EIGHTH AMENDMENT
TO
LAND DISPOSITION AGREEMENT

THIS EIGHTH AMENDMENT TO LAND DISPOSITION AGREEMENT (this "Amendment") made and entered into on JUN 10 2009 2009, by and between HARBOR EAST PARCEL D–COMMERCIAL, LLC ("Commercial"), a Maryland limited liability company, HARBOR EAST PARCEL D–HOTEL, LLC, a Maryland limited liability company ("Hotel"), HARBOR EAST PARCEL D–RESIDENTIAL, LLC, a Maryland limited liability company ("Residential"), HARBOR EAST PARCEL D– RETAIL, LLC, a Maryland limited liability company ("Retail 1"), HARBOR EAST PARCEL D– RETAIL 2, LLC, a Maryland limited liability company ("Retail 2") (Commercial, Hotel, Residential, Retail 1 and Retail 2 are collectively the "Harbor East Entities") (successors in interest to HARBOR EAST PARCEL D–ACQUISITION, LLC, a Maryland limited liability company ("Acquisition"), which was the successor in interest to INNER HARBOR VIEW ASSOCIATES LIMITED PARTNERSHIP, a Maryland limited partnership ("IHV"), and to HARBOR EAST LLLP, a Maryland limited liability limited partnership ("HELP")), and THE MAYOR AND CITY COUNCIL OF BALTIMORE, a municipal corporation of the State of Maryland (hereinafter referred to as "City"), acting by and through the DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT (hereinafter referred to as "Department"), and with the prior approval of the City's Board of Estimates.

RECITALS

A. IHV, HELP and the City entered into a Land Disposition Agreement dated as of August 22, 1990 (the "Original Land Disposition Agreement"), which Original Land Disposition Agreement was amended by a First Amendment to Land Disposition Agreement dated August 17, 1994 (the "First Amendment"), by a Second Amendment to Land Disposition Agreement dated October 11, 1995 (the "Second Amendment"), by a Third Amendment to Land Disposition Agreement dated July 23, 1997 (the "Third Amendment") by a Fourth Amendment to Land Disposition Agreement dated June 10, 1998 (the "Fourth Amendment"), by a Fifth Amendment to Land Disposition Agreement dated May 26, 1999 (the "Fifth Amendment"), by a Sixth Amendment to Land Disposition Agreement dated September 13, 2000 (the "Sixth Amendment"), and by a Seventh Amendment to Land Disposition Agreement dated September 4, 2002 (the "Seventh Amendment"). (The Original Land Disposition Agreement, as amended by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment and the Seventh Amendment is hereinafter referred to as the "Land Disposition Agreement").

B. All of the parcels covered by the Land Disposition Agreement have been conveyed to various development entities and are either under development or are fully developed.

C. Acquisition acquired the interests of IHV and HELP under the Land Disposition Agreement with respect to Parcel D and Acquisition thereafter acquired Parcel D from the City by Deed dated August 2, 2005, which Deed is recorded among the Land Records of Baltimore City, Maryland in Liber No. 6724, Folio 633.

D. Acquisition subjected Parcel D to a land condominium entitled "Declaration of Condominium" for Harbor East Parcel D Master Condominium dated June 28, 2007 and recorded in the Land Records of Baltimore City at Liber No. 9640, folio 458, as amended by Amendment to Declaration of Condominium for Harbor East Parcel D Master Condominium dated as of April 25, 2008 by Acquisition and recorded in the Land Records of Baltimore City at Liber No. 10656, folio 105, and upon the dissolution of Acquisition, the Harbor East Entities became the owner of the units comprising the land condominium.

E. Parcel D is a part of the Urban Renewal Plan for Inner Harbor East, last amended by Ordinance 07-740, which authorizes the sale by the City of the land described herein.

F. The parties now desire to further amend the Land Disposition Agreement relating to Parcel D as hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the parties agree to amend the Land Disposition Agreement as follows:

1. The parties have agreed to reconfigure Parcel D by causing certain portions of President Street and certain portions of the harbor promenade to be conveyed to the Harbor East Entities and consolidated into Parcel D and by causing certain portions of Parcel D to be conveyed to the City, all of which transfers are outlined on the exhibit entitled "Property Swap Exhibit" attached hereto as Exhibit "A" and made a part hereof. In addition, the Harbor East Entities have agreed to provide to the City a non-exclusive easement for certain areas on the reconfigured Parcel D pursuant to the Easement Agreement (hereinafter defined). In order to accomplish the foregoing transfers and the reconfiguration of Parcel D, the parties shall take all necessary action, including the following:

(a) The parcels of real property identified on Exhibit "A" as Land Swap Parcels I, II, III, IV, V and VI (the "New City Property") shall be conveyed by the Harbor East Entities to the City (Land Swap Parcels I, II, III, IV, V and VI are more particularly described in Exhibit "A-1", Exhibit "A-2", Exhibit "A-3", Exhibit "A-4", Exhibit "A-5" and Exhibit "A-6" respectively, attached hereto and made a part hereof);

(b) The parcels of real property identified on Exhibit "A" as Land Swap Parcels VII, VIII, IX, X and XI (the "New Harbor East Property") shall be conveyed by the City to the Harbor East Entities, and the Harbor East Entities shall cause such property to be consolidated into Parcel D (Land Swap Parcels VII, VIII, IX, X and XI are more particularly described in Exhibit "A-7", Exhibit "A-8", Exhibit "A-9" Exhibit "A-10" and Exhibit"A-11", respectively, attached hereto and made a part hereof);

(c) The closing of the conveyances described in Sections 1(a) and (b) above shall occur on a date selected by Commercial and the City, but not later than forty-five (45) days after the date of this Amendment. Closing shall occur at the office of Commercial's title insurance company. At such closing, the parties agree to execute and deliver the Special Warranty Deeds attached hereto as Exhibit "C" as well as all other documents and certifications reasonably required to accomplish such closing; and

(d) Contemporaneous with the transfers and consolidation described above, the Harbor East Entities shall cause an easement agreement in the form attached hereto as Exhibit "B" (the "Easement Agreement") to be executed, acknowledged and recorded among the Land Records of Baltimore City, Maryland, pursuant to which the Harbor East Entities will grant to the City certain easement rights in Parcel D.

2. Following the closing of the conveyances described in Section 1 hereof, Parcel D shall be reconfigured as described in Exhibit "D" attached hereto.

3. All conveyances and transfers described herein shall be for no cash consideration. All survey and title work required in connection with such conveyances and transfers and the Easement Agreement shall be provided and paid for by the Harbor East Entities. All costs relating to the recordation of deeds evidencing said conveyances and transfers shall be paid by the Harbor East Entities, including transfer and recordation taxes, if any, which may be due on the recordation of the deed to the New Harbor East Property. The Harbor East Entities will pay all costs related to providing a title insurance policy to the City for the New City Property. The New City Property must not be subject to (i) any mortgage, deed of trust or judgment, or (ii) any encumbrance other than those approved by the City, which approval the City agrees not to unreasonably withhold.

4. In the event of a conflict in terms or interpretation between the Land Disposition Agreement and this Amendment, the terms and/or interpretation of this Amendment shall control.

5. The Land Disposition Agreement and this Amendment shall be taken and read together as one instrument and all terms, covenants and provisions of the Land Disposition Agreement, except as modified by the terms of this Amendment, shall remain in full force and effect.

6. This Amendment shall be binding upon the parties hereto and their respective executors, administrators, legal representatives, heirs, and successors and permitted assigns, and shall inure to the benefit of the parties hereto and to their respective executors, administrators, legal representatives, heirs, successors and assigns.

(SIGNATURES ON FOLLOWING PAGE)

IN WITNESS WHEREOF and intending to be legally bound hereby, the parties hereto have executed and delivered this Amendment as of the day and year first above written.

WITNESS:

HARBOR EAST PARCEL D–COMMERCIAL, LLC

By: Harbor East Parcel D–Holdings, LLC, its sole member

By: Harbor East Parcel D–Investors, LLC, its sole member

By: Harbor East Parcel D–Partners, LLC, its sole member

By: Presidential Investors Limited Partnership, LLLP, its Managing Member

By: H&S Properties Development Corp., its general partner

Patricia Ann Berkey

By: _____ (SEAL)
Name: **George Philippou**
Title: **Assistant Secretary**

HARBOR EAST PARCEL D–HOTEL, LLC

By: Harbor East Parcel D–Holdings, LLC, its sole member

By: Harbor East Parcel D–Investors, LLC, its sole member

By: Harbor East Parcel D–Partners, LLC, its sole member

By: Presidential Investors Limited Partnership, LLLP, its Managing Member

By: H&S Properties Development Corp., its general partner

Patricia Ann Berkey

By: _____ (SEAL)
Name: **George Philippou**
Title: **Assistant Secretary**

[Signatures Continue on Following Page]

HARBOR EAST PARCEL D–RESIDENTIAL, LLC

By: Harbor East Parcel D–Holdings, LLC, its sole member

By: Harbor East Parcel D–Investors, LLC, its sole member

By: Harbor East Parcel D–Partners, LLC, its sole member

By: Presidential Investors Limited Partnership, LLLP, its Managing Member

By: H&S Properties Development Corp., its general partner

Patricia Ann Berkey

By: _____ (SEAL)
Name: **George Philippou**
Title: **Assistant Secretary**

HARBOR EAST PARCEL D–RETAIL, LLC

By: Harbor East Parcel D–Holdings, LLC, its sole member

By: Harbor East Parcel D–Investors, LLC, its sole member

By: Harbor East Parcel D–Partners, LLC, its sole member

By: Presidential Investors Limited Partnership, LLLP, its Managing Member

By: H&S Properties Development Corp., its general partner

Patricia Ann Berkey

By: _____ (SEAL)
Name: **George Philippou**
Title: **Assistant Secretary**

[Signatures Continue on Following Page]

HARBOR EAST PARCEL D–RETAIL 2, LLC

By: Harbor East Parcel D–Holdings, LLC, its sole member

By: Harbor East Parcel D–Investors, LLC, its sole member

By: Harbor East Parcel D–Partners, LLC, its sole member

By: Presidential Investors Limited Partnership, LLLP, its Managing Member

By: H&S Properties Development Corp., its general partner

By: _____ (SEAL)
Name: George Philippou
Title: Assistant Secretary

Patricia Ann Berkey

_____
Custodian of the City Seal

MAYOR AND CITY COUNCIL OF BALTIMORE

By: _____
Paul Graziano, Commissioner
Department of Housing and Community Development

STATE OF MARYLAND
CITY OF BALTIMORE TO WIT:

I HEREBY CERTIFY that on this 26th day of January 2009, before me the subscriber, a Notary Public of the State of Maryland, in and for the City aforesaid, personally appeared George Philippou, who acknowledged himself to be the Assistant Secretary of H&S Properties Development Corp., the general partner of Presidential Investors Limited Partnership, LLLP, the Managing Member of Harbor East Parcel D– Partners, LLC, the sole member of Harbor East Parcel D– Investors, LLC, the sole member of Harbor East Parcel D– Holdings, LLC, the sole member of Harbor East Parcel D–Commercial, LLC, and acknowledged the foregoing Amendment to be the act and deed of said company.

IN WITNESS THEREOF, I have hereunto affixed by my hand and official seal the day and year first above written.

Patricia Ann Berkey (SEAL)
Notary Public
My Commission expires: April 14, 2012

PATRICIA ANN BERKEY
NOTARY PUBLIC
BALTIMORE CITY, MD

STATE OF MARYLAND
CITY OF BALTIMORE TO WIT:

I HEREBY CERTIFY that on this 26th day of January 2009, before me the subscriber, a Notary Public of the State of Maryland, in and for the City aforesaid, personally appeared George Philippou, who acknowledged himself to be the Assistant Secretary of H&S Properties Development Corp., the general partner of Presidential Investors Limited Partnership, LLLP, the Managing Member of Harbor East Parcel D– Partners, LLC, the sole member of Harbor East Parcel D– Investors, LLC, the sole member of Harbor East Parcel D– Holdings, LLC, the sole member of Harbor East Parcel D–Hotel, LLC, and acknowledged the foregoing Amendment to be the act and deed of said company.

IN WITNESS THEREOF, I have hereunto affixed by my hand and official seal the day and year first above written.

Patricia Ann Berkey (SEAL)
Notary Public
My Commission expires: April 14, 2012

PATRICIA ANN BERKEY
NOTARY PUBLIC
BALTIMORE CITY, MD

STATE OF MARYLAND
CITY OF BALTIMORE TO WIT:

I HEREBY CERTIFY that on this 26th day of January 2009, before me the subscriber, a Notary Public of the State of Maryland, in and for the City aforesaid, personally appeared George Philippou, who acknowledged himself to be the Assistant Secretary of H&S Properties Development Corp., the general partner of Presidential Investors Limited Partnership, LLLP, the Managing Member of Harbor East Parcel D– Partners, LLC, the sole member of Harbor East Parcel D– Investors, LLC, the sole member of Harbor East Parcel D– Holdings, LLC, the sole member of Harbor East Parcel D–Residential, LLC, and acknowledged the foregoing Amendment to be the act and deed of said company.

IN WITNESS THEREOF, I have hereunto affixed by my hand and official seal the day and year first above written.

Patricia Ann Berkey (SEAL)
Notary Public
My Commission expires: April 14, 2012

PATRICIA ANN BERKEY
NOTARY PUBLIC
BALTIMORE CITY, MD

STATE OF MARYLAND
CITY OF BALTIMORE TO WIT:

I HEREBY CERTIFY that on this 26th day of January 2009, before me the subscriber, a Notary Public of the State of Maryland, in and for the City aforesaid, personally appeared George Philippou, who acknowledged himself to be the Assistant Secretary of H&S Properties Development Corp., the general partner of Presidential Investors Limited Partnership, LLLP, the Managing Member of Harbor East Parcel D– Partners, LLC, the sole member of Harbor East Parcel D– Investors, LLC, the sole member of Harbor East Parcel D– Holdings, LLC, the sole member of Harbor East Parcel D–Retail, LLC, and acknowledged the foregoing Amendment to be the act and deed of said company.

IN WITNESS THEREOF, I have hereunto affixed by my hand and official seal the day and year first above written.

Patricia Ann Berkey (SEAL)
Notary Public
My Commission expires: April 14, 2012

PATRICIA ANN BERKEY
NOTARY PUBLIC
BALTIMORE CITY, MD

STATE OF MARYLAND
CITY OF BALTIMORE TO WIT:

I HEREBY CERTIFY that on this 26th day of January 2009, before me the subscriber, a Notary Public of the State of Maryland, in and for the City aforesaid, personally appeared George Philippou, who acknowledged himself to be the Assistant Secretary of H&S Properties Development Corp., the general partner of Presidential Investors Limited Partnership, LLLP, the Managing Member of Harbor East Parcel D– Partners, LLC, the sole member of Harbor East Parcel D– Investors, LLC, the sole member of Harbor East Parcel D– Holdings, LLC, the sole member of Harbor East Parcel D–Retail 2, LLC, and acknowledged the foregoing Amendment to be the act and deed of said company.

IN WITNESS THEREOF, I have hereunto affixed by my hand and official seal the day and year first above written.

Patricia Ann Berkey (SEAL)
Notary Public
My Commission expires: April 14, 2012

PATRICIA ANN BERKEY
NOTARY PUBLIC
BALTIMORE CITY, MD

STATE OF MARYLAND
CITY OF BALTIMORE TO WIT:

I HEREBY CERTIFY that on this 19th day of February 2009, before me the subscriber, a Notary Public of the State of Maryland, in and for the City aforesaid, personally appeared Paul Graziano, Commissioner, Department of Housing and Community Development, and acknowledged the foregoing Amendment to be the corporate act and deed of the Mayor and City Council of Baltimore.

IN WITNESS THEREOF, I have hereunto affixed by my hand and official seal the day and year first above written.

(SEAL)
Notary Public
My Commission expires: 5/31/2010

APPROVED FOR FORM AND LEGAL SUFFICIENCY

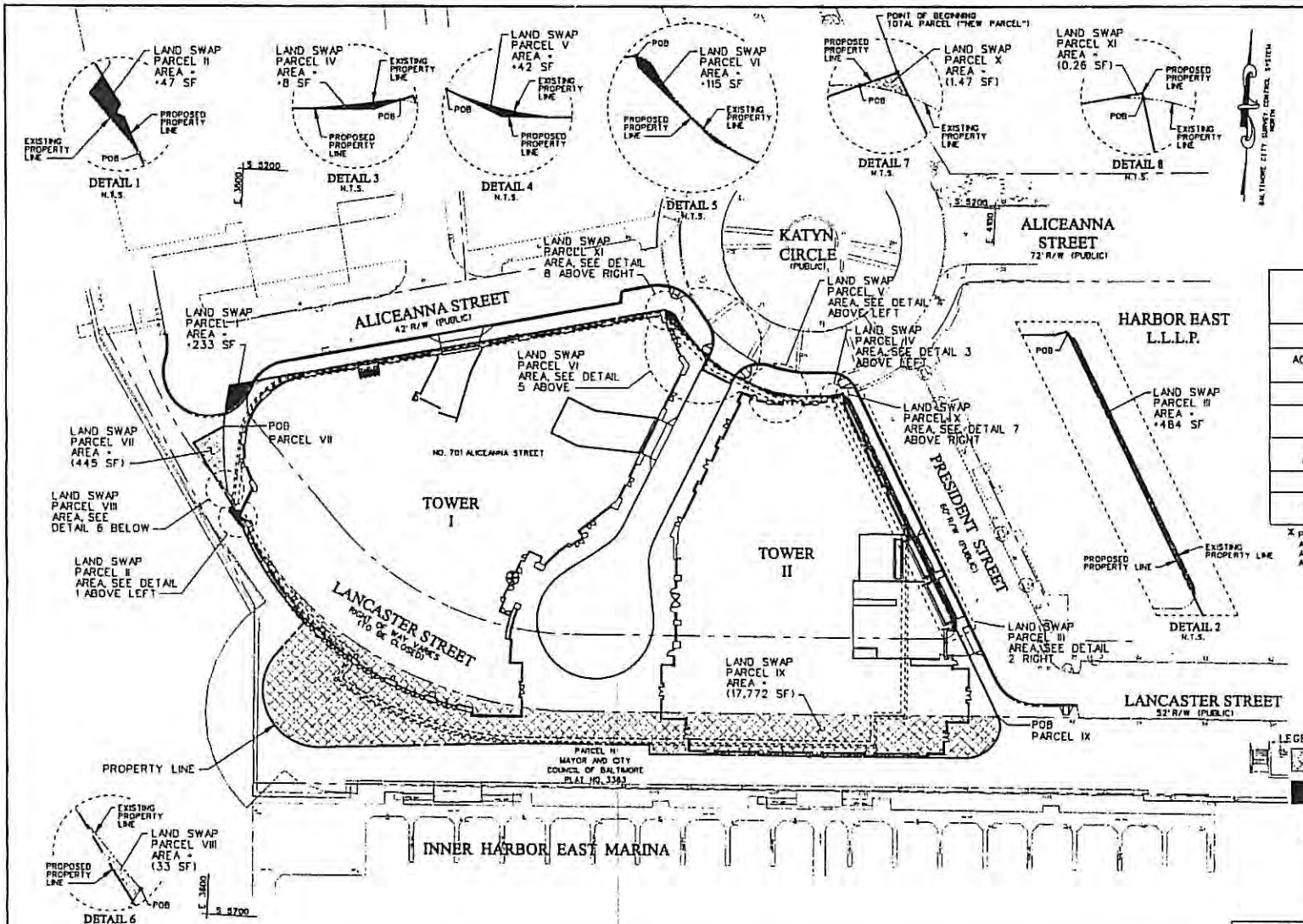
By: Steven D. Shattuck
Chief Solicitor
Date: 2-10-09

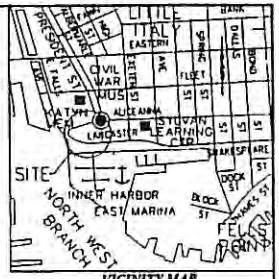
APPROVED BY THE BOARD OF ESTIMATES

By: Bernice W. Taylor, Clerk
Date: June 10, 2009

EXHIBIT "A"

Property Swap Exhibit for Inner Harbor East Parcel D





VICINITY MAP
NOT TO SCALE

SWAP AREA SUMMARY

DESCRIPTION	AREA (SF)
ACQUIRED BY HARBOR EAST ENTITIES	18,251.73
A. SUBTOTAL	18,251.73
ACQUIRED BY CITY	929
EASEMENT AREAS * ACQUIRED BY CITY	20,727 *
B. SUBTOTAL	21,656
EXCESS ACQUIRED BY CITY	3,404.27

* PURSUANT TO THE EASEMENT AGREEMENT ATTACHED AS EXHIBIT B TO THE 8TH AMENDMENT TO THE LAND DISPOSITION AGREEMENT

PROPERTY BOUNDARY AREA	117,529 SQ. FT / 2.6981 Ac.

RK&K

RUMMEL, KLEPPER & KAHL, LLP
Consulting Engineers
81 Mosher Street Baltimore MD 21217-4250 PH.410-728-2900

REVISIONS

No.	Date	Description

GRAPHIC SCALE

PLAN PREPARATION
DRAWN BY: BFP
DESIGN BY: BFP
CHECKED BY: GJT
COMPUTED BY: TIMOTHY
DATE: October 5, 2006
SCALE: 1" = 30'

EXHIBIT "A" TO THE EIGHTH AMENDMENT TO LAND DISPOSITION AGREEMENT

PROJECT NO. 107-086 & 108-022

SHEET NO. 1 of 2

Rummel, Klepper & Kahl, LLP *Consulting Engineers*
81 Mosher Street Baltimore, Maryland, 21217 Phone: 410-728-2900

DESCRIPTION OF PARCEL OF LAND

TO ACCOMPANY PLAT EXHIBIT "A" TO EIGHTH AMENDMENT

EXHIBIT A-1

WARD 3, SECTION 6, BLOCK 1800

CITY OF BALTIMORE, MARYLAND

PARCEL I – LANCASTER STREET TO BALTIMORE CITY

BEGINNING at a point in the southerly Right of Way Line of Lancaster Street as closed or to be closed, having a variable right of way width, said point having a coordinate of South 5,365.1304, East 3,595.6972; thence departing said point so fixed so as to cross and include a portion of said closed Lancaster Street with a meridian reference to the Baltimore City Survey Control System, as now surveyed,

1) North 05° 56' 32" East, 19.96 feet; thence

2) North 76° 56' 36" East, 17.74 feet; thence

3) Southwesterly, 6.35 feet along the arc of a curve to the left, having a radius of 29.50 feet, subtended by a chord of South 24° 59' 35" West, 6.34 feet; thence

4) Southwesterly, 25.34 feet along the arc of a curve to the right having a radius of 30.50 feet, subtended by a chord of South 42° 37' 39" West, 24.62' feet to the point of beginning.

CONTAINING 233 square feet or 0.0054 of an acre of land, more or less.

BEING a portion of Lancaster Street as described in Right of Entry agreement dated February 14, 2007 by and between the Mayor and City Council of Baltimore and Harbor East Parcel D -Acquisition, LLC and as shown on a plat entitled "INNER HARBOR EAST, PLAT OF SUBDIVISION" as recorded among the said Land Records as Plat No.3363.

Rummel, Klepper and Kahl, LLP Date
Gary J. Thurman
Registered Property Line Surveyor
Maryland License No. 322

Rummel, Klepper & Kahl, LLP *Consulting Engineers*
81 Mosher Street Baltimore, Maryland, 21217 Phone: 410-728-2900

DESCRIPTION OF PARCEL OF LAND

TO ACCOMPANY PLAT EXHIBIT "A" TO EIGHTH AMENDMENT

EXHIBIT A-2

WARD 3, SECTION 6, BLOCK 1800

CITY OF BALTIMORE, MARYLAND

PARCEL II – LANCASTER STREET TO BALTIMORE CITY

BEGINNING at a point in the westerly Right of Way Line of Lancaster Street as closed or to be closed with a variable right of way width, said point being South 42° 05' 50" East 17.18 from a point designated as Number 2020 as shown on a plat entitled "INNER HARBOR EAST, PLAT OF SUBDIVISION" as recorded among the aforesaid Land Records as Plat No. S.E.B.3363 and having a coordinate of South 5,442.4597, East 3,612.4702; thence departing said point so fixed so as to cross and include a portion of Lancaster Street with a meridian reference to the Baltimore City Survey Control System, as now surveyed,

1) North 42° 05' 50" West, 17.18 feet; thence

2) North 32° 54' 11" East, 5.09 feet; thence

3) South 34° 12' 28" East, 7.67 feet; thence

4) South 23° 27' 55" West, 2.17 feet; thence

5) South 66° 31' 59" East, 1.86 feet; thence

6) Southeasterly, 8.73 feet along the arc of a curve to the left having a radius of 204.00 feet, subtended by a chord of South 24° 23' 50" East, 8.72' feet to the point of beginning.

CONTAINING 47 square feet of land, more or less.

BEING a portion of Lancaster Street as described in Right of Entry agreement dated February 14, 2007 by and between the Mayor and City Council of Baltimore and Harbor East Parcel D -Acquisition, LLC and as shown on a plat entitled "INNER HARBOR EAST, PLAT OF SUBDIVISION" as recorded among the said Land Records as Plat No.3363.

Rummel, Klepper and Kahl, LLP Date
Gary J. Thurman
Registered Property Line Surveyor
Maryland License No. 322

Rummel, Klepper & Kahl, LLP *Consulting Engineers*
81 Mosher Street Baltimore, Maryland, 21217 Phone: 410-728-2900

DESCRIPTION OF PARCEL OF LAND

TO ACCOMPANY PLAT EXHIBIT "A" TO EIGHTH AMENDMENT

EXHIBIT A-3

WARD 3, SECTION 6, BLOCK 1800

CITY OF BALTIMORE, MARYLAND

PARCEL III – PRESIDENT STREET TO BALTIMORE CITY

BEGINNING at a point of intersection of the westerly Right of Way Line of President Street having a right of way width of 60.00 feet and Katyn Circle having a radius of 103.00 feet, said point having a coordinate of South 5,329.4009, East 4,004.9755; thence departing said point so fixed and binding on said President Street with a meridian reference to the Baltimore City Survey Control System, as now surveyed,

1) Southeasterly, 7.64 feet along the arc of a curve to the right, having a radius of 10.00 feet, subtended by a chord of South 50° 15' 04" East, 7.46 feet; thence

2) South 28° 21' 18" East, 159.64 feet; thence

3) Southeasterly, 7.88 feet along the arc of a curve to the right, having a radius of 10.00 feet, subtended by a chord of South 05° 49' 42" East, 7.67 feet; thence departing the said President Street so as to cross and include a portion of the land of Harbor East Parcel D – Acquisition LLC as recorded among the Land Records of Baltimore City, Maryland in Liber F.M.C. 6724 at Folio 633

4) North 28°18' 10" West, 173.65 feet to the point of beginning.

CONTAINING 484 square feet or 0.0111 of an acre of land, more or less.

BEING a portion of land of Harbor East Parcel D – Acquisition, LLC, as described in a deed dated August 22, 2005 and recorded among the Land Records of Baltimore City, Maryland in LIBER F.M.C. 6724, FOLIO 633 and as shown on a plat entitled "RESUBDIVISION OF PARCELS B, D & P, INNER HARBOR EAST II" as recorded among said Land Records as Plat No. F.M.C. 3718

_____

Rummel, Klepper and Kahl, LLP Date
Gary J. Thurman
Registered Property Line Surveyor
Maryland License No. 322

Rummel, Klepper & Kahl, LLP *Consulting Engineers*
81 Mosher Street Baltimore, Maryland, 21217 Phone: 410-728-2900

DESCRIPTION OF PARCEL OF LAND

TO ACCOMPANY PLAT EXHIBIT "A" TO EIGHTH AMENDMENT

EXHIBIT A-4

WARD 3, SECTION 6, BLOCK 1800

CITY OF BALTIMORE, MARYLAND

PARCEL IV – KATYN CIRCLE TO BALTIMORE CITY

BEGINNING at a point on the southerly Right of Way Line of Katyn Circle having a radius of 103.00 feet, said point having a coordinate of South 5,328.9232, East 4,002.1884; thence departing said point so fixed so as to cross and include a portion of Parcel D as shown on a plat entitled "INNER HARBOR EAST, PLAT OF SUBDIVISION" as recorded among the said Land Records as Plat No.3363 with a meridian reference to the Baltimore City Survey Control System, as now surveyed,

1) South 68° 10' 12" West, 4.58 feet; thence

2) South 87° 34' 57" West, 15.01 feet; to intersect with said Katyn Circle; thence binding thereon

3) Northeasterly, 17.06 feet along the arc of a curve to the left, having a radius of 103.00 feet, subtended by a chord of North 82° 50' 18" East, 17.04 feet; thence

4) Northeasterly, 2.36 feet along the arc of a curve to the right, having a radius of 10.00 feet, subtended by a chord of North 84° 50' 44" East, 2.35 feet to the point of beginning.

CONTAINING 8 square feet of land, more or less.

BEING a portion of land of Harbor East Parcel D – Acquisition, LLC, as described in a deed dated August 22, 2005 and recorded among the Land Records of Baltimore City, Maryland in LIBER F.M.C. 6724, FOLIO 633 and as shown on a plat entitled "RESUBDIVISION OF PARCELS B, D & P, INNER HARBOR EAST II" as recorded among said Land Records as Plat No. F.M.C. 3718

Rummel, Klepper and Kahl, LLP Date
Gary J. Thurman
Registered Property Line Surveyor
Maryland License No. 322

Rummel, Klepper & Kahl, LLP *Consulting Engineers*
81 Mosher Street Baltimore, Maryland, 21217 Phone: 410-728-2900

DESCRIPTION OF PARCEL OF LAND

TO ACCOMPANY PLAT EXHIBIT "A" TO EIGHTH AMENDMENT

EXHIBIT A-5

WARD 3, SECTION 6, BLOCK 1800

CITY OF BALTIMORE, MARYLAND

PARCEL V – KATYN CIRCLE TO BALTIMORE CITY

BEGINNING at a point in the southerly Right of Way Line of Katyn Circle with a variable right of way width, said point having a coordinate of South 5,322.8311, East 3,937.5812; thence departing said point so fixed and binding on said Katyn Circle with a meridian reference to the Baltimore City Survey Control System, as now surveyed,

1) Southeasterly, 46.53 feet along the arc of a curve to the left, having a radius of 103.00 feet, subtended by a chord of South 79° 28' 31" East, 46.14 feet; thence departing said Katyn Circle so as to cross and include a portion of Parcel D as shown on a plat entitled "INNER HARBOR EAST, PLAT OF SUBDIVISION" as recorded among the said Land Records as Plat No.3363

2) South 87° 34' 57" West, 23.67 feet; thence

3) North 66° 31' 59" West, 23.67 feet to the point of beginning.

CONTAINING 42 square feet or 0.0011 of an acre of land, more or less.

BEING a portion of land of Harbor East Parcel D – Acquisition, LLC, as described in a deed dated August 22, 2005 and recorded among the Land Records of Baltimore City, Maryland in LIBER F.M.C. 6724, FOLIO 633 and as shown on a plat entitled "RESUBDIVISION OF PARCELS B, D & P, INNER HARBOR EAST II" as recorded among said Land Records as Plat No. F.M.C. 3718

Rummel, Klepper and Kahl, LLP Date
Gary J. Thurman
Registered Property Line Surveyor
Maryland License No. 322

Rummel, Klepper & Kahl, LLP *Consulting Engineers*
81 Mosher Street Baltimore, Maryland, 21217 Phone: 410-728-2900

DESCRIPTION OF PARCEL OF LAND

TO ACCOMPANY PLAT EXHIBIT "A" TO EIGHTH AMENDMENT

EXHIBIT A-6

WARD 3, SECTION 6, BLOCK 1800

CITY OF BALTIMORE, MARYLAND

PARCEL VI – KATYN CIRCLE TO BALTIMORE CITY

BEGINNING at a point of intersection of the southerly right of way line of Aliceanna Street, having a right of way width of 42.00 feet with the southerly Right of Way Line of Katyn Circle having a radius of 103.00 feet, said point having a coordinate of South 5,279.2941, East 3,883.6682; thence departing said point so fixed and binding on said right of way of Katyn Circle with a meridian reference to the Baltimore City Survey Control System, as now surveyed,

1) Southeasterly, 9.78 feet along the arc of a curve to the right, having a radius of 10.00 feet, subtended by a chord of South 60° 39' 43" East, 9.40 feet; thence

2) Southeasterly, 60.94 feet along the arc of a curve to the left, having a radius of 103.00 feet, subtended by a chord of South 49° 35' 05" East, 60.05 feet; thence departing said Katyn Circle so as to cross and include a portion of the land of Harbor East Parcel D – Acquisition, LLC, as recorded among the Land Records of Baltimore City, Maryland in Liber F.M.C. 6724, at Folio 633 and as shown on a plat entitled "RESUBDIVISION OF PARCELS B, D & P, INNER HARBOR EAST II "as recorded among said Land Records as Plat No. F.M.C. 3718

3) North 66° 31' 59" West, 18.41 feet; thence

4) North 48° 35' 27" West, 47.84 feet; thence

5) North 14° 09' 19" West, 4.71 feet to the point of beginning.

CONTAINING 115 square feet or 0.0026 acres of land, more or less.

BEING a portion of land of Harbor East Parcel D – Acquisition, LLC, as described in a deed dated August 22, 2005 and recorded among the Land Records of Baltimore City, Maryland in LIBER F.M.C. 6724, FOLIO 633 and as shown on a plat entitled "RESUBDIVISION OF PARCELS B, D & P, INNER HARBOR EAST II" as recorded among said Land Records as Plat No. F.M.C. 3718

Rummel, Klepper and Kahl, LLP Date
Gary J. Thurman
Registered Property Line Surveyor
Maryland License No. 322

Rummel, Klepper & Kahl, LLP *Consulting Engineers*
81 Mosher Street Baltimore, Maryland, 21217 Phone: 410-728-2900

DESCRIPTION OF PARCEL OF LAND

TO ACCOMPANY PLAT EXHIBIT "A" TO EIGHTH AMENDMENT

EXHIBIT A-7

WARD 3, SECTION 6, BLOCK 1800

CITY OF BALTIMORE, MARYLAND

PARCEL VII – LANCASTER STREET TO HARBOR EAST

BEGINNING at a point on the southerly Right of Way Line of Lancaster Street as closed or to be closed, having a variable right of way width, and a coordinate of South 5,372.7995, East 3,595.4674; thence departing said fixed point so as to cross and include a portion of said Lancaster Street with a meridian reference to the Baltimore City Survey Control System, as now surveyed,

1) Southeasterly, 44.91 feet along the arc of a curve to the left, having a radius of 185.00 feet, subtended by a chord of South 06° 29' 25" East, 44.80 feet; thence

2) North 42° 05' 19" West, 14.13 feet; thence

3) North 34° 12' 28" West, 26.51 feet; thence

4) North 57° 55' 04" East, 22.79 feet; to the point of beginning.

CONTAINING 445 square feet or 0.0102 of an acre of land, more or less.

BEING a portion of Lancaster Street as described in Right of Entry agreement dated February 14, 2007 by and between the Mayor and City Council of Baltimore and Harbor East Parcel D -Acquisition, LLC and as shown on a plat entitled "INNER HARBOR EAST, PLAT OF SUBDIVISION" as recorded among the said Land Records as Plat No.3363.

Rummel, Klepper and Kahl, LLP Date
Gary J. Thurman
Registered Property Line Surveyor
Maryland License No. 322

Rummel, Klepper & Kahl, LLP *Consulting Engineers*
81 Mosher Street Baltimore, Maryland, 21217 Phone: 410-728-2900

DESCRIPTION OF PARCEL OF LAND

TO ACCOMPANY PLAT EXHIBIT "A" TO EIGHTH AMENDMENT

EXHIBIT A-8

WARD 3, SECTION 6, BLOCK 1800

CITY OF BALTIMORE, MARYLAND

PARCEL VIII – PARCEL N TO HARBOR EAST

BEGINNING at a point in the westerly Right of Way Line of Lancaster Street as closed or to be closed, having a variable right of way width, said point being designated as Number 2026 on plat entitled "INNER HARBOR EAST, PLAT OF SUBDIVISION" as recorded among the Land Records of Baltimore City, Maryland as plat S.E.B. 3363 and having a coordinate of South 5,422.7590, East 3,605.4500; thence departing said fixed point so as to cross and include a portion of Parcel N with a meridian reference to the Baltimore City Survey Control System, as now surveyed,

1) South 32° 54' 11" West, 3.20 feet; thence

2) North 34° 12' 28" West, 22.51 feet; thence

3) South 42° 05' 19" East, 21.47 feet to the point of beginning.

CONTAINING 33 square feet of land, more or less.

BEING a portion of Parcel N as shown on a plat entitled "INNER HARBOR EAST, PLAT OF SUBDIVISION" as recorded among the said Land Records as Plat No.3363.

Rummel, Klepper and Kahl, LLP Date
Gary J. Thurman
Registered Property Line Surveyor
Maryland License No. 322

Rummel, Klepper & Kahl, LLP *Consulting Engineers*
81 Mosher Street Baltimore, Maryland, 21217 Phone: 410-728-2900

DESCRIPTION OF PARCEL OF LAND

TO ACCOMPANY PLAT EXHIBIT "A" TO EIGHTH AMENDMENT

EXHIBIT A-9

WARD 3, SECTION 6, BLOCK 1800

CITY OF BALTIMORE, MARYLAND

PARCEL IX – PARCEL N TO HARBOR EAST

BEGINNING at a point of intersection on the southwesterly Right of Way Line of President Street having a variable right of way width and Lancaster Street having a right of way width of 52.00 feet, having a coordinate of South 5,539.7574, East 4,118.2536; thence departing said point so fixed so as to cross and include a portion of land of Parcel N with a meridian reference to the Baltimore City Survey Control System, as now surveyed,

1) South 28° 18' 10" East, 0.88 feet; thence

2) Southeasterly, 7.97 feet along the arc of a curve to the right, having a radius of 13.00 feet, subtended by a chord of South 10° 44' 22" East, 7.85 feet; thence

3) Southwesterly, 33.41 feet along the arc of a curve to the right, having a radius of 23.50 feet, subtended by a chord of South 47° 33' 26" West, 30.67 feet; thence

4) South 87° 34' 57" West, 210.33 feet; thence

5) North 02° 48' 24" West, 6.42 feet; thence

6) South 87° 34' 57" West, 77.75 feet; thence

7) South 85° 43' 50" West, 139.07 feet; thence

8) Northwesterly, 87.91 feet along the arc of a curve to the right, having a radius of 38.00 feet, subtended by a chord of North 27° 59' 48" West, 69.58 feet; thence

9) North 38° 16' 33" East, 27.99 feet; thence

10) Northwesterly, 73.47 feet along the arc of a curve to the right, having a radius of 204.00 feet, subtended by a chord of North 35° 56' 25" West, 73.08 feet to intersect with the southwesterly right of way line of Lancaster Street as closed or to be closed; thence binding thereon

11) South 42° 05' 50" East, 35.67 feet; thence

12) Southeasterly, 221.33 feet along the arc of a curve to the left, having a radius of 252.00 feet, subtended by a chord of South 67° 15' 29" East, 214.28 feet; thence

13) North 87° 34' 53" East, 284.50 feet to the point of beginning.

CONTAINING 17,772 square feet or 0.4080 acres of land, more or less.

BEING a portion of Parcel N as shown on a plat entitled "INNER HARBOR EAST, PLAT OF SUBDIVISION" as recorded among the Land Records of Baltimore City, Maryland as Plat No.3363.

Rummel, Klepper and Kahl, LLP Date
Gary J. Thurman
Registered Property Line Surveyor
Maryland License No. 322

Rummel, Klepper & Kahl, LLP *Consulting Engineers*
81 Mosher Street Baltimore, Maryland, 21217 Phone: 410-728-2900

DESCRIPTION OF PARCEL OF LAND

TO ACCOMPANY PLAT EXHIBIT "A" TO EIGHTH AMENDMENT

EXHIBIT A-10

WARD 3, SECTION 6, BLOCK 1800

CITY OF BALTIMORE, MARYLAND

PARCEL X – KATYN CIRCLE TO HARBOR EAST

BEGINNING at a point of intersection of the southerly Right of Way Line of Katyn Circle having a radius of 103.00 feet and the westerly Right of Way Line of President Street, having a variable right of way width, said point having a coordinate of South 5,328.9232, East 4,002.1884; thence departing said point so fixed so as to cross and include a portion of said Katyn Circle with a meridian reference to the Baltimore City Survey Control System, as now surveyed,

1) North 68° 10' 12" East, 2.24 feet; thence

2) South 28° 18' 10" East, 1.49 feet; thence

3) Northwesterly, 2.84 feet along the arc of a curve to the left, having a radius of 10.00 feet, subtended by a chord of North 80° 16' 31" West, 2.83 feet to the point of beginning.

CONTAINING 1.47 square feet of land, more or less.

BEING a portion of Catyn Circle as shown on a plat entitled "INNER HARBOR EAST, PLAT OF SUBDIVISION" as recorded among the Land Records of Baltimore City, Maryland as Plat No.3363.

Rummel, Klepper and Kahl, LLP Date
Gary J. Thurman
Registered Property Line Surveyor
Maryland License No. 322

Rummel, Klepper & Kahl, LLP *Consulting Engineers*
81 Mosher Street Baltimore, Maryland, 21217 Phone: 410-728-2900

DESCRIPTION OF PARCEL OF LAND

TO ACCOMPANY PLAT EXHIBIT "A" TO EIGHTH AMENDMENT

EXHIBIT A-11

WARD 3, SECTION 6, BLOCK 1800

CITY OF BALTIMORE, MARYLAND

PARCEL -XI, ALICEANNA AND KATYN TO HARBOR EAST

BEGINNING at a point of intersection of the southerly Right of Way Line of Katyn Circle having a radius of 103.00 feet and at the southerly Right of Way of Aliceanna Street having a right of way width of 42 feet, and a coordinate of South 5,279.5500, East 3,881.1800; thence departing said point so fixed and leaving said right of way with a meridian reference to the Baltimore City Survey Control System, as now surveyed,

1) North 76° 56' 36" East, 2.48 feet; thence

2) South 14° 09' 19" East, 0.31 feet; thence

3) Southwesterly, 2.51 feet along the arc of a curve to the left, having a radius of 10.00 feet, subtended by a chord of South 84° 07' 40" West, 2.50 feet to the point of beginning.

CONTAINING 0.26 square feet of land, more or less.

BEING a portion of Aliceanna Street and Katyn Circle as shown on a plat entitled "INNER HARBOR EAST, PLAT OF SUBDIVISION" as recorded among the Land Records of Baltimore City, Maryland as Plat No.3363.

Rummel, Klepper and Kahl, LLP Date
Gary J. Thurman
Registered Property Line Surveyor
Maryland License No. 322

EXHIBIT "B"

Easement Agreement

EXHIBIT "B"
EASEMENT AGREEMENT

THIS AGREEMENT (this "Agreement"), is made this _____ day of _____ 2009, by and between HARBOR EAST PARCEL D–COMMERCIAL, LLC, a Maryland limited liability company ("Commercial"), HARBOR EAST PARCEL D–HOTEL, LLC, a Maryland limited liability company, HARBOR EAST PARCEL D–RESIDENTIAL, LLC, a Maryland limited liability company, HARBOR EAST PARCEL D–RETAIL, LLC, a Maryland limited liability company, and HARBOR EAST PARCEL D– RETAIL 2, LLC, a Maryland limited liability company (hereinafter collectively, the "Grantors"), and MAYOR AND CITY COUNCIL OF BALTIMORE, a municipal corporation of the State of Maryland (hereinafter "City") with approval of the City's Board of Estimates.

RECITALS

WHEREAS, Grantors are the owner of certain property located in Baltimore City, Maryland and described on Exhibit "A-1" attached hereto (the "Property"); and

WHEREAS, Grantors are developing the Property as a mixed use hotel/retail/office/ residential project (the "Project");

WHEREAS, in connection with such development, Grantors have agreed to grant to the City certain non-exclusive easements upon certain portions of the Property as more particularly herein described; and

WHEREAS, the parties have entered into this Agreement to set forth the terms and conditions pertaining to such easements.

NOW THEREFORE, for and in consideration of the mutual obligations of the parties hereto, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto for themselves, their successors and assigns, hereby agree as follows:

1. Grant of Event Easement. (a) Grantors hereby establish and grant to the City a non-exclusive, perpetual easement for pedestrian ingress and egress in, over and through the portion of the Property identified as the "Event Easement Area" on the plat (the "Plat") identified as Exhibit "A-2" attached hereto (the "Event Easement Area") (the Event Easement Area and the Planters and Seat Wall Easement Area and the Pedestrian Easement Area, each as hereinafter defined, are sometimes hereinafter collectively called the "Easement Areas") to be improved by Grantors as a pedestrian walkway in connection with the existing pedestrian walkway currently located adjacent to the Property (the "Event Easement"). A legal description of the Event Easement Area is attached as Exhibit "A-2-1" hereto. The Event Easement shall only become effective upon the earlier of: (i) completion of all improvements to be made in connection with City CIP Project No. 527-326, contract TR09017, or (ii) the third anniversary of the date of this Agreement. The City may exercise its rights in connection with the Event Easement only upon the terms and conditions set forth in this Agreement.

2. Grant of Planters and Seat Wall Easement. Grantors hereby establish and grant to the City a non-exclusive, perpetual easement for pedestrian ingress and egress in, over and through the portion of the Property identified as the "Planters and Seat Wall Easement Area" on the Plat (the "Planters and Seat Wall Easement Area") to be improved by Grantors as a pedestrian walkway and gathering area with seat walls and planters (the "Planters and Seat Wall Easement"). A legal description of the Planters and Seat Wall Easement Area is attached as Exhibit "A-2-2" hereto. The Planters and Seat Wall Easement hereby granted shall become effective only upon the earlier of: (i) completion of all improvements to be made in connection with City CIP Project No. 527-326, contract TR09017, or (ii) the third anniversary of the date of this Agreement. The City may exercise its rights in connection with the Planters and Seat Wall Easement only upon the terms and conditions set forth in this Agreement.

3. Limitations on Exercise of Event Easement and Planters and Seat Wall Easement. The following limitations and restrictions shall apply to the Event Easement and the Planters and Seat Wall Easement:

(a) The Event Easement and the Planters and Seat Wall Easement may be exercised twenty-four (24) hours per day, every day of the year, but only for pedestrian traffic to and from adjoining public promenades, streets and walkways, and subject to any special restrictions and limitations set forth below in this Section 3.

(b) Reasonable rules concerning noise, dress, conduct and concerns of a similar nature regarding exercise of the Event Easement and the Planters and Seat Wall Easement shall be established by the City and posted, and shall be enforced by the City. Commercial or its designee and the City agree to meet regularly (but not less than once per calendar year) to discuss the effectiveness of the then current rules established with respect to the Event Easement Area and the Planters and Seat Wall Easement Area, and (ii) Grantor shall have the right to notify the City that more restrictive rules shall be established in connection with the Event Easement Area and the Planters and Seat Wall Easement Area provided that Grantor notifies the City in advance of its determination to impose more restrictive rules, and the City agrees to post and enforce such rules with respect to the Event Easement Area and the Planters and Seat Wall Easement Area during the period within which the Event Easement and the Planters and Seat Wall Easement are exercised. The City shall at its expense cause the Event Easement Area and the Planters and Seat Wall Easement Area to be patrolled by the Baltimore City Police Department, as if the Event Easement Area and the Planters and Seat Wall Easement Area were a public street or sidewalk, notwithstanding that they are privately owned.

(c) Grantors expressly reserve the right to use the Event Easement Area and the Planters and Seat Wall Easement Area from time to time as determined in the sole discretion of Grantors in connection with any public or private event sponsored or organized by Grantors, their successors, assigns, affiliates, tenants and subtenants; provided, however, that no such event shall extend beyond forty-eight (48) hours in duration, and that in any calendar year there shall be no more than sixteen (16) events that completely prohibit all public access ("Closed Events"), unless such maximum event duration or additional Closed Event is approved in writing by the Commissioner of Housing and Community Development ("Commissioner") (which approval shall be deemed granted if the Commissioner fails to respond to Grantors' request for extended duration or additional Closed Event within fifteen (15) business days of

Grantors' request) and such events exceeding forty-eight (48) hours may be subject to the payment of a reasonable fee to the City. The Grantors shall send a courtesy copy of any such Commissioner requests to the Director of Planning. In connection with all such public or private events, Grantors (i) shall operate all such events in accordance with applicable laws, rules and regulations, including, without limitation, in accordance with any permits or approvals specifically issued in connection therewith, and (ii) may take all action within such areas they deem reasonable or necessary in order to organize, locate and operate all such events within the Event Easement Area and/or the Planters and Seat Wall Easement Area, including, without limitation, temporarily restricting and/or limiting public access to all or certain portions of the Event Easement Area and/or the Planters and Seat Wall Easement Area.

4. Grant of Pedestrian Easement. Grantors hereby establish and grant to the City a non-exclusive, perpetual easement for pedestrian ingress and egress in, over and through the portion of the Property identified as the "Pedestrian Easement Area" on the Plat (the "Pedestrian Easement Area") to be improved by Grantors as a pedestrian and bicycle access area by the public and pedestrian and vehicular access area by Grantors, their successors, assignees, affiliates, tenants and subtenants in connection with the Project (the "Pedestrian Easement"). A legal description of the Pedestrian Easement Area is attached as Exhibit "A-2-3" hereto. The Pedestrian Easement shall become effective upon the earlier of completion of the Project, **or** the fifth anniversary of the date of this Agreement. The City may exercise its rights in connection with the Pedestrian Easement only upon the terms and conditions set forth in this Agreement.

5. Limitations on Exercise of Pedestrian Easement. The following limitations and restrictions shall apply to the Pedestrian Easement:

(a) The Pedestrian Easement may be exercised twenty-four (24) hours a day, every day of the year, but only for pedestrian and bicycle traffic to and from adjoining public promenades, streets and walkways, and subject to any special restrictions and limitations set forth below in this Section 5.

(b) Grantors are entitled to use the Pedestrian Easement Area in a manner consistent with providing the sole means of vehicular and pedestrian access to tenants, occupants and invitees of the Project, including temporary parking for vehicles of such persons, and are entitled to impose reasonable rules and regulations (and to post and enforce such rules and regulations in its discretion) with respect to the use by such persons of the Pedestrian Easement Area, such rules to be subject to the approval of the City which the City agrees not to unreasonably withhold, which approval shall be deemed granted if the Baltimore City Director of Planning fails to respond within fifteen (15) business days of Grantors' request.

6. Benefit of Easement. The benefit of the easements granted hereby shall run to the City. The City may, in its exercise of such easements, allow the use of the Easement Areas by its officers, employees, agents and members of the general public in accordance with the provisions of this Agreement.

7. Grantors' Right of Enjoyment. Nothing in this Agreement shall be deemed in any way to alter or impair the Grantors' rights to use and enjoy the Easement Areas described herein or the Grantors' rights to allow the use and enjoyment of the Easement Areas by the Grantors'

agents, officers, partners, employees, tenants, invitees, visitors, or guests, provided that such use and enjoyment does not interfere with or impair the City's ability to use and enjoy the Easement Areas in accordance with the provisions of this Agreement.

Nothing in the provisions of this Agreement shall be deemed in any way to constitute, or to require or call for, the dedication of any Easement Areas or the improvements located therein, or any portion thereof to public use, it being intended by the parties hereto that all of the same be and remain the property of the Grantors, subject to the operation and effect of this Agreement.

8. Easement Improvements. Without limiting Grantors' rights set forth in Sections 1, 2 and 4 hereof, Grantors shall retain the right to review and approve all proposed improvements to be made by others in the Easement Areas, which approval shall not be unreasonably withheld, conditioned or delayed, and which approval shall be deemed granted if Grantors fail to respond to the City's request for approval within five (5) business days with respect to improvements relating to health or safety concerns or within fifteen (15) business days with respect to all other improvements. The proposed improvements to be made by Grantors in the Easement Areas are generally defined on Exhibit "C".

9. Maintenance and Repairs; Temporary Closing of Easement Areas.

(a) Grantors shall, throughout the term of this Agreement, be primarily responsible for maintaining and keeping the Easement Areas and all improvements forming a part thereof and/or located therein in a safe condition and in good order and repair and clean and free of trash, leaves, snow and other debris; provided, however, that, at the City's option, all or a part of such maintenance work may be assumed and undertaken by any City agency or other body charged with maintaining property located in the City, and nothing contained herein shall be interpreted to relieve any such City agency or other body from its obligations under any relevant enabling legislation.

(b) Grantor shall have the right to close temporarily any Easement Area to the extent necessary in connection with Grantor's development and construction activities adjacent to the Easement Areas pursuant to which a valid permit has been issued, including, without limitation, Grantor's development and construction activities relating to the Project. An alternative pedestrian/bicycle route around such activities or closure must be provided, which alternative route shall be properly signed and delineated.

10. Indemnification. The Grantors, jointly and severally, shall defend, indemnify, and hold harmless the City against and from any liability or claim of liability for bodily injury, death or property damage arising out of the failure of the Grantors in maintaining or repairing the Easement Areas as set forth in this Agreement, notwithstanding any policy or policies of insurance.

11. Default. If either party fails to perform any provision, covenant or condition of this Agreement then, in such event, the other shall have the right, upon ten (10) days written notice, to proceed to take such action as is necessary to cure such default, all in the name of and for the account of the breaching party. The breaching party shall on demand reimburse the other party for the money actually expended in accomplishing such cure, together with all reasonable

out-of-pocket expenses (including fees and expenses of its counsel) plus interest at the rate of fifteen percent (15%) per annum on the unpaid balance of amounts owed from the date incurred to the date paid. If the other party shall in good faith deem that an emergency exists, such party shall be entitled to take action without notice, provided notice is given to the other party as soon thereafter as possible. No default, action, or inaction shall give any party the right to terminate this Agreement or to deny to the other party access to the Easement Areas.

12. Notices. Any notice, demand, consent, approval, request or communication to be provided hereunder to a party shall be in writing and deemed to have been provided three (3) business days after being sent certified mail, postage prepaid, return receipt requested, to the addresses of such parties as are set forth in Exhibit "D".

13. Amendment. Any amendment to this Agreement must be in writing and executed with the same formality as this Agreement.

14. Headings. The headings of the sections are provided for and only for convenience of reference, and shall not be considered in construing their contents.

15. Binding Agreement. This Agreement shall be binding upon the parties hereto and their respective successors and assigns, and shall inure to the benefit of the parties hereto and to their respective successors and assigns.

16. Joint and Several Liability. The liability of the entities comprising the "Grantor" hereunder shall be joint and several.

17. Exhibits. Each exhibit referred to herein is hereby made a part of this Agreement.

Exhibit "A-1":	Property Description
Exhibit "A-2":	Easement Plat
Exhibit "A-2-1":	Legal Description of Event Easement Area
Exhibit "A-2-2":	Legal Description of Planters and Seat Wall Easement Area
Exhibit "A-2-3":	Legal Description of Pedestrian Easement Area
Exhibit "B":	Intentionally Omitted
Exhibit "C":	Easement Area Improvements
Exhibit "D":	Notice Addresses

18. Additional Signatures. Manufacturers and Traders Trust Company and Bank of America sign below solely to subordinate their respective deeds of trust to this Easement Agreement, as provided on their respective signature pages.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this Easement Agreement as of the day and year first above written.

WITNESS:

HARBOR EAST PARCEL D–COMMERCIAL, LLC

By: Harbor East Parcel D–Holdings, LLC, its sole member

By: Harbor East Parcel D–Investors, LLC, its sole member

By: Harbor East Parcel D–Partners, LLC, its sole member

By: Presidential Investors Limited Partnership, LLLP, its Managing Member

By: H&S Properties Development Corp., its general partner

_____

By:_____(SEAL)
Name: _____
Title: _____

HARBOR EAST PARCEL D–HOTEL, LLC

By: Harbor East Parcel D–Holdings, LLC, its sole member

By: Harbor East Parcel D–Investors, LLC, its sole member

By: Harbor East Parcel D–Partners, LLC, its sole member

By: Presidential Investors Limited Partnership, LLLP, its Managing Member

By: H&S Properties Development Corp., its general partner

_____

By:_____(SEAL)
Name: _____
Title: _____

[Signatures Continue on Following Page]

HARBOR EAST PARCEL D–RESIDENTIAL, LLC

By: Harbor East Parcel D–Holdings, LLC, its sole member

By: Harbor East Parcel D–Investors, LLC, its sole member

By: Harbor East Parcel D–Partners, LLC, its sole member

By: Presidential Investors Limited Partnership, LLLP, its Managing Member

By: H&S Properties Development Corp., its general partner

_____

By:_____(SEAL)
Name: _____
Title: _____

HARBOR EAST PARCEL D–RETAIL, LLC

By: Harbor East Parcel D–Holdings, LLC, its sole member

By: Harbor East Parcel D–Investors, LLC, its sole member

By: Harbor East Parcel D–Partners, LLC, its sole member

By: Presidential Investors Limited Partnership, LLLP, its Managing Member

By: H&S Properties Development Corp., its general partner

_____

By:_____(SEAL)
Name: _____
Title: _____

[Signatures Continue on Following Page]

HARBOR EAST PARCEL D–RETAIL 2, LLC

By: Harbor East Parcel D–Holdings, LLC, its sole member

By: Harbor East Parcel D–Investors, LLC, its sole member

By: Harbor East Parcel D–Partners, LLC, its sole member

By: Presidential Investors Limited Partnership, LLLP, its Managing Member

By: H&S Properties Development Corp., its general partner

By:_____(SEAL)
Name: _____
Title: _____

_____

MAYOR AND CITY COUNCIL OF BALTIMORE

By: _____
Paul Graziano, Commissioner
Department of Housing and Community Development

_____
Custodian of the City Seal

APPROVED FOR FORM AND LEGAL SUFFICIENCY

By: _____
Name: _____
Title: _____

STATE OF MARYLAND
CITY OF BALTIMORE TO WIT:

I HEREBY CERTIFY that on this ___ day of _____ 2009, before me the subscriber, a Notary Public of the State of Maryland, in and for the City aforesaid, personally appeared _____, who acknowledged himself to be the _____ of H&S Properties Development Corp., the general partner of Presidential Investors Limited Partnership, LLLP, the Managing Member of Harbor East Parcel D– Partners, LLC, the sole member of Harbor East Parcel D– Investors, LLC, the sole member of Harbor East Parcel D– Holdings, LLC, the sole member of Harbor East Parcel D–Commercial, LLC, and acknowledged the foregoing Easement Agreement to be the act and deed of said company.

IN WITNESS THEREOF, I have hereunto affixed by my hand and official seal the day and year first above written.

_____(SEAL)
Notary Public
My Commission expires:_____

STATE OF MARYLAND
CITY OF BALTIMORE TO WIT:

I HEREBY CERTIFY that on this ___ day of _____ 2009, before me the subscriber, a Notary Public of the State of Maryland, in and for the City aforesaid, personally appeared _____, who acknowledged himself to be the _____ of H&S Properties Development Corp., the general partner of Presidential Investors Limited Partnership, LLLP, the Managing Member of Harbor East Parcel D– Partners, LLC, the sole member of Harbor East Parcel D– Investors, LLC, the sole member of Harbor East Parcel D– Holdings, LLC, the sole member of Harbor East Parcel D–Hotel, LLC, and acknowledged the foregoing Easement Agreement to be the act and deed of said company.

IN WITNESS THEREOF, I have hereunto affixed by my hand and official seal the day and year first above written.

_____(SEAL)
Notary Public
My Commission expires:_____

STATE OF MARYLAND
CITY OF BALTIMORE TO WIT:

I HEREBY CERTIFY that on this ___ day of _____ 2009, before me the subscriber, a Notary Public of the State of Maryland, in and for the City aforesaid, personally appeared _____, who acknowledged himself to be the _____ of H&S Properties Development Corp., the general partner of Presidential Investors Limited Partnership, LLLP, the Managing Member of Harbor East Parcel D– Partners, LLC, the sole member of Harbor East Parcel D– Investors, LLC, the sole member of Harbor East Parcel D– Holdings, LLC, the sole member of Harbor East Parcel D–Residential, LLC, and acknowledged the foregoing Easement Agreement to be the act and deed of said company.

IN WITNESS THEREOF, I have hereunto affixed by my hand and official seal the day and year first above written.

_____(SEAL)
Notary Public
My Commission expires:_____

STATE OF MARYLAND
CITY OF BALTIMORE TO WIT:

I HEREBY CERTIFY that on this ___ day of _____ 2009, before me the subscriber, a Notary Public of the State of Maryland, in and for the City aforesaid, personally appeared _____, who acknowledged himself to be the _____ of H&S Properties Development Corp., the general partner of Presidential Investors Limited Partnership, LLLP, the Managing Member of Harbor East Parcel D– Partners, LLC, the sole member of Harbor East Parcel D– Investors, LLC, the sole member of Harbor East Parcel D– Holdings, LLC, the sole member of Harbor East Parcel D–Retail, LLC, and acknowledged the foregoing Easement Agreement to be the act and deed of said company.

IN WITNESS THEREOF, I have hereunto affixed by my hand and official seal the day and year first above written.

_____(SEAL)
Notary Public
My Commission expires:_____

STATE OF MARYLAND
CITY OF BALTIMORE TO WIT:

I HEREBY CERTIFY that on this ___ day of _____ 2009, before me the subscriber, a Notary Public of the State of Maryland, in and for the City aforesaid, personally appeared _____, who acknowledged himself to be the _____ of H&S Properties Development Corp., the general partner of Presidential Investors Limited Partnership, LLLP, the Managing Member of Harbor East Parcel D– Partners, LLC, the sole member of Harbor East Parcel D– Investors, LLC, the sole member of Harbor East Parcel D– Holdings, LLC, the sole member of Harbor East Parcel D–Retail 2, LLC, and acknowledged the foregoing Easement Agreement to be the act and deed of said company.

IN WITNESS THEREOF, I have hereunto affixed by my hand and official seal the day and year first above written.

_____(SEAL)
Notary Public
My Commission expires:_____

STATE OF MARYLAND
CITY OF BALTIMORE TO WIT:

I HEREBY CERTIFY, that on this _____ day of _____ 2009, before me, a Notary Public of the State of Maryland, personally appeared _____, Commissioner of Department of Housing and Community Development, who signed the foregoing Easement Agreement in my presence and acknowledged it to be the act and deed of the Mayor and City Council of Baltimore.

_____ (SEAL)
Notary Public
My Commission expires: _____

JOINDER AND CONSENT OF BENEFICIARY

Manufacturers and Traders Trust Company, as beneficiary, under that certain Indemnity Deed of Trust, Security Agreement and Fixture Filing dated November 8, 2007, and recorded among the Land Records of Baltimore City, Maryland in Liber F.M.C. No. 10159, folio 466 (the "Deed of Trust"), hereby joins in the aforesaid Easement Agreement for the sole purpose of expressing consent thereto and of binding, subjecting and subordinating the Deed of Trust and its interest in the property encumbered by the Deed of Trust to the terms of the aforesaid Easement Agreement.

WITNESSETH:

MANUFACTURERS AND TRADERS TRUST COMPANY

_____

By: _____(SEAL)
Name: _____
Title: _____

STATE OF _____, COUNTY OF _____ to wit:

I HEREBY CERTIFY, that on this _____ day of _____, 2009, before me, the undersigned Notary Public of the State of _____, personally appeared _____ known to me (or satisfactorily proved) to be the _____ of MANUFACTURERS AND TRADERS TRUST COMPANY who executed the foregoing instrument, and acknowledged that he/she executed the same in the capacity and for the purposes therein recited.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

_____
Notary Public

My Commission Expires:_____

JOINDER AND CONSENT OF BENEFICIARY

Bank of America, N.A., as Administrative Agent for the benefit of itself and other lenders under that certain Indemnity Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing dated May 29, 2008, and recorded among the Land Records of Baltimore City, Maryland in Liber No. 10742, folio 670 (the "Deed of Trust"), hereby joins in the aforesaid Easement Agreement for the sole purpose of expressing consent thereto and of binding, subjecting and subordinating the Deed of Trust and its interest in the property encumbered by the Deed of Trust to the terms of the aforesaid Easement Agreement.

WITNESSETH: **BANK OF AMERICA, N.A.**

_____ By: _____(SEAL)
Name: _____
Title: _____

STATE OF _____, COUNTY OF _____ to wit:

I HEREBY CERTIFY, that on this _____ day of _____, 2009, before me, the undersigned Notary Public of the State of _____, personally appeared _____ known to me (or satisfactorily proved) to be the _____ of BANK OF AMERICA, N.A. who executed the foregoing instrument, and acknowledged that he/she executed the same in the capacity and for the purposes therein recited.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

_____
Notary Public

My Commission Expires:_____

Exhibit "A-1"

Parcel D Property Description

Rummel, Klepper & Kahl, LLP *Consulting Engineers*
81 Mosher Street Baltimore, Maryland, 21217 Phone: 410-728-2900

EXHIBIT A-1
to
EASEMENT AGREEMENT

WARD 3, SECTION 6, BLOCK 1800

CITY OF BALTIMORE, MARYLAND

TOTAL PARCEL DESCRIPTION (**"New Parcel"**)

BEGINNING at a point of intersection in the westerly Right of Way Line of President Street having a right of way width of 60.00 feet and the southerly right of way of Katyn Circle, having a coordinate of South 5,328.0896, East 4,004.2694; thence departing said point so fixed with a meridian reference to the Baltimore City Survey Control System, as now surveyed,

1) South 28° 18' 10" East, 241.29 feet a point on the property line of Parcel N as shown on Land Records Plat No. 3363; thence crossing to include a portion of land of said parcel

2) Southeasterly, 7.97 feet along the arc of a curve to the right, having a radius of 13.00 feet, subtended by a chord of South 10° 44' 22" East, 7.85 feet; thence

3) Southwesterly, 33.41 feet along the arc of a curve to the right, having a radius of 23.50 feet, subtended by a chord of South 47° 33' 26" West, 30.67 feet; thence

4) South 87° 34' 57" West, 210.33 feet; thence

5) North 02° 48' 24" West, 6.42 feet; thence

6) South 87° 34' 57" West, 77.75 feet; thence

7) South 85° 43' 50" West, 139.07 feet; thence

8) Northwesterly, 87.91 feet along the arc of a curve to the right, having a radius of 38.00 feet, subtended by a chord of North 27° 59' 48" West, 69.58 feet; thence

9) North 38° 16' 33" East, 27.99 feet; thence

10) Northwesterly, 82.20 feet along the arc of a curve to the right, having a radius of 204.00 feet, subtended by a chord of North 34° 42' 54" West, 81.64 feet to a point on vacated Lancaster Street; thence crossing and including a portion of Lancaster Street and a portion of said Parcel N

11) North 66° 31' 59" West, 1.86 feet; thence

12) North 23° 27' 55" East, 2.17 feet; thence

13) North 34° 12' 28" West, 56.68 feet; thence

14) North 57° 55' 04" East, 22.79 feet; thence

15) Northeasterly, 7.67 feet along the arc of a curve to the right, having a radius of 185.00 feet, subtended by a chord of North 01° 43' 00" East, 7.67 feet; thence

16) Northeasterly, 25.34 feet along the arc of a curve to the left, having a radius of 30.50 feet, subtended by a chord of North 42° 37' 39" East, 24.62 feet; thence

17) Northeasterly, 6.35 feet along the arc of a curve to the right, having a radius of 29.50 feet, subtended by a chord of North 24° 59' 35" East, 6.34 feet to a point on the southerly right of way of Aliceanna Street with a right of way width of 42.00 feet; thence binding on said right of way

18) North 76° 56' 36" East, 275.67 feet; thence

19) South 14° 09' 19" East, 5.02 feet; thence

20) South 48° 35' 27" East, 47.84 feet; thence

21) South 66° 31' 59" East, 42.08 feet; thence

22) North 87° 34' 57" East, 38.68 feet; thence

23) North 68° 10' 12" East, 6.82 feet to the point of beginning.

CONTAINING 117,529 square feet or 2.6981 acres of land, more or less.

BEING a portion of Lancaster Street as described in Right of Entry agreement dated February 14, 2007 by and between the Mayor and City Council of Baltimore and Harbor East Parcel D -Acquisition, LLC and as shown on a plat entitled "INNER HARBOR EAST, PLAT OF SUBDIVISION" as recorded among the Land Records of Baltimore City, Maryland as Plat No.3363.

BEING a portion of the land of Harbor East Parcel D – Acquisition, LLC, as described in a deed dated August 22, 2005 and recorded among the Land Records of Baltimore City, Maryland in LIBER F.M.C. 6724, FOLIO 633 and as shown on a plat entitled

"RESUBDIVISION OF PARCELS B, D & P, INNER HARBOR EAST II" as recorded among said Land Records as Plat No. F.M.C. 3718

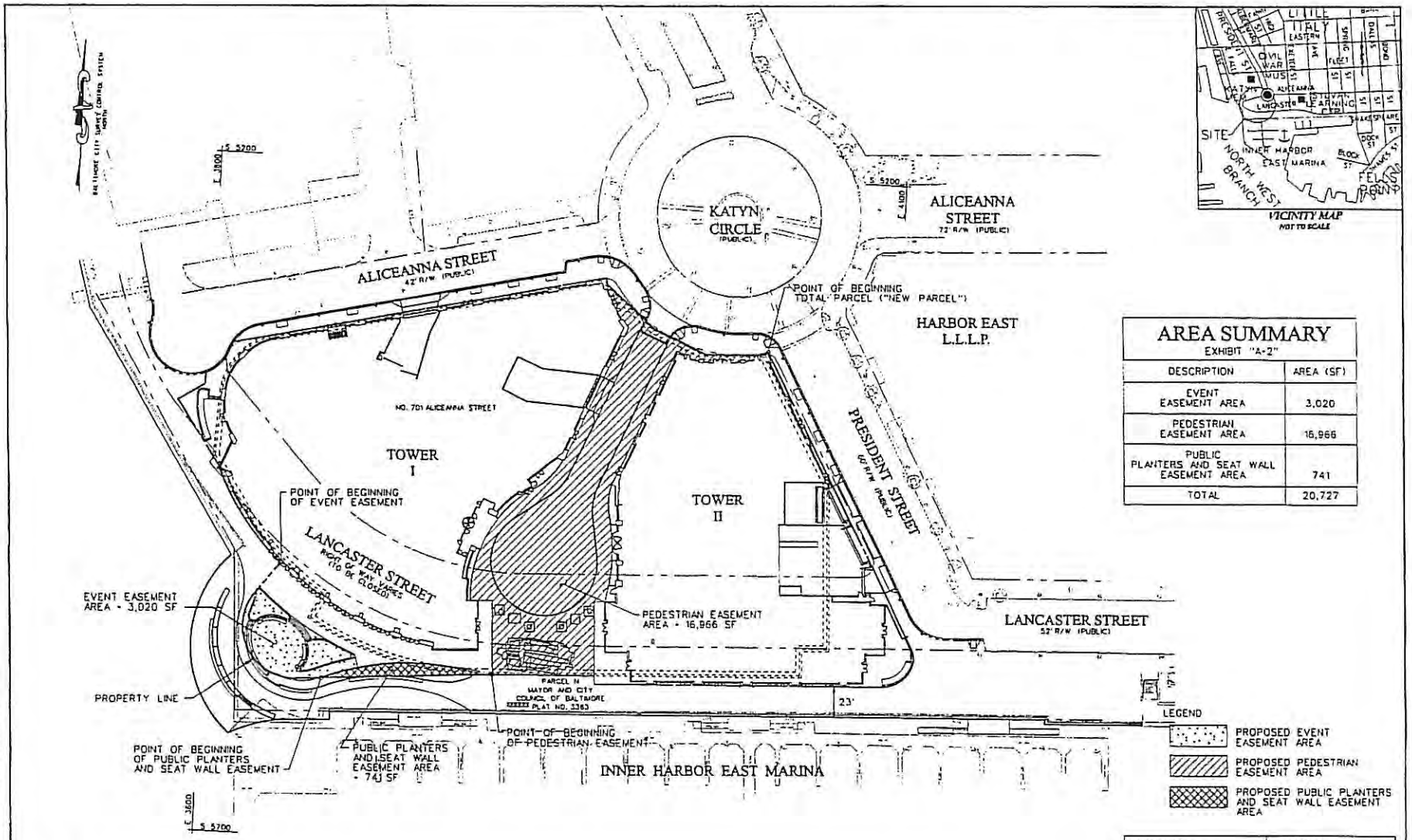
BEING a portion of Parcel N as shown on a plat entitled "INNER HARBOR EAST, PLAT OF SUBDIVISION" as recorded among the said Land Records as Plat No.3363.

Rummel, Klepper and Kahl, LLP
Gary J. Thurman
Registered Property Line Surveyor
Maryland License No. 322

Date

Exhibit "A-2"

Easement Plat



AREA SUMMARY

EXHIBIT "A-2"

DESCRIPTION	AREA (SF)
EVENT EASEMENT AREA	3,020
PEDESTRIAN EASEMENT AREA	16,966
PUBLIC PLANTERS AND SEAT WALL EASEMENT AREA	741
TOTAL	20,727

PROPERTY BOUNDARY AREA	117,529 SQ. FT. / 2.6981 Ac.

RK&K

RUMMEL, KLEPPER & KAHL, LLP

Consulting Engineers

81 Mosher Street Baltimore MD 21217-4250 PH.410-728-2900

REVISIONS

No.	Date	Description

GRAPHIC SCALE

PLAN PREPARATION

DRAWN BY: BPB
DESIGN BY: BPB
CHECKED BY: CLT
COMPUTER BY: TEDROY
DATE: October 2, 2008
SCALE: 1" = 40'

EXHIBIT "A-2" TO EASEMENT AGREEMENT

PROJECT NO. 107-086 & 108-022

SHEET NO. 2 of 2

Rummel, Klepper & Kahl, LLP *Consulting Engineers*
81 Mosher Street Baltimore, Maryland, 21217 Phone: 410-728-2900

EXHIBIT A-2-1
to EASEMENT AGREEMENT

TO ACCOMPANY PLAT EXHIBIT "A-2"

WARD 3, SECTION 6, BLOCK 1800

CITY OF BALTIMORE, MARYLAND

EVENT EASEMENT AREA

BEGINNING for the same at a point in the westerly property line of the New Parcel (Exhibit "A-1" to Easement Agreement), said point being distant 4.89 feet from the beginning of the 9th call or North 38° 16' 33" East, 27.99 foot line as described in Exhibit A-1, said point having a coordinate of South 5,519.7588, East 3,641.0525; thence departing said point so fixed so as to cross and include a portion of said parcel to establish a permanent easement with a meridian reference to the Baltimore City Survey Control System, as now surveyed,

1) Southeasterly, 84.83 feet along the arc of a curve to the left, having a radius of 227.00 feet, subtended by a chord of South 57° 34' 49" East, 84.33 feet; thence

2) South 21° 39' 12" East, 10.56 feet to the 1st call of Public Planters and Seat Wall Easement Area as described in Exhibit A-2-2; thence binding reversely on said easement line

3) Southwesterly, 29.05 feet along the arc of a curve to the left, having a radius of 205.33 feet, subtended by a chord of South 72° 07' 03" West, 29.03 feet to a point on the southerly property line; thence

4) South 85° 43' 50" West, 17.88 feet; thence

5) Northwesterly, 87.91 feet along the arc of a curve to the right having a radius of 38.00 feet, subtended by a chord of North 27° 59' 48" West, 69.58' feet; thence

6) North 38° 16' 33" East, 4.89 feet to the point of beginning.

CONTAINING 3,020 square feet or 0.0693 acres of land, more or less.

BEING a portion of Parcel N as shown on a plat entitled "INNER HARBOR EAST, PLAT OF SUBDIVISION" as recorded among the Land Records of Baltimore City, Maryland as Plat No.3363.

_____ Date

Rummel, Klepper and Kahl, LLP
Gary J. Thurman
Registered Property Line Surveyor
Maryland License No. 322

Rummel, Klepper & Kahl, LLP *Consulting Engineers*
81 Mosher Street Baltimore, Maryland, 21217 Phone: 410-728-2900

EXHIBIT A-2-2
to EASEMENT AGREEMENT

TO ACCOMPANY PLAT EXHIBIT "A-2"

WARD 3, SECTION 6, BLOCK 1800

CITY OF BALTIMORE, MARYLAND

PUBLIC PLANTERS AND SEAT WALL EASEMENT AREA

BEGINNING for the same at a point in the southern property line of the New Parcel (Exhibit "A-1" to Easement Agreement), said point being distant 17.88 feet from the end of the 7th call, or South 85° 43' 50" West, 139.07 foot line as described in Exhibit A-1, said point having a coordinate of South 5,583.7027, East 3,688.5119; thence departing said point so fixed so as to cross and include a portion of said parcel to establish a permanent easement with a meridian reference to the Baltimore City Survey Control System, as now surveyed,

1) Northeasterly, 62.79 feet along the arc of a curve to the right, having a radius of 205.33 feet, subtended by a chord of North 76° 49' 29" East, 62.55 feet; thence

2) Southeasterly, 57.09 feet along the arc of a curve to the right, having a radius of 220.64 feet, subtended by a chord of South 84° 28' 36" East, 56.93 feet to a point on said southern property line; thence

3) South 85° 43' 50" West, 117.90 feet to the point of beginning.

CONTAINING 741 square feet or 0.0170 acres of land, more or less.

BEING a portion of Parcel N as shown on a plat entitled "INNER HARBOR EAST, PLAT OF SUBDIVISION" as recorded among the Land Records of Baltimore City, Maryland as Plat No.3363.

Rummel, Klepper and Kahl, LLP Date
Gary J. Thurman
Registered Property Line Surveyor
Maryland License No. 322

Rummel, Klepper & Kahl, LLP *Consulting Engineers*
81 Mosher Street Baltimore, Maryland, 21217 Phone: 410-728-2900

EXHIBIT A-2-3
to EASEMENT AGREEMENT
TO ACCOMPANY PLAT EXHIBIT "A-2"

WARD 3, SECTION 6, BLOCK 1800

CITY OF BALTIMORE, MARYLAND

PEDESTRIAN EASEMENT AREA

BEGINNING for the same at a point in the southerly property line of the New Parcel (Exhibit "A-1" to Easement Agreement), said point being distant 3.49 feet from the end of the 6th call or South 87° 34' 57" West, 77.75 foot line as described in Exhibit A-1, said point having a coordinate of South 5,574.5338, East 3,812.8481; thence departing said point so fixed so as to cross and include a portion of said parcel to establish a permanent easement with a meridian reference to the Baltimore City Survey Control System, as now surveyed,

1) North 02° 22' 38" West, 54.27 feet; thence

2) South 87° 34' 58" West, 15.79 feet; thence

3) Northeasterly, 38.16 feet along the arc of a curve to the right, having a radius of 94.61 feet, subtended by a chord of North 08° 32' 03" East, 37.90 feet; thence

4) Northeasterly, 26.48 feet along the arc of a curve to the right, having a radius of 80.82 feet, subtended by a chord of North 27° 05' 20" East, 26.36 feet; thence

5) Northeasterly, 34.14 feet along the arc of a curve to the right, having a radius of 86.78 feet, subtended by a chord of North 46° 43' 01" East, 33.92 feet; thence

6) Northeasterly, 31.07 feet along the arc of a curve to the left, having a radius of 48.82 feet, subtended by a chord of North 43° 18' 45" East, 30.55 feet; thence

7) North 23° 35' 02" East, 108.39 feet; thence

8) North 38° 22' 51" West, 8.00 feet; thence

9) North 26° 16' 12" West, 24.74 feet; thence

10) North 14° 09' 25" West, 2.98 feet to the end of the 19th call or South 14° 09' 19" East, 5.02 foot line of said parcel; thence binding on said property line and the new right of way line of Katyn Circle

11) South 48° 35' 27" East, 47.84 feet; thence

12) South 66° 31' 59" East, 42.08 feet; thence

13) North 87° 34' 57" East, 38.68 feet; thence departing said property/right of way line and continuing to cross said parcel to establish a permanent easement

14) South 72° 29' 06" West, 12.51 feet; thence

15) South 87° 34' 57" West, 30.15 feet; thence

16) North 75° 47' 53" West, 19.32 feet; thence

17) South 23° 28' 01" West, 108.21 feet; thence

18) Southwesterly, 21.42 feet along the arc of a curve to the left, having a radius of 40.71 feet, subtended by a chord of South 03° 54' 25" West, 21.18 feet; thence

19) Southwesterly, 66.08 feet along the arc of a curve to the right, having a radius of 149.69 feet, subtended by a chord of South 00° 05' 13" West, 65.54 feet; thence

20) South 87° 49' 07" West, 7.62 feet; thence

21) South 02° 14' 28" East, 54.30 feet to intersect with the aforesaid 6th property line; thence binding thereon

22) South 87° 34' 57" West, 74.26 feet to the point of beginning.

CONTAINING 16,966 square feet or 0.3895 acres of land, more or less.

BEING a portion of land of Harbor East Parcel D – Acquisition, LLC, as described in a deed dated August 22, 2005 and recorded among the Land Records of Baltimore City, Maryland in LIBER F.M.C. 6724, FOLIO 633 and as shown on a plat entitled "RESUBDIVISION OF PARCELS B, D & P, INNER HARBOR EAST II" as recorded among said Land Records as Plat No. F.M.C. 3718

BEING a portion of Lancaster Street as described in Right of Entry agreement dated February 14, 2007 by and between the Mayor and City Council of Baltimore and Harbor East Parcel D -Acquisition, LLC and as shown on a plat entitled "INNER HARBOR EAST, PLAT OF SUBDIVISION" as recorded among the said Land Records as Plat No.3363.

BEING a portion of Parcel N as shown on a plat entitled "INNER HARBOR EAST, PLAT OF SUBDIVISION" as recorded among the said Land Records as Plat No.3363.

_____

Rummel, Klepper and Kahl, LLP
Gary J. Thurman
Registered Property Line Surveyor
Maryland License No. 322

Date

Exhibit "B"

Intentionally Omitted

Exhibit "C"

Easement Improvements

To be attached at time of execution of this Agreement

Exhibit "D"

Notice Addresses

If to the Grantor, notice shall be sent to:

Harbor East Parcel D–Commercial, LLC
Harbor East Parcel D–Hotel, LLC
Harbor East Parcel D–Residential, LLC
Harbor East Parcel D–Retail, LLC
Harbor East Parcel D–Retail 2, LLC
c/o H&S Properties Development Corporation
1515 Fleet Street
Baltimore, Maryland 21231

with a copy to:

Mark P. Keener, Esquire
Gallagher Evelius & Jones LLP
218 N. Charles Street, Suite 400
Baltimore, Maryland 21201

If to City, notice shall be sent to:

Mayor and City Council of Baltimore
C/o Planning Department
417 E. Fayette Street, 8th Fl
Baltimore, Maryland 21202
Attn: Director

With a copy to:

Baltimore City Department of Law
Attention: City Solicitor
100 Holliday Street
Baltimore, Maryland 21202

EXHIBIT "C"

Special Warranty Deeds

Exhibit "C"

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED (this "Deed") is made as of this ____ day of December, 2008, by and among **HARBOR EAST PARCEL D - COMMERCIAL, LLC**, a Maryland limited liability company, **HARBOR EAST PARCEL D - HOTEL, LLC**, a Maryland limited liability company, **HARBOR EAST PARCEL D - RETAIL, LLC**, a Maryland limited liability company **HARBOR EAST PARCEL D - RETAIL 2, LLC**, a Maryland limited liability company, and **HARBOR EAST PARCEL D - RESIDENTIAL, LLC**, a Maryland limited liability company (collectively, "Grantor") and **THE MAYOR AND CITY COUNCIL OF BALTIMORE**, a municipal corporation of the State of Maryland ("Grantee").

WHEREAS, Grantor and Grantee (as successor to Harbor East Parcel D - Acquisition, LLC, successor to Inner Harbor View Associates Limited Partnership and Harbor East Limited Partnership) are parties to that certain Land Disposition Agreement dated August 22, 1990, and recorded among the Land Records of Baltimore City (the "Land Records") in Liber 2599, folio 295, as amended by that certain (i) First Amendment to Land Disposition Agreement dated August 17, 1994, and recorded among the Land Records in Liber 4896, folio 169, (ii) Second Amendment to Land Disposition Agreement dated October 11, 1995, and recorded among the Land Records in Liber 5176, folio 33, (iii) Third Amendment to Land Disposition Agreement dated July 23, 1997, and recorded among the Land Records in Liber 6693, folio 007, (iv) Fourth Amendment to Land Disposition Agreement dated

June 10, 1998, and recorded among the Land Records in Liber 7625, folio 168, (v) Fifth Amendment to Land Disposition Agreement dated May 26, 1999, and recorded among the Land Records in Liber 8585, folio 303, (vi) Sixth Amendment to Land Disposition Agreement dated September 13, 2000, and recorded among the Land Records in Liber 4306, folio 001, (vii) Seventh Amendment to Land Disposition Agreement dated September 4, 2002, and recorded among the Land Records in Liber 4306, folio 009, and (viii) Eighth Amendment to Land Disposition Agreement dated December ___, 2008, and recorded among the Land Records in Liber _____, folio _____ (collectively, the "Agreement") wherein the parties agreed to reconfigure and develop, in accordance with the terms of the Agreement, those parcels of land more particularly set forth in the Agreement; and

WHEREAS, pursuant to the terms of the Agreement, Grantor agrees to convey to Grantee fee simple title in those parcels of real property located in Baltimore City, Maryland more particularly described on Exhibit A-1, Exhibit A-2, Exhibit A-3, Exhibit A-4, Exhibit A-5 and Exhibit A-6, attached hereto and by reference made a part hereof (collectively, the "Property"); and

WITNESSETH, that in consideration of the sum of Ten Dollars ($10.00), the receipt and sufficiency of which is hereby acknowledged by Grantor, Grantor does hereby grant, convey and sell to Grantee, its successors and assigns, in fee simple, all the Property as more particularly described on Exhibits A-1, A-2, A-3, A-4, A-5 and A-6 attached hereto and incorporated herein.

TOGETHER WITH all of the ways, easements, rights, covenants, benefits, rights-of-way, agreements, privileges, and appurtenances to the same belonging, enjoyed by, or in any way benefitting or appertaining to the Property.

TO HAVE AND TO HOLD, the Property and appurtenances unto and to the use of the Grantee, its successors and assigns, in fee simple, forever.

AND GRANTOR hereby covenants to and with the Grantee and its successors and assigns that it will warrant specially the Property conveyed by this Deed and that Grantor will execute such further assurances of the same as may be requisite.

AND Grantor hereby certifies that the within conveyance is not part of a transaction involving the sale or transfer of all or substantially all of the assets of Grantor.

[SIGNATURES APPEAR ON FOLLOWING PAGES]

IN WITNESS WHEREOF, Grantor has caused this Deed to be executed, sealed and delivered by its authorized representative as of the date first above written.

WITNESS:

GRANTOR:

HARBOR EAST PARCEL D–COMMERCIAL, LLC

By: Harbor East Parcel D–Holdings, LLC, its sole member

By: Harbor East Parcel D–Investors, LLC, its sole member

By: Harbor East Parcel D–Partners, LLC, its sole member

By: Presidential Investors Limited Partnership, LLP, its Managing Member

By: H&S Properties Development Corp., its general partner

_____

By:_____(SEAL)
Name: _____
Title: _____

[SIGNATURES CONTINUE ON FOLLOWING PAGE.]

HARBOR EAST PARCEL D–HOTEL, LLC

By: Harbor East Parcel D–Holdings, LLC, its sole member

By: Harbor East Parcel D–Investors, LLC, its sole member

By: Harbor East Parcel D–Partners, LLC, its sole member

By: Presidential Investors Limited Partnership, LLP, its Managing Member

By: H&S Properties Development Corp., its general partner

_____

By:_____(SEAL)
Name: _____
Title: _____

HARBOR EAST PARCEL D–RESIDENTIAL, LLC

By: Harbor East Parcel D–Holdings, LLC, its sole member

By: Harbor East Parcel D–Investors, LLC, its sole member

By: Harbor East Parcel D–Partners, LLC, its sole member

By: Presidential Investors Limited Partnership, LLP, its Managing Member

By: H&S Properties Development Corp., its general partner

_____

By:_____(SEAL)
Name: _____
Title: _____

[SIGNATURES CONTINUE ON FOLLOWING PAGE.]

HARBOR EAST PARCEL D–RETAIL, LLC

By: Harbor East Parcel D–Holdings, LLC, its sole member

By: Harbor East Parcel D–Investors, LLC, its sole member

By: Harbor East Parcel D–Partners, LLC, its sole member

By: Presidential Investors Limited Partnership, LLP, its Managing Member

By: H&S Properties Development Corp., its general partner

_____ By:_____(SEAL)
Name: _____
Title: _____

HARBOR EAST PARCEL D–RETAIL 2, LLC

By: Harbor East Parcel D–Holdings, LLC, its sole member

By: Harbor East Parcel D–Investors, LLC, its sole member

By: Harbor East Parcel D–Partners, LLC, its sole member

By: Presidential Investors Limited Partnership, LLP, its Managing Member

By: H&S Properties Development Corp., its general partner

_____ By:_____(SEAL)
Name: _____
Title: _____

STATE OF MARYLAND
COUNTY OF _____) TO WIT:

I HEREBY CERTIFY that on this ___ day of December, 2008, before me the subscriber, a Notary Public of the State of Maryland, in and for the County aforesaid, personally appeared _____, who acknowledged himself to be the _____ of H&S Properties Development Corp., the general partner of Presidential Investors Limited Partnership, LLLP, the Managing Member of Harbor East Parcel D– Partners, LLC, the sole member of Harbor East Parcel D– Investors, LLC, the sole member of Harbor East Parcel D– Holdings, LLC, the sole member of Harbor East Parcel D–Commercial, LLC, and acknowledged the foregoing Amendment to be the act and deed of said company.

IN WITNESS THEREOF, I have hereunto affixed by my hand and official seal the day and year first above written.

_____(SEAL)
Notary Public
My Commission expires:_____

STATE OF MARYLAND
COUNTY OF _____) TO WIT:

I HEREBY CERTIFY that on this ___ day of December, 2008, before me the subscriber, a Notary Public of the State of Maryland, in and for the County aforesaid, personally appeared _____, who acknowledged himself to be the _____ of H&S Properties Development Corp., the general partner of Presidential Investors Limited Partnership, LLLP, the Managing Member of Harbor East Parcel D– Partners, LLC, the sole member of Harbor East Parcel D– Investors, LLC, the sole member of Harbor East Parcel D– Holdings, LLC, the sole member of Harbor East Parcel D–Hotel, LLC, and acknowledged the foregoing Amendment to be the act and deed of said company.

IN WITNESS THEREOF, I have hereunto affixed by my hand and official seal the day and year first above written.

_____(SEAL)
Notary Public
My Commission expires:_____

STATE OF MARYLAND
COUNTY OF _____) TO WIT:

I HEREBY CERTIFY that on this ___ day of December, 2008, before me the subscriber, a Notary Public of the State of Maryland, in and for the County aforesaid, personally appeared _____, who acknowledged himself to be the _____ of H&S Properties Development Corp., the general partner of Presidential Investors Limited Partnership, LLLP, the Managing Member of Harbor East Parcel D– Partners, LLC, the sole member of Harbor East Parcel D– Investors, LLC, the sole member of Harbor East Parcel D– Holdings, LLC, the sole member of Harbor East Parcel D–Residential, LLC, and acknowledged the foregoing Amendment to be the act and deed of said company.

IN WITNESS THEREOF, I have hereunto affixed by my hand and official seal the day and year first above written.

_____(SEAL)
Notary Public
My Commission expires:_____

STATE OF MARYLAND
COUNTY OF _____) TO WIT:

I HEREBY CERTIFY that on this ___ day of December, 2008, before me the subscriber, a Notary Public of the State of Maryland, in and for the County aforesaid, personally appeared _____, who acknowledged himself to be the _____ of H&S Properties Development Corp., the general partner of Presidential Investors Limited Partnership, LLLP, the Managing Member of Harbor East Parcel D– Partners, LLC, the sole member of Harbor East Parcel D– Investors, LLC, the sole member of Harbor East Parcel D– Holdings, LLC, the sole member of Harbor East Parcel D–Retail, LLC, and acknowledged the foregoing Amendment to be the act and deed of said company.

IN WITNESS THEREOF, I have hereunto affixed by my hand and official seal the day and year first above written.

_____(SEAL)
Notary Public
My Commission expires:_____

STATE OF MARYLAND
COUNTY OF _____) TO WIT:

I HEREBY CERTIFY that on this ___ day of December, 2008, before me the subscriber, a Notary Public of the State of Maryland, in and for the County aforesaid, personally appeared _____, who acknowledged himself to be the _____ of H&S Properties Development Corp., the general partner of Presidential Investors Limited Partnership, LLLP, the Managing Member of Harbor East Parcel D– Partners, LLC, the sole member of Harbor East Parcel D– Investors, LLC, the sole member of Harbor East Parcel D– Holdings, LLC, the sole member of Harbor East Parcel D–Retail 2, LLC, and acknowledged the foregoing Amendment to be the act and deed of said company.

IN WITNESS THEREOF, I have hereunto affixed by my hand and official seal the day and year first above written.

_____(SEAL)
Notary Public
My Commission expires:_____

CERTIFICATION

This is to certify that this document was prepared by or under the supervision of the undersigned, an attorney duly admitted to practice before the Maryland Court of Appeals.

_____
Mark P. Keener, Attorney

Return to:

Gallagher Evelius & Jones, LLP
218 North Charles Street, Suite 400
Baltimore, Maryland 21201
Attn: Mark P. Keener, Esq.

EXHIBIT A-1

LEGAL DESCRIPTION OF LAND SWAP PARCEL I

EXHIBIT A-2

LEGAL DESCRIPTION OF LAND SWAP PARCEL II

EXHIBIT A-3

LEGAL DESCRIPTION OF LAND SWAP PARCEL III

EXHIBIT A-4

LEGAL DESCRIPTION OF LAND SWAP PARCEL IV

EXHIBIT A-5

LEGAL DESCRIPTION OF LAND SWAP PARCEL V

EXHIBIT A-6

LEGAL DESCRIPTION OF LAND SWAP PARCEL VI

Exhibit "C" (continued)

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED (this "Deed") is made as of this ____ day of December, 2008, by and among **THE MAYOR AND CITY COUNCIL OF BALTIMORE,** a municipal corporation of the State of Maryland ("Grantor"), and **HARBOR EAST PARCEL D - COMMERCIAL, LLC**, a Maryland limited liability company, **HARBOR EAST PARCEL D - HOTEL, LLC**, a Maryland limited liability company, **HARBOR EAST PARCEL D - RETAIL, LLC**, a Maryland limited liability company **HARBOR EAST PARCEL D - RETAIL 2, LLC**, a Maryland limited liability company, and **HARBOR EAST PARCEL D - RESIDENTIAL, LLC**, a Maryland limited liability company (collectively, "Grantee").

WHEREAS, Grantor and Grantee (as successor to Harbor East Parcel D - Acquisition, LLC, successor to Inner Harbor View Associates Limited Partnership and Harbor East Limited Partnership) are parties to that certain Land Disposition Agreement dated August 22, 1990, and recorded among the Land Records of Baltimore City (the "Land Records") in Liber 2599, folio 295, as amended by that certain (i) First Amendment to Land Disposition Agreement dated August 17, 1994, and recorded among the Land Records in Liber 4896, folio 169, (ii) Second Amendment to Land Disposition Agreement dated October 11, 1995, and recorded among the Land Records in Liber 5176, folio 33, (iii) Third Amendment to Land Disposition Agreement dated July 23, 1997, and recorded among the Land Records in Liber 6693, folio 007, (iv) Fourth Amendment to Land Disposition Agreement dated

June 10, 1998, and recorded among the Land Records in Liber 7625, folio 168, (v) Fifth Amendment to Land Disposition Agreement dated May 26, 1999, and recorded among the Land Records in Liber 8585, folio 303, (vi) Sixth Amendment to Land Disposition Agreement dated September 13, 2000, and recorded among the Land Records in Liber 4306, folio 001, (vii) Seventh Amendment to Land Disposition Agreement dated September 4, 2002, and recorded among the Land Records in Liber 4306, folio 009, and (viii) Eighth Amendment to Land Disposition Agreement dated December ___, 2008, and recorded among the Land Records in Liber _____, folio _____ (collectively, the "Agreement") wherein the parties agreed to reconfigure and develop, in accordance with the terms of the Agreement, those parcels of land more particularly set forth in the Agreement; and

WHEREAS, pursuant to the terms of the Agreement, Grantor agrees to convey to Grantee fee simple title in those parcels of real property located in Baltimore City, Maryland more particularly described on Exhibit A-1, Exhibit A-2, Exhibit A-3, Exhibit A-4 and Exhibit A-5 attached hereto and by reference made a part hereof (collectively, the "Property"); and

WITNESSETH, that in consideration of the sum of Ten Dollars ($10.00), the receipt and sufficiency of which is hereby acknowledged by Grantor, Grantor does hereby grant, convey and sell to Grantee, its successors and assigns, in fee simple, all the Property as more particularly described on Exhibits A-1, A-2, A-3, A-4 and A-5 attached hereto and incorporated herein.

TOGETHER WITH all of the ways, easements, rights, covenants, benefits, rights-of-way, agreements, privileges, and appurtenances to the same belonging, enjoyed by, or in any way benefitting or appertaining to the Property.

TO HAVE AND TO HOLD, the Property and appurtenances unto and to the use of the Grantee, its successors and assigns, in fee simple, forever.

AND GRANTOR hereby covenants to and with the Grantee and its successors and assigns that it will warrant specially the Property conveyed by this Deed and that Grantor will execute such further assurances of the same as may be requisite.

AND Grantor hereby certifies that the within conveyance is not part of a transaction involving the sale or transfer of all or substantially all of the assets of Grantor.

[SIGNATURE APPEARS ON FOLLOWING PAGE.]

IN WITNESS WHEREOF, Grantor has caused this Deed to be executed, sealed and delivered by its authorized representative as of the date first above written.

ATTEST/WITNESS:

GRANTOR:

MAYOR AND CITY COUNCIL OF BALTIMORE, a Municipal Corporation of the State of Maryland

_____
Custodian of the Seal

By: _____
Name: _____
Title: _____

STATE OF MARYLAND, City/County of _____, to wit:

I HEREBY CERTIFY that on this _____ day of December, 2008, before me, a Notary Public of the State aforesaid, personally appeared _____, who acknowledged himself to be the _____, being authorized so to do, executed the foregoing Deed on behalf of The Mayor and City Council of Baltimore for the purposes therein contained, and acknowledged the foregoing Deed to be the act and deed of said _____ on behalf of The Mayor and City Council of Baltimore.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

_____(Seal)
Notary Public

My commission expires:_____

CERTIFICATION

This is to certify that this document was prepared by or under the supervision of the undersigned, an attorney duly admitted to practice before the Maryland Court of Appeals.

_____
Mark P. Keener, Attorney

Return to:

Gallagher Evelius & Jones, LLP
218 North Charles Street, Suite 400
Baltimore, Maryland 21201
Attn: Mark P. Keener, Esq.

Approved as to form and legal sufficiency this ___ day of December, 2008.

By: _____
Assistant City Solicitor

EXHIBIT A-1

LEGAL DESCRIPTION OF LAND SWAP PARCEL VII

EXHIBIT A-2

LEGAL DESCRIPTION OF LAND SWAP PARCEL VIII

EXHIBIT A-3

LEGAL DESCRIPTION OF LAND SWAP PARCEL IX

EXHIBIT A-4

LEGAL DESCRIPTION OF LAND SWAP PARCEL X

EXHIBIT A-5

LEGAL DESCRIPTION OF LAND SWAP PARCEL XI

EXHIBIT "D"

Reconfigured Parcel D

Rummel, Klepper & Kahl, LLP *Consulting Engineers*
81 Mosher Street Baltimore, Maryland, 21217 Phone: 410-728-2900

DESCRIPTION OF PARCEL OF LAND

TO ACCOMPANY PLAT EXHIBIT "A" TO EIGHTH AMENDMENT

WARD 3, SECTION 6, BLOCK 1800

CITY OF BALTIMORE, MARYLAND

EXHIBIT D

TOTAL PARCEL DESCRIPTION ("New Parcel")

BEGINNING at a point of intersection in the westerly Right of Way Line of President Street having a right of way width of 60.00 feet and the southerly right of way of Katyn Circle, having a coordinate of South 5,328.0896, East 4,004.2694; thence departing said point so fixed with a meridian reference to the Baltimore City Survey Control System, as now surveyed,

1) South 28° 18' 10" East, 241.29 feet a point on the property line of Parcel N as shown on Land Records Plat No. 3363; thence crossing to include a portion of land of said parcel

2) Southeasterly, 7.97 feet along the arc of a curve to the right, having a radius of 13.00 feet, subtended by a chord of South 10° 44' 22" East, 7.85 feet; thence

3) Southwesterly, 33.41 feet along the arc of a curve to the right, having a radius of 23.50 feet, subtended by a chord of South 47° 33' 26" West, 30.67 feet; thence

4) South 87° 34' 57" West, 210.33 feet; thence

5) North 02° 48' 24" West, 6.42 feet; thence

6) South 87° 34' 57" West, 77.75 feet; thence

7) South 85° 43' 50" West, 139.07 feet; thence

8) Northwesterly, 87.91 feet along the arc of a curve to the right, having a radius of 38.00 feet, subtended by a chord of North 27° 59' 48" West, 69.58 feet; thence

9) North 38° 16' 33" East, 27.99 feet; thence

10) Northwesterly, 82.20 feet along the arc of a curve to the right, having a radius of 204.00 feet, subtended by a chord of North 34° 42' 54" West, 81.64 feet to a point on vacated Lancaster Street; thence crossing including a portion of Lancaster Street and a portion of said Parcel N

11) North 66° 31' 59" West, 1.86 feet; thence

12) North 23° 27' 55" East, 2.17 feet; thence

13) North 34° 12' 28" West, 56.68 feet; thence

14) North 57° 55' 04" East, 22.79 feet; thence

15) Northeasterly, 7.67 feet along the arc of a curve to the right, having a radius of 185.00 feet, subtended by a chord of North 01° 43' 00" East, 7.67 feet; thence

16) Northeasterly, 25.34 feet along the arc of a curve to the left, having a radius of 30.50 feet, subtended by a chord of North 42° 37' 39" East, 24.62 feet; thence

17) Northeasterly, 6.35 feet along the arc of a curve to the right, having a radius of 29.50 feet, subtended by a chord of North 24° 59' 35" East, 6.34 feet to a point on the southerly right of way of Aliceanna Street with a right of way width of 42.00 feet; thence binding on said right of way

18) North 76° 56' 36" East, 275.67 feet; thence

19) South 14° 09' 19" East, 5.02 feet; thence

20) South 48° 35' 27" East, 47.84 feet; thence

21) South 66° 31' 59" East, 42.08 feet; thence

22) North 87° 34' 57" East, 38.68 feet; thence

23) North 68° 10' 12" East, 6.82 feet to the point of beginning.

CONTAINING 117,529 square feet or 2.6981 acres of land, more or less.

BEING a portion of Lancaster Street as described in Right of Entry agreement dated February 14, 2007 by and between the Mayor and City Council of Baltimore and Harbor East Parcel D -Acquisition, LLC and as shown on a plat entitled "INNER HARBOR EAST, PLAT OF SUBDIVISION" as recorded among the Land Records of Baltimore City, Maryland as Plat No.3363.

BEING a portion of the land of Harbor East Parcel D – Acquisition, LLC, as described in a deed dated August 22, 2005 and recorded among the Land Records of Baltimore City, Maryland in LIBER F.M.C. 6724, FOLIO 633 and as shown on a plat entitled

"RESUBDIVISION OF PARCELS B, D & P, INNER HARBOR EAST II" as recorded among said Land Records as Plat No. F.M.C. 3718

BEING a portion of Parcel N as shown on a plat entitled "INNER HARBOR EAST, PLAT OF SUBDIVISION" as recorded among the said Land Records as Plat No.3363.

Rummel, Klepper and Kahl, LLP Date
Gary J. Thurman
Registered Property Line Surveyor
Maryland License No. 322