

THE WALTER REED GENERAL HOSPITAL
 2951
 42.96 Ac.
 P 89 15

U.S. ARMY MEDICAL CENTER
 2949

United States
 DELANO HALL
 2733 P 89 7

U.S. ARMY MEDICAL CENTER
 2784
 2.634 Ac.
 P 85 2

U.S. RES. 631
 220.447
 (705.44)
 P 85 2

JUNIPER

HEMLOCK

GERANIUM

FERN

ELDER

DOGWOOD

ALABAMA

BUTTERNUT

ASPEN

WALTER

VAN BUREN

37

37

38

20

CROCKER PARK

SEALED AND DELIVERED

James Donald Cameron (Seal)

in the presence of -

Elizabeth Sherman Cameron (Seal)

Thos. M. Applegarth as to

James Donald Cameron

Arthur H. Pindar " "

" " " "

Louis Beyer, Jr. " "

Elizabeth Sherman Cameron

State of New York,

DC ARCHIVES

County of New York, To Wit:

I, Thos M Applegarth a Notary Public in and for the County and State aforesaid do hereby certify that James Donald Cameron, party to a certain Deed bearing date on the 14th day of April A. D., 1905 and hereunto annexed, personally appeared before me in the County and State aforesaid, the said James Donald Cameron being personally well known to me to be the person who executed the foregoing and annexed deed and acknowledged the same to be his act and deed GIVEN under my hand and official seal, this 14th day of April A. D. 1905.

Thos. M. Applegarth, Notary Public #49

(Notarial Seal)

New York Co. N. Y.

DC ARCHIVES

DISTRICT OF COLUMBIA. SS

I, Louis Beyer, Jr. a Notary Public in and for the District aforesaid hereby certify that Elizabeth Sherman Cameron, wife of James Donald Cameron, one of the grantors in and who personally well known to me as the person who executed the foregoing and annexed deed dated April 14th A. D. 1905, personally appeared before me, in the District aforesaid, and acknowledged said Deed to be her act and deed. GIVEN under my hand and official seal this 15th day of April A. D. 1905

(Notarial Seal)

Louis Beyer, Jr., Notary Public.

George W. Madert et ux. : Recorded Sept. 8, 1905 2:42 P. M. (43)

To : Deed

United States of America. : THIS DEED, Made this 15th day of April A. D. 1905

WITNESSETH, that George W. Madert and Ruby V. Madert his wife, of the District of Columbia, parties hereto of the first part, for and in consideration of Ninety-eight thousand two hundred and twenty-two and 90/100 Dollars in current money of the United States to them paid by the United States of America, party hereto of the second part, receipt of which, at the delivery hereof, is hereby acknowledged, have bargained and sold, granted, enfeoffed and conveyed, and do hereby bargain and sell, grant enfeoff and convey unto and to the use of the said United States of America, and its assigns, in fee simple, the following described land and premises, with the improvements, easements

DC ARCHIVES

DEL. OCT 13 1905 R. R.

W. W. Dept.

X

Et

DC ARCHIVES

and appurtenances thereunto belonging situate and lying in the County of Washington, in the District of Columbia, namely: Part of a tract of land called "girl's Portion", being part of the farm of the late Thomas Carbery and conveyed to Cameron by Deed recorded among the Land Records of the District of Columbia in Liber No. 1252 folio 114, and contained within the following metes and bounds viz: Beginning for the same at the Northeast corner of the part of said tract so conveyed, and running thence along the West line of Brightwood Avenue, South Four (4) degrees, Thirty-seven (37) minutes, Twenty-seven (27) seconds West, Fifteen hundred and eight and sixty-six one-hundredths (1508.66) feet, to the centre of a proposed street laid down on the Plans of Highway Extension, being the Northeast corner of the parcel allotted to Plumb in Equity Cause No. 21073 in the Supreme Court of the District of Columbia; thence West in the centre of said proposed street, Fourteen hundred and sixty-nine and fifty one-hundredths (1469.5) feet; thence North Nine hundred and eighty and thirty-nine one hundredths (980.39) feet, to the North line of said part of said tract so conveyed to Cameron; and thence North Seventy-one (71) degrees, Forty-seven (47) minutes, Thirty (30) seconds East, Sixteen hundred and seventy five and three one-hundredths (1675.03) feet, to the place of beginning; containing Forty-three and twenty-seven hundredths (43.27) acres of land. (Subject to right of way over the South Ten (10) feet of said land, to be used in connection with the Ten (10) feet adjoining, making a roadway Twenty (20) feet wide.) TO HAVE AND TO HOLD the said land and premises, with the improvements, easements and appurtenances, unto and to the use of the said United States of America, and its assigns, in fee simple. AND the said George W. Madert does hereby covenant to warrant specially the property hereby conveyed; and to execute such further assurances of said land as may be requisite. IN TESTIMONY WHEREOF, on the day and year first hereinabove written, the said parties hereto of the first part have hereunto set their hands and seals.

Signed sealed and delivered

George W. Madert (Seal)

in the presence of -

Ruby V. Madert (Seal)

Louis Beyer, Jr.

DC ARCHIVES

DISTRICT OF COLUMBIA, To Wit:

I, Louis Beyer, Jr. a Notary Public in and for the said District, do hereby certify that George W. Madert and Ruby Madert his wife, the grantors in and who are personally well known to me as the persons who executed the foregoing and annexed Deed dated April 15th A. D. 1905, personally appeared before me in the District aforesaid, and acknowledged said Deed to be their act and deed. GIVEN under my hand and official seal, this Fifteenth (15th) day of April A. D. 1905.

(Notarial Seal)

Louis Beyer, Jr., Notary Public, D. C.

DC ARCHIVES

DISTRICT OF COLUMBIA, To Wit:

I, Louis Beyer, Jr. a Notary Public in and for said District, do hereby certify that George W. Madert and Ruby V. Madert, his wife, the grantors in and who are personally well known to me as the persons who executed the foregoing and annexed Deed dated April 15th A. D. 1905, personally appeared before me, in the District aforesaid, and acknowledged said Deed to be their act and deed. GIVEN under my hand and official seal this Twentieth day of May A. D. 1905.

(Notarial Seal)

Louis Beyer, Jr., Notary Public

DC ARCHIVES

Geo. W. Madert et ux. : Recorded Sept. 8, 1905 2:43 P. M. (49)

To : Deed

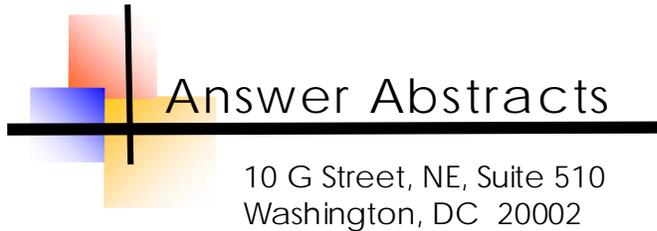
United States of America : THIS DEED, Made this 20th day of May A. D. 1905 WITNESSETH

that George W. Madert and Ruby V. Madert his wife, of the District of Columbia parties hereto of the first part, for and in consideration of Ten (\$10) Dollars in current money of the United States, to them paid by the United States of America, party hereto of the second part, receipt of which, at the delivery hereof, is hereby acknowledged, have bargained and sold, granted enfeoffed and conveyed, and do hereby bargain and sell, grant enfeoff and convey unto and to the use of the said United States of America, and its assigns, in fee simple, the following described land and premises, with the improvements easements and appurtenances thereunto belonging, situate and lying in the County of Washington, in the District of Columbia, namely; Part of a tract of land called "Girl's Portion", being part of the farm of the late Thomas Carbery and conveyed to Cameron by Deed recorded among the Land Records of the District of Columbia in Liber No. 1252 folio 114, and contained within the following metes and bounds viz: Beginning for the same at a point in the West line of Brightwood Avenue, distant Fifteen hundred and eight and 66/100 (1508.66) feet Southerly from the Northeast corner of the whole tract conveyed by said Deed, and running thence from said beginning point, West Fourteen Hundred and sixty-nine and 50/100 (1469.50) feet; thence North Ten (10) feet; thence East to the West line of Brightwood Avenue; and thence Southerly on said West line of Brightwood Avenue, to the place of Beginning;— being a strip of land Ten (10) feet in width, located in the Southern part of the Land conveyed by said Madert and wife to the United States of America by Deed dated April 15th, 1905. The parties here to of the first part hereby intending to convey to said United States of America the absolute title to said Ten (10) feet wide strip, free, clear and discharged from the right of way and easement described in said last named Deed; and which was reserved to the owners of certain parcels in and by Decree passed in Equity Cause No. 21073

DC ARCHIVES

DEL. OCT 13 1905 A.M.

to War Dept.



REPORT OF TITLE

File Number: **Walter Reed**

EFFECTIVE DATE: **March 13, 2013**

THIS COMPANY has caused to be searched and examined the record of title to:

See Exhibit A attached hereto and made a part hereof

to the above date and found a fee simple title to be vested in:

Fort Detrick/Walter Reed Army Medical Center Housing LLC, a Delaware limited liability compay

and found said record to be free from recorded objections except as follows:

1. Discrepancies, conflicts in boundary lines, shortages in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
2. Any lien, or right to a lien for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
3. Any facts, rights, interests, or claims which are not shown by the public record but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
4. Unpaid taxes, water rent, assessments, condominium assessments, and Homeowner's Association Dues.
5. Building and zoning regulations in force in the District of Columbia.

LIMITATION OF LIABILITY: This is an opinion of title and not a certification of title. Real Estate Taxes, Special Assessments and water/sewer services have not been determined and are not subject to this report. This report is provided for the information of addressee only and liability hereunder is limited to \$500.00 or the fees charged for the services to provide this title, whichever is greater. This Report of Title is neither transferable nor assignable, and is issued for the sole benefit of Answer Title Company and does not certify title to the above estate.

Responsibility of payment for this report is unconditional and not contingent on a sale / purchase / refinance transaction.

**Report of Title
continued**

6. Rights of tenants under the Rental Housing Conversion and Sales Act of 1980, and regulations adopted thereunder.
7. Any claim arising out of the transaction insured by reason of the federal bankruptcy, state insolvency, or creditors' rights laws.
8. Indemnity Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing from Fort Detrick/Walter Reed Army Medical Center Housing LLC to Joseph Macchione, Trustee(s), dated July 1, 2004 and recorded on May 12, 2005 as Instrument No. 65549 among the Land Records of the District of Columbia, securing GMAC Commercial Holding Capital Corp. in the amount of \$83,200,000.00.

NOTE: Assignment of Deed of Trust recorded May 12, 2005 as Instrument No. 65553. The above Deed of Trust was assigned to U.S. Bank National Association, in its Capacity as Grantor Trustee Under that Certain Grantor Trust Agreement dated as of July 1, 2004 Authorizing GMAC Commercial Military Housing Trust XV Fort Detrick and WRAMC Project Certificates Series 2004A from GMAC Commercial Holding Capital Corp.

By a Deed of Appointment of Substitute Trustee recorded August 10, 2011 as Instrument No. 83991, Lawyers Title Realty Services, Inc. was appointed trustee in place of Joseph Macchione.

Amendment to Indemnity Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing recorded August 10, 2011 as Instrument No. 83994.

Partial Deed of Release recorded August 10, 2011 as Instrument No. 83992. As to Parcels 319/2 and 319/3.

Indemnity Assignment of Leases and Rents recorded May 12, 2005 as Instrument No. 65550.

Partial Release of Assignment of Leases and Rents recorded August 10, 2011 as Instrument No. 83993. As to Parcels 319/2 and 319/3.

Purchase Option Pledge Agreement recorded May 12, 2005 as Instrument No. 65551.

Amendment No. 1 to Purchase Option Agreement recorded August 10, 2011 as Instrument No. 83989.

NOTE: Financing Statement from Fort Detrick/Walter Reed Army Medical Center Housing LLC, Debtor, to U.S. Bank, National Association as Grantor Trustee and GMAC Commercial Capital Corp., Secured Party, recorded May 12, 2005 among the Land Records of the District of Columbia, as Instrument No. 65552.

9. Memorandum of Ground Lease and Purchase Option Agreement recorded May 12, 2005 as Instrument No. 65547.

Supplemental Agreement No. 1 to Department of the Army Ground Lease DACA65-1-04-39 recorded August 10, 2011 as Instrument No. 83988.

10. A copy of (1) the articles of organization, (2) written operating agreement and all amendments thereto, (3) current membership roster and (4) a certificate of good standing of Fort Detrick/Walter Reed Army Medical Center Housing, LLC, a limited liability company must be provided to this company. Unless the Deed / Deed of Trust is executed by all members, we must also be furnished evidence satisfactory to the Company that all necessary consents, authorizations, resolutions, notices and actions relating to the execution and the delivery of the Deed / Deed of Trust as required under applicable law and the governing documents have been conducted, given or properly waived.

EXHIBIT A
(Legal Description)

Part of a parcel of land called 'Girl's Portion', being part of the tract of land conveyed to the United States of American by George W. Madert and wife via a deed dated April 15, 2005 and recorded in Liber 2873 at folio 408 and being bounded and described as follows:

BEGINNING for the same at an iron pin set behind the south side of the existing sidewalk along the south side of Main Drive, said point having the coordinates North 475944.45, East 1304392.86 in the Maryland State Plane Coordinate System NAD83(91) and being 260 feet, more or less, westerly of Georgia Avenue; thence leaving said point of beginning and running along or near the south side of said sidewalk, the four following courses and distances:

Southeasterly 91.98 feet along the arc of a curve to the left, having a radius of 175.00 feet (the arc of said curve being subtended by the chord bearing S 87° 45' 38" E 90.93 feet) to a point of tangency; thence

N 77° 10' 55" E 44.85 feet to a point of curvature; thence

Northeasterly 31.52 feet along the arc of a curve to the right, having a radius of 155.00 feet (the arc of said curve being subtended by the chord bearing N 83° 00' 31" E 31.47 feet) to a point of tangency, and thence

N 88° 50' 07" E 68.91 feet to an iron pin set at or near the intersection of the south side of the aforementioned sidewalk with the southwesterly side of a sidewalk heading southeasterly; thence along or near the southwest side of the second mentioned walk

S 42° 56' 06" E 12.56 feet to the southwesterly corner of an existing column; thence along the southerly face of said column

S 74° 46' 42" E 1.25 feet to the southeasterly corner of said column; thence leaving said column and running the six following courses and distances

S 08° 25' 02" W 8.10 feet to an iron pin set; thence

S 57° 28' 27" E 5.93 feet to an iron pin set; thence

S 04° 58' 10" W 173.66 feet to an iron pin set; thence

N 89° 47' 10" W 257.23 feet to an iron pin set; thence

N 02° 33' 04" E 66.88 feet to a point; and thence

N 10° 24' 32" E 116.24 feet to the point of beginning, containing 47.110 square feet or 1.081 acres of land, more or less

NOTE: At the date hereof the above described land is designated on the Records of the Assessor of the District of Columbia for assessment and taxation purposes as Parcel 319/4

RECORDING REQUESTED BY AND



65547
5.12.05

Return to:
LandAmerica Financial Group, Inc.
Attn: *PLG 04-001292*
1015 15th Street NW, Suite 300
Washington, DC, 20005



P319/4
/3
/2

This instrument prepared by:
Todd Waldman, Esq.
United States Army Corps of Engineers
Office of Counsel
803 Front St.
Norfolk, VA 23510

Memorandum of Ground Lease and Purchase Option Agreement

THIS MEMORANDUM OF GROUND LEASE AND PURCHASE OPTION AGREEMENT (the "Memorandum") is made as of this 22nd day of June, 2004 to be effective July 1, 2004, by and between FORT DETRICK/WALTER REED ARMY MEDICAL CENTER HOUSING LLC, a Delaware limited liability company (the "Lessee") and THE UNITED STATES OF AMERICA, BY THE SECRETARY OF THE ARMY (the "Lessor").

1. **GROUND LEASE; PURCHASE OPTION AGREEMENT.** This Memorandum summarizes the terms of that certain Ground Lease, number DACA 65-1-04-39, entered into as of July 1, 2004 (the "Lease") between the Lessor and Lessee and of that certain Purchase Option Agreement entered into as of July 1, 2004 (the "Option Agreement") between the Lessor and GMH Military Housing - FDWR LLC, a Delaware limited liability company ("GMH"). This Memorandum does not constitute a complete description of the terms of the Lease or Option Agreement and shall not be used in interpreting the Lease or Option Agreement provisions. In the event of conflict between this Memorandum and the Lease or Option Agreement, the Lease or Option Agreement, as applicable, shall control.

2. **ADDRESSES.** The addresses of the Lessor, the Lessee and GMH set forth in the Lease and the Option Agreement, as applicable, are as follows:

Lessor: c/o U.S. Army Corps of Engineers, Norfolk District, Fort Norfolk, 803 Front Street, Norfolk, Virginia 23510-1096 Attn: CENAO-TS-R (RCI);

Lessee: 10 Campus Boulevard, Newtown Square, Pennsylvania 19073;

GMH: 10 Campus Boulevard, Newtown Square, Pennsylvania 19073.

3. **TERM.** The Lease is for an original term of fifty (50) years, commencing on July 1, 2004, and terminating at 11:59 p.m. on June 30, 2054, and may be extended for one additional period of up to twenty-five (25) years beyond such term with the written consent of both Lessor and Lessee.

4. **LEASED PREMISES.** The Lease conveys to Lessee on the date hereof the premises as set forth on the legal description attached hereto as Exhibit A (the "Leased Premises"), subject to the

existing encumbrances identified in Exhibit B attached hereto, specifically excluding those improvements conveyed by Quitclaim Deed dated as of July 1, 2004 by the Lessor, and specifically excluding those buildings, improvements, fixtures and systems identified on Exhibit C attached hereto, and all other improvements of whatever nature currently located or constructed in the future on the Leased Premises. The Lease grants the Lessor the option, at any time during the term of the Lease, to require Lessee to transfer back to the Lessor building #21 identified on the installation map (the "Installation Map") attached hereto as Exhibit D-1 and located on Parcel C as identified on Exhibit D-2, and further requires the Lessee to transfer back to the Lessor building(s) # 19, 22, 25 and 26 identified on the Installation Map (each, a "Main Post Building") within sixty (60) days after the date all persons residing in such Main Post Building as of the date of the Lease vacate such building.

5. ACCESS. The Lease grants Lessee, its constituent members and each of their respective officers, directors, partners, members, employees, tenants and other residents of the housing units, contractors and subcontractors, representatives, invitees, permittees, mortgagees, and agents access to the Leased Premises. Such access shall include vehicular and pedestrian access, including access for residents of the housing units who are not military personnel, among the various parcels comprising the Leased Premises with access to all parcels connecting ultimately to an open and dedicated public way over existing roads or roads hereafter constructed by or at the direction of public agencies or authorities.

6. OPTION.

(a) The Option Agreement creates a contingent option which enables GMH (or its designee) to purchase all of Lessor's right, title and interest in and to the Leased Premises or any portion thereof, or any portion thereof being announced as subject to an intended base closure under Base Realignment and Closure authority and procedures.

(b) The Option Agreement grants GMH (or its designee) any and all easements that are necessary to GMH (or its designee) in connection with GMH's (or its designee's) use or operation of the Leased Premises. Such easements shall include, without limitation, easements over all roadways, streets, driveways, pathways and walkways on Walter Reed Army Medical Center, District of Columbia (the "Installation") for vehicular and pedestrian access between the various parcels comprising the Leased Premises and easements over all roadways, streets, pathways and driveways on the Installation for vehicular and pedestrian access over the Installation.

LESSEE:

WITNESS:

FORT DETRICK/WALTER REED ARMY MEDICAL CENTER HOUSING LLC

Rachel B. Lyle

By: FDWR Parent LLC, its sole member

[Signature]

By: GMH Military Housing - FDWR LLC, its Manager

By: GMH Military Housing Investments LLC, a Delaware limited liability company, its Manager

By: GMH Military Housing, LLC, a Delaware limited liability company, its Manager

By: [Signature]
Name: AUSTIN L. PEZZO
Title: ASST SECRETARY

DISTRICT OF COLUMBIA, ss:

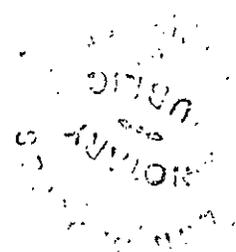
I HEREBY CERTIFY that on this 22nd day of June, 2004, before me, the subscriber, a Notary Public in and for the District of Columbia, personally appeared Austin L. Pezzo, who acknowledged himself/herself to be the Asst. Secretary of GMH Military Housing, LLC, in its capacity as Manager of GMH Military Housing Investments LLC, in its capacity as Manager of GMH Military Housing - FDWR LLC, in its capacity as Manager of FDWR Parent LLC, in its capacity as sole member of Fort Detrick/Walter Reed Army Medical Center Housing LLC, and being authorized so to do, executed foregoing Memorandum of Ground Lease and Purchase Option Agreement in said capacity for the purposes therein contained.

WITNESS my hand and Notarial Seal.

[Signature]
NOTARY PUBLIC

My Commission Expires:

My Commission Expires February 14, 2005



GMH:

WITNESS:

GMH MILITARY HOUSING – FDWR LLC

Ronald B. Gille
[Signature]

By: GMH Military Housing Investments LLC, its
Manager

By: GMH Military Housing, LLC,
Its Manager

By: [Signature]
Name: Austin Repetto
Title: Asst. Secretary

DISTRICT OF COLUMBIA, ss:

I HEREBY CERTIFY that on this 22nd day of June, 2004, before me, the subscriber, a Notary Public in and for the District of Columbia, personally appeared Austin Repetto, who acknowledged himself/herself to be the Assistant Secretary of GMH Military Housing, LLC, in its capacity as Manager of GMH Military Housing Investments LLC, in its capacity as Manager of GMH Military Housing – FDWR LLC, and being authorized so to do, executed foregoing Memorandum of Ground Lease and Purchase Option Agreement in said capacity for the purposes therein contained.

WITNESS my hand and Notarial Seal.

[Signature]
NOTARY PUBLIC

My Commission Expires:

My Commission Expires 7/1/2006

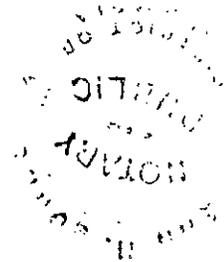


EXHIBIT A
THE LEASED PREMISES

Walter Reed Army Medical Center
Main Post
RCI Parcels

Being three (3) portions of the Walter Reed Army Medical Center, Main Post, Washington D.C., and being more particularly described as follows:

Parcel A

Beginning for the same at an iron pin set behind the south side of the existing sidewalk along the south side of Main Drive, said point having the coordinates North 475944.45, East 1304392.86 in the Maryland State Plane Coordinate System NAD83(91) and being 260 feet, more or less, westerly of Georgia Avenue; thence leaving said point of beginning and running along or near the south side of said sidewalk, the four (4) following courses and distances,

1. Southeasterly, 91.98 feet along the arc of a curve to the left having a radius of 175.00 feet (the arc of said curve being subtended by the chord bearing South 87°45'38" East 90.93 feet) to a point of tangency, thence
2. North 77°10'55" East 44.85 feet to a point of curvature, thence
3. Northeasterly, 31.52 feet along the arc of a curve to the right having a radius of 155.00 feet (the arc of said curve being subtended by the chord bearing North 83°00'31" East 31.47 feet) to a point of tangency, and thence
4. North 88°50'07" East 68.91 feet to an iron pin set at or near the intersection of the south side of the aforementioned sidewalk with the southwesterly side of a sidewalk heading southeasterly, thence along or near the southwest side of the second mentioned walk,
5. South 42°56'06" East 12.56 feet to the southwesterly corner of an existing column, thence along the southerly face of said column,
6. South 74°46'42" East 1.25 feet to the southeasterly corner of said column, thence leaving said column and running the six (6) following courses and distances,
7. South 08°25'02" West 8.10 feet to an iron pin set, thence
8. South 57°28'27" East 5.93 feet to an iron pin set, thence
9. South 04°58'10" West 173.66 feet to an iron pin set, thence
10. North 89°47'10" West 257.23 feet to an iron pin set, thence
11. North 02°33'04" East 66.88 feet to a point, and thence

12. North $10^{\circ}24'32''$ East 116.24 feet to the point of beginning; containing 47,110 square feet or 1.081 acres of land, more or less.

Note: Said property is now known for assessment and taxation purposes as Lot 4, Parcel 319.

Parcel B

Beginning for the same at a point behind the south side of the existing curbline along the south side of Dahlia Street, said point having the coordinates North 476758.01, East 1302353.76 in the Maryland State Plane Coordinate System NAD83(91) and being 85 feet, more or less, westerly of 15th Street; thence leaving said point of beginning and running along or near the south side of said curbline,

1. North 89°43'01" East 71.06 feet to a point of a curvature at the northwesterly end of a fillet curve connecting the southerly curbline of Dahlia Street with the westerly side of 15th Street, thence binding along or near said curbline,
2. Southeasterly, 14.92 feet along the arc of a curve to the right having a radius of 9.50 feet (the arc of said curve being subtended by the chord bearing South 45°17'11" East 13.44) feet to a point of tangency, thence running along or near the westerly side of 15th Street,
3. South 00°27'02" West 310.29 feet to an iron pin set, thence crossing and leaving said road and running the fifteen (15) following courses and distances,
4. North 83°28'19" East 235.11 feet to an iron pin set, thence
5. South 00°00'17" East 78.54 feet to an iron pin set, thence
6. South 80°38'12" West 75.24 feet to an iron pin set, thence
7. South 37°57'28" West 37.52 feet to an iron pin set, thence
8. South 63°59'15" East 92.02 feet to an iron pin set, thence
9. South 45°01'25" West 46.85 feet to an iron pin set, thence
10. South 87°18'08" West 103.69 feet to an iron pin set, thence
11. North 74°34'52" West 35.22 feet to an iron pin set, thence
12. South 87°04'24" West 124.99 feet to an iron pin set, thence
13. North 05°53'01" West 75.58 feet to an iron pin set, thence
14. North 33°05'51" West 87.53 feet to an iron pin set, thence
15. North 02°13'54" East 154.62 feet to an iron pin set, thence
16. North 24°31'37" East 65.30 feet to an iron pin set, thence
17. North 54°45'33" West 86.39 feet to an iron pin set, and thence

18. North 39°23'05" East 86.97 feet to an existing fence corner, thence running easterly along said fence and the extension thereof,
19. South 89°55'06" East 36.19 feet to an iron pin set, and thence
20. North 00°17'00" West 8.94 feet to the point of beginning; containing 93,747 square feet or 2.152 acres of land, more or less.

Note: Said property is now known for assessment and taxation purposes as Lot 3, Parcel 319.

Parcel C

Beginning for the same at an iron pin set on the west side of 14th Street, said point having the coordinates North 477074.58, East 1302799.46 in the Maryland State Plane Coordinate System NAD83(91) and being 275 feet, more or less, northerly of Dahlia Street; thence leaving said point of beginning and running along or near the westerly side of 14th Street,

1. South 00°01'15" East 112.78 feet to an iron pin set, thence leaving said road and running the four (4) following courses and distances,
2. North 86°44'58" West 114.46 feet to an iron pin set, thence
3. North 18°54'04" West 70.20 feet to an iron pin set, thence
4. North 27°08'56" East 52.07 feet to an iron pin set, thence
5. South 86°43'53" East 113.40 feet to the point of beginning; containing 14,145 square feet or 0.325 acres of land, more or less.

Note: Said property is now known for assessment and taxation purposes as Lot 2, Parcel 319.

EXHIBIT B
ENCUMBRANCES
NO ENCUMBRANCES

EXHIBIT C
EXCLUDED IMPROVEMENTS

EXCLUSIONS

MAIN POST

The following infrastructure supporting Army family housing will not transfer.

81230	Exterior Lighting
81241	UNG Electrical Lines
81350	Electrical SW Stations
81360	Transformers
82130	Heat Plants
82210	Steam Con Line
82220	Hot Water Lines
82410	Gas Pipelines
85215	Sidewalks

EXHIBIT D-1
INSTALLATION MAP

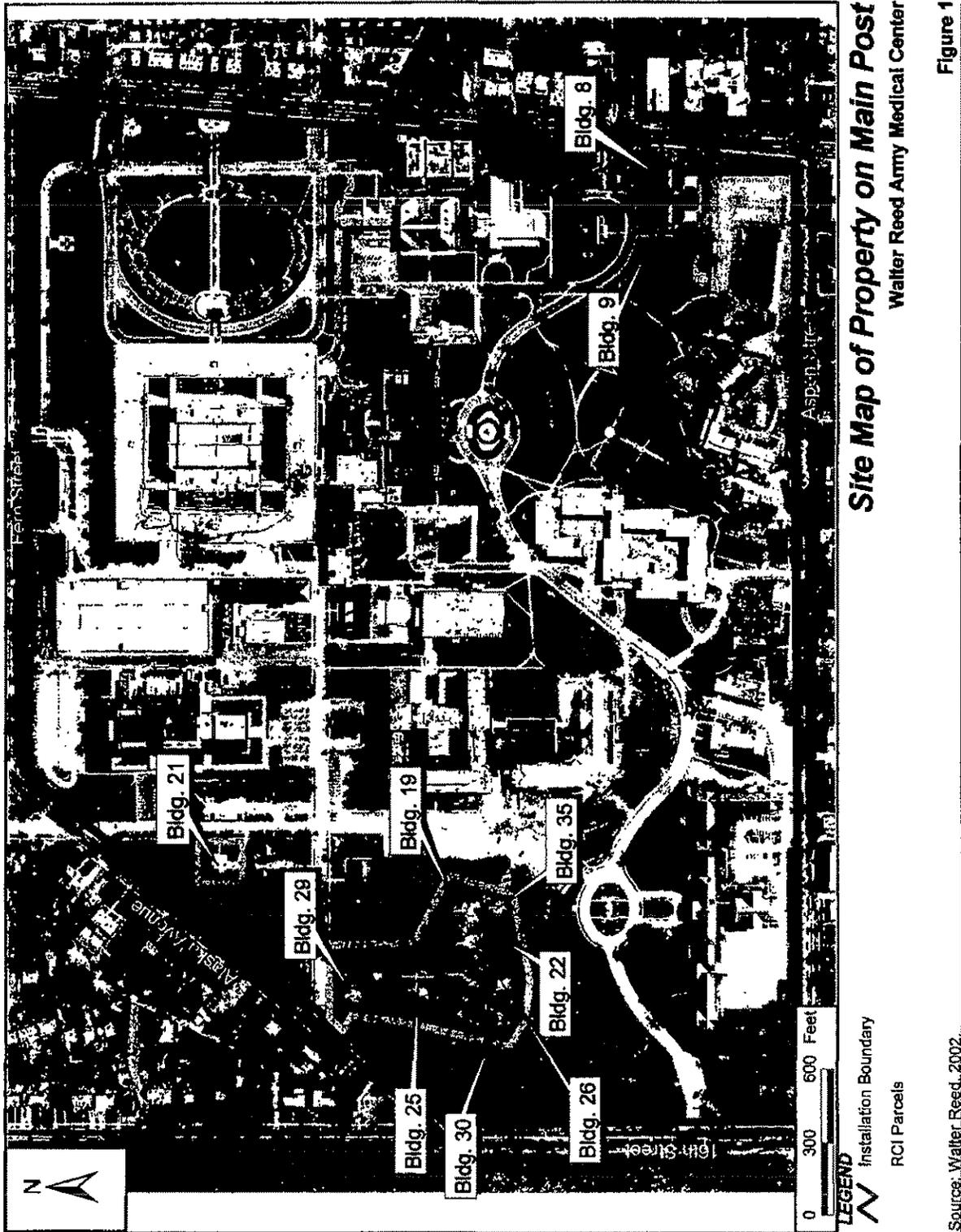


EXHIBIT D-2

PARCEL C

Walter Reed Army Medical Center
Main Post
RCI Parcel

Being a portion of the Walter Reed Army Medical Center, Main Post, Washington D.C., and being more particularly described as follows:

Parcel C

Beginning for the same at an iron pin set on the west side of 14th Street, said point having the coordinates North 477074.58, East 1302799.46 in the Maryland State Plane Coordinate System NAD83(91) and being 275 feet, more or less, northerly of Dahlia Street; thence leaving said point of beginning and running along or near the westerly side of 14th Street,

1. South 00°01'15" East 112.78 feet to an iron pin set, thence leaving said road and running the four (4) following courses and distances,
2. North 86°44'58" West 114.46 feet to an iron pin set, thence
3. North 18°54'04" West 70.20 feet to an iron pin set, thence
4. North 27°08'56" East 52.07 feet to an iron pin set, thence
5. South 86°43'53" East 113.40 feet to the point of beginning; containing 14,145 square feet or 0.325 acres of land, more or less.

Note: Said property is now known for assessment and taxation purposes as Lot 2, Parcel 319.

Doc# 2005065547 Fees: \$138.50
05/12/2005 3:31PM Pages 18
Filed & Recorded in Official Record
WASH DC RECORDER OF DEEDS LARRY TODD

RECORDING	\$	132.1
SURCHARGE	\$	6.1

65548
5.12.05



P 3/19/2 } Deeded
1/3 } back to
1/4 } U.S.

Return to:
LandAmerica Financial Group, Inc.
Attn: PG 04-001292
1015 15th Street NW, Suite 300
Washington, DC, 20005



This instrument prepared by:

Todd Waldman, Esq.
United States Army Corps of Engineers
Office of Counsel
803 Front St.
Norfolk, VA 23510

QUITCLAIM DEED

THIS QUITCLAIM DEED (the "Deed") DACA 65-9-04-42 by and between the UNITED STATES OF AMERICA, (the "Grantor") acting by and through the Deputy Assistant Secretary of the Army ("I&H"), pursuant to a delegation of authority from the Secretary of the Army (the "Secretary"), under and pursuant to the Residential Communities Initiative pursuant to the National Defense Authorization Act for FY 1996 (Public Law 104-106, 110 Stat. 186, Title XXVIII, Subtitle A, Military Housing Privatization Initiative, as amended, codified at 10 U.S.C. 2871-2885), and FORT DETRICK/WALTER REED ARMY MEDICAL CENTER HOUSING LLC, a State of Delaware limited liability company, whose address is 10 Campus Boulevard, Newtown Square, Pennsylvania 19073 (the "Grantee");

WHEREAS, by Ground Lease DACA 65-1-04-39, effective the 1st day of July, 2004 (the "Lease"), the Secretary granted a Lease to Grantee, the Lessee of the "Sites" described on Exhibit A, for the design, construction, operation, maintenance, renovation, replacement, rehabilitation, and development of residential communities and related ancillary facilities at WALTER REED ARMY MEDICAL CENTER ("WRAMC"), the District of Columbia;

WITNESSETH that GRANTOR, for and in consideration of (i) the grant to the Secretary of its membership interest in Grantee in accordance with the Operating Agreement of Grantee and (ii) Grantee's agreement to design, construct, operate, maintain, renovate, replace, rehabilitate and develop the Sites, consisting of residential communities and ancillary facilities, at WRAMC, does hereby grant and quitclaim unto the Grantee, its successors, and assigns, all of

PURSUANT TO THE WALTER REED PROPERTY TAX EXEMPTION RECONFIRMATION EMERGENCY ACT OF 2004, NO TRANSFER OR RECORDING TAX IS DUE UPON THE RECORDING OF THIS INSTRUMENT.

its right, title and interest in all improvements of whatever nature located on the Sites (the "Improvements"), except for all those excluded improvements listed on Exhibit B (the "Excluded Improvements"), and except for those encumbrances and outgrants listed on Exhibit C (the "Encumbrances and Outgrants"), both in law, and in equity, without representation or warranty, express or implied;

WHEREAS, upon termination of the Lease, the Lessee will quitclaim all Improvements to the Secretary without any compensation.

1. The Improvements are conveyed to the Grantee by the Grantor "AS IS" and "WHERE IS" without representation, warranty or guaranty as to quantity, quality, character, condition, size or kind, or that the same is in condition or fit to be used for the purpose for which intended.

2. There is hereby reserved to the Grantor a perpetual easement in certain Improvements conveyed, namely the right to enter Buildings #8, 9, 19, 21, 22, 25, and 26, identified on the installation map attached as Attachment 1, hereby conveyed, for the purpose of enforcing and performing historic preservation of these buildings in accordance with the Programmatic Agreement between the Grantee, the Grantor and the State Historic Preservation Officer in the event Grantee is in violation of any term or condition of the Programmatic Agreement. Prior to exercising its rights herein, Grantor shall provide Grantee with written notice of such violation and demand corrective action sufficient to cure the violation. If Grantee fails to cure such violation within thirty (30) days after receipt of notice, or under circumstances where the violation cannot be reasonably cured within thirty (30) days, Grantee fails to begin curing such violation within thirty (30) days, Grantor may exercise its right to enforce and perform historic preservation in accordance with the Programmatic Agreement necessary to cure the violation. This easement constitutes a permanent interest in the realty hereby conveyed, and shall run with the Improvements; any subsequent conveyance by the Grantee or successor-in-ownership shall be equally bound by this easement. Grantor shall be responsible for all damages caused by its actions related to this easement.

3. ENVIRONMENTAL PROVISIONS.

INCLUSION OF PROVISIONS: The person or entity to whom the Improvements are transferred shall neither transfer the Improvements, lease the Improvements, nor grant any interest, privilege, or license whatsoever in connection with the Improvements without the inclusion of the environmental protection provisions contained herein, and shall require the inclusion of such environmental protection provisions in all further deeds, transfers, leases, or grants of any interest, privilege, or license.

(a) CERCLA COVENANTS AND NOTICE:

(i) Pursuant to Section 120(h)(3) of the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"), as amended, the Grantor hereby covenants that all remedial action necessary to protect human health and the environment with respect to any such hazardous substances remaining on the Improvements has been taken before the date of conveyance hereunder and any additional remedial action found to be necessary with regard to such hazardous substances remaining on the Improvements after the date of the

conveyance that resulted from past activities of the Grantor shall be conducted by the Grantor. These covenants shall not apply to the extent such remedial actions are caused by activities of Grantee, its successor, or assigns. The Grantee covenants and agrees that all leases, transfers, or conveyances of the Improvements occurring subsequent to the Effective Date shall be made expressly subject to, and shall have the benefit of, the provisions contained in this paragraph

(ii) The Grantor reserves a right and easement for access to the Improvements in any case in which remedial action or corrective action is found to be necessary after the date of this Deed. In exercising these rights of access, except in case of imminent endangerment to human health or the environment, the Grantor shall give the Grantee, or the then record owner, at least thirty (30) days prior written notice of actions to be taken in remediation of the Improvements, and shall use reasonable means, without significant additional cost to the Grantor, to avoid or to minimize interference with the use of the Improvements by the Grantee, its successor or assigns. Furthermore, any such actions undertaken by the Grantor pursuant to this Section will, to the maximum extent practicable, be coordinated with a representative of the Grantee, its successor and assigns. The Grantee agrees that, notwithstanding any other provisions of the Deed, that the Grantor assumes no liability to the Grantee, its successors and assigns, or any other person, should remediation of the Improvements interfere with the use of the Improvements by the Grantee, its successors and assigns.

(iii) The Grantee and its successors and assigns covenant and agree that all leases, transfers, or conveyances of the Improvements occurring subsequent to the date of this Deed shall be made expressly subject to, and shall have the benefit of, the provisions contained in this covenant and notice section.

(b) **NO LIABILITY FOR NON-ARMY CONTAMINATION:** The Grantor shall not incur liability for additional response action or corrective action found to be necessary after the date of transfer in any case in which the person or entity to whom the Improvements is transferred, or other non-Army entities, is identified as the party responsible for contamination of the Improvements.

(c) **NOTICE OF THE PRESENCE OF LEAD-BASED PAINT AND COVENANT:**

(i) The Grantee, its successors and assigns, is hereby informed and does acknowledge that all Improvements, which were constructed or rehabilitated prior to 1978, are presumed to contain lead-based paint. Lead from paint, paint chips, and dust can pose health hazards if not managed properly. Lead exposure is especially harmful to young children and pregnant women. Such Improvements may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems and impaired memory.

(ii) Available information concerning known lead-based paint and/or lead-based paint hazards, the location of lead-based paint and/or lead-based paint hazards, and the condition of painted surfaces is contained in the Environmental Baseline Survey ("EBS"), which has been provided to the Grantee. Additionally, the Finding of Suitability to Transfer ("FOST") has been provided to the Grantee. The Grantee has been provided with a copy of the federally

approved pamphlet on lead poisoning prevention. The Grantee hereby acknowledges receipt of all of the information described in this paragraph.

(iii) A risk assessment or inspection by the Grantee, its successors and assigns, for possible lead-based paint hazards is recommended prior to the transfer of the Improvements. The Grantee, its successors and assigns, acknowledge that they have received the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards prior to execution of the transfer.

(iv) The Grantee, its successors and assigns, shall comply with all applicable Federal, state, and local laws and regulations pertaining to lead-based paint and/or lead-based paint hazards including the *Residential Lead-Based Paint Hazard Reduction Act of 1992*, also known as "Title X (ten)". The Grantee shall not permit use of any buildings for residential habitation without:

(1) inspecting for the presence of lead-based paint and/or lead-based paint hazards;

(2) abating and eliminating lead-based hazards as required by and in accordance with all applicable laws and regulations; and

(3) complying with the notice and disclosure requirements under applicable Federal and state law.

(v) The Grantee agrees to be responsible for any future remediation of lead-based paint found to be necessary on the Improvements. Grantee covenants and agrees that its use and occupancy of the buildings will be in compliance with all applicable laws relating to lead-based paint. The Grantor will, at its sole cost subject to the availability of funds, abate, remediate, or remove lead-based paint existing as of the date of conveyance that is required to be remediated by applicable law. All costs associated with lead-based paint after the date of conveyance shall be paid by Grantee and manifested in accordance with the ground lease. The Grantor shall be responsible for all claims due to the presence of lead-based paint on the Improvements on or before the date of conveyance. The Grantor assumes no liability for claims due to the presence of lead-based paint on the Improvements after the date of conveyance. The term "claims" means any and all common law and statutory claims, demands, damages, actions or causes of action, losses, liabilities, obligations, fines, penalties, costs, expenses (including but not limited to reasonable attorneys' fees), settlements, judgments, whether known or unknown, asserted or unasserted, which were or could have been brought now or in the future, including but not limited to actions under 42 U.S.C. §9601, et seq. and 42 U.S.C. §6901 et seq.

(d) NOTICE OF THE PRESENCE OF ASBESTOS AND COVENANT:

(i) The Grantee is hereby informed and does acknowledge that friable and non-friable asbestos or asbestos-containing materials ("ACM") has been found in the buildings, as described in the EBS. The ACM on the Improvements does not currently pose a threat to human health or the environment. Known friable asbestos that posed a risk to human health has either been removed or encapsulated.

(ii) The Grantee covenants and agrees that its use and occupancy of the buildings will be in compliance with all applicable laws relating to asbestos and asbestos-containing materials. The Grantor will, at its sole cost subject to the availability of funds, abate, remediate, or remove all asbestos and asbestos-containing materials that are accessible and in a friable condition existing as of the date of conveyance that is required to be remediated by applicable law. All costs associated with asbestos or ACM after the date of conveyance shall be paid by Grantee and manifested in accordance with the ground lease. The Grantor shall be responsible for all claims due to the presence of asbestos or ACM on the Improvements on or before the date of conveyance. The Grantor assumes no liability for claims due to the presence of asbestos or ACM on the Improvements after the date of conveyance.

(iii) Unprotected or unregulated exposures to asbestos in product manufacturing, shipyard, and building construction workplaces have been associated with asbestos-related diseases. Both the Occupational Safety and Health Administration ("OSHA") and the US Environmental Protection Agency ("USEPA") regulate asbestos because of the potential hazards associated with exposure to airborne asbestos fibers. Both OSHA and USEPA have also determined that such exposure increases the risk of asbestos-related diseases, which include certain cancers and which can result in disability or death.

(iv) The Grantee acknowledges that it has inspected the Improvements as to its asbestos content and condition and any hazardous or environmental conditions relating thereto. The Grantee shall be deemed to have relied solely on its own judgment in assessing the overall condition of all or any portion of the Improvements, including, without limitation, any asbestos hazards or concerns.

(v) No warranties, either express or implied, are given with regard to the condition of the Improvements, including, without limitation, whether the Improvements does or does not contain asbestos or is or is not safe for a particular purpose. The failure of the Grantee to inspect, or to be fully informed as to the condition of all or any portion of the Improvements offered, will not constitute grounds for any claim or demand against the Grantor.

(e) NOTICE OF THE PRESENCE OF MOLD AND COVENANT:

(i) The Grantee is hereby informed and does acknowledge that mold has been found on the Improvements as described in the EBS. Exposure to certain types of mold spores may result in allergic reactions in some persons. The mold on the Improvements may pose a threat to human health or the environment.

(ii) The Grantee covenants and agrees that its use and occupancy of the Improvements will be in compliance with applicable laws and regulations relating to mold; and that the Grantor assumes no liability for future remediation of mold or damages for personal liability, illness, disability or death, to the Grantee, its successors or assigns, or to any other person, including members of the general public, arising from or incident to exposure to or any other activity causing or leading to contact of any kind whatsoever with mold on the Improvements, whether the Grantee, its successors or assigns have properly warned or failed to properly warn the individuals affected. The Grantee agrees to be responsible for any future remediation of mold found to be necessary on the Improvements.

(iii) The Grantee acknowledges that it has inspected the Improvements as to its mold exposure condition and any hazardous or environmental condition related thereto. The Grantee shall be deemed to have relied solely on its own judgment in assessing the overall condition of all or any portion of the Improvements, including, without limitation, any mold condition or concerns.

(iv) No mold warranties either expressed or implied, are given with regard to the condition of the Improvements, including, without limitation, whether the Improvements does or does not contain elevated levels of mold or is not suitable for a particular purpose. The failure of the Grantee to inspect, or to be fully informed as to the condition of all or any Improvements, will not constitute grounds for any claim or demand against the United States.

(f) NOTICE OF STORMWATER AND COVENANT:

(i) WRAMC must comply with federal and state stormwater requirements. The Grantee shall operate its facilities in compliance with the National Pollutant Discharge Elimination Permit for Stormwater for these facilities and shall comply with any new stormwater regulations or amendments to the existing permits.

(ii) The Grantee shall include in its resident notification and operations and maintenance plan provisions for controlling yard waste, litter, erosion, and sedimentation from entering storm catch basins and stormwater conveyance systems, such as swales and ditches.

(iii) The Grantee shall participate with WRAMC in public awareness campaigns by distributing stormwater pollution prevention pamphlets and flyers to new occupants.

(g) NON-DISCRIMINATION COVENANT. The Grantee shall not discriminate against any person or persons, or exclude them from participation in the Grantee's operations, programs or activities conducted on the Improvements because of race, color, gender, religion, sex, age, handicap or national origin.

TO HAVE AND TO HOLD the foregoing Improvements, together with all the privileges and appurtenances thereto, unto Grantee, its successors and assigns forever, as the property of the Grantee.

This Quitclaim Deed is not subject to Title 10, United States Code, Section 2662.

IN WITNESS WHEREOF, I have executed this quitclaim deed at the direction of the Secretary of the Army, this 22nd day of June, 2004.

WITNESS:

THE UNITED STATES OF AMERICA, by presence of THE SECRETARY OF THE ARMY

Col. J. McLean

By: Joseph W. Whitaker
Name: JOSEPH W. WHITAKER
Title: Deputy Assistant Secretary of the Army (Installations & Housing) OASA (I&E)

STATE OF Virginia)
COUNTY OF Arlington) ss:

I HEREBY CERTIFY that on this 22nd day of June, 2004, before me, the subscriber, a Notary Public in and for the aforesaid County and State, personally appeared Joseph W. Whitaker, who acknowledged himself to be the Deputy Assistant Secretary of the Army (Installations & Housing), and being authorized so to do, executed foregoing Memorandum of Ground Lease and Purchase Option Agreement in said capacity for the purposes therein contained.

WITNESS my hand and Notarial Seal.

James A. Cooper
NOTARY PUBLIC

My Commission Expires:
30 November 2006

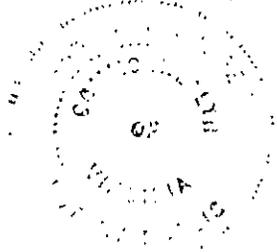


EXHIBIT A
GROUND LEASE PREMISES

Being three (3) portions of the Walter Reed Army Medical Center, Main Post, Washington D.C., and being more particularly described as follows:

PARCEL A

Beginning for the same at an iron pin set behind the south side of the existing sidewalk along the south side of Main Drive, said point having the coordinates North 475944.45, East 1304392.86 in the Maryland State Plane Coordinate System NAD83(91) and being 260 feet, more or less, westerly of Georgia Avenue; thence leaving said point of beginning and running along or near the south side of said sidewalk, the four (4) following courses and distances,

1. Southeasterly, 91.98 feet along the arc of a curve to the left having a radius of 175.00 feet (the arc of said curve being subtended by the chord bearing South 87°45'38" East 90.93 feet) to a point of tangency, thence
2. North 77°10'55" East 44.85 feet to a point of curvature, thence
3. Northeasterly, 31.52 feet along the arc of a curve to the right having a radius of 155.00 feet (the arc of said curve being subtended by the chord bearing North 83°00'31" East 31.47 feet) to a point of tangency, and thence
4. North 88°50'07" East 68.91 feet to an iron pin set at or near the intersection of the south side of the aforementioned sidewalk with the southwesterly side of a sidewalk heading southeasterly, thence along or near the southwest side of the second mentioned walk,
5. South 42°56'06" East 12.56 feet to the southwesterly corner of an existing column, thence along the southerly face of said column,
6. South 74°46'42" East 1.25 feet to the southeasterly corner of said column, thence leaving said column and running the six (6) following courses and distances,
7. South 08°25'02" West 8.10 feet to an iron pin set, thence
8. South 57°28'27" East 5.93 feet to an iron pin set, thence
9. South 04°58'10" West 173.66 feet to an iron pin set, thence
10. North 89°47'10" West 257.23 feet to an iron pin set, thence
11. North 02°33'04" East 66.88 feet to a point, and thence

12. North 10°24'32" East 116.24 feet to the point of beginning; containing 47,110 square feet or 1.081 acres of land, more or less.

Note: Said property is now known for taxation and assessment purposes as Lot 4, Parcel 319.

PARCEL B

Beginning for the same at a point behind the south side of the existing curbline along the south side of Dahlia Street, said point having the coordinates North 476758.01, East 1302353.76 in the Maryland State Plane Coordinate System NAD83(91) and being 85 feet, more or less, westerly of 15th Street; thence leaving said point of beginning and running along or near the south side of said curbline,

1. North 89°43'01" East 71.06 feet to a point of a curvature at the northwesterly end of a fillet curve connecting the southerly curbline of Dahlia Street with the westerly side of 15th Street, thence binding along or near said curbline,
2. Southeasterly, 14.92 feet along the arc of a curve to the right having a radius of 9.50 feet (the arc of said curve being subtended by the chord bearing South 45°17'11" East 13.44) feet to a point of tangency, thence running along or near the westerly side of 15th Street,
3. South 00°27'02" West 310.29 feet to an iron pin set, thence crossing and leaving said road and running the fifteen (15) following courses and distances,
 4. North 83°28'19" East 235.11 feet to an iron pin set, thence
 5. South 00°00'17" East 78.54 feet to an iron pin set, thence
 6. South 80°38'12" West 75.24 feet to an iron pin set, thence
 7. South 37°57'28" West 37.52 feet to an iron pin set, thence
 8. South 63°59'15" East 92.02 feet to an iron pin set, thence
 9. South 45°01'25" West 46.85 feet to an iron pin set, thence
 10. South 87°18'08" West 103.69 feet to an iron pin set, thence
 11. North 74°34'52" West 35.22 feet to an iron pin set, thence
 12. South 87°04'24" West 124.99 feet to an iron pin set, thence
 13. North 05°53'01" West 75.58 feet to an iron pin set, thence
 14. North 33°05'51" West 87.53 feet to an iron pin set, thence
 15. North 02°13'54" East 154.62 feet to an iron pin set, thence
 16. North 24°31'37" East 65.30 feet to an iron pin set, thence
 17. North 54°45'33" West 86.39 feet to an iron pin set, and thence
 18. North 39°23'05" East 86.97 feet to an existing fence corner, thence running easterly along said fence and the extension thereof,
 19. South 89°55'06" East 36.19 feet to an iron pin set, and thence

20. North 00°17'00" West 8.94 feet to the point of beginning; containing 93,747 square feet or 2.152 acres of land, more or less.

Note: Said property is now known for taxation and assessment purposes as Lot 3, Parcel 319.

PARCEL C

Beginning for the same at an iron pin set on the west side of 14th Street, said point having the coordinates North 477074.58, East 1302799.46 in the Maryland State Plane Coordinate System NAD83(91) and being 275 feet, more or less, northerly of Dahlia Street; thence leaving said point of beginning and running along or near the westerly side of 14th Street,

1. South 00°01'15" East 112.78 feet to an iron pin set, thence leaving said road and running the four (4) following courses and distances,
2. North 86°44'58" West 114.46 feet to an iron pin set, thence
3. North 18°54'04" West 70.20 feet to an iron pin set, thence
4. North 27°08'56" East 52.07 feet to an iron pin set, thence

South 86°43'53" East 113.40 feet to the point of beginning; containing 14,145 square feet or 0.325 acres of land, more or less.

Note: Said property is now known for taxation and assessment purposes as Lot 2, Parcel 319.

EXHIBIT B
EXCLUDED IMPROVEMENTS

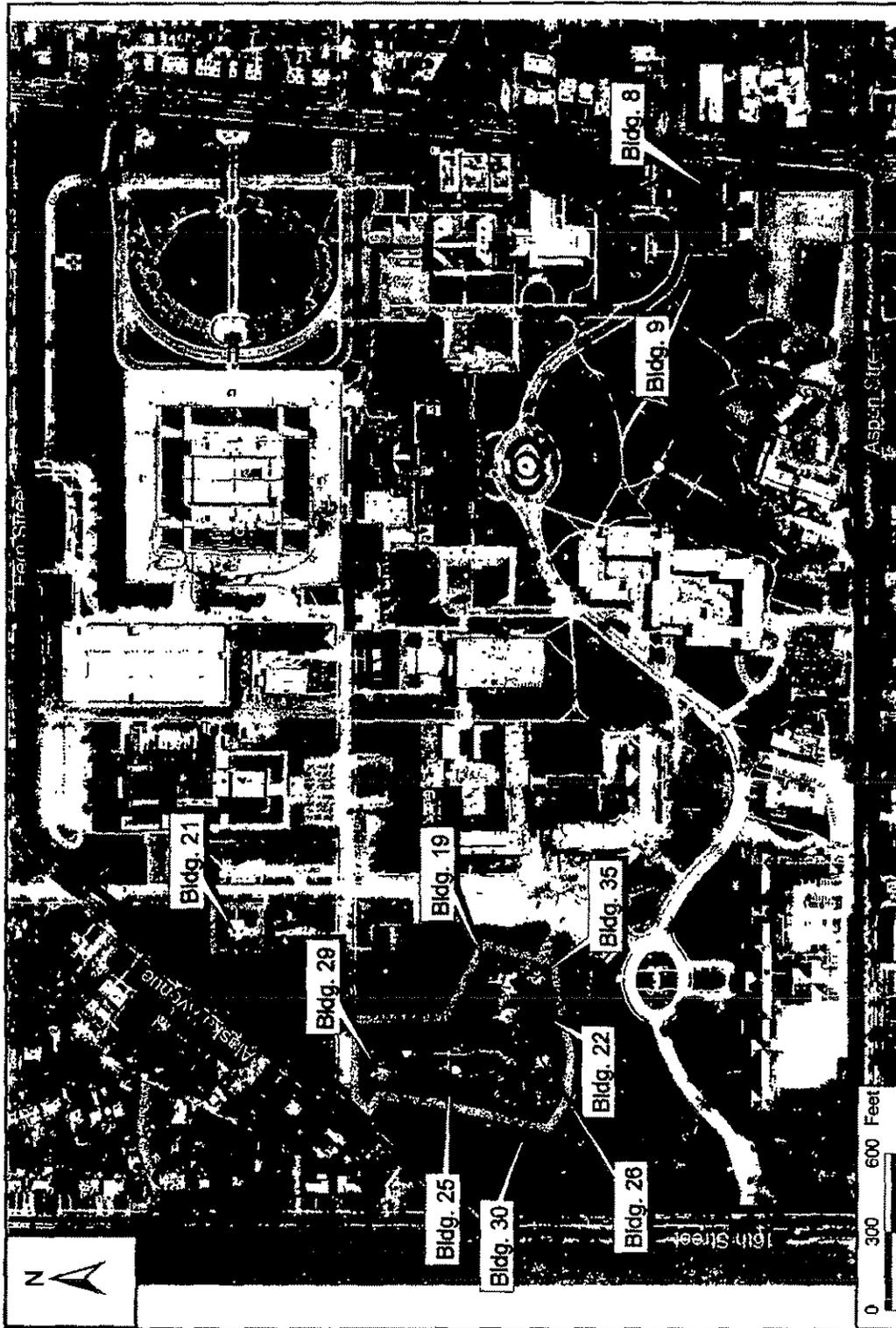
The following infrastructure supporting Army family housing will not transfer.

81230	Exterior Lighting
81241	UNG Electrical Lines
81350	Electrical SW Stations
81360	Transformers
82130	Heat Plants
82210	Steam Con Line
82220	Hot Water Lines
82410	Gas Pipelines
85215	Sidewalks

EXHIBIT C
OUTGRANTS AND ENCUMBRANCES

None.

ATTACHMENT 1
INSTALLATION MAP



Site Map of Property on Main Post

Walter Reed Army Medical Center

Figure 1

Doc# 2003065548 Fees: \$124.50
 05/12/2005 3:31PM Pages: 16
 Filed & Recorded in Official Record
 WASH DC RECORDER OF DEEDS LARRY TODD

RECORDING SURCHARGE \$ 118.16

Source: Walter Reed, 2002.



65549
5.12.05

PREPARED BY, ~~AND AFTER~~
~~RECORDING MAIL TO:~~

Kathryn A. Starick, Esq.
Kutak Rock LLP
1801 California Street, Suite 3100
Denver, CO 80202



Return to:
LandAmerica Financial Group, Inc.
Attn: *PG 01001292*
1015 15th Street NW, Suite 300
Washington, DC, 20005

**INDEMNITY LEASEHOLD DEED OF TRUST, ASSIGNMENT OF RENTS,
SECURITY AGREEMENT AND FIXTURE FILING**

ATTENTION COUNTY RECORDER: THIS INSTRUMENT IS INTENDED TO BE EFFECTIVE AS A FINANCING STATEMENT FILED AS A FIXTURE FILING PURSUANT TO THE DISTRICT OF COLUMBIA COMMERCIAL CODE. PORTIONS OF THE GOODS COMPRISING A PART OF THE MORTGAGED PROPERTY ARE OR ARE TO BECOME FIXTURES RELATED TO THE LAND DESCRIBED IN EXHIBIT A HERETO. THIS INSTRUMENT IS TO BE FILED FOR RECORD IN THE RECORDS OF THE COUNTY WHERE MORTGAGES ON REAL PROPERTY ARE RECORDED AND SHOULD BE INDEXED AS BOTH A MORTGAGE AND AS A FINANCING STATEMENT COVERING FIXTURES. THE ADDRESSES OF GUARANTOR (DEBTOR) AND LENDER (SECURED PARTY) ARE SPECIFIED IN THE FIRST PARAGRAPH ON PAGE 1 OF THIS INSTRUMENT.

05

**INDEMNITY LEASEHOLD DEED OF TRUST, ASSIGNMENT OF RENTS,
SECURITY AGREEMENT AND FIXTURE FILING**

THIS INDEMNITY LEASEHOLD DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING (this deed of trust, as the same may be modified, amended, restated or supplemented from time to time, the "**Instrument**") is made this 1st day of July, 2004, by **FORT DETRICK/WALTER REED ARMY MEDICAL CENTER HOUSING LLC**, a Delaware limited liability company whose address is 10 Campus Boulevard, Newtown Square, Pennsylvania 19073, Attention: Joseph Macchione ("**Guarantor**"), to LandAmerica Financial Group, whose address is 1015 15th Street, Suite 300, Washington, DC 20005 ("**Trustee**"), for the benefit of **GMAC COMMERCIAL HOLDING CAPITAL CORP.**, a Colorado corporation having an address at 1801 California Street, Suite 3700, Denver, CO 80202 ("**Lender**").

WHEREAS, Guarantor is the tenant under three Department of the Army Ground Leases of Property for Fort Detrick and Walter Reed Army Medical Center, Maryland and the District of Columbia, each dated as of the date hereof, between the United States of America, acting through the Department of the Army ("**Government**"), as landlord, and Guarantor, as tenant (said ground leases, together with the memoranda of each such lease recorded immediately prior to this Instrument in the Official Records of Frederick and Montgomery Counties, Maryland and the District of Columbia, respectively, as such leases or memoranda have been or may hereafter be amended, modified, restated or supplemented from time to time, being referred to herein collectively as the "**Ground Lease**") relating to certain real property located in the District of Columbia described in Exhibit A attached hereto (the "**Land**"), along with certain other real property located in Frederick and Montgomery Counties, Maryland as more particularly described in the Ground Lease; and

WHEREAS, Guarantor is the owner of the Existing Improvements located on the Land and will be the owner of the New Improvements to be constructed on the Land, which fee interest is subject to the terms of the Ground Lease, including, without limitation, the potential defeasance of such interest upon the termination of the Ground Lease; and

WHEREAS, the Lender has agreed to make a loan to FDWR Parent LLC ("**Borrower**") in the sum of \$83,200,000 evidenced by Borrower's Promissory Note of even date herewith, which Note is guaranteed by Guarantor pursuant to a Guaranty of even date herewith ("**Guaranty**");

TO SECURE TO LENDER the payment and performance of Guarantor's Obligations, Guarantor irrevocably grants, conveys and assigns to Trustee, in trust, with power of sale, the Mortgaged Property, including Guarantor's leasehold interest in the Land and authorizes Trustee to sell the Mortgaged Property upon default by any lawful means, as provided in this Instrument, and upon an Event of Default assents to the passage of a decree for the sale of the Mortgaged Property; provided, however, that prior to the occurrence of an Event of Default, Guarantor shall be entitled to possession of the Mortgaged Property.

GUARANTOR IS NOT PRIMARILY LIABLE FOR THE PAYMENT OF THE INDEBTEDNESS EVIDENCED BY THE NOTE.

IN WITNESS WHEREOF, Guarantor has signed and delivered this Instrument or has caused this Instrument to be signed and delivered by its duly authorized representative as of the day and year first above written.

GUARANTOR:

**FORT DETRICK/WALTER REED ARMY
MEDICAL CENTER HOUSING LLC**, a Delaware
limited liability company

By: FDWR Parent LLC, a Delaware limited liability
company, its Sole Member

By: GMH Military Housing – FDWR LLC, a
Delaware limited liability company, its Manager

By: GMH Military Housing Investments LLC, a
Delaware limited liability company, its Manager

By: GMH Military Housing, LLC, a
Delaware limited liability company, its
Manager

By: Atty. Gen.
Name: Austin L. Reatto
Title: Asst. Secretary

DISTRICT OF COLUMBIA

The foregoing instrument was acknowledged before me on June 22, 2004,
by Austin L. Reatto, Asst. Secretary of GMH Military Housing, LLC, a
Delaware limited liability company, Manager of GMH Military Housing Investments LLC, a
Delaware limited liability company, Manager of GMH Military Housing – FDWR LLC, a
Delaware limited liability company, Manager of FDWR Parent LLC, a Delaware limited liability
company, Sole Member of Fort Detrick/Walter Reed Army Medical Center Housing LLC on
behalf of the company.

[Signature]
Notary Public

My Commission Expires:

My Commission Expires February 14, 2006

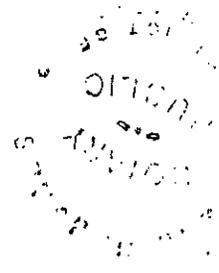


EXHIBIT A
DESCRIPTION OF THE LAND

02-177755.2
GMAC Detrick Indemnity Leasehold Deed of Trust, Assignment of
Rents, Security Agreement and Fixture Filing
(District of Columbia)

Walter Reed Army Medical Center
Main Post
RCI Parcels

Being three (3) portions of the Walter Reed Army Medical Center, Main Post, Washington D.C., and being more particularly described as follows:

Parcel A

Beginning for the same at an iron pin set behind the south side of the existing sidewalk along the south side of Main Drive, said point having the coordinates North 475944.45, East 1304392.86 in the Maryland State Plane Coordinate System NAD83(91) and being 260 feet, more or less, westerly of Georgia Avenue; thence leaving said point of beginning and running along or near the south side of said sidewalk, the four (4) following courses and distances,

1. Southeasterly, 91.98 feet along the arc of a curve to the left having a radius of 175.00 feet (the arc of said curve being subtended by the chord bearing South 87°45'38" East 90.93 feet) to a point of tangency, thence
2. North 77°10'55" East 44.85 feet to a point of curvature, thence
3. Northeasterly, 31.52 feet along the arc of a curve to the right having a radius of 155.00 feet (the arc of said curve being subtended by the chord bearing North 83°00'31" East 31.47 feet) to a point of tangency, and thence
4. North 88°50'07" East 68.91 feet to an iron pin set at or near the intersection of the south side of the aforementioned sidewalk with the southwesterly side of a sidewalk heading southeasterly, thence along or near the southwest side of the second mentioned walk,
5. South 42°56'06" East 12.56 feet to the southwesterly corner of an existing column, thence along the southerly face of said column,
6. South 74°46'42" East 1.25 feet to the southeasterly corner of said column, thence leaving said column and running the six (6) following courses and distances,
7. South 08°25'02" West 8.10 feet to an iron pin set, thence
8. South 57°28'27" East 5.93 feet to an iron pin set, thence
9. South 04°58'10" West 173.66 feet to an iron pin set, thence
10. North 89°47'10" West 257.23 feet to an iron pin set, thence
11. North 02°33'04" East 66.88 feet to a point, and thence

12. North $10^{\circ}24'32''$ East 116.24 feet to the point of beginning; containing 47,110 square feet or 1.081 acres of land, more or less.

Note: Said property is now known for assessment and taxation purposes as Lot 4, Parcel 319.

Parcel B

Beginning for the same at a point behind the south side of the existing curbline along the south side of Dahlia Street, said point having the coordinates North 476758.01, East 1302353.76 in the Maryland State Plane Coordinate System NAD83(91) and being 85 feet, more or less, westerly of 15th Street; thence leaving said point of beginning and running along or near the south side of said curbline,

1. North 89°43'01" East 71.06 feet to a point of a curvature at the northwesterly end of a fillet curve connecting the southerly curbline of Dahlia Street with the westerly side of 15th Street, thence binding along or near said curbline,
2. Southeasterly, 14.92 feet along the arc of a curve to the right having a radius of 9.50 feet (the arc of said curve being subtended by the chord bearing South 45°17'11" East 13.44) feet to a point of tangency, thence running along or near the westerly side of 15th Street,
3. South 00°27'02" West 310.29 feet to an iron pin set, thence crossing and leaving said road and running the fifteen (15) following courses and distances,
4. North 83°28'19" East 235.11 feet to an iron pin set, thence
5. South 00°00'17" East 78.54 feet to an iron pin set, thence
6. South 80°38'12" West 75.24 feet to an iron pin set, thence
7. South 37°57'28" West 37.52 feet to an iron pin set, thence
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9. South 45°01'25" West 46.85 feet to an iron pin set, thence
10. South 87°18'08" West 103.69 feet to an iron pin set, thence
11. North 74°34'52" West 35.22 feet to an iron pin set, thence
12. South 87°04'24" West 124.99 feet to an iron pin set, thence
13. North 05°53'01" West 75.58 feet to an iron pin set, thence
14. North 33°05'51" West 87.53 feet to an iron pin set, thence
15. North 02°13'54" East 154.62 feet to an iron pin set, thence
16. North 24°31'37" East 65.30 feet to an iron pin set, thence
17. North 54°45'33" West 86.39 feet to an iron pin set, and thence

18. North 39°23'05" East 86.97 feet to an existing fence corner, thence running easterly along said fence and the extension thereof,
19. South 89°55'06" East 36.19 feet to an iron pin set, and thence
20. North 00°17'00" West 8.94 feet to the point of beginning; containing 93,747 square feet or 2.152 acres of land, more or less.

Note: Said property is now known for assessment and taxation purposes as Lot 3, Parcel 319.

Parcel C

Beginning for the same at an iron pin set on the west side of 14th Street, said point having the coordinates North 477074.58, East 1302799.46 in the Maryland State Plane Coordinate System NAD83(91) and being 275 feet, more or less, northerly of Dahlia Street; thence leaving said point of beginning and running along or near the westerly side of 14th Street,

1. South 00°01'15" East 112.78 feet to an iron pin set, thence leaving said road and running the four (4) following courses and distances,
2. North 86°44'58" West 114.46 feet to an iron pin set, thence
3. North 18°54'04" West 70.20 feet to an iron pin set, thence
4. North 27°08'56" East 52.07 feet to an iron pin set, thence
5. South 86°43'53" East 113.40 feet to the point of beginning; containing 14,145 square feet or 0.325 acres of land, more or less.

Note: Said property is now known for assessment and taxation purposes as Lot 2, Parcel 319.

EXHIBIT A-1

DESCRIPTIONS OF PARCELS TO BE RELEASED

02-177755.2
GMAC Detrick Indemnity Leasehold Deed of Trust, Assignment of
Rents, Security Agreement and Fixture Filing
(District of Columbia)

Walter Reed Army Medical Center
Main Post
RCI Parcel

Being a portion of the Walter Reed Army Medical Center, Main Post, Washington D.C., and being more particularly described as follows:

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Doc# 2005065549 Fees: \$544.50
05/12/2005 3:31PM Pages 76
Filed & Recorded in Official Record:
WASH DC RECORDER OF DEEDS LARRY TODD

RECORDING
SURCHARGE

\$

538.1
B.1



65550
5.12.05

Return to:
LandAmerica Financial Group, Inc.
Attn: *PG 04-009292*
1015 15th Street NW, Suite 300
Washington, DC, 20005



THIS INSTRUMENT WAS
PREPARED BY, AND UPON RECORDING
SHOULD BE RETURNED TO:

Kathryn A. Starick, Esq.
Kutak Rock LLP
1801 California Street, Suite 3100
Denver, CO 80202

INDEMNITY ASSIGNMENT OF LEASES AND RENTS

THIS INDEMNITY ASSIGNMENT OF LEASES AND RENTS (this "Assignment"), dated as of July 1, 2004, is made by **FORT DETRICK/WALTER REED ARMY MEDICAL CENTER HOUSING LLC**, a Delaware limited liability company, (hereinafter called the "Guarantor"), whose address is 10 Campus Boulevard, Newtown Square, Pennsylvania 19073, Attn: Joseph Macchione to **GMAC COMMERCIAL HOLDING CAPITAL CORP.**, a Colorado corporation (hereinafter called the "Lender"), whose address is 1801 California Street, Suite 3700, Denver, Colorado 80202.

RECITALS

This Assignment is made as additional security for Guarantor's Obligations (as defined in the Security Instrument, defined below), including, without limitation, Guarantor's obligations under a Guaranty of even date herewith by Guarantor to Lender ("Guaranty"), which Guaranty guarantees, among other things, a loan by Lender to FDWR Parent LLC ("Borrower") in the principal amount of \$83,200,000 (the "Loan") made pursuant to a Loan Agreement by and between Borrower, Lender and others (as the same may hereafter be amended or supplemented, the "Loan Agreement"). The Guaranty is secured in part by that certain Indemnity Leasehold Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing of even date herewith made by Guarantor for the benefit of Lender (said indemnity leasehold deed of trust, as the same may hereafter be amended or supplemented, the "Security Instrument"; all defined terms used herein without definition shall have the meaning set forth in the Security

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IN WITNESS WHEREOF, the undersigned has caused this Assignment to be executed by its duly authorized representative on the day and year first above written.

GUARANTOR:

**FORT DETRICK/WALTER REED ARMY
MEDICAL CENTER HOUSING LLC, a
Delaware limited liability company**

By: FDWR Parent LLC, a Delaware limited liability company, its Sole Member

By: GMH Military Housing – FDWR LLC, a Delaware limited liability company, its manager

By: GMH Military Housing Investments LLC, a Delaware limited liability company, its manager

By: GMH Military Housing, LLC, a Delaware limited liability company, its manager

By: *[Signature]*
Name: Austin L. Repetto
Title: Asst. SECRETARY

STATE OF GEORGIA)
Comm. of Penna) ss
COUNTY OF Delaware)

The foregoing instrument was acknowledged before me on June 28, 2004, by Austin R. Repetto, Asst. Sec. of GMH Military Housing, LLC, a Delaware limited liability company, manager of GMH Military Housing Investments LLC, a Delaware limited liability company, manager of GMH Military Housing - FDWR LLC, manager of FDWR Parent LLC, a Delaware limited liability company, Sole Member of Fort Detrick/Walter Reed Army Medical Center Housing LLC on behalf of the company.

Jean R Cassidy
Notary Public

My Commission Expires:

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
JEAN R. CASSIDY, Notary Public
Newark, Del. Delaware County
My Commission Expires January 24, 2008



EXHIBIT A
LEGAL DESCRIPTION

Walter Reed Army Medical Center
Main Post
RCI Parcels

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Doc# 2005065550 Fees: \$124.50
05/12/2005 3:31PM Pages 18
Filed & Recorded in Official Record
WASH DC RECORDER OF DEEDS LARRY TODD

RECORDING
SURCHARGE

\$
\$

118.1
8.1



65551
5.12.05



RECORDING REQUESTED BY AND

Return to:
LandAmerica Financial Group, Inc.
Attn: *PLG 04-001292*
1015 15th Street NW, Suite 300
Washington, DC, 20005

PURCHASE OPTION PLEDGE AGREEMENT

This PURCHASE OPTION PLEDGE AGREEMENT (this "Agreement") is dated as of July 1, 2004 and entered into by **GMH MILITARY HOUSING – FDWR LLC**, a Delaware limited liability company (the "Pledgor"), in favor of **GMAC COMMERCIAL HOLDING CAPITAL CORP.**, a Colorado corporation (the "Pledgee"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Loan Agreement (defined below).

PRELIMINARY STATEMENTS

A. Fort Detrick/Walter Reed Army Medical Center Housing LLC, a Delaware limited liability company (the "Guarantor") and The United States of America acting by and through the Secretary of the Army ("Ground Lessor") have entered into that certain Ground Lease dated as of June 1, 2004 ("Ground Lease"), a memorandum of which was recorded on May 12, 2005, 2004 at ~~Book~~, Page ~~_____~~, of the real property records of the District of Columbia;

As instrument # 200506554

B. Pursuant to the Ground Lease, the Ground Lessor and Pledgor, which is the managing member of FDWR Parent LLC ("Borrower"), entered into a Purchase Option Agreement dated July 1, 2004 (the "Purchase Option") giving Pledgor the option to purchase certain property under the conditions referenced in the Ground Lease;

5/16/05

C. Concurrently herewith, the Pledgee, as Lender, has made a loan (the "Loan") to Borrower, in order to finance, among other things, a portion of the cost of certain site preparation, demolishing certain Existing Improvements, renovating certain Existing Improvements and constructing the New Improvements on the Land, and to pay certain other costs related thereto;

D. The Loan has been made to the Borrower pursuant to the Loan Agreement between the Lender, Borrower and others of even date herewith (said agreement, as the same may be hereafter modified, amended or supplemented from time to time, being herein referred to as the "Loan Agreement"), is evidenced by the promissory note of even date herewith in the full amount of \$83,200,000 made by Borrower and payable to Lender in the original principal amount of \$83,200,000 (said promissory note, as the same may be amended, modified, extended, supplemented or restated from time to time, collectively, the "Note") and which Note is guaranteed by a Guaranty of even date herewith from Guarantor to Lender, which Guaranty is secured by, among other things, three Indemnity Leasehold Deeds of Trust, Assignments of Rents and Leases, Security Agreements and Fixture Filings (collectively, as the same may be amended, modified, supplemented or restated from time to time, the "Security Instrument") encumbering, among other things, Guarantor's leasehold interest in certain land located in Frederick County and Montgomery County, Maryland, and Washington, D.C. and being more particularly described on Exhibit A attached hereto (the "Land") and Guarantor's interest in certain improvements now or hereafter located thereon;

E. Pledgor is the managing member of the Borrower and has agreed to secure the Guarantor's Obligations (as defined in the Security Instrument and hereinafter referred to as the "Guarantor's Obligations") by pledging the Pledged Collateral (as defined below) to Pledgee in accordance with the terms of this Agreement;

F. The Pledgor expects to benefit from the Loan made to the Borrower; and

G. It is a condition precedent to the extension of credit by Pledgee under the Loan Agreement that Pledgor shall have granted the security interest and undertaken the obligations contemplated by this Agreement.

NOW, THEREFORE, in consideration of the premises and in order to induce Pledgee to make the Loan to Borrower under the Loan Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Pledgor hereby agrees with Pledgee as follows:

Section 1. *Pledge Of Security.* Pledgor hereby pledges and collaterally assigns to Pledgee, and hereby grants to Pledgee a lien and security interest, with power of sale, in, all of Pledgor's right, title and interest in and to the Purchase Option together with all rights conferred upon Pledgor thereunder (the "Pledged Collateral") and all proceeds thereof provided, however, the obligations to Pledgor hereunder are conditional upon the default by Borrower under the Loan Documents. For purposes of this Agreement, the term "Proceeds" includes whatever is receivable or received when Pledged Collateral or Proceeds are sold, exchanged, collected or otherwise disposed of, whether such disposition is voluntary or involuntary.

Section 2. ***Security For Obligations.*** This Agreement secures, and the Pledged Collateral is collateral security for, the prompt payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. §362(A)), of all Guarantor's Obligations now or hereafter existing under or arising out of or in connection with the Guaranty and the other Loan Documents to which Guarantor is a party and all extensions or renewals thereof, whether for principal, interest (including interest that, but for the filing of a petition in bankruptcy with respect to the Guarantor, would accrue on such Guarantor's Obligations, whether or not a claim is allowed against the Guarantor for such interest in the related bankruptcy proceeding), fees, expenses, indemnities or otherwise, whether voluntary or involuntary, direct or indirect, absolute or contingent, liquidated or unliquidated, whether or not jointly owed with others, and whether or not from time to time decreased or extinguished and later increased, created or incurred, and all or any portion of such Guarantor's Obligations that are paid, to the extent all or any part of such payment is avoided or recovered directly or indirectly from Pledgee as a preference, fraudulent transfer or otherwise (all such Obligations being the "Underlying Guarantor's Obligations"), and all obligations of every nature of Pledgor now or hereafter existing under this Agreement (all such obligations of Pledgor, together with the Underlying Guarantor's Obligations, being the "Secured Obligations").

Section 3. ***Representations and Warranties.*** Pledgor represents and warrants as follows:

(a) Pledgor is the legal, record and beneficial owner of the Pledged Collateral free and clear of any Lien voluntarily granted by Pledgor except for the security interest created by this Agreement.

(b) Pledgor has received and reviewed copies of all Loan Documents and is familiar with the terms thereof.

Section 4. ***Transfers and Other Liens; Additional Pledged Collateral; Etc.*** Pledgor shall:

(a) not, except as expressly provided below, sell, voluntarily assign or otherwise dispose of, or grant any option with respect to, any of the Pledged Collateral, or (ii) voluntarily create any Lien upon or with respect to any of the Pledged Collateral, except for the security interest under this Agreement;

(b) promptly deliver to Pledgee all material written notices received by it with respect to the Pledged Collateral;

(c) pay promptly when due all taxes, assessments and governmental charges or levies imposed upon, and all claims against, the Pledged Collateral, except to the extent the validity thereof is being contested in good faith; provided that Pledgor shall in any event pay such taxes, assessments, charges, levies or claims not later than five days prior to the date of any proposed sale of the Pledged Collateral under any judgment, writ or warrant of attachment entered or filed against Pledgor or any of the Pledged Collateral as a result of the failure to make such payment;

(d) not agree to any material amendment, modification, restatement or change to the Purchase Option without the prior written consent of Pledgee; and

(e) execute and deliver any notifications, authorizations or instructions as reasonably may be requested by the Pledgee concerning the Pledged Collateral or the Proceeds in accordance with this Agreement.

Section 5. *Exercise of Rights Under Purchase Option.* In the event that Pledgor or any assignee of Pledgor's rights under the Purchase Option elects to exercise the purchase rights thereunder, fee title to the Land shall not be conveyed as a result thereof until either (i) the Secured Obligations have been paid in full or (ii) the Pledgor, or any other party acquiring fee title to the Land, assumes the Underlying Guarantor's Obligations and the liens and security interests granted by Guarantor securing the Loan are modified to include a first and prior lien (subject to Permitted Exceptions) on the fee interest in the Land. If the Pledgor or any assignee of Pledgor's rights under the Purchase Option assumes the Underlying Guarantor's Obligations as provided in clause (ii) above, such party shall be required to execute any assumption documents and other agreements that the Pledgee reasonably deems necessary to create, protect and perfect the liens securing the Loan including the new lien encumbering the fee interest in the Land. In connection with the conveyance of the Land and the assumption of the Underlying Guarantor's Obligations, the Pledgor, or its assignee acquiring fee title to the Land, will provide Pledgee with a loan policy of title insurance (or an endorsement to the Title Policy) insuring the Pledgee's first and prior lien on the fee interest in the Land subject only to the Permitted Exceptions.

Section 6. *Further Assurances; Pledge Amendments.*

(a) Pledgor agrees that from time to time, at the expense of Guarantor, Pledgor will promptly execute and deliver all further instruments and documents, and take all further actions, that are necessary and that Pledgee reasonably requests, in order to perfect and protect any lien or security interest granted or purported to be granted hereby or to enable Pledgee to exercise and enforce its rights and remedies hereunder with respect to any Pledged Collateral. Without limiting the generality of the foregoing, Pledgor will: (i) execute such other instruments or notices, as Pledgee reasonably requests, in order to perfect and preserve the lien and security interests granted or purported to be granted hereby and (ii) at Pledgee's request, appear in and defend any action or proceeding that may affect Pledgor's title to or Pledgee's security interest in all or any part of the Pledged Collateral except those pursued by or through Pledgee.

(b) Unless Pledgee otherwise consents in writing, to the extent Pledgee reasonably requests, Pledgor shall (i) take all action reasonably necessary from time to time to maintain this Agreement as an indefeasible perfected pledge, lien and security interest in the Pledged Collateral, (ii) take all action reasonably necessary to maintain and enforce its material rights and interests in respect of the Pledged Collateral and (iii) except to the extent not prohibited by the terms of this Agreement, not take any other action with respect to any Pledged Collateral which is inconsistent with the purposes of this Agreement or which would reasonably be expected to materially adversely affect the rights or interests of Pledgee hereunder.

Section 7. ***Pledgee Appointed Attorney-in-Fact.*** Pledgor hereby irrevocably appoints Pledgee as Pledgor's attorney-in-fact, with full authority in the place and stead of Pledgor and in the name of Pledgor, Pledgee or otherwise, from time to time in Pledgee's discretion to take any action and to execute any instrument that Pledgee deems necessary to accomplish the purposes of this Agreement, including:

- (a) to file one or more financing or continuation statements, or amendments thereto, relative to the Pledged Collateral without the signature of Pledgor; and
- (b) to file any claims or take any action or institute any proceedings that Pledgee reasonably deems necessary to enforce the rights of Pledgee with respect to any of the Pledged Collateral.

Section 8. ***Pledgee May Perform.*** If Pledgor fails to perform any agreement contained herein, Pledgee may itself perform, or cause performance of, such agreement, and the expenses of Pledgee incurred in connection therewith shall be payable by Borrower.

Section 9. ***Standard of Care.*** The powers conferred on Pledgee hereunder are solely to protect its interest in the Pledged Collateral and shall not impose any duty upon it to exercise any such powers. Pledgee shall have no duty as to any Pledged Collateral or the exercise of any rights thereunder.

Section 10. ***Default and Remedies.***

(a) The occurrence of any of the following events shall constitute an "Event of Default" under this Agreement:

(i) the occurrence of any "Event of Default" as defined in the Loan Agreement; or

(ii) the failure by Pledgor to perform or observe any term, covenant or agreement imposed on Pledgor under this Agreement, and such failure shall continue for more than thirty (30) days after written notice of such failure is given by Pledgee to Pledgor; or

(iii) the failure by the Pledgor to comply with the provisions of Section 5 above in connection with the exercise of the purchase rights and the acquisition of the Land under the Purchase Option.

(b) If any Event of Default shall have occurred and be continuing, Pledgee may exercise in respect of the Pledged Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party on default under the Uniform Commercial Code as in effect in any relevant jurisdiction (the "Code") (whether or not the Code applies to the affected Pledged Collateral), and Pledgee may also in its sole discretion, without notice except as specified below, sell the Pledged Collateral or any part thereof in one or more parcels at public or private sale, or at any of Pledgee's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as

Pledgee may deem commercially reasonable, irrespective of the impact of any such sales on the market price of the Pledged Collateral. Pledgee may be the purchaser of any or all of the Pledged Collateral at any such sale. Any purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of Pledgor, and Pledgor hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Pledgor agrees that, to the extent notice of sale shall be required by law, at least ten days' notice to Pledgor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. Pledgee shall not be obligated to make any sale of Pledged Collateral regardless of notice of sale having been given. Pledgee may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Pledgor hereby waives any claims against Pledgee arising by reason of the fact that the price at which any Pledged Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if Pledgee accepts the first offer received and does not offer such Pledged Collateral to more than one offeree.

(c) Following the occurrence of any Event of Default, any cash held by, or on behalf of, Pledgee as Pledged Collateral, may, in the discretion of Pledgee, be held by Pledgee as additional collateral for the Secured Obligations and/or then or at any time thereafter applied against the Secured Obligations in whole or in part in such order and manner as Pledgee shall elect.

(d) In the event that all or any portion of the Pledged Collateral is considered to be real property under applicable law, then this Agreement will be considered to be a mortgage encumbering the Pledged Collateral. If any Event of Default shall have occurred and be continuing, Pledgee may exercise in respect of the Pledged Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it, all rights and remedies of a mortgagee upon a default under the laws of the District of Columbia. The Pledgee may commence an action for foreclosure upon the Pledged Collateral pursuant to the power of sale under this Agreement by judicial or non-judicial sale in accordance with the applicable foreclosure laws of the District of Columbia.

(e) Upon the occurrence and continuance of any Event of Default, Pledgee may institute an action, suit or proceeding in equity for the specific performance of any covenant, condition or agreement of Pledgor contained in this Agreement.

(f) Each of the remedies provided in this Pledge Agreement is cumulative and not exclusive of, and shall not prejudice, any other remedy provided in this Agreement or by applicable laws or under any other Loan Document. Each remedy may be exercised from time to time as often as deemed necessary by Pledgee, and in such order and manner as Pledgee may determine. This Agreement is independent of any other security for the Secured Obligations, and upon the occurrence and continuance of any Event of Default, Pledgee may proceed in the enforcement of this Agreement independently of any

other remedy that Pledgee may at any time hold with respect to the Pledged Collateral or any such other security.

Section 11. *Suretyship Waivers by Pledgor, Etc.*

(a) Pledgor agrees that its obligations hereunder are irrevocable, absolute, independent and unconditional and shall not be affected by any circumstance which constitutes a legal or equitable discharge of a guarantor or surety other than payment in full of the Underlying Guarantor's Obligations. In furtherance of the foregoing and without limiting the generality thereof, Pledgor agrees as follows: (i) Pledgee may from time to time, without notice or demand and without affecting the validity or enforceability of this Agreement or giving rise to any limitation, impairment or discharge of Pledgor's liability hereunder, (A) renew, extend, accelerate or otherwise change the time, place, manner or terms of payment of the Underlying Guarantor's Obligations (provided that the foregoing shall in no way be deemed to constitute Borrower's consent to such actions), (B) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Underlying Guarantor's Obligations or any agreement relating thereto and/or subordinate the payment of the same to the payment of any other obligations (provided that the foregoing shall in no way be deemed to constitute Borrower's consent to such actions), (C) request and accept guaranties of the Underlying Guarantor's Obligations and take and hold other security for the payment of the Underlying Guarantor's Obligations, (D) release, exchange, compromise, subordinate or modify, with or without consideration, any other security for payment of the Underlying Guarantor's Obligations, any guaranties of the Underlying Guarantor's Obligations, or any other obligation of any Person with respect to the Underlying Guarantor's Obligations, (E) enforce and apply any other security now or hereafter held by or for the benefit of Pledgee in respect of the Underlying Guarantor's Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that Pledgee may have against any such security, as Pledgee in its discretion may determine consistent with the Loan Agreement and any applicable security agreement, including foreclosure on any such security pursuant to one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable, and (F) exercise any other rights available to Pledgee, under the Loan Documents, at law or in equity; and (ii) this Agreement and the obligations of Pledgor hereunder shall be valid and enforceable and shall not be subject to any limitation, impairment or discharge for any reason (other than payment in full of the Underlying Guarantor's Obligations), including without limitation the occurrence of any of the following, whether or not Pledgor shall have had notice or knowledge of any of them: (A) any failure to assert or enforce or agreement not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy with respect to the Underlying Guarantor's Obligations or any agreement relating thereto, or with respect to any guaranty of or other security for the payment of the Underlying Guarantor's Obligations, (B) any waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions (including without limitation provisions relating to events of default) of the Loan Agreement, any of the other Loan Documents or any agreement or instrument executed pursuant thereto, or of any guaranty or other security for the Underlying Guarantor's

Obligations, (C) the Underlying Guarantor's Obligations, or any agreement relating thereto, at any time being found to be illegal, invalid or unenforceable against Guarantor in any respect, (D) the application of payments received from any source to the payment of indebtedness other than the Underlying Guarantor's Obligations, even though Pledgee or any of them, might have elected to apply such payment to any part or all of the Underlying Guarantor's Obligations, (E) any failure to perfect or continue perfection of a security interest in any other collateral which secures any of the Underlying Guarantor's Obligations, (F) any defenses, set-offs or counterclaims (other than payment) which the Guarantor may allege or assert against Pledgee in respect of the Underlying Guarantor's Obligations, including but not limited to failure of consideration, breach of warranty, statute of frauds, statute of limitations, accord and satisfaction and usury, and (G) any other act or thing (other than payment) or omission, or delay to do any other act or thing, which may or might in any manner or to any extent vary the risk of Pledgor as an obligor in respect of the Underlying Guarantor's Obligations.

(b) Pledgor hereby waives, for the benefit of Pledgee: (i) any right to require Pledgee, as a condition of payment or performance hereunder by Pledgor, to (A) proceed against the Guarantor, any guarantor of the Underlying Guarantor's Obligations or any other Person, (B) proceed against or exhaust any other security held from the Borrower, any guarantor of the Underlying Guarantor's Obligations or any other Person, (C) proceed against or have resort to any balance of any deposit account or credit on the books of Pledgee in favor of the Guarantor or any other Person, or (D) pursue any other remedy with respect to the Loan in the power of Pledgee whatsoever; (ii) any defense arising by reason of the incapacity, lack of authority or any disability or other defense (other than payment) of the Guarantor including, without limitation, any defense based on or arising out of the lack of validity or the unenforceability of the Underlying Guarantor's Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of the Guarantor from any cause other than payment in full of the Underlying Guarantor's Obligations; (iii) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (iv) any defense based upon Pledgee's errors or omissions in the administration of the Underlying Guarantor's Obligations, except behavior which amounts to bad faith; (v) (A) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms of this Agreement and any legal or equitable discharge of Pledgor's obligations hereunder, (B) the benefit of any statute of limitations affecting Pledgor's liability hereunder or the enforcement hereof, (C) any rights to set-offs, recoupments and counterclaims, and (D) promptness, diligence and any requirement that Pledgee protect, secure, perfect or insure any other security interest or lien or any property subject thereto; (vi) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, notices of default under the Loan Agreement or any agreement or instrument related thereto, notices of any renewal, extension or modification of the Underlying Guarantor's Obligations or any agreement related thereto, notices of any extension of credit to the Borrower and notices of any of the matters referred to in the preceding paragraph and any right to consent to any thereof; and (vii) to the fullest extent permitted by law, any defenses (other than payment) or benefits that

may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms of this Agreement.

(c) Until the Underlying Guarantor's Obligations shall have been paid in full, Pledgor shall defer exercise of (i) any claim, right or remedy, direct or indirect, that Pledgor now has or may hereafter have against the Guarantor or Borrower or any of their assets in connection with this Agreement or the performance by Pledgor of its obligations hereunder, in each case whether such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise and including without limitation (A) any right of subrogation, reimbursement or indemnification that Pledgor now has or may hereafter have against the Guarantor or Borrower, (B) any right to enforce, or to participate in, any claim, right or remedy that Pledgee now has or may hereafter have against the Guarantor or Borrower arising as a result of Pledgor's payment or performance under this Agreement, and (C) any benefit of, and any right to participate in, any other collateral or security now or hereafter held by Pledgee arising as a result of Pledgor's payment or performance under this Agreement, and (ii) any right of contribution Pledgor may have against any guarantor of any of the Underlying Guarantor's Obligations arising as a result of Pledgor's payment or performance under this Agreement. Pledgor further agrees that, to the extent the deferral of its rights of subrogation, reimbursement, indemnification and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, reimbursement or indemnification Pledgor may have against the Guarantor or Borrower or against any other collateral or security, and any rights of contribution Pledgor may have against any such guarantor, shall be junior and subordinate to any rights Pledgee may have against the Guarantor or Borrower in respect of the Underlying Guarantor's Obligations or the Loan, to all right, title and interest Pledgee may have in any such other collateral or security in respect of the Underlying Guarantor's Obligations or the Loan, and to any right Pledgee may have against any such guarantor in respect of the Underlying Guarantor's Obligations or the Loan.

(d) Pledgee shall have no obligation to disclose or discuss with Pledgor Pledgee's assessment, or Pledgor's assessment, of the financial condition of the Guarantor or Borrower. Pledgor has adequate means to obtain information from the Guarantor or Borrower on a continuing basis concerning the financial condition of the Guarantor or Borrower, Borrower's ability to perform its obligations under the Loan Documents, and Guarantor's ability to perform the Underlying Guarantor's Obligations and Pledgor assumes the responsibility for being and keeping informed of the financial condition of the Guarantor or Borrower and of all circumstances bearing upon the risk of nonpayment of the Underlying Guarantor's Obligations. Pledgor hereby waives and relinquishes any duty on the part of Pledgee to disclose any matter, fact or thing relating to the business, operations or condition of the Borrower now known or hereafter known by Pledgee.

Section 12. Continuing Security Interest; Transfer of Notes. This Agreement shall create a continuing security interest in the Pledged Collateral and shall (a) remain in full force and effect until the payment in full of all Secured Obligations, (b) be binding upon Pledgor, its successors and assigns, and (c) inure, together with the rights and remedies of Pledgee hereunder, to the benefit of Pledgee and its successors, transferees and assigns of an interest in

the Loan. Without limiting the generality of the foregoing clause (c), Pledgee may assign or otherwise transfer the Guaranty and the Note to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to Pledgee herein or otherwise. Upon the payment in full of all Secured Obligations, the lien and security interest granted hereby shall terminate and all rights to the Pledged Collateral shall revert to Pledgor. Upon any such termination Pledgee will, at Borrower's expense, execute and deliver to Pledgor such documents as Pledgor shall reasonably request to evidence such termination and Pledgor shall be entitled to the return, upon its request and at Borrower's expense, against receipt and without recourse to Pledgee, of such of the Pledged Collateral as shall not have been sold or otherwise applied pursuant to the terms hereof.

Section 13. *Amendments; Etc.* No amendment, modification, termination or waiver of any provision of this Agreement, and no consent to any departure by Pledgor therefrom, shall in any event be effective unless the same shall be in writing and signed by Pledgee and, in the case of any such amendment or modification, by Pledgor. Any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.

Section 14. *Notices.* Any notice or other communication herein required or permitted to be given shall be in writing and may be personally served, or sent by facsimile or United States mail or courier service and shall be deemed to have been given when delivered in person or by courier service, upon receipt of facsimile, or three Business Days after depositing it in the United States mail with postage prepaid and properly addressed. For the purposes hereof, the address of each party hereto shall be as set forth under such party's name on the signature pages hereof or, as to either party, such other address as shall be designated by such party in a written notice delivered to the other party hereto.

Section 15. *Failure or Indulgence Not Waiver; Remedies Cumulative.* No failure or delay on the part of Pledgee in the exercise of any power, right or privilege hereunder shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude any other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available.

Section 16. *Severability.* In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

Section 17. *Headings.* Section and subsection headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect.

Section 18. *Governing Law; Consent to Jurisdiction and Venue.*

(a) This Agreement shall be governed by the laws of the District of Columbia (the "Property Jurisdiction").

(b) Pledgor, and by its acceptance hereof, Pledgee agree that any controversy arising under or in relation to this Agreement may be litigated in the Property Jurisdiction. The state and federal courts and authorities with jurisdiction in the Property Jurisdiction may have jurisdiction over all controversies which shall arise under or in relation to this Agreement. Pledgor, and by its acceptance hereof, Pledgee irrevocably consent to service, jurisdiction, and venue of such courts for any such litigation.

Section 19. *Waiver of Jury Trial.* PLEDGEE AND PLEDGOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY AND ALL ISSUES PRESENTED IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER WITH RESPECT TO ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, THE RELATIONSHIP OF PLEDGEE AND PLEDGOR, THE PLEDGED COLLATERAL, AND/OR ANY CLAIM FOR INJURY OR DAMAGE, OR ANY EMERGENCY OR STATUTORY REMEDY. THIS WAIVER BY THE PARTIES HERETO OF ANY RIGHT EITHER MAY HAVE TO A TRIAL BY JURY HAS BEEN NEGOTIATED AND IS AN ESSENTIAL ASPECT OF THEIR BARGAIN.

Section 20. *Counterparts.* This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

Section 21. *Gender and Plurality.* Within this Agreement, words of any gender shall be held and construed to include any other gender, and words in the singular shall be held and construed to include the plural, and vice versa, unless the context otherwise requires.

Section 22. *Cross Default* The Pledgor expressly acknowledges and agrees that an Event of Default under this Agreement shall, at the election of Pledgee, constitute an Event of Default under the Loan Agreement.

Section 23. *Third Party Beneficiaries.* Notwithstanding anything to the contrary contained herein, Ambac is hereby explicitly recognized as being a third-party beneficiary under this Agreement and may, subject to the terms hereof, enforce any such right, remedy or claim conferred, given or granted upon Lender or Ambac hereunder.

Section 24. *No Recourse to Pledgor or Its Affiliates.* Notwithstanding anything to the contrary herein, the rights and remedies of Pledgee (and/or Ambac) hereunder shall be limited to the Pledged Collateral and Pledgee shall not have and shall not assert or enforce any personal obligation or personal liability against Pledgor, its members or affiliates, all such personal obligations and personal liability hereunder of Pledgor, its member and affiliates being expressly waived.

[END OF DOCUMENT TEXT]

IN WITNESS WHEREOF, Pledgor and Pledgee have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

PLEDGOR:

GMH MILITARY HOUSING – FDWR LLC, a
Delaware limited liability company

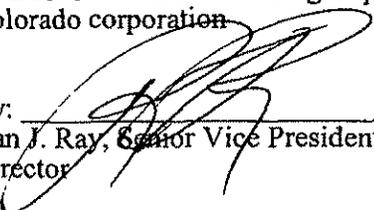
By: GMH Military Housing Investments LLC, a
Delaware limited liability company, its manager

By: GMH Military Housing, LLC, a Delaware
limited liability company, its manager

By: 
Name: Austin L. Reatto
Title: Asst. Secretary

PLEDGEE:

GMAC Commercial Holding Capital Corp., a
Colorado corporation

By: 
Dan J. Ray, Senior Vice President and Managing
Director

STATE OF GEORGIA)
)ss
COUNTY OF GWINNETT)

The foregoing instrument was acknowledged before me on June 25, 2004, by Austin L. Beatto, Asst. Secretary of GMH Military Housing, LLC, a Delaware limited liability company, manager of GMH Military Housing Investments LLC, a Delaware limited liability company, manager of GMH Military Housing – FDWR LLC on behalf of the company.

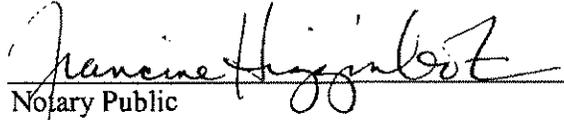
Rachel B. Little
Notary Public

My Commission Expires _____



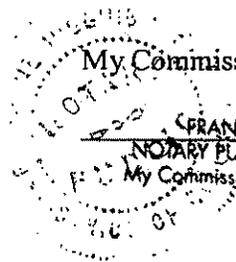
DISTRICT OF COLUMBIA

The foregoing instrument was acknowledged before me 6/21, 2004 by Dan J. Ray of GMAC Commercial Holding Capital Corp., a Colorado corporation.



Notary Public

My Commission Expires:



FRANCINE HIGGINBOTHAM
NOTARY PUBLIC DISTRICT OF COLUMBIA
My Commission Expires February 28, 2007

EXHIBIT A

SITE

Being three (3) portions of the Walter Reed Army Medical Center, Main Post, Washington D.C., and being more particularly described as follows:

PARCEL A

Beginning for the same at an iron pin set behind the south side of the existing sidewalk along the south side of Main Drive, said point having the coordinates North 475944.45, East 1304392.86 in the Maryland State Plane Coordinate System NAD83(91) and being 260 feet, more or less, westerly of Georgia Avenue; thence leaving said point of beginning and running along or near the south side of said sidewalk, the four (4) following courses and distances,

1. Southeasterly, 91.98 feet along the arc of a curve to the left having a radius of 175.00 feet (the arc of said curve being subtended by the chord bearing South 87°45'38" East 90.93 feet) to a point of tangency, thence
2. North 77°10'55" East 44.85 feet to a point of curvature, thence
3. Northeasterly, 31.52 feet along the arc of a curve to the right having a radius of 155.00 feet (the arc of said curve being subtended by the chord bearing North 83°00'31" East 31.47 feet) to a point of tangency, and thence
4. North 88°50'07" East 68.91 feet to an iron pin set at or near the intersection of the south side of the aforementioned sidewalk with the southwesterly side of a sidewalk heading southeasterly, thence along or near the southwest side of the second mentioned walk,
5. South 42°56'06" East 12.56 feet to the southwesterly corner of an existing column, thence along the southerly face of said column,
6. South 74°46'42" East 1.25 feet to the southeasterly corner of said column, thence leaving said column and running the six (6) following courses and distances,
7. South 08°25'02" West 8.10 feet to an iron pin set, thence
8. South 57°28'27" East 5.93 feet to an iron pin set, thence
9. South 04°58'10" West 173.66 feet to an iron pin set, thence
10. North 89°47'10" West 257.23 feet to an iron pin set, thence
11. North 02°33'04" East 66.88 feet to a point, and thence

12. North 10°24'32" East 116.24 feet to the point of beginning; containing 47,110 square feet or 1.081 acres of land, more or less.

Note: Said property is now known for taxation and assessment purposes as Lot 4, Parcel 319.

PARCEL B

Beginning for the same at a point behind the south side of the existing curbline along the south side of Dahlia Street, said point having the coordinates North 476758.01, East 1302353.76 in the Maryland State Plane Coordinate System NAD83(91) and being 85 feet, more or less, westerly of 15th Street; thence leaving said point of beginning and running along or near the south side of said curbline,

1. North 89°43'01" East 71.06 feet to a point of a curvature at the northwesterly end of a fillet curve connecting the southerly curbline of Dahlia Street with the westerly side of 15th Street, thence binding along or near said curbline,
2. Southeasterly, 14.92 feet along the arc of a curve to the right having a radius of 9.50 feet (the arc of said curve being subtended by the chord bearing South 45°17'11" East 13.44) feet to a point of tangency, thence running along or near the westerly side of 15th Street,
3. South 00°27'02" West 310.29 feet to an iron pin set, thence crossing and leaving said road and running the fifteen (15) following courses and distances,
4. North 83°28'19" East 235.11 feet to an iron pin set, thence
5. South 00°00'17" East 78.54 feet to an iron pin set, thence
6. South 80°38'12" West 75.24 feet to an iron pin set, thence
7. South 37°57'28" West 37.52 feet to an iron pin set, thence
8. South 63°59'15" East 92.02 feet to an iron pin set, thence
9. South 45°01'25" West 46.85 feet to an iron pin set, thence
10. South 87°18'08" West 103.69 feet to an iron pin set, thence
11. North 74°34'52" West 35.22 feet to an iron pin set, thence
12. South 87°04'24" West 124.99 feet to an iron pin set, thence
13. North 05°53'01" West 75.58 feet to an iron pin set, thence
14. North 33°05'51" West 87.53 feet to an iron pin set, thence
15. North 02°13'54" East 154.62 feet to an iron pin set, thence
16. North 24°31'37" East 65.30 feet to an iron pin set, thence
17. North 54°45'33" West 86.39 feet to an iron pin set, and thence
18. North 39°23'05" East 86.97 feet to an existing fence corner, thence running easterly along said fence and the extension thereof,
19. South 89°55'06" East 36.19 feet to an iron pin set, and thence

20. North 00°17'00" West 8.94 feet to the point of beginning; containing 93,747 square feet or 2.152 acres of land, more or less.

Note: Said property is now known for taxation and assessment purposes as Lot 3, Parcel 319.

PARCEL C

Beginning for the same at an iron pin set on the west side of 14th Street, said point having the coordinates North 477074.58, East 1302799.46 in the Maryland State Plane Coordinate System NAD83(91) and being 275 feet, more or less, northerly of Dahlia Street; thence leaving said point of beginning and running along or near the westerly side of 14th Street,

1. South 00°01'15" East 112.78 feet to an iron pin set, thence leaving said road and running the four (4) following courses and distances,
2. North 86°44'58" West 114.46 feet to an iron pin set, thence
3. North 18°54'04" West 70.20 feet to an iron pin set, thence
4. North 27°08'56" East 52.07 feet to an iron pin set, thence

South 86°43'53" East 113.40 feet to the point of beginning; containing 14,145 square feet or 0.325 acres of land, more or less.

Note: Said property is now known for taxation and assessment purposes as Lot 2, Parcel 319.

Doc# 2005065551 Fees:\$152.50
05/12/2005 3:31PM Pages 20
Filed & Recorded in Official Record:
WASH DC RECORDER OF DEEDS LARRY TODD

RECORDING
SURCHARGE

\$ 148.
\$ 8.



65552
5.12.05

UCC FINANCING STATEMENT
FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER (optional)
Kathryn A. Starick, Esq.

B. SEND ACKNOWLEDGEMENT TO: (Name and Address)

Return to:
LandAmerica Financial Group, Inc.
Attn: *PLG 04-002892*
1015 15th Street NW, Suite 300
Washington, DC, 20005



THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - Insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME
Fort Detrick/Walter Reed Army Medical Center Housing LLC

OR

1b. INDIVIDUAL'S LAST NAME

FIRST NAME	MIDDLE NAME	SUFFIX

1c. MAILING ADDRESS
10 Campus Blvd.
Newtown Square
PA 19073
USA

1d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION	1f. JURISDICTION OF ORGANIZATION	1g. ORGANIZATIONAL ID#, if any
		limited liability company	Delaware	3724634 <input type="checkbox"/> NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - Insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S LAST NAME

FIRST NAME	MIDDLE NAME	SUFFIX

2c. MAILING ADDRESS
CITY
STATE
POSTAL CODE
COUNTRY

2d. TAX ID #: SSN OR EIN	ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION	2g. ORGANIZATIONAL ID#, if any
				<input type="checkbox"/> NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE S/P) - Insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME
U.S. Bank National Association, in its capacity as Grantor Trustee*

OR

3b. INDIVIDUAL'S LAST NAME

FIRST NAME	MIDDLE NAME	SUFFIX

3c. MAILING ADDRESS
1420 Fifth Avenue, 7th Floor, Attention: Corporate Trust Services
Seattle
WA 98101
USA

4. This FINANCING STATEMENT covers the following collateral:

See Exhibits A and B attached hereto and incorporated herein by this reference.

*pursuant to that certain Grantor Trust Agreement dated as of July 1, 2004, authorizing GMAC Commercial Military Housing Trust XV Fort Detrick and WRAMC Project Certificates Series 2004A.

5. ALTERNATIVE DESIGNATION (if applicable): LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOR SELLER/BUYER AG. LIEN NON-UCC FILING

6. This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS. Attach Addendum [if applicable]

7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) [ADDITIONAL FEE] (optional) All Debtors Debtor 1 Debtor 2

8. OPTIONAL FILER REFERENCE DATA
Detrick 902/02-410 Frederick and Montgomery Counties, Maryland and District of Columbia

54

UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

9. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT

or	9a ORGANIZATION'S NAME Fort Detrick/Walter Reed Army Medical Center Housing LLC		
	9b INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME,SUFFIX

10. MISCELLANEOUS:

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

11. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME Insert only one debtor name (11a or 11b) - do not abbreviate or combine names

OR	11a. ORGANIZATION'S NAME			
	11b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
11c.	MAILING ADDRESS	CITY	STATE	POSTAL CODE COUNTRY
11d.	TAX ID #: SSN OR EIN	ADD'L INFO RE ORGANIZATION DEBTOR	11e. TYPE OF ORGANIZATION	11f. JURISDICTION OF ORGANIZATION
				11g. ORGANIZATIONAL ID#, if any <input type="checkbox"/> NONE

12. ADDITIONAL SECURED PARTY'S or ASSIGNOR S/P NAME - Insert only one name (12a or 12b)

OR	12a. ORGANIZATION'S NAME GMAC Commercial Holding Capital Corp.			
	12b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
12c.	MAILING ADDRESS 1801 California Street, Suite 3700	CITY Denver	STATE CO	POSTAL CODE COUNTRY 80202 USA

13. This FINANCING STATEMENT covers timber to be cut or as-extracted collateral, or is filed as a fixture filing.
14. Description of real estate:
See Exhibit A attached hereto and incorporated herein by this reference.

16. Additional collateral description:

15. Name and address of a RECORD OWNER of above described real estate (if Debtor does not have a record interest):

17. Check only if applicable and check only one box.
Debtor is a Trust or Trustee acting with respect to property held in trust or Decedent's Estate

18. Check only if applicable and check only one box.
 Debtor is a TRANSMITTING UTILITY
 Filed in connection with a Manufactured-Home Transaction — effective 30 years
 Filed in connection with a Public Finance Transaction — effective 30 years

(REV. 07/29/98)

EXHIBIT A
LEGAL DESCRIPTION

Walter Reed Army Medical Center
Main Post
RCI Parcels

Being three (3) portions of the Walter Reed Army Medical Center, Main Post, Washington D.C., and being more particularly described as follows:

Parcel A

Beginning for the same at an iron pin set behind the south side of the existing sidewalk along the south side of Main Drive, said point having the coordinates North 475944.45, East 1304392.86 in the Maryland State Plane Coordinate System NAD83(91) and being 260 feet, more or less, westerly of Georgia Avenue; thence leaving said point of beginning and running along or near the south side of said sidewalk, the four (4) following courses and distances,

1. Southeasterly, 91.98 feet along the arc of a curve to the left having a radius of 175.00 feet (the arc of said curve being subtended by the chord bearing South 87°45'38" East 90.93 feet) to a point of tangency, thence
2. North 77°10'55" East 44.85 feet to a point of curvature, thence
3. Northeasterly, 31.52 feet along the arc of a curve to the right having a radius of 155.00 feet (the arc of said curve being subtended by the chord bearing North 83°00'31" East 31.47 feet) to a point of tangency, and thence
4. North 88°50'07" East 68.91 feet to an iron pin set at or near the intersection of the south side of the aforementioned sidewalk with the southwesterly side of a sidewalk heading southeasterly, thence along or near the southwest side of the second mentioned walk,
5. South 42°56'06" East 12.56 feet to the southwesterly corner of an existing column, thence along the southerly face of said column,
6. South 74°46'42" East 1.25 feet to the southeasterly corner of said column, thence leaving said column and running the six (6) following courses and distances,
7. South 08°25'02" West 8.10 feet to an iron pin set, thence
8. South 57°28'27" East 5.93 feet to an iron pin set, thence
9. South 04°58'10" West 173.66 feet to an iron pin set, thence
10. North 89°47'10" West 257.23 feet to an iron pin set, thence
11. North 02°33'04" East 66.88 feet to a point, and thence

12. North 10°24'32" East 116.24 feet to the point of beginning; containing 47,110 square feet or 1.081 acres of land, more or less.

Note: Said property is now known for assessment and taxation purposes as Lot 4, Parcel 319.

Parcel B

Beginning for the same at a point behind the south side of the existing curbline along the south side of Dahlia Street, said point having the coordinates North 476758.01, East 1302353.76 in the Maryland State Plane Coordinate System NAD83(91) and being 85 feet, more or less, westerly of 15th Street; thence leaving said point of beginning and running along or near the south side of said curbline,

1. North 89°43'01" East 71.06 feet to a point of a curvature at the northwesterly end of a fillet curve connecting the southerly curbline of Dahlia Street with the westerly side of 15th Street, thence binding along or near said curbline,
2. Southeasterly, 14.92 feet along the arc of a curve to the right having a radius of 9.50 feet (the arc of said curve being subtended by the chord bearing South 45°17'11" East 13.44) feet to a point of tangency, thence running along or near the westerly side of 15th Street,
3. South 00°27'02" West 310.29 feet to an iron pin set, thence crossing and leaving said road and running the fifteen (15) following courses and distances,
4. North 83°28'19" East 235.11 feet to an iron pin set, thence
5. South 00°00'17" East 78.54 feet to an iron pin set, thence
6. South 80°38'12" West 75.24 feet to an iron pin set, thence
7. South 37°57'28" West 37.52 feet to an iron pin set, thence
8. South 63°59'15" East 92.02 feet to an iron pin set, thence
9. South 45°01'25" West 46.85 feet to an iron pin set, thence
10. South 87°18'08" West 103.69 feet to an iron pin set, thence
11. North 74°34'52" West 35.22 feet to an iron pin set, thence
12. South 87°04'24" West 124.99 feet to an iron pin set, thence
13. North 05°53'01" West 75.58 feet to an iron pin set, thence
14. North 33°05'51" West 87.53 feet to an iron pin set, thence
15. North 02°13'54" East 154.62 feet to an iron pin set, thence
16. North 24°31'37" East 65.30 feet to an iron pin set, thence
17. North 54°45'33" West 86.39 feet to an iron pin set, and thence

18. North 39°23'05" East 86.97 feet to an existing fence corner, thence running easterly along said fence and the extension thereof,
19. South 89°55'06" East 36.19 feet to an iron pin set, and thence
20. North 00°17'00" West 8.94 feet to the point of beginning; containing 93,747 square feet or 2.152 acres of land, more or less.

Note: Said property is now known for assessment and taxation purposes as Lot 3, Parcel 319.

Parcel C

Beginning for the same at an iron pin set on the west side of 14th Street, said point having the coordinates North 477074.58, East 1302799.46 in the Maryland State Plane Coordinate System NAD83(91) and being 275 feet, more or less, northerly of Dahlia Street; thence leaving said point of beginning and running along or near the westerly side of 14th Street,

1. South 00°01'15" East 112.78 feet to an iron pin set, thence leaving said road and running the four (4) following courses and distances,
2. North 86°44'58" West 114.46 feet to an iron pin set, thence
3. North 18°54'04" West 70.20 feet to an iron pin set, thence
4. North 27°08'56" East 52.07 feet to an iron pin set, thence
5. South 86°43'53" East 113.40 feet to the point of beginning; containing 14,145 square feet or 0.325 acres of land, more or less.

Note: Said property is now known for assessment and taxation purposes as Lot 2, Parcel 319.

65553
5.12.05



Return to:
LandAmerica Financial Group, Inc.
Attn: *PG 01-001292*
1015 15th Street NW, Suite 300
Washington, DC, 20005



THIS ASSIGNMENT PREPARED BY
~~AND WHEN RECORDED RETURN TO:~~
Kathryn A. Starick, Esq.
Kutak Rock, LLP
1801 California Street, Suite 3100
Denver, CO 80202

ASSIGNMENT OF DEED OF TRUST (this "Assignment") made as of this 1st day of July, 2004 by GMAC COMMERCIAL HOLDING CAPITAL CORP., a Colorado corporation, solely in its capacity as Lender under the Loan Documents (defined in the Security Instrument, defined below) and not in its individual capacity ("Assignor") to U.S. BANK NATIONAL ASSOCIATION, IN ITS CAPACITY AS GRANTOR TRUSTEE UNDER THAT CERTAIN GRANTOR TRUST AGREEMENT DATED AS OF JULY 1, 2004, AUTHORIZING GMAC COMMERCIAL MILITARY HOUSING TRUST XV FORT DETRICK AND WRAMC PROJECT CERTIFICATES SERIES 2004A ("Assignee"), having an address of 1420 Fifth Avenue, 7th Floor, Seattle, WA 98101, Attn: Corporate Trust Services.

WITNESSETH

In consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, Assignor hereby sells, transfers, assigns, delivers, sets over and conveys, without recourse or warranty, to Assignee, and Assignee hereby acknowledges receipt from Assignor of, all of Assignor's right, title and interest which Assignor has in its capacity as Lender under the Loan Documents in and to that certain Indemnity Leasehold Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing dated as of July 1, 2004 (the "Security Instrument") granted by Fort Detrick/Walter Reed Army Medical Center Housing LLC, a Delaware limited liability company ("Guarantor") for the benefit of Assignor, recorded concurrently herewith in the official real estate records of the District of Columbia (the "Records"), covering the property ("Property") more particularly described on Exhibit A attached hereto and made a part hereof.

TOGETHER with all of Assignor's right, title and interest in, to and under the Loan, the Loan Documents and the Government Agreements (all as defined in the Security Instrument) and any other document, agreement or instrument relating to any of the foregoing which Assignor has in its capacity as Lender under the Loan Documents, including, without limitation, the representations, warranties, covenants, agreements and indemnities of the Borrower, the Indemnitor, the Servicer and the Government (all as defined in the Security Instrument) contained in the Loan Documents and the Government Agreements; and

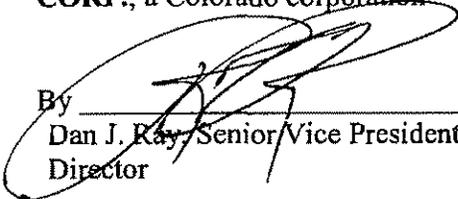
TOGETHER with the Assignment of Leases and Rents, dated as of July 1, 2004 from Guarantor to Assignor, recorded concurrently herewith, and the Purchase Option Pledge Agreement dated as of July 1, 2004 from GMH Military Housing -- FDWR LLC, a Delaware limited liability company, to Assignor, recorded concurrently herewith in the Records.

THIS ASSIGNMENT is made subject to the terms of the Grantor Trust Agreement.

TO HAVE AND TO HOLD unto the Assignee and to the successors, legal representatives and assigns of the Assignee forever.

IN WITNESS WHEREOF, Assignor has fully executed this Assignment as of the date first written above.

**GMAC COMMERCIAL HOLDING CAPITAL
CORP., a Colorado corporation**

By 
Dan J. Ray, Senior Vice President/Managing
Director

DISTRICT OF COLUMBIA

The foregoing instrument was acknowledged before me June 21, 2004 by Dan J. Ray of GMAC Commercial Holding Capital Corp., a Colorado corporation.


Notary Public

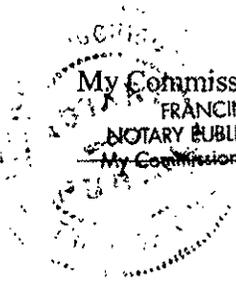

My Commission Expires:
FRANCINE HIGGINBOTHAM
NOTARY PUBLIC DISTRICT OF COLUMBIA
~~My Commission Expires February 28, 2007~~

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LEGAL DESCRIPTION

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Main Post
RCI Parcels

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