FIRST AMENDMENT TO AGREEMENT OF LEASE AND CONSENT

between

ROOSEVELT ISLAND OPERATING CORPORATION,

Landlord,

and

MEPT OCTAGON LLC,

Tenant

Premises

Octagon Park Site
Roosevelt Island
County and State of New York

As of July 11, 2007

THIS FIRST AMENDMENT TO AGREEMENT OF LEASE AND CONSENT ("First Amendment") is made as of the 11th day of July, 2007, by and between ROOSEVELT ISLAND OPERATING CORPORATION ("Landlord" or "RIOC"), a body corporate and politic constituting a political subdivision of the State of New York and a public benefit corporation having an office at 591 Main Street, Roosevelt Island, New York 10044, and MEPT OCTAGON LLC, a Delaware limited liability company ("Tenant"), having an office at c/o NewTower Trust Company, 3 Bethesda Metro Center, Suite 1600, Bethesda, MD 20814.

I. BACKGROUND:

A. Landlord and Tenant entered into an Agreement of Lease dated as of November 3, 2004 (the "Lease"). Any capitalized term used but not defined in this First Amendment shall have the meaning assigned to such term in the Lease.

B. Tenant and Becker Tenant amended the original MEPT Lease dated as of November 3, 2004 by entering into a First Amendment to Lease and Acknowledgement of Guarantors dated as of February 21, 2006 (the "First Amendment") and a Second Amendment to Lease and Acknowledgement of Guarantors and Collateral Assignor dated as of May 24, 2007 (the "Second Amendment"). Tenant has provided the First Amendment and Second Amendment to Landlord for its review and consent.

C. Landlord is willing to consent to the First Amendment and Second Amendment. In addition, Landlord and Tenant desire to clarify and amend the Lease in certain respects.

II. AGREEMENT:

1. Consent. Landlord hereby consents to the First Amendment and Second Amendment. The definition of "MEPT Lease" in Article 1 of the Lease shall include the First Amendment and Second Amendment.

2. Treatment of Supplemental Advance. For the avoidance of doubt under the Lease, the parties stipulate and agree that (a) the Supplemental Advance under the Second Amendment shall constitute and be deemed an initial Financing by Becker Tenant, and (b) notwithstanding anything to the contrary in the Second Amendment, in calculating any Transaction Payment which may be due and payable from a sale, assignment or transfer under

the circumstances described in Section 10.02(d) of the Lease, the Transaction Proceeds from such sale, assignment or transfer shall include the then outstanding amount of the Supplemental Advance under the Second Amendment.

3. Default Notices Retracted. Any written notices previously sent from either Landlord or Tenant alleging that the other party is in default under the Lease are hereby retracted.

III. MISCELLANEOUS:

1. Ratification. The Lease as amended and supplemented by this First Amendment is ratified and affirmed by Landlord and Tenant.

2. Captions. The captions of this First Amendment are for convenience of reference only and in no way define, limit or describe the scope or intent of this First Amendment or in any way affect this First Amendment.

3. Governing Law. This First Amendment shall be governed by and construed in accordance with the laws of the State of New York.

4. Counterparts. This First Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties or signatories hereto may execute this First Amendment by signing any of such counterparts.

[Signature page follows.]

IN WITNESS WHEREOF, Landlord and Tenant have executed this First Amendment as of the day and year first above written.

LANDLORD:

ROOSEVELT ISLAND OPERATING CORPORATION

By: _____
Stephen H. Shane
President and Chief Executive Officer

TENANT:

MEPT OCTAGON LLC, a Delaware limited liability company

By: NewTower Trust Company as Trustee of the NewTower Trust Company Multi-Employer Property Trust, a trust operating under 12 C.F.R. Section 9.18, its member

By: _____
Patrick O. Mayberry
President

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

On the 11 day of July, in the year 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared Stephan H. Shane, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed this instrument.

Arthur G. Eliav
Notary Public

ARTHUR G. ELIAV
Notary Public, State of New York
No. 02EL6161196
Qualified in Queens County
Commission Expires February 20, 2011

STATE OF ~~NEW YORK~~ Maryland)
: ss.:
COUNTY OF ~~NEW YORK~~ Montgomery)

On the 6th day of July, in the year 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared Patrick O. Mayberry, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed this instrument.



Jeanie Eckenroth
Notary Public

JEANIE ECKENROTH
STATE OF MARYLAND
My Commission Expires on July 28, 2009