ROOSEVELT ISLAND
OPERATING CORP.
RIOC

Roosevelt Island Operating Corporation
of the State of New York
591 Main Street
Roosevelt Island, NY 10044
(212) 832-4540
rioc.ny.gov

David A. Paterson
Governor

Stephen H. Shane
President
Chief Executive Officer

Kenneth A. Leitner
Vice President
General Counsel

Fernando Martinez
Vice President
Operations

Steven Chironis
Vice President
Chief Financial Officer

Rosina Abramson
Vice President
Planning and Inter-Governmental Affairs

Board of Directors
Brian Lawlor
Chairperson
Fay Fryer Christian
Katherine Teets Grimm
Jonathan Kalkin
David Kraut
Robert L. Megna
Howard Polivy
Michael Shinozaki
Margaret Smith

May 5, 2010

MEPT Octagon LLC
c/o NewTower Trust Company Multi-Employer Property Trust
NewTower Trust Company
3 Bethesda Metro Center
Suite 1600
Bethesda, Maryland 20814

Octagon L.P.
c/o Becker + Becker Associates
95 Reef Road
Fairfield, CT 06824

Re: Modified Term Sheet dated as of December 18, 2008 (the "Term Sheet") by and between Roosevelt Island Operating Corporation ("RIOC") and MEPT Octagon, LLC ("MEPT Octagon")

Ladies and Gentlemen:

Pursuant to the Term Sheet, RIOC consented to the installation and operation of cell antennae on the roof of the Octagon (capitalized terms used in this letter shall have the meaning ascribed to them in the Term Sheet, unless otherwise set forth herein) in order to supplement service for the GPS system used in connection with bus service operated by RIOC. Octagon L.P. (MEPT Octagon's subtenant pursuant to a Sublease dated as of November 3, 2004 between MEPT Octagon, as sublandlord, and Octagon, L.P., as subtenant) entered into an Antenna Site License Agreement dated as of August 14, 2009 with New Cingular Wireless PCS, LLC (the "Cingular Agreement"), whereby Cingular agreed to install, operate and maintain antenna equipment on the roof of Octagon (the "Equipment"). Pursuant to the Cingular Agreement, Cingular is paying Octagon a royalty fee in the amount of $2,875 per month, increasing annually by 2.5% (the monthly fee, as adjusted, is referred to as the "Royalty Fee"). Subject to the terms set forth herein, RIOC consents to the Cingular Agreement.

RIOC operates bus service on Roosevelt Island for the public benefit of residents and visitors, including residents of the Octagon. In connection with the operation of such bus service, Octagon L.P. entered into a Service

Agreement dated as of September 16, 2008 with NextBus, Inc. (the "NextBus Agreement") to provide, among other things, tracking, messaging and GPS services (the "GPS System") for more efficient operation of the bus service.

In exchange for RIOC's consent to the Cingular Agreement, the parties agree that MEPT Octagon (and/or Octagon L.P.) shall be entitled to retain $38,920 out of the first Royalty Fees and/or other fees paid by Cingular under the Cingular Agreement or paid by Cingular or any other party with respect to use of the Equipment, whether for the operation of the GPS System or otherwise (the Royalty Fees and all such other fees being collectively referred to as "Fees"), as reimbursement for Octagon L.P.'s cost of installing the GPS System pursuant to the NextBus Agreement (the "Installation Cost"). After the Installation Cost has been recouped by MEPT Octagon (and/or Octagon L.P.), all Fees received by MEPT Octagon and/or Octagon L.P. shall be divided equally between RIOC and MEPT Octagon, and MEPT Octagon shall cause RIOC's share of the Fees to be paid to RIOC within ten (10) business days after receipt of same from Cingular, or any other party. "Fees" shall not include amounts paid by Cingular or other parties to MEPT Octagon and/or Octagon L.P. as reimbursement for electric usage, or any other out- of-pocket expenses, which amounts may be retained by MEPT Octagon and/or Octagon L.P., in addition to the Installation Cost, and shall not be divided between RIOC and MEPT. In no event shall RIOC be responsible for payment of any of the Installation Costs.

All sums payable to RIOC pursuant to this letter agreement shall constitute additional rent under the Lease, and, if MEPT Octagon fails to make the payments required herein, RIOC shall have all rights and remedies as are available to it under the Lease with respect to non-payment of rent.

Neither MEPT Octagon nor Octagon L.P. shall modify the Cingular Agreement or the NextBus Agreement in such a way that would materially decrease the amounts paid to MEPT Octagon, without the prior written consent of RIOC, which consent shall not be unreasonably withheld, delayed or conditioned. This agreement will be binding upon the successors and assigns of MEPT Octagon and Octagon L.P. This letter agreement shall not be construed as RIOC's consent to any other agreement with respect to use of the Equipment other than the Cingular Agreement.

If this letter agreement accurately reflects our understanding, please indicate your agreement by signing where indicated below.

Very truly yours,

Stephen H. Shane
President and
Chief Executive Officer

AGREED AND ACCEPTED:

MEPT OCTAGON LLC

By: MEPT Edgemoor REIT LLC, its manager

By:_____
Patrick O. Mayberry
Manager

OCTAGON L.P.

By: Octagon G.P., LLC, a New York limited liability company, its General Partner

By:_____
Bruce Becker
Managing Member

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