

3. Vesting Deeds

March 24, 2005 Deed



51145415
 Page: 1 of 4
 03/31/2005 02:04PM

This Document Recorded
 03/31/2005 State RTT: 9,378.26 Doc Id: 51145415
 02:04PM Local RTT: 28,134.76 Receipt #: 397446
 Doc Code: D Commissioner of Records, City of Philadelphia Rec Fee: 84.60

DEED

This Indenture, Made the 24th day of March, 2005,

Between CASE INVESTMENTS, INC., a Pennsylvania corporation (hereinafter called the Grantor), of the first part,

and BOYD DEVELOPMENT, LP, a Delaware limited partnership (hereinafter called the Grantee), of the second part,

Witnesseth that the said Grantor, for and in consideration of the sum of Ten and 00/100 Dollars (\$10.00) lawful money of the United States of America, unto it well and truly paid by the said Grantee, at or before the sealing and delivery hereof, the receipt whereof is hereby acknowledged, has granted, bargained and sold, released and confirmed, and by these presents does grant, bargain and sell, release and confirm unto the said Grantee, its successors and assigns,

ALL THAT CERTAIN lot or piece of ground with the buildings and improvements thereon erected, SITUATE in the City of Philadelphia, Commonwealth of Pennsylvania being shown on a plan entitled "Map of Relocation of Lot Lines and Site Plan" prepared by Langan Engineering and Environmental Services, Inc., dated 06-09-04 and last revised 12-13-04 and being more particularly bounded and described as follows, to wit:

BEGINNING at the point in the easterly right-of-way line of 20th Street (50' wide), said point being located North 11°20'00" East, a distance of 72.00 feet from the intersection of said line of 20th Street and the northerly right-of-way line of Sansom Street (40' wide); thence,

1. Extending along the easterly side of 20th Street North 11°20'00" East, a distance of 25.00 feet to a point; thence,
2. Leaving said line of 20th Street and extending South 79°00'00" East, a distance of 85.00 feet to a point; thence,
3. South 11°20'00" West, a distance of 25.00 feet to a point; thence,
4. North 79°00'00" West, a distance of 85.00 feet to the first mentioned point and place of BEGINNING.

CONTAINING 0.049 acres or 2,125 square feet of land more or less.

BEING known as a portion of 113 South 20th Street and all of 115 South 20th Street.

BEING part of the same premises which Arnold Berman, also known as Arnold T. Berman, and Arnold Berman, trading as H. P. Realty, by deed dated March 1, 1999 and

recorded March 19, 1999 in the Philadelphia County Department of Records in Deed Book JTD 978, Page 233, granted and conveyed unto Case Investments, Inc., a Pennsylvania corporation, in fee.

BEING part of Board of Revision of Taxes Identification Number 882473105.

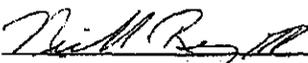
Together with all and singular the buildings and improvements, ways, streets, alleys, driveways, passages, waters, water-courses, rights, liberties, privileges, hereditaments and appurtenances, whatsoever unto the hereby granted premises belonging, or in any wise appertaining, and the reversions and remainders, rents, issues, and profits thereof; and all the estate, right, title, interest, property, claim and demand whatsoever of the said Grantor, as well at law as in equity, of, in, and to the same and every part thereof.

To have and to hold the said lot or piece of ground above described, with the buildings and improvements thereon erected, hereditaments and premises hereby granted, or mentioned and intended so to be, with the appurtenances, unto the said Grantee, its successors and assigns, to and for the only proper use and behoof of the said Grantee, its successors and assigns, forever.

And the said Grantor, for itself and its successors, does covenant, promise and agree, to and with the said Grantee, its successors and assigns, by these presents, that it, the said Grantor and its successors, all and singular the hereditaments and premises hereby granted or mentioned and intended so to be, with the appurtenances, unto the said Grantee, its successors and assigns, against it, the said Grantor and its successors, and against all and every person and persons whomsoever lawfully claiming or to claim the same or any part thereof, by, from or under it, them or any of them, shall and will, **Warrant and Forever Defend**.

In Witness Whereof, the party of the first part has caused this instrument to be duly executed and dated the day and year first above written.

CASE INVESTMENTS, INC., a Pennsylvania corporation

By: 
Name: Nicholas Renzi, III
Title: President

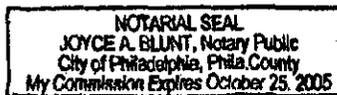
Commonwealth of Pennsylvania)
: ss
County of Philadelphia)

On this, the 24th day of March, 2005, before me, a Notary Public for the Commonwealth of Pennsylvania, the undersigned Officer, personally appeared Nicholas Renzi, III, who acknowledged himself to be the President of Case Investments, Inc., a Pennsylvania corporation, and that he as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained.

I hereunto set my hand and official seal.

Joyce A. Blunt
Notary Public

(Notary Seal)



The address of the above-named Grantee is:
c/o Clear Channel Entertainment
220 West 42nd Street
New York, NY 10036
Attn: Peter A. Strauss, Esquire, Vice President
and General Counsel, Business and Legal Affairs

[Signature]
On behalf of the Grantee

PHILADELPHIA REAL ESTATE TRANSFER TAX CERTIFICATION		BOOK NO. _____ PAGE NO. _____
		DATE RECORDED _____
		CITY TAX PAID _____
<p>Complete each section and file in duplicate with Recorder of Deeds when (1) the full value/consideration is not set forth in the deed, (2) when the deed is without consideration, or by gift, or (3) a tax exemption is claimed. If more space is needed, attach additional sheet(s).</p>		
A. CORRESPONDENT - All inquiries may be directed to the following persons:		
NAME PETER A. STRAUSS, ESQUIRE C/O CLEAR CHANNEL ENTERTAINMENT		TELEPHONE NUMBER: AREA CODE (917) 421-5758
STREET ADDRESS 220 WEST 42 ND STREET	CITY NEW YORK	STATE NY ZIP CODE 10036
B. TRANSFER DATA		DATE OF ACCEPTANCE OF DOCUMENT 3/ /05
GRANTOR(S)/LESSOR(S) CASE INVESTMENTS, INC.		GRANTEE(S)/LESSEE(S) BOYD DEVELOPMENT, LP
STREET ADDRESS 1820 CHESTNUT STREET, UNIT 4N	STREET ADDRESS C/O CLEAR CHANNEL ENTERTAINMENT 220 WEST 42 ND STREET	
CITY PHILADELPHIA	STATE PA ZIP CODE 19103	CITY NEW YORK STATE NY ZIP CODE 10036
C. PROPERTY LOCATION		
STREET ADDRESS PORTION OF 113 S. 20 TH STREET AND ALL OF 115 S. 20 TH STREET		CITY, TOWNSHIP, BOROUGH PHILADELPHIA
COUNTY PHILADELPHIA	SCHOOL DISTRICT PHILADELPHIA	TAX PARCEL NUMBER PART OF 882473105 (37%)
D. VALUATION DATA		
1. ACTUAL CASH CONSIDERATION \$937,825.00	2. OTHER CONSIDERATION + N/A	3. TOTAL CONSIDERATION = \$937,825.00
4. COUNTY ASSESSED VALUE 37% OF \$185,280, OR \$68,553.60	5. COMMON LEVEL RATIO FACTOR X 3.66	6. FAIR MARKET VALUE = \$250,906.18
E. EXEMPTION DATA		
1a. AMOUNT OF EXEMPTION CLAIMED	1b. PERCENTAGE OF INTEREST CONVEYED	
<p>2. Check Appropriate Box Below for Exemption Claimed</p> <p><input type="checkbox"/> Will or intestate succession _____ (NAME OF DECEDENT) _____ (ESTATE FILE NUMBER)</p> <p><input type="checkbox"/> Transfer to Industrial Development Agency</p> <p><input type="checkbox"/> Transfer to agent or straw party. (Attach copy of agency/straw party agreement.)</p> <p><input type="checkbox"/> Transfer between principal and agent. (Attach complete copy of agency/straw party agreement.) Tax paid prior deed \$ _____</p> <p><input type="checkbox"/> Transfers to the Commonwealth, the United States and Instrumentalities by gift, dedication, condemnation or in lieu of condemnation. (Attach copy of resolution.)</p> <p><input type="checkbox"/> Transfer from mortgagor to a holder of a mortgage in default. Mortgage Book Number _____, Page Number _____, Mortgagee (grantor) sold property to Mortgagor (grantee). (Attach copy of prior deed.)</p> <p><input type="checkbox"/> Corrective deed. (Attach copy of the prior deed.)</p> <p><input type="checkbox"/> Other (Please explain exemption claimed, if other than listed above.) _____</p>		
<p>Under penalties of law, I declare that I have examined this Statement, including accompanying information, and to the best of my knowledge and belief, it is true, correct and complete.</p>		
SIGNATURE OF CORRESPONDENT OR RESPONSIBLE PARTY		DATE

PHL_A #1973978 v1

Peter A. Strauss, SVA of Boyd Development, Inc., GP of franchisee

SEE REVERSE 4 (initials)

3/25/2005



**REALTY TRANSFER TAX
STATEMENT OF VALUE**

See Reverse for Instructions

RECORDER'S USE ONLY	
State Tax Paid	
Book Number	
Page Number	
Date Recorded	

Complete each section and file in duplicate with Recorder of Deeds when (1) the full value/consideration is not set forth in the deed, (2) when the deed is without consideration, or by gift, or (3) a tax exemption is claimed. A Statement of Value is not required if the transfer is wholly exempt from tax based on: (1) family relationship or (2) public utility easement. If more space is needed, attach additional sheet(s).

A. CORRESPONDENT - All inquiries may be directed to the following person:

Name Peter A. Strauss, Esquire c/o Clear Channel Entertainment	Telephone Number: Area Code (917) 421-5756
Street Address 220 West 42 nd Street	City New York
State NY	Zip Code 10036

B. TRANSFER DATA

Grantor(s)/Lessor(s) Case Investments, Inc.	Grantee(s)/Lessee(s) Boyd Development, LP
Street Address 1920 Chestnut Street, Unit 4N	Street Address c/o Clear Channel Entertainment 220 West 42 nd Street
City Philadelphia	City New York
State PA	State NY
Zip Code 19103	Zip Code 10036

C. PROPERTY LOCATION

Street Address portion of 113 S. 20 th Street and all of 115 S. 20 th Street	City, Township, Borough Philadelphia
County Philadelphia	School District Philadelphia
Tax Parcel Number part of 882473105 (37%)	

D. VALUATION DATA

1. Actual Cash Consideration \$937,825.00	2. Other Consideration + N/A	3. Total Consideration = \$937,825.00
4. County Assessed Value 37% of \$185,280, or \$68,553.80	5. Common Level Ratio Factor x 3.66	6. Fair Market Value = \$250,906.18

E. EXEMPTION DATA

1a. Amount of Exemption Claimed	1b. Percentage of Interest Conveyed
---------------------------------	-------------------------------------

2. Check Appropriate Box Below for Exemption Claimed

- Will or Intestate succession _____
(Name of Decedent) (Estate File Number)
- Transfer to Industrial Development Agency
- Transfer to a trust. (Attach complete copy of trust agreement identifying all beneficiaries.)
- Transfer between principal and agent. (Attach complete copy of agency/straw party agreement.)
- Transfers to the Commonwealth, the United States and Instrumentalities by gift, dedication, condemnation or in lieu of condemnation. (If condemnation or in lieu of condemnation, attach copy of resolution.)
- Transfer from mortgagor to a holder of a mortgage in default. Mortgage Book Number _____, Page Number _____
- Corrective or confirmatory deed. (Attach complete copy of the prior deed being corrected or confirmed.)
- Statutory corporate consolidation, merger or division. (Attach copy of articles.)
- Other (Please explain exemption claimed, if other than listed above.) _____

Under penalties of law, I declare that I have examined this Statement, including accompanying information, and to the best of my knowledge and belief it is true, correct and complete.

Signature of Correspondent or Responsible Party <i>Peter A. Strauss</i>	Date 3/25/2005 3/25/2005
--	--------------------------------

Peter A. Strauss, SVP of Boyd Development, Inc., GA of Guarantee

March 25, 2005 Deed



51145414
Page: 1 of 5
03/31/2005 02:04PM

This Document Recorded
03/31/2005 State RTT: 47,500.00 Doc Id: 51145414
02:04PM Local RTT: 142,500.00 Receipt #: 397445
Doc Code: D Commissioner of Records, City of Philadelphia Rep Fee: 84.50

DEED

This Indenture, Made the 25th day of March, 2005,

Between CHESTNUT THEATRE ASSOCIATES, L.P., a Pennsylvania limited partnership (hereinafter called the Grantor), of the first part,

and BOYD DEVELOPMENT, LP, a Delaware limited partnership (hereinafter called the Grantee), of the second part,

Witnesseth that the said Grantor, for and in consideration of the sum of Ten and 00/100 Dollars (\$10.00) lawful money of the United States of America, unto it well and truly paid by the said Grantee, at or before the sealing and delivery hereof, the receipt whereof is hereby acknowledged, has granted, bargained and sold, released and confirmed, and by these presents does grant, bargain and sell, release and confirm unto the said Grantee, its successors and assigns,

ALL THAT CERTAIN lot or piece of ground with the buildings and improvements thereon erected.

SITUATE in the 8th Ward of the City of Philadelphia, Commonwealth of Pennsylvania and described according to a Plan of Property made for Pennsylvania Title Insurance Company by William H. H. Ogden, Jr., Surveyor and Regulator of the 3rd district dated 5/24/1940 as follows to wit:

BEGINNING at a point on the Southerly side of Chestnut Street at the distance of 88 feet Westwardly from the Westerly side of 19th Street, thence extending Southwardly on a line parallel with 19th Street and by the head of a certain 3 feet 7 inches alley by Deed which extends Eastwardly into 19th Street 122 feet to a point, thence extending Westwardly on a line parallel with Chestnut Street 22 feet to a point; thence extending Southwardly on a line parallel with 19th Street and partly along the Westerly line of an alley leading Southwardly into Sansom Street 108 feet to a point on the Northerly side of Sansom Street; thence extending Westwardly along the Northerly side of Sansom Street 154 feet to a point on the Westerly line of a certain driveway 14 feet wide by deed; thence extending Northwardly on a line parallel with 19th Street and along the Westerly line of the aforesaid 14 feet wide driveway 125 feet to a point on the Northerly line of a driveway 15 feet wide by deed which extends Eastwardly 132 feet to a point; thence extending Eastwardly on a line parallel with Chestnut Street and along the Northerly line of the aforesaid 15 feet driveway 132 feet to a point; thence extending Northwardly on a line parallel with 19th Street 105 feet to a point on the Southerly side of Chestnut Street and thence

extending Eastwardly along the Southerly side of Chestnut Street 44 feet to a point, being the first mentioned point and place of BEGINNING.

BEING THE SAME AS:

ALL THAT CERTAIN lot or piece of ground with the buildings and improvements thereon erected, **SITUATE** in the City of Philadelphia, Commonwealth of Pennsylvania being shown on a plan entitled "ALTA/ACSM Land Title Survey - Boyd Theatre" prepared by Langan Engineering and Environmental Services, Inc., dated 04-12-04 and being more particularly bounded and described as follows, to wit:

BEGINNING at a point in the southerly right-of-way line Chestnut Street (60' wide), said point being located North 79°00'00" West, a distance of 88.00 feet from the intersection of said line of Chestnut Street and the westerly right-of-way line of 19th Street (50' wide); thence,

1. Leaving said line of Chestnut Street and extending South 11°20'00" West, a distance of 122.00 feet to a point; thence,
2. North 79°00'00" West, a distance of 22.00 feet to a point; thence,
3. South 11°20'00" West, a distance of 108.00 feet to a point; thence,
4. North 79°00'00" West, a distance of 154.00 feet to a point on the westerly line of a 14' wide driveway easement; thence,
5. Extending along the westerly line of said 14' wide driveway easement North 11°20'00" East, a distance of 125.00 feet to a point on the northerly line of a 15' wide driveway easement; thence,
6. Extending along the northerly line of said 15' wide driveway easement South 79°00'00" East, a distance of 132.00 feet to a point; thence,
7. Leaving said driveway easement and extending North 11°20'00" East, a distance of 105.00 feet to a point in the southerly right-of-way line of Chestnut Street (60' wide); thence,
8. Extending along said southerly right-of-way line of Chestnut Street South 79°00'00" East, a distance of 44.00' feet to the first mentioned point and place of **BEGINNING**.

Containing 0.557 acres or 24,244 square feet of land more or less.

BEING known as 1908-10 Chestnut Street.

BEING part of the same premises which United Artists Realty Company, a Delaware corporation, by deed dated December 22, 1998 and recorded December 31, 1998 in the Philadelphia Department of Records in Deed Book JTD 0895, Page 577, granted and conveyed unto Chestnut Theatre Associates, L.P., a Pennsylvania limited partnership, in fee.

BEING Board of Revision of Taxes Identification Number 882043200.

Together with all and singular the buildings and improvements, ways, streets, alleys, driveways, passages, waters, water-courses, rights, liberties, privileges, hereditaments and appurtenances, whatsoever unto the hereby granted premises belonging, or in any wise appertaining, and the reversions and remainders, rents, issues, and profits thereof; and all the

estate, right, title, interest, property, claim and demand whatsoever of the said Grantor, as well at law as in equity, of, in, and to the same and every part thereof.

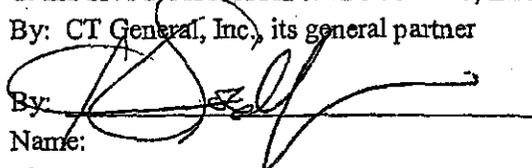
To have and to hold the said lot or piece of ground above described, with the buildings and improvements thereon erected, hereditaments and premises hereby granted, or mentioned and intended so to be, with the appurtenances, unto the said Grantee, its successors and assigns, to and for the only proper use and behoof of the said Grantee, its successors and assigns, forever.

And the said Grantor, for itself and its successors, does covenant, promise and agree, to and with the said Grantee, its successors and assigns, by these presents, that it, the said Grantor and its successors, all and singular the hereditaments and premises hereby granted or mentioned and intended so to be, with the appurtenances, unto the said Grantee, its successors and assigns, against it, the said Grantor and its successors, and against all and every person and persons whomsoever lawfully claiming or to claim the same or any part thereof, by, from or under it, them or any of them, shall and will, Warrant and Forever Defend.

In Witness Whereof, the party of the first part have caused this instrument to be duly executed and dated the day and year first above written.

CHESTNUT THEATRE ASSOCIATES, L.P.

By: CT General, Inc., its general partner

By: 

Name:

Title:

Date of Execution:
March 2, 2005

STATE OF
Commonwealth of ~~Pennsylvania~~ - FLORIDA)
: SS
County of Philadelphia PALM BEACH)

On this, the 25th day of MARCH, 2005, before me, a Notary Public for the
STATE OF FLORIDA Commonwealth of Pennsylvania, the undersigned Officer, personally appeared KALIETH N. GODENBERG
who acknowledged himself/herself to be the PRESIDENT of CT General, Inc., the
general partner of Chestnut Theatre Associates, L.P., and that he/she as such PRESIDENT,
being authorized to do so, executed the foregoing instrument for the purposes therein contained.

I hereunto set my hand and official seal.

Janine A. Rago
Notary Public
(Notary Seal)



The address of the above-named Grantee is:
c/o Clear Channel Entertainment
220 West 42nd Street
New York, NY 10036
Attn: Peter A. Strauss, Esquire, Vice President and
General Counsel, Business and Legal Affairs

[Signature]
On behalf of the Grantee

PHILADELPHIA REAL ESTATE TRANSFER TAX CERTIFICATION	BOOK NO. _____ PAGE NO. _____
DATE RECORDED _____	
CITY TAX PAID _____	

Complete each section and file in duplicate with Recorder of Deeds when (1) the full value/consideration is not set forth in the deed, (2) when the deed is without consideration, or by gift, or (3) a tax exemption is claimed. If more space is needed, attach additional sheet(s).

A. CORRESPONDENT - All inquiries may be directed to the following person:

NAME PETER A. STRAUSS, ESQUIRE C/O CLEAR CHANNEL ENTERTAINMENT	TELEPHONE NUMBER: AREA CODE (917) 421-5756
STREET ADDRESS 220 WEST 42 ND STREET	CITY NEW YORK STATE NY ZIP CODE 10036

B. TRANSFER DATA		DATE OF ACCEPTANCE OF DOCUMENT 3/ /06
GRANTOR(S)/LESSOR(S) CHESTNUT THEATRE ASSOCIATES, L.P.	GRANTEE(S)/LESSEE(S) BOYD DEVELOPMENT, LP	
STREET ADDRESS C/O THE GOLDENBERG GROUP 350 SENTRY PARKWAY BUILDING 630 SUITE 300	STREET ADDRESS C/O CLEAR CHANNEL ENTERTAINMENT 220 WEST 42 ND STREET	
CITY BLUE BELL STATE PA ZIP CODE 19422	CITY NEW YORK STATE NY ZIP CODE 10036	

C. PROPERTY LOCATION		
STREET ADDRESS 1908-1910 CHESTNUT STREET	CITY, TOWNSHIP, BOROUGH PHILADELPHIA	
COUNTY PHILADELPHIA	SCHOOL DISTRICT PHILADELPHIA	TAX PARCEL NUMBER 882043200

D. VALUATION DATA		
1. ACTUAL CASH CONSIDERATION \$4,750,000.00	2. OTHER CONSIDERATION + N/A	3. TOTAL CONSIDERATION = \$4,750,000.00
4. COUNTY ASSESSED VALUE \$ 474,240	5. COMMON LEVEL RATIO FACTOR X 3.66	6. FAIR MARKET VALUE = \$1,735,718.40

E. EXEMPTION DATA	
1a. AMOUNT OF EXEMPTION CLAIMED	1b. PERCENTAGE OF INTEREST CONVEYED

2. Check Appropriate Box Below for Exemption Claimed

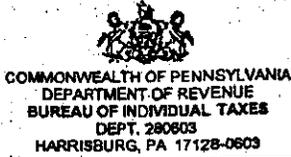
- Will or intestate succession _____
(NAME OF DECEDENT) (ESTATE FILE NUMBER)
- Transfer to Industrial Development Agency
- Transfer to agent or straw party. (Attach copy of agency/straw party agreement.)
- Transfer between principal and agent. (Attach complete copy of agency/straw party agreement.) Tax paid prior deed \$ _____
- Transfers to the Commonwealth, the United States and Instrumentalities by gift, dedication, condemnation or in lieu of condemnation. (Attach copy of resolution.)
- Transfer from mortgagor to a holder of a mortgage in default. Mortgage Book Number _____ Page Number _____
Mortgagee (grantor) sold property to Mortgagor (grantee). (Attach copy of prior deed.)
- Corrective deed. (Attach copy of the prior deed.)
- Other (Please explain exemption claimed, if other than listed above.) _____

Under penalties of law, I declare that I have examined this Statement, including accompanying information, and to the best of my knowledge and belief, it is true, correct and complete.

SIGNATURE OF CORRESPONDENT OR RESPONSIBLE PARTY	DATE
<i>[Signature]</i>	-3/ 2006 3/25/2005

32-127 (Rev. 8/92) Peter A. Strauss, as SVP of Boyd Development, Inc., as GP of Grantee (SEE REVERSE)

[Handwritten initials]



**REALTY TRANSFER TAX
STATEMENT OF VALUE**

See Reverse for Instructions

RECORDER'S USE ONLY	
State Tax Paid.	
Book Number	
Page Number	
Date Recorded	

Complete each section and file in duplicate with Recorder of Deeds when (1) the full value/consideration is not set forth in the deed, (2) when the deed is without consideration, or by gift, or (3) a tax exemption is claimed. A Statement of Value is not required if the transfer is wholly exempt from tax based on: (1) family relationship or (2) public utility easement. If more space is needed, attach additional sheet(s).

A. CORRESPONDENT - All inquiries may be directed to the following person:

Name Peter A. Strauss, Esquire c/o Clear Channel Entertainment	Telephone Number Area Code (917) 421-5758
Street Address 220 West 42 nd Street	City New York
	State NY
	Zip Code 10038

B. TRANSFER DATA

Grantor(s)/Lessor(s) Chestnut Theatre Associates, L.P.	Grantee(s)/Lessee(s) Boyd Development, LP
Street Address c/o The Gpidenberg Group 350 Sentry Parkway Building 630, Suite 300	Street Address c/o Clear Channel Entertainment 220 West 42 nd Street
City Blue Bell	City New York
State PA	State NY
Zip Code 19422	Zip Code 10038

C. PROPERTY LOCATION

Street Address 1908-1910 Chestnut Street	City, Township, Borough Philadelphia
County Philadelphia	School District Philadelphia
	Tax Parcel Number 882043200

D. VALUATION DATA

1. Actual Cash Consideration \$4,750,000.00	2. Other Consideration + N/A	3. Total Consideration = \$4,750,000.00
4. County Assessed Value \$474,240	5. Common Level Ratio Factor x 3.66	6. Fair Market Value = \$1,735,718.40

E. EXEMPTION DATA

1a. Amount of Exemption Claimed	1b. Percentage of Interest Conveyed
---------------------------------	-------------------------------------

2. Check Appropriate Box Below for Exemption Claimed

- Will or intestate succession _____
(Name of Decedent) (Estate File Number)
- Transfer to Industrial Development Agency
- Transfer to a trust. (Attach complete copy of trust agreement identifying all beneficiaries.)
- Transfer between principal and agent. (Attach complete copy of agency/straw party agreement.)
- Transfers to the Commonwealth, the United States and instrumentalities by gift, dedication, condemnation or in lieu of condemnation. (If condemnation or in lieu of condemnation, attach copy of resolution.)
- Transfer from mortgagor to a holder of a mortgage in default. Mortgage Book Number _____, Page Number _____
- Corrective or confirmatory deed. (Attach complete copy of the prior deed being corrected or confirmed.)
- Statutory corporate consolidation, merger or division. (Attach copy of articles.)
- Other (Please explain exemption claimed, if other than listed above.) _____

Under penalties of law, I declare that I have examined this Statement, including accompanying information, and to the best of my knowledge and belief, it is true, correct and complete.

Signature of Correspondent or Responsible Party <i>Peter A. Strauss</i>	Date 3-25-05 3/1/2005
--	-----------------------------

*Peter A. Strauss, as SVP of Boyd Development, Inc.,
GP of Grantee*

(Signature)

March 29, 2005 Deed

DEED

This Indenture, Made the 24th day of March, 2005,

Between CHESWAL, L.P., a Pennsylvania limited partnership (hereinafter called the Grantor), of the first part,

and BOYD DEVELOPMENT, LP, a Delaware limited partnership (hereinafter called the Grantee), of the second part,

Witnesseth that the said Grantor, for and in consideration of the sum of Ten and 00/100 Dollars (\$10.00) lawful money of the United States of America, unto it well and truly paid by the said Grantee, at or before the sealing and delivery hereof, the receipt whereof is hereby acknowledged, has granted, bargained and sold, released and confirmed, and by these presents does grant, bargain and sell, release and confirm unto the said Grantee, its successors and assigns,

ALL THAT CERTAIN lot or piece of ground with the buildings and improvements thereon erected, SITUATE in the City of Philadelphia, Commonwealth of Pennsylvania being shown on a plan entitled "Map of Relocation of Lot Lines and Site Plan" prepared by Langan Engineering and Environmental Services, Inc., dated 06-09-04 and last revised 12-13-04 and being more particularly bounded and described as follows, to wit:

BEGINNING at the point in the northerly right-of-way line of Sansom Street (40' wide), said point being located South 79°00'00" East, a distance of 88.00 feet from the intersection of said line of Sansom Street and the easterly right-of-way line of 20th Street (50' wide); thence,

1. Extending along the easterly line of a certain 3 feet wide alley North 11°20'00" East, a distance of 111.00 feet to a point; thence,
2. Leaving said line and extending South 79°00'00" East, a distance of 44.00 feet to a point; thence,
3. South 11°20'00" West, a distance of 111.00 feet to a point in the aforementioned northerly line of Sansom Street; thence,
4. Extending along said northerly right-of-way line of Sansom Street North 79°00'00" West, a distance of 44.00 feet to the first mentioned point and place of BEGINNING.

CONTAINING 0.112 acres or 4,884 square feet of land more or less.

TOGETHER with the right, liberty and privilege to use the aforesaid 3 feet wide alley as and for a passageway and watercourse at all times hereafter forever.



51145417
Page: 1 of 4
03/31/2005 02:04PM

PHL_A #1945232 v1

This Document Recorded
03/31/2005 02:04PM State RTT: 23,000.00 Local RTT: 69,000.00
Doc Code: D Commissioner of Records, City of Philadelphia

Doc Id: 51145417
Receipt #: 307446
Rec Fee: 04.50

BEING known as part of 1924-1926 Chestnut Street.

BEING part of the same premises which TCI Realty Investments Company, a Delaware corporation, by deed dated December 14, 1995 and recorded March 19, 1996 in the Philadelphia County Department of Records in Deed Book JTD 1095, Page 464, granted and conveyed unto Cheswal, L.P., a Pennsylvania limited partnership, in fee.

BEING part of Board of Revision of Taxes Identification Number 882390189.

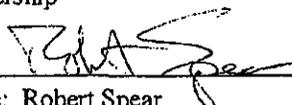
Together with all and singular the buildings and improvements, ways, streets, alleys, driveways, passages, waters, water-courses, rights, liberties, privileges, hereditaments and appurtenances, whatsoever unto the hereby granted premises belonging, or in any wise appertaining, and the reversions and remainders, rents, issues, and profits thereof; and all the estate, right, title, interest, property, claim and demand whatsoever of the said Grantor, as well at law as in equity, of, in, and to the same and every part thereof.

To have and to hold the said lot or piece of ground above described, with the buildings and improvements thereon erected, hereditaments and premises hereby granted, or mentioned and intended so to be, with the appurtenances, unto the said Grantee, its successors and assigns, to and for the only proper use and behoof of the said Grantee, its successors and assigns, forever.

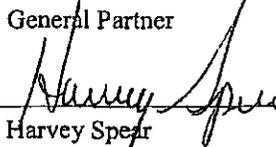
And the said Grantor, for itself and its successors, does covenant, promise and agree, to and with the said Grantee, its successors and assigns, by these presents, that it, the said Grantor and its successors, all and singular the hereditaments and premises hereby granted or mentioned and intended so to be, with the appurtenances, unto the said Grantee, its successors and assigns, against it, the said Grantor and its successors, and against all and every person and persons whomsoever lawfully claiming or to claim the same or any part thereof, by, from or under it, them or any of them, shall and will, **Warrant and Forever Defend.**

In Witness Whereof, the party of the first part has caused this instrument to be duly executed and dated the day and year first above written.

CHESWAL, L.P., a Pennsylvania limited partnership

By:  _____

Name: Robert Spear
Title: General Partner

By:  _____

Name: Harvey Spear
Title: General Partner

Commonwealth of Pennsylvania)
: ss
County of Philadelphia)

On this, the 29th day of March, 2005, before me, a Notary Public for the Commonwealth of Pennsylvania, the undersigned Officer, personally appeared Robert Spear and Harvey Spear, who acknowledged themselves to be the General Partners of Cheswal, L.P., a Pennsylvania limited partnership, and that they, as such General Partners, being authorized to do so, executed the foregoing instrument for the purposes therein contained.

I hereunto set my hand and official seal.

Joyce A. Blunt
Notary Public

(Notary Seal)



The address of the above-named Grantee is:
c/o Clear Channel Entertainment
220 West 42nd Street
New York, NY 10036
Attn: Peter A. Strauss, Esquire, Vice President
and General Counsel, Business and Legal Affairs

Peter A. Strauss
On behalf of the Grantee

PHILADELPHIA REAL ESTATE TRANSFER TAX CERTIFICATION	BOOK NO. _____ PAGE NO. _____
	DATE RECORDED _____
	CITY TAX PAID _____

Complete each section and file in duplicate with Recorder of Deeds when (1) the full value/consideration is not set forth in the deed, (2) when the deed is without consideration, or by gift, or (3) a tax exemption is claimed. If more space is needed, attach additional sheet(s).

A. CORRESPONDENT - All inquiries may be directed to the following person:

NAME PETER A. STRAUSS, ESQUIRE C/O CLEAR CHANNEL ENTERTAINMENT		TELEPHONE NUMBER: AREA CODE (917) 421-5756	
STREET ADDRESS 220 WEST 42 ND STREET	CITY NEW YORK	STATE NY	ZIP CODE 10036

B. TRANSFER DATA

GRANTOR(S)/LESSOR(S) CHESWAL, L.P.		DATE OF ACCEPTANCE OF DOCUMENT 3/ /05	
GRANTEE(S)/LESSEE(S) BOYD DEVELOPMENT, LP			
STREET ADDRESS C/O E-Z PARKS, INC. 111 CHESTNUT STREET		STREET ADDRESS C/O CLEAR CHANNEL ENTERTAINMENT 220 WEST 42 ND STREET	
CITY PHILADELPHIA	STATE PA	ZIP CODE 19106	CITY NEW YORK
			STATE NY
			ZIP CODE 10036

C. PROPERTY LOCATION

STREET ADDRESS PART OF 1924-1928 CHESTNUT STREET		CITY, TOWNSHIP, BOROUGH PHILADELPHIA	
COUNTY PHILADELPHIA	SCHOOL DISTRICT PHILADELPHIA	TAX PARCEL NUMBER PART OF 882390189 (47%)	

D. VALUATION DATA

1. ACTUAL CASH CONSIDERATION \$2,300,000.00	2. OTHER CONSIDERATION + N/A	3. TOTAL CONSIDERATION = \$2,300,000.00
4. COUNTY ASSESSED VALUE 47% OF \$291,200, OR \$136,884	5. COMMON LEVEL RATIO FACTOR X 3.66	6. FAIR MARKET VALUE = \$500,922.24

E. EXEMPTION DATA

1a. AMOUNT OF EXEMPTION CLAIMED	1b. PERCENTAGE OF INTEREST CONVEYED
---------------------------------	-------------------------------------

2. Check Appropriate Box Below for Exemption Claimed

- Will or Intestate succession _____
(NAME OF DECEDENT) (ESTATE FILE NUMBER)
- Transfer to Industrial Development Agency
- Transfer to agent or straw party. (Attach copy of agency/straw party agreement.)
- Transfer between principal and agent. (Attach complete copy of agency/straw party agreement.) Tax paid prior deed \$ _____
- Transfers to the Commonwealth, the United States and Instrumentalities by gift, dedication, condemnation or in lieu of condemnation. (Attach copy of resolution.)
- Transfer from mortgagor to a holder of a mortgage in default. Mortgage Book Number _____, Page Number _____
Mortgagee (grantor) sold property to Mortgagee (grantee). (Attach copy of prior deed.)
- Corrective deed. (Attach copy of the prior deed.)
- Other (Please explain exemption claimed, if other than listed above.) _____

Under penalties of law, I declare that I have examined this Statement, including accompanying information, and to the best of my knowledge and belief, it is true, correct and complete.

SIGNATURE OF CORRESPONDENT OR RESPONSIBLE PARTY	DATE
---	------

Peter A. Strauss, JVP of Boyd Development, Inc., GP of Grantee
 DATE: 3/25/2005
 PHL_A #197483 v1



COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF REVENUE
BUREAU OF INDIVIDUAL TAXES
DEPT. 280603
HARRISBURG, PA. 17128-0603

**REALTY TRANSFER TAX
STATEMENT OF VALUE**

See Reverse for Instructions

RECORDER'S USE ONLY	
State Tax Paid	
Book Number	
Page Number	
Date Recorded	

Complete each section and file in duplicate with Recorder of Deeds when (1) the full value/consideration is not set forth in the deed, (2) when the deed is without consideration, or by gift, or (3) a tax exemption is claimed. A Statement of Value is not required if the transfer is wholly exempt from tax based on: (1) family relationship or (2) public utility easement. If more space is needed, attach additional sheet(s).

A. CORRESPONDENT - All inquiries may be directed to the following person:

Name Peter A. Strauss, Esquire c/o Clear Channel Entertainment		Telephone Number: Area Code (917) 421-5758	
Street Address 220 West 42 nd Street	City New York	State NY	Zip Code 10038

B. TRANSFER DATA

Grantor(s)/Lessor(s) Cheswal, L.P.		Grantee(s)/Lessee(s) Boyd Development, LP	
Date of Acceptance of Document 3/ /2005			
Street Address c/o E-Z Parks, Inc. 111 Chestnut Street	City Philadelphia	State PA	Zip Code 19108
Street Address c/o Clear Channel Entertainment 220 West 42 nd Street	City New York	State NY	Zip Code 10038

C. PROPERTY LOCATION

Street Address part of 1924-26 Chestnut Street		City, Township, Borough Philadelphia	
County Philadelphia	School District Philadelphia	Tax Parcel Number part of 882390189 (47%)	

D. VALUATION DATA

1. Actual Cash Consideration \$2,300,000.00	2. Other Consideration + N/A	3. Total Consideration \$2,300,000.00
4. County Assessed Value 47% of \$291,200, or \$136,864	5. Common Level Ratio Factor x 3.86	6. Fair Market Value = \$500,922.24

E. EXEMPTION DATA

1a. Amount of Exemption Claimed	1b. Percentage of Interest Conveyed
---------------------------------	-------------------------------------

2. Check Appropriate Box Below for Exemption Claimed

- Will or intestate succession
(Name of Decedent) (Estate File Number)
- Transfer to Industrial Development Agency
- Transfer to a trust. (Attach complete copy of trust agreement identifying all beneficiaries.)
- Transfer between principal and agent. (Attach complete copy of agency/straw party agreement.)
- Transfers to the Commonwealth, the United States and instrumentalities by gift, dedication, condemnation or in lieu of condemnation. (If condemnation or in lieu of condemnation, attach copy of resolution.)
- Transfer from mortgagor to a holder of a mortgage in default. Mortgage Book Number _____ Page Number _____
- Corrective or confirmatory deed. (Attach complete copy of the prior deed being corrected or confirmed.)
- Statutory corporate consolidation, merger or division. (Attach copy of articles.)
- Other (Please explain exemption claimed, if other than listed above.) _____

Under penalties of law, I declare that I have examined this Statement, including accompanying information, and to the best of my knowledge and belief, it is true, correct and complete.

Signature of Correspondent or Responsible Party <i>Peter A. Strauss</i>	Date 3/25/2005 SI-12066
--	-------------------------------

Peter A. Strauss, SVP of Boyd Development, Inc., GP of Grantee