

4. Easement and Restriction Agreement



51145423
Page: 1 of 40
03/31/2005 02:04PM

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Doc Id: 51145423
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EASEMENT AND RESTRICTION AGREEMENT

by and among

BOYD DEVELOPMENT, LP,

CHESTNUT THEATRE ASSOCIATES, L.P.,

CHESWAL, L.P.,

and

1920 CHESTNUT STREET CONDOMINIUM ASSOCIATION

AS OF MARCH 30, 2005

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EASEMENT AND RESTRICTION AGREEMENT

THIS EASEMENT AND RESTRICTION AGREEMENT (this "Agreement") is made as of the 30th day of March, 2005 (the "Effective Date"), by and among BOYD DEVELOPMENT, LP, a Delaware limited partnership ("Boyd"), CHESTNUT THEATRE ASSOCIATES, L.P., a Pennsylvania limited partnership ("CTA"), CHESWAL, L.P., a Pennsylvania limited partnership ("Cheswal"), and 1920 CHESTNUT STREET CONDOMINIUM ASSOCIATION, a Pennsylvania non-profit corporation ("CS Condo"), (Boyd, CTA, Cheswal and CS Condo are sometimes hereinafter referred to collectively as the "Parties" and individually as a "Party").

BACKGROUND

A. Boyd is the owner of that certain land and improvements thereon identified as 1908-10 Chestnut Street, a portion of 1924-26 Chestnut Street, a portion of 113 South 20th Street and 115 South 20th Street, as more particularly described on Exhibit "A" attached hereto and made a part hereof (collectively, the "Boyd Premises").

B. CTA is the owner of that certain land and improvements thereon identified as 1912-18 Chestnut Street, as more particularly described on Exhibit "B" attached hereto and made a part hereof (the "CTA Premises").

C. Cheswal is the owner of that certain land and improvements thereon identified as a portion of 1924-26 Chestnut Street, 1928 Chestnut Street, 109-11 South 20th Street and a portion of 113 South 20th Street, as more particularly described on Exhibit "C" attached hereto and made a part hereof (collectively, the "Cheswal Premises").

D. CS Condo, together with the owners of the condominium units, is the owner of that certain land and improvements thereon identified as 1920-22 Chestnut Street, as more particularly described on Exhibit "D" attached hereto and made a part hereof (the "CS Condo Premises"). CS Condo is a condominium association as defined under the Uniform Condominium Act, 68 Pa. C.S.A. §§ 3101 for an existing mixed use condominium consisting of thirteen (13) residential condominium units and three (3) commercial condominium units located on the CS Condo Premises (the "1920 Chestnut Condominium").

E. By instrument of even date herewith and intended to be recorded contemporaneously with this Agreement in the Department of Records for the City of Philadelphia, Pennsylvania (the "Recording Office"), CS Condo and its unit owners have released certain existing easement or other rights that it or they may have in the Driveway (as such term is defined in such instrument).

F. Boyd presently intends to improve, renovate, expand and develop the existing theater building and marquee located on the Boyd Premises for use as a live performance theater and thereafter operate the same (the "Boyd Project").

G. The Parties have determined that it is in each of their respective best interests to provide certain easements, covenants, restrictions, rights and obligations regarding the ownership, development and/or operation of the respective Premises.

AGREEMENT

NOW, THEREFORE, in consideration of the Background, which is incorporated herein as if set forth below in full, and the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

ARTICLE 1 DEFINITIONS

SECTION 1.1.

When used in this Agreement with an initial capital letter or letters, each of the following terms shall have the meaning given it below:

- (1) "1920 Chestnut Condominium" shall have the meaning set forth in the Background.
- (2) "Agreement" shall have the meaning set forth in the preamble.
- (3) "Alternative Loading Area" shall have the meaning set forth in Subsection 3.2(b) hereof.
- (4) "Approval" or "Approved" means prior written approval of the Party from whom such approval is sought, which in each instance shall not to be unreasonably withheld, delayed or conditioned.
- (5) "Benefited Party" means the Party benefiting from a particular Easement (as hereinafter defined) or other right.
- (6) "Benefited Premises" means the Premises benefiting from a particular Easement or other right and deemed to be the dominant tenement.
- (7) "Boyd" shall have the meaning set forth in the preamble.
- (8) "Boyd Premises" shall have the meaning set forth in the Background.
- (9) "Boyd Project" shall have the meaning set forth in the Background.
- (10) "Burdened Party" means the Party bound and burdened by a particular Easement or other obligation and/or restriction.
- (11) "Burdened Premises" means the Premises bound and burdened by a particular Easement or other obligation and/or restriction and deemed to be the servient tenement.

(12) "Boyd Usage Commencement Time" shall have the meaning set forth in Section 3.3 hereof.

(13) "Cheswal" shall have the meaning set forth in the preamble.

(14) "Cheswal Premises" shall have the meaning set forth in the Background.

(15) "CS Condo" shall have the meaning set forth in the Background.

(16) "CS Condo Premises" shall have the meaning set forth in the Background.

(17) "CS Condo Usage Commencement Time" shall have the meaning set forth in Section 3.3 hereof.

(18) "CTA" shall have the meaning set forth in the Background.

(19) "CTA Premises" shall have the meaning set forth in the Background.

(20) "Default Rate" means a rate equal to three percent (3%) per annum over the "prime rate" as published in *The Wall Street Journal* under the heading "Prime Rate" on the "Money Rates" page, or in the event *The Wall Street Journal* ceases publication or ceases to publish the prime rate, as published in a comparable publication in which the prime rate is readily ascertainable and Approved by the Parties.

(21) "Easement" means any easement expressly created or reserved by this Agreement and depicted on the Easement Plan.

(22) "Easement for Construction" means the right to obtain access to the Cheswal Premises as is reasonably necessary for purposes of performing the construction necessary for the alterations and improvements contemplated in Subsection 3.4(a) hereof provided that Boyd reimburses Cheswal within fifteen (15) days of Boyd's receipt of an invoice for the Equivalent Parking Revenue Value for those portions of the Cheswal Premises that are occupied or otherwise utilized by Boyd or are rendered unusable for the parking of automobiles in the exercise of the aforesaid right for such applicable time period.

(23) "Easement for Loading Facilities" means the right to use the loading bay, ramp and dock identified as "Loading Bay No. 1" to be located on the Boyd Premises at substantially the same location as is designated on the Easement Plan (collectively, the "Loading Facilities") for move-ins and move-outs for Occupants of the Benefited Premises in order to vacate or occupy, as the case may be, a portion of such Premises, including the right of access to and from the Loading Facilities and the right to transport items between the Benefited Premises and the Loading Facilities, such use to be strictly in accordance with the terms, covenants and conditions of, and subject to, Section 3.2 hereof.

(24) "Easement for Loading Facilities Access" means the right to use the area located on the Cheswal Premises at such location as is designated on the Easement Plan for pedestrian and Emergency ingress and egress between the Loading Facilities and the Pedestrian Access

Area, including the right to transport materials between the Benefited Premises and the Loading Facilities.

(25) "Easement for Offstreet Loading" means the right to use the loading berth which is a portion of the area identified as "Loading Bay No. 2" to be located on the Boyd Premises at substantially the same location as is designated on the Easement Plan (the "Offstreet Loading Area") for offstreet unloading of passenger vehicles, vans and light trucks in connection with the delivery of food and other perishable items to the First Floor Condo Unit; provided, however, that such use shall not include the use of, access to or passage across or through any loading ramp, dock or any other area located on the Boyd Premises and shall in all cases be strictly in accordance with Section 3.5 hereof.

(26) "Easement for Pedestrian Access" means the right to use the Burdened Premises for pedestrian and Emergency ingress and egress in the area identified on the Easement Plan as the "Pedestrian Access Area" (but excluding any rights to use subsurface areas located therein and air rights above), including, but not limited to, garbage and trash removal and transporting such other materials as can be carried, pushed or pulled or otherwise transported by pedestrians without damage to or unreasonable interference with the Boyd Premises or the use, operation and maintenance thereof, in accordance with and subject to Section 3.4 hereof.

(27) "Easement for Unobstructed Access" means the right to use the area located on the Cheswal Premises at such location as is designated on the Easement Plan as the "No Build Area" for truck and other vehicular ingress, egress and circulation to the Loading Facilities, in accordance with and subject to Section 3.3 hereof.

(28) "Easement Plan" means the plan, as the same may be amended or revised pursuant to this Agreement, including any notes and addenda thereto, depicting the areas of the Easements. The initial Easement Plan is attached hereto as Exhibit "E" and made a part hereof.

(29) "Effective Date" shall have the meaning set forth in the preamble.

(30) "Emergency" means a combination of circumstances or the resulting state that requires immediate action in order to prevent: (i) harm or damage to persons or property; (ii) important systems from being rendered imminently inoperable; or (iii) imminent financial loss.

(31) "Equivalent Parking Revenue Value" means an amount in U.S. Dollars equal to the revenue Cheswal would otherwise receive for the continuous, uninterrupted utilization of the then existing 8'6" x 18" parking spaces that are located within a particular portion of the Cheswal Premises based on the then current hourly parking rate that Cheswal regularly charges the general public.

(32) "Event of Default" shall have the meaning set forth in Section 5.1 hereof.

(33) "First Floor Condo Unit" shall have the meaning set forth in Section 2.3 hereof.

(34) "Force Majeure" means any of the following which may have a Material Adverse Effect on the Premises, including any areas which are subject to an Easement: (i) an act of God; (ii) acts of war; (iii) acts of terrorism; (iv) civil disturbance; (v) labor disputes among Premises

employees or providers of services, material or equipment; (vi) reasonably unforeseeable severe weather conditions; (vii) reasonably unforeseeable unavailability of materials, supplies, services or equipment and delays in transportation; and/or (viii) any other causes that are beyond the reasonable control of a Party.

(35) "Full Control and Usage" means the right of a Party to have complete control over a particular area without exception and absent any right or privilege (Easement or otherwise) of any other Party in, to, on, over, above, through, upon, across or under such area.

(36) "Governmental Requirements" means all laws, statutes, codes, acts, constitutions, ordinances, judgments, decrees, injunctions, orders, resolutions, rules, regulations, permits licenses, authorizations, administrative orders and other requirements of any federal, state, county, municipal or other government or any subdivision, agency, authority, department, court, commission, board, bureau or instrumentality of any of them having jurisdiction over the Parties or their Premises, or any of them.

(37) "Loading Facilities" shall have the meaning set forth in Section 1.1(23) above.

(38) "Maintenance" or "Maintain" means any and all of the following if and to the extent applicable: repair, replacement, restoration of damage (whether caused by casualty, condemnation or otherwise), improvement, upkeep (including, but not limited to testing, monitoring, maintaining, cleaning, washing, painting and decorating), snow removal, and inspection (including, but not limited to, inspections required by Governmental Requirements).

(39) "Material Adverse Effect" means any circumstance or event which, individually or in the aggregate, could have a material adverse effect on the Premises, or their use, occupancy, operation and/or maintenance.

(40) "Mortgage" means a deed of trust, mortgage, security agreement or similar agreement creating a lien upon or security interest in or conveying title to all or any part of or interest in any Premises, as security for a debt or other obligation.

(41) "Mortgagee" means the holder of a Mortgage.

(42) "No Build Area" means that area depicted on the Easement Plan as the "No Build Area" (which includes the Alternative Loading Area) and having a height of 15 feet above grade level.

(43) "Occupant" means a Person legally possessing any part of a Premises, whether a Party or a tenant, subtenant, licensee, concessionaire, operator, manager, condominium unit owner or presenter of a live or mixed media performance on the Boyd Premises.

(44) "Offstreet Loading Area" shall have the meaning set forth in Section 1.1(25) above.

(45) "Owner's Representative" and "Owners' Representatives" shall have the meaning set forth in Subsection 3.2(c) hereof.

(46) "Party" and "Parties" shall have the meaning set forth in the Background.

(47) "Pedestrian Access Area" shall have the meaning set forth in Section 1.1(26) above.

(48) "Permittees" means the Occupants' officers, directors, partners, members, employees, agents, contractors, subcontractors, licensees, guests, customers, visitors, and invitees, as authorized by the applicable Party.

(49) "Person" means an individual, partnership, limited liability company, limited liability partnership, unincorporated association, corporation, business trust, or any other form of business or government entity, authority and/or association.

(50) "Premises" means as to Boyd, the Boyd Premises; as to CTA, the CTA Premises; and as to Cheswal, the Cheswal Premises.

(51) "Primary Control and Usage" means the right of a Party to have complete control over a particular area subject only to those limited rights expressly granted hereunder to another Party in, to, on, over, above, through, upon, across or under such area.

(52) "Recording Office" shall have the meaning set forth in the Background.

ARTICLE 2. EASEMENTS AND RIGHTS OF USE.

SECTION 2.1. General Conditions. As to the Easements herein declared:

(a) The declaration of a particular Easement or other right shall bind and burden the Burdened Premises.

(b) The declaration of a particular Easement or other right shall bind and benefit the Benefited Premises.

(c) Except as otherwise provided herein, all Easements granted herein shall be perpetual, non-exclusive and irrevocable.

(d) Whenever a Party shall be required to Maintain any facilities or improvements which are subject to any Easement, such facilities or improvements shall be kept in good, clean and safe order and in a condition and state of repair and maintenance and in compliance with Governmental Requirements so that the other Parties (as applicable) shall have the full and uninterrupted use of the Easement and its Premises without interference and in accordance with the terms hereof.

(e) The rights, Easements, covenants, restrictions, agreements and promises set forth in this Agreement shall be construed as both covenants and conditions and they shall run with the land in perpetuity (unless terminated by mutual written agreement of the Parties) and be affirmatively enforceable against the Parties and each of their successors in title and assigns, and shall continue to be Easements, servitudes, charges and encumbrances appertaining

to, and covenants benefiting, binding and running with the land, buildings and improvements now or later existing upon or within the Boyd Premises, the CTA Premises, the Cheswal Premises and/or the CS Condo Premises. Each Party shall require that the Occupants (and their respective Permittees) of its Premises shall in no case take, or omit to take, any action if such action or omission would violate the terms, covenants and conditions of this Agreement.

(f) A Benefited Party shall only use each of the Easements benefiting it in a safe manner and in such a fashion so as not to unreasonably burden or unreasonably interfere with the rights of the other Parties and so as not to have a Material Adverse Effect on the use, development or operation of the Burdened Premises, and/or jeopardize the Burdened Party's insurance coverages. Further, no Party shall block or otherwise obstruct any Easement in such a manner that would either impair a Benefited Party's use and enjoyment of an easement or frustrate the free and uninterrupted use and enjoyment of the Burdened Premises by the Burdened Party.

(g) Easements and the rights of Maintenance and installation, when such rights are granted with respect to a particular Easement, shall include the right of the Benefited Party to delegate to its Occupants and Permittees, as the case may be, the use and enjoyment of such Easements and any applicable rights of Maintenance, provided that such use shall not interfere unreasonably with or have a Material Adverse Effect on the use, development or operation of the Burdened Premises by the Burdened Party and/or the Occupants thereof, and such use, Maintenance and installation by a Party's Occupants and Permittees shall in all cases be in compliance with the terms, covenants and conditions of this Agreement and Governmental Requirements.

SECTION 2.2. Easement Granted by Boyd to CTA. Boyd hereby grants to CTA the Easement for Pedestrian Access, which shall burden the Boyd Premises and benefit the CTA Premises.

SECTION 2.3. Easement Granted by Boyd to CS Condo. Boyd hereby grants to CS Condo the following Easements, which shall burden the Boyd Premises and benefit the CS Condo Premises:

(a) the Easement for Loading Facilities;

(b) the Easement for Offstreet Loading; provided, however, that the Easement rights granted in this Section 2.3(b) shall inure solely to the Occupant of condominium Unit No. 1 of the 1920 Chestnut Condominium as currently designated in that certain Declaration of Condominium of 1920 Chestnut Street Condominium dated January 5, 2001 and located on the first floor of the CS Condo Premises (the "First Floor Condo Unit") and no other Occupant of the CS Condo Premises and shall only be effective for so long as the First Floor Condo Unit is utilized as a restaurant or other business which derives not less than twenty-five percent (25%) of its gross sales from the sale of perishable food or other perishable items; and

(c) the Easement for Pedestrian Access; provided, however, that the Easement rights granted in this Section 2.3 shall be limited to those portions of the Pedestrian Access Area that lie west of the eastern border of the CS Condo Premises.

SECTION 2.4. Easements Granted By Cheswal to Boyd. Cheswal hereby grants to Boyd the following Easements, which shall burden the Cheswal Premises and benefit the Boyd Premises:

- (a) Easement for Construction;
- (b) Easement for Loading Facilities Access;
- (c) Easement for Pedestrian Access; and
- (d) Easement for Unobstructed Access.

SECTION 2.5. Easement Granted by Cheswal to CTA. Cheswal hereby grants to CTA the Easement for Pedestrian Access, which shall burden the Cheswal Premises and benefit the CTA Premises.

SECTION 2.6. Easements Granted By Cheswal to CS Condo. Cheswal hereby grants to CS Condo the following Easements, which shall burden the Cheswal Premises and benefit the CS Condo Premises:

- (a) Easement for Loading Facilities Access;
- (b) Easement for Pedestrian Access; and
- (c) Easement for Unobstructed Access.

SECTION 2.7. Rights in and to Other Premises. Except as expressly provided in this Agreement, a Party and such Party's agents, employees or invitees, shall not have any right in and to any other Party's Premises and/or the rights appurtenant to such Premises, or to use all or any portion of another Party's Premises, other than such rights of use as the general public may have, in and to another Party's Premises, or to use all or any portion of another Party's Premises.

ARTICLE 3. AGREEMENTS REGARDING OPERATION.

SECTION 3.1. Compliance with Governmental Requirements. Each Party shall at its own expense obey, perform and comply with any and all Governmental Requirements in any way affecting such Party's Premises, or the use or condition of such Party's Premises, including the construction, alteration or demolition of any improvements, or in any other way affecting the use or operation of such Party's Premises (except to the extent occasioned by the particular Benefited Party's specific manner of use). Each Party shall at its own expense have the right to contest in good faith the validity of any such Governmental Requirements. Each Party shall at its own expense obtain and maintain any and all licenses and permits necessary for the use, occupancy and operation of such Party's Premises (except to the extent occasioned by the particular Benefited Party's specific manner of use).

SECTION 3.2. Loading Facilities.

(a) Use of the Loading Facilities. The use of the Loading Facilities by CS Condo shall be subject to the following restrictions: (i) no usage during or within three (3) hours before and after any live theater performance conducted on the Boyd Premises; (ii) no usage during "move-ins" and "move-outs" of the sets, props, costumes, musical equipment, sound equipment and other facilities and equipment required for a particular live entertainment or mixed media performance conducted on the Boyd Premises; (iii) at all times subject to clause (i) and (ii) above, CS Condo must provide at least seventy-two (72) hours' prior written notice to Boyd of its intention to use the Loading Facilities; (iv) no usage for construction or construction related purposes, including the delivery of construction or construction related materials; (v) no usage for refuse, trash or garbage removal or for any other noxious use; (vi) all usage shall be subject to such rules and regulations which Boyd may reasonably implement from time to time in order to prevent interference with the Boyd Project provided that such rules and regulations do not materially adversely affect the rights granted to CS Condo hereunder, provided further that rules and regulations implemented in accordance with or pursuant to Governmental Requirements or the requirements of Boyd's property or commercial liability insurer shall be deemed acceptable to CS Condo; and (vii) CS Condo shall be responsible for, and shall restore the Loading Facilities on account of, any damage or injury to property or persons that arises from their or any of their respective Occupants' or Permittees' use of the Loading Facilities. Notwithstanding anything to the contrary contained in this Agreement: (i) Boyd shall retain Primary Control and Usage of the Loading Facilities, (ii) CS Condo shall only be permitted to use the Loading Facilities in accordance with this Subsection 3.2(a); and (iii) Boyd shall retain Full Control and Usage of any and all other loading docks, ramps, bays or other facilities not expressly identified as the "Loading Facilities" on the Easement Plan.

(b) Alternative Loading Area. If CS Condo provides Boyd with written notice in accordance with Subsection 3.2(a) above and CS Condo's proposed date and/or time of usage contained in such written notice conflicts with either Subsections 3.2(a)(i) or (ii) above, then Cheswal shall make available the area identified on the Easement Plan as the "alternative loading area" (the "Alternative Loading Area") for CS Condo's use as a temporary loading area during such proposed date and time provided that (i) Boyd gives Cheswal and CS Condo not less than sixty (60) hours' prior written notice thereof, and (ii) Boyd reimburses Cheswal for the Equivalent Parking Revenue Value of the Alternative Loading Area for such time period within fifteen (15) days of Boyd's receipt of an invoice therefor. Notwithstanding the foregoing, CS Condo shall have no liability to Cheswal for reimbursement of the Equivalent Parking Value of the Alternative Loading Area identified in this Subsection 3.2(b).

(c) Within thirty (30) days after the Effective Date, Boyd, Cheswal and CS Condo shall each appoint an owner's representative (each an "Owner's Representative" and collectively, the "Owners' Representatives") by written notice to each other Party, which Owner's Representative may be changed from time to time by written notice to the other Parties. Such owner's representatives shall, acting in good faith and with reasonable diligence, facilitate the coordinated use of the Loading Facilities, the Alternative Loading Area and the Offstreet Loading Area in accordance with this Section 3.2 and Sections 3.3 and 3.5 below. Notwithstanding the foregoing, each Owner's Representative shall have an office and otherwise be located in Center City Philadelphia.

SECTION 3.3. No Build Area. Cheswal, and any other subsequent owner of the Cheswal Premises (or any part thereof), shall not construct or erect any structure or improvement of any kind or nature within the No Build Area or otherwise physically obstruct vehicular access to and from the Boyd Premises or the Loading Facilities through or by way of the No Build Area including, without limitation, the turning (and back-up) radii of Boyd's, CS Condo's or any of their Occupants' and/or Permittee's trucks within such No Build Area. Notwithstanding the foregoing, Boyd and CS Condo hereby each affirmatively recognize the right of Cheswal to utilize those portions of the No Build Area that are located within the Cheswal Premises for the parking of passenger vehicles for so long as a public parking lot business is operated on the Cheswal Premises; provided, however, Cheswal agrees to remove any and all vehicles located in the No Build Area in accordance with the following procedure: (i) before using any portion of the No Build Area located within the Cheswal Premises for vehicular access to the Loading Facilities or the Boyd Premises, Boyd shall endeavor, where practicable, to provide Cheswal with no less than twenty-four (24) hours' prior telephonic notice of the time Boyd estimates that it will commence to use the No Build Area (the "Boyd Usage Commencement Time"), but agrees in all events to give at least two (2) hours' prior telephonic notice to Cheswal's Owner's Representative; (ii) Cheswal shall remove any and all vehicles from the No Build Area such that no vehicles are located in the No Build Area at the Boyd Usage Commencement Time; (iii) before using any portion of the No Build Area located within the Cheswal Premises for vehicular access to the Loading Facilities, CS Condo shall provide Cheswal with no less than sixty (60) hours' prior telephonic notice to Cheswal's Owner's Representative of the time CS Condo estimates that it will commence to use the No Build Area (the "CS Condo Usage Commencement Time"); and (iv) Cheswal shall remove any and all vehicles from the No Build Area such that no vehicles are located in the No Build Area at the CS Condo Usage Commencement Time.

SECTION 3.4. Pedestrian Access Area.

(a) Alterations and Improvements by Boyd. In connection with the construction and any subsequent alteration, renovation or replacement of the Boyd Project, CTA, Cheswal and CS Condo hereby each acknowledge (and Boyd hereby reserves) the right of Boyd (at any time, and from time to time) to erect, install and/or construct such improvements and otherwise alter the existing condition of those portions of the Pedestrian Access Area that are located within the Boyd Premises, including, but not limited to, changing the grade level thereof, provided that such alterations or improvements do not have a Material Adverse Effect on the Benefited Parties' right to utilize those portions of the Pedestrian Access Area in accordance with this Agreement. If as a result of such improvements and/or alterations the grade level of the Pedestrian Access Area immediately abutting the rear entrance(s) of the 1920 Chestnut Condominium is materially changed so that there is a Material Adverse Effect on ingress and egress to and from the existing rear entrance(s) of the 1920 Chestnut Condominium, Boyd shall, concurrent with Boyd's construction, alteration or renovation, reconfigure the affected rear entrance(s) of the 1920 Chestnut Condominium to address the change in grade level of the Pedestrian Access Area pursuant to mutually agreeable plans and specifications therefor in order to make the same functionally and aesthetically equivalent as to what existed prior to such construction, alteration or renovation, such work to be completed in a good and workmanlike manner in accordance with Governmental Requirements. The total costs of the aforementioned

reconfiguration of the rear entrance(s) of the 1920 Chestnut Condominium shall be borne by Boyd.

(b) Alterations and Improvements by Cheswal. In connection with any subsequent alteration or improvement of or construction on the Cheswal Premises, Boyd, CTA, and CS Condo hereby each acknowledge (and Cheswal hereby reserves) the right of Cheswal, at its sole cost and expense, to alter the existing grade level of those portions of the Pedestrian Access Area that are located within the Cheswal Premises provided that such alteration of the existing grade level does not have a Material Adverse Effect on the Benefited Parties' right to utilize those portions of the Pedestrian Access Area or the Easement for Unobstructed Access in accordance with this Agreement. Notwithstanding anything to the contrary contained in this Subsection 3.4(b), the aforesaid right reserved by Cheswal and acknowledged by Boyd, CTA and CS Condo shall under no circumstances impede (i) a Benefited Party's right of continuous pedestrian and Emergency ingress and egress over the Pedestrian Access Area between South 20th Street and a Benefited Premises in accordance with Governmental Requirements, or (ii) a Benefited Party's ability to use the No Build Area for vehicular access to either the Loading Facilities or the Boyd Premises (as applicable).

(c) Maintenance. Boyd and Cheswal shall each Maintain those portions of the Pedestrian Access Area which are located within their respective Premises.

SECTION 3.5 Offstreet Loading. The use of the Offstreet Loading Area by the First Floor Condo Unit shall be subject to the following restrictions: (i) no usage during or within three (3) hours before and after any live theater performance conducted on the Boyd Premises; (ii) no usage during "move-ins" and "move-outs" of the sets, props, costumes, musical equipment, sound equipment and other facilities and equipment required for a particular live entertainment or mixed media performance conducted on the Boyd Premises; (iii) at all times subject to clause (i) and (ii) above, CS Condo (on behalf of the First Floor Condo Unit) must provide Boyd at least three (3) days in advance of the First Floor Condo Unit's first use of the Offstreet Loading Area with a written schedule on a weekly basis setting forth all periods of the First Floor Condo Unit's intended usage of the Offstreet Loading Area for the upcoming week; provided, however, that such weekly schedule may be reasonably modified upon at least twenty-four (24) hours' prior written or oral notice to Boyd if such modification was not reasonably ascertainable at the time the weekly schedule was initially delivered to Boyd; (iv) no usage for construction or construction related purposes, including the delivery of construction or construction related materials; (v) no usage for refuse, trash or garbage removal or for any other noxious use; (vi) all usage shall be subject to such rules and regulations which Boyd may reasonably implement from time to time in order to prevent interference with the Boyd Project; and (vii) the owner of the First Floor Condo Unit shall be responsible for, and shall restore the Offstreet Loading Area on account of, any damage or injury to property or persons that arises from their or any of their respective Occupants' or Permittees' use of the Offstreet Loading Area. Notwithstanding anything to the contrary contained in this Agreement: (i) Boyd shall retain Primary Control and Usage of the Offstreet Loading Area; (ii) the Occupant of the First Floor Condo Unit shall only be permitted to use the Offstreet Loading Area in accordance with this Subsection 3.5; (iii) Boyd shall retain Full Control and Usage of any and all other loading docks, ramps, bays or other facilities not expressly identified as the "Offstreet Loading Area" on the Easement Plan; and (iv) the First Floor Condo Unit shall have no right to use, and CS Condo

shall not otherwise permit the First Floor Condo Unit to use, the Offstreet Loading Area until CS Condo delivers to Boyd, for Boyd's prior Approval, an indemnity from the owner of the First Floor Condo Unit memorializing the indemnity described in clause (vii) above and evidence of sufficient liability insurance, including naming Boyd as an additional insured thereunder.

ARTICLE 4.
INSURANCE AND INDEMNIFICATION.

SECTION 4.1. Required Insurance. Each Party shall maintain in effect at least the following insurance coverage with respect to its Premises:

(a) Commercial Property insurance on the improvements constituting its Premises against all risk of physical loss in an amount not less than one hundred percent (100%) of the actual replacement cost of such improvements; provided, however, that if the full insurable value of such improvements is less than the actual replacement cost of such improvements, then such Party may reduce the amount of such insurance coverage to one hundred percent (100%) of the full insurable value of such improvements;

(b) Commercial liability insurance against any and all claims for damages to person or property or for loss of life or of property occurring upon, in or about its Premises, with limits of not less than One Million Dollars (\$1,000,000) per occurrence with umbrella coverage of not less than Four Million Dollars (\$4,000,000);

(c) Worker's compensation (including employer's liability insurance) covering such Party's contractors and employees providing the statutory benefits required under Pennsylvania law; provided, however, that a Party shall be required to carry such insurance only during periods of construction by such Party in or about its Premises; and

(d) Builder's risk insurance for any construction in an amount not less than one hundred percent (100%) of the actual replacement cost of the newly constructed improvements.

SECTION 4.2. Policies. All policies of insurance maintained pursuant to this Article shall comply with the following requirements:

(a) All of the policies of insurance provided for in this Agreement shall be with reputable companies licensed and authorized to issue such policies in such amounts in the Commonwealth of Pennsylvania. Such insurance may be carried under blanket policies that include other properties and provide separate coverage for the insured Premises. Upon request, a Party shall deliver certificates showing such insurance to be in full force and effect to the requesting Party. Such certificates shall be endorsed to show the receipt by the issuer of the premiums for such insurance or shall be accompanied by other evidence of payment of such premiums. If the premium covers more than one (1) year and may be paid in installments, then only an annual installment must be paid in advance. Such policies shall contain express waivers by the insurer of any rights of subrogation against any Party in accordance with Section 4.4 below. The deductible amount for any insurance coverage required to be carried by a Party shall not exceed two percent (2%) of the policy amount without Approval of the other Parties, except if the net assets of a Party, together with its affiliates, parent companies and subsidiaries, is in

excess of \$50,000,000, then there shall be no cap or other limit on such Party's deductible amount and such Party may, in any event, self insure.

(b) All liability insurance required by this Article shall name the carrying Party as insured and the other Parties as additional insureds and may, at the option of any Party, name any Mortgagee or any other persons, all as their respective interests may appear.

(c) Each policy of insurance required to be maintained under this Agreement shall provide that it may not be cancelled by the insurer for nonpayment of premiums or otherwise until at least thirty (30) days after service of notice of the proposed cancellation upon the non-carrying Party.

SECTION 4.3. Premiums. Each Party shall be solely responsible for the premiums for the insurance policies required to be maintained by it hereunder.

SECTION 4.4. Waiver of Subrogation. To the extent permitted by applicable law, the Parties hereby each release each other from any and all liability or responsibility to the other or anyone claiming through or under it by way of subrogation or otherwise for any loss or damage to property caused by fire or any other perils insured in policies of insurance covering such property, even if such loss or damage shall have been caused by the fault or negligence of another Party, or anyone for whom such Party may be responsible; provided, however, that this release shall be applicable and in force and effect only to the extent that such release shall be lawful at that time and in any event only with respect to loss or damage occurring during such time as the releasor's policies shall contain a clause or endorsement to the effect that any such release shall not adversely affect or impair said policies or prejudice the right of the releasor to recover under such policies, and then only to the extent of the insurance proceeds payable under such policies.

SECTION 4.5. Indemnification. Each Party agrees to defend, protect, indemnify and hold harmless the other Parties and such Parties' partners, members, shareholders, officers, directors, employees and agents from and against all claims or demands, including any action or proceedings brought thereon, and all costs, losses, expenses and liability of any kind relating thereto, including reasonable attorneys' fees and costs of suit, arising out of or resulting from any breach or default by a Party in the performance of its obligations under this Agreement; provided, however, the forgoing obligation shall not apply to claims caused by the gross negligence or willful misconduct of the other Parties, their respective agents, licensees, concessionaires, servants or employees, or the agents, servants or employees of any licensee or concessionaire thereof.

ARTICLE 5. DEFAULTS AND REMEDIES.

SECTION 5.1. Events of Default. The occurrence of any of the following events, acts or circumstances shall be and constitute an "Event of Default" with respect to the Party who commits such event or act or to whom such event, act or circumstance occurs:

(a) Failure by a Party to pay in full any amount payable by it under this Agreement when due, and the continuance of such failure for ten (10) days after the other Party gives written notice of such failure to the failing Party; or

(b) Failure by a Party to observe, perform or comply with any of the terms, covenants, agreements or conditions contained in this Agreement and the continuance of such failure for thirty (30) days after a Party gives written notice of such failure to the failing Party, or, when the cure reasonably requires more than thirty (30) days, the failure of a Party to commence to cure such failure within such period of thirty (30) days and diligently and continuously to prosecute it to completion.

SECTION 5.2. Remedies. Whenever any Event of Default by a Party shall exist and until it is cured, the non-defaulting Party may pursue any one or more of the following remedies, which are cumulative and not exclusive of each other:

(a) With respect to any Event of Default, the non-defaulting Party may bring an action for damages against the defaulting Party;

(b) With respect to any non-monetary Event of Default, the non-defaulting Party may bring an action for specific performance of this Agreement, each Party agreeing that monetary damages are not sufficient to make the other Party whole for a non-monetary default of the other Party under this Agreement;

(c) The non-defaulting Party may do whatever the defaulting Party is obligated to do by the provisions of this Agreement, including, but not limited to, entering the defaulting Party's Premises, without being liable to prosecution or any claims for damages in order to accomplish this purpose, and the defaulting Party shall reimburse the non-defaulting Party immediately upon demand for any expenses which the non-defaulting Party may incur in thus effecting compliance with this Agreement on behalf of the defaulting Party; and

(d) Pursuit by a Party of any of the foregoing remedies shall not preclude the pursuit of any damages incurred, or of any of the other remedies provided herein or available, at law or in equity.

SECTION 5.3. Rights of Mortgagees. Each Party shall provide to the other the name and address of its Mortgagee, if any. A Mortgagee shall have the right to timely written notice of any default given by one Party to the other hereunder and shall have the same right to cure such default as the defaulting Party.

SECTION 5.4. Interest on Monetary Defaults. Any amount required to be paid by a Party under this Agreement that is not paid within ten (10) days after notice from the other Party that such payment was not made shall accrue simple per annum interest at the Default Rate from the date of such notice until paid.

SECTION 5.5. Costs and Attorneys' Fees. In any proceeding arising under this Agreement, including any arbitration pursuant to Section 6.1 hereof, the prevailing Party shall be entitled to recover the costs of the proceeding, as well as reasonable attorneys' fees and expenses

before and at trial, on appeal, in bankruptcy and in post judgment collection, as such post judgment costs may be awarded by the court.

SECTION 5.6. Right of Self Help. The failure of any Party to perform any of its obligations under this Agreement shall entitle (but shall not require) the affected Party to undertake the performance of such obligations if, after the expiration of the ten (10) day notice provided for in Section 5.1(a) hereof or the thirty (30) day notice provided for in Section 5.1(b) hereof, as the case may be, the Party so obligated shall have failed to effect such cure (or, if effecting such cure would take in excess of the ten (10) day or thirty (30) day period as the case may be, shall have failed to commence such cure or shall have failed to proceed thereafter diligently to complete such cure), and the cost of effecting such cure shall be paid by the Party so obligated within ten (10) days of presentation of a bill therefor together with such backup documentation that is reasonably requested in writing (notwithstanding the foregoing notice and cure requirements, in the event of an Emergency, the affected Party shall provide the so obligated Party with such notice (oral or written) and time to cure which is reasonable under the circumstances). If the Party so obligated fails to pay such cost within ten (10) days as aforesaid, the affected Party shall be entitled to interest from the date of the expenditure by it effecting such cure through the date of reimbursement to it at a rate equal to the Default Rate. Notwithstanding anything to the contrary contained in this Agreement, for purposes of this Section 5.6, the Parties hereby acknowledge that (i) the obstruction of the Pedestrian Access Area with a vehicle or other large object shall constitute an Emergency; (ii) the obstruction of the No Build Area with a vehicle or other large object after the expiration of the applicable prior telephonic notice periods described in Section 3.3 hereof shall constitute an Emergency, and (iii) the right of self-help provided herein shall include the right and ability to tow or otherwise remove vehicles from the Pedestrian Access Area and the No Build Area.

SECTION 5.7. Limitation on Liability. None of the Persons comprising a Party (whether partners, shareholders, members, officers, directors, trustees, employees or otherwise) shall be personally liable for any judgment obtained against a Party hereunder. Each Party hereby agrees to look solely to the interest in the Premises of the defaulting Party for recovery of damages for any breach of this Agreement. Upon the transfer of fee simple title of a particular Party's Premises to another Person, (i) the transferring Party shall automatically be released from any liability under this Agreement, to the extent such liability arises from matters not otherwise caused by the transferring Party first occurring from and after the date of the transfer of fee simple title, and (ii) as of the date of such transfer of fee simple title, the acquiring Person, by accepting fee simple title to such Premises, shall be deemed to have assumed all of the liabilities and obligations of the transferring Party arising from and after the date of such transfer, to the same effect as if the acquiring Person was an original party to this Agreement. The obligations of such an acquiring Person under this Agreement shall not be affected by any failure of the transferring Party to perform any covenants running from the transferring Party to the acquiring Person or any breach of the transferring Party's representations and warranties to the acquiring Person.

ARTICLE 6
MISCELLANEOUS GENERAL PROVISIONS.

SECTION 6.1. Alternative Dispute Resolution. Disputes related to the allocation of, and responsibility for, the costs and expense of Maintenance activities arising under this Agreement are subject to mandatory arbitration and shall be immediately (and in no event later than thirty (30) days after actual notice that the dispute has occurred) submitted to arbitration to be administered by JAMS pursuant to its Streamlined Arbitration Rules and Procedures to conduct a final and binding arbitration in Philadelphia, Pennsylvania of such dispute, with no right of judicial appeal, pursuant to The Uniform Arbitration Act of 1980 (P.L. 693, No. 142), 42 Pa. C.S.A. §§ 7302 et seq. The arbitrator(s) shall have at least ten (10) years' experience in the design, construction, development, operation, management or ownership of commercial real estate. The decision of the arbitrator(s) shall be binding upon the Parties and no appeal of any kind of the decision shall be made by any Party. The costs and expenses of the arbitration proceedings shall be paid by the non-prevailing Party.

SECTION 6.2. Applicable Law. This Agreement shall be governed by and interpreted and construed under the laws of the Commonwealth of Pennsylvania.

SECTION 6.3. References; Headings. Unless expressly provided otherwise in this Agreement, each reference in this Agreement to a particular Article, Section, Subsection, paragraph or clause shall be to such Article, Section, Subsection, paragraph or clause of this Agreement. Headings of Articles and Sections are inserted only for convenience and are not, and shall not be deemed, a limitation on the scope of the particular Articles, Sections or Subsections to which they refer.

SECTION 6.4. No Construction Against Drafting Party. No provision of this Agreement shall be construed against or interpreted to the disadvantage of Boyd, CTA, Cheswal or CS Condo by any court or other governmental or judicial authority by reason of such Party having or being deemed to have drafted, structured or dictated such provision.

SECTION 6.5. Exhibits. Each exhibit referred to in this Agreement is attached to and incorporated by reference in this Agreement.

SECTION 6.6. Relationship. Nothing, in this Agreement shall be construed to render or constitute a Party in any way or for any purpose a partner, joint venturer or associate in any relationship with any other Party, nor shall this Agreement be construed to authorize any Party to act as agent for the another Party except as expressly provided in this Agreement.

SECTION 6.7. Notices. Any notice, consent, approval, statement, demand or other communication which is provided for or required by this Agreement must be in writing and may be, at the option of the party giving notice, delivered in person (including delivery by national overnight couriers such as Federal Express) to any Party or may be sent by registered or certified U.S. mail, with postage prepaid, return receipt required. Any such notice or other written communications shall be deemed to have been given (i) in the case of personal delivery, on the date of delivery to the Person to whom such notice is addressed as evidenced by a written receipt signed by such Person, (ii) in the case of overnight delivery, on the next business day following

the day it shall have been deposited with a national overnight courier, and (iii) in the case of registered or certified mail, three (3) business days following the day it shall have been posted. For purposes of notice or other written communications, the addresses may be changed at any time by written notice given in accordance with this provision:

If to Boyd: Clear Channel Entertainment
220 West 42nd Street
New York, New York 10036
Attention: Peter A. Strauss, Esquire, Senior Vice President
and General Counsel, Business and Legal Affairs

and

Clear Channel Entertainment
220 West 42nd Street
New York, New York 10036
Attention: David Anderson

and

Clear Channel Entertainment
Suite 1300
2000 West Loop South
Houston, Texas 77027
Attention: James Tucker, Esquire

with required copies to: Ballard Spahr Andrews & Ingersoll, LLP
1735 Market Street, 51st Floor
Philadelphia, Pennsylvania 19103-7599
Philadelphia, PA 19103
Attention: Bart I. Mellits, Esquire

If to CTA: The Goldenberg Group
350 Sentry Parkway
Building 650, Suite 300
Blue Bell, PA 19422
Attention: Kenneth N. Goldenberg

with required copies to: Schnader Harrison Segal & Lewis LLP
1600 Market Street, Suite 3600
Philadelphia, PA 19103
Attention: Allan B. Schneirov, Esquire

If to Cheswal: c/o Cheswal Associates
1424 Spruce Street
Philadelphia, PA 19102
Attention: Harvey Spear

with a required copy to: Blank Rome LLP
One Logan Square
Philadelphia, PA 19103-6998
Attention: F. Arnold Heller, Esquire

If to CS Condo: 1920 Chestnut Street Condominium Association
1920 Chestnut Street
Philadelphia, PA 19103
Attention: President

with a required copy to: Jacoby Donner, P.C.
1515 Market Street, Suite 2000
Philadelphia, PA 19102
Attention: Margaret M. Underwood, Esquire

The Parties each agree that upon giving of any notice, it shall use its reasonable efforts to advise the other by telephone or facsimile that a notice has been sent hereunder. Such telephonic or faxed advice shall not, however, be a condition to the effectiveness of notice hereunder.

SECTION 6.8. Waiver. The failure of a Party to insist upon strict performance of any of the terms or provisions of this Agreement or to exercise any option, right or remedy contained in this Agreement, shall not be construed as a waiver or as a relinquishment for the future of such term, provision, option, right or remedy. No waiver by a Party of any term or provision of this Agreement shall be deemed to have been made unless expressed in writing and signed by such Party.

SECTION 6.9. Estoppel Certificates. Each Party shall, without charge, at any time and from time to time, within twenty (20) days after request by another Party certify by written instrument, duly executed, acknowledged and delivered, to the effect that this Agreement is unmodified and in full force and effect (or if there shall have been modifications that the same is in full force and effect as modified and stating the modifications), stating whether or not any notice of default has been given to the requesting Party which has not been cured and, whether or not, to the best knowledge of the person executing such estoppel certificate on behalf of such Party, the other Party is in default in performance of any covenant, agreement or condition contained in this Agreement and, if so, specifying each such default of which the individual executing such estoppel certificate may have knowledge.

SECTION 6.10. Amendments. This Agreement and its provisions may be changed, waived, discharged or terminated only by an instrument in writing signed by the Party against whom enforcement of the change, waiver, discharge or termination is sought.

SECTION 6.11. Severability. If any provision of this Agreement or the application of any provision to any person or circumstance is or becomes invalid or unenforceable to any extent, then the remainder of this Agreement and the application of such provisions to any other any other person or circumstances shall not be affected by such invalidity or unenforceability and shall be enforced to the greatest extent permitted by law.

SECTION 6.12. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to an original and all of which together shall comprise but a single document.

SECTION 6.13. Binding Effect. This Agreement shall inure to the benefit of and be binding on the Parties and their respective legal representatives, successors, successors-in-title and assigns.

SECTION 6.14. Third Party Beneficiaries. Nothing in this Agreement shall be construed as to confer third party beneficiary status or any other party or person.

SECTION 6.15. Force Majeure. A delay in or failure of performance by any Party hereto, other than the payment of money, shall not constitute an Event of Default, nor shall any Party be held liable for loss or damage, if and to the extent that such delay, failure, loss or damage is caused by Force Majeure and all times specified for performance in this Agreement shall be extended by the period of delay resulting from the event of Force Majeure.

SECTION 6.16. Nonterminable Agreement. No occurrence of an Event of Default under this Agreement shall entitle any Party to cancel, rescind or otherwise terminate this Agreement, but such limitation shall not affect, in any manner, any other rights or remedies which any Party may have hereunder by reason of the occurrence of an Event of Default under this Agreement.

SECTION 6.17. Entire and Final Agreement. This Agreement constitutes the entire agreement between the Parties relating to the subject matter hereof, superseding all prior agreements or understandings, oral or written which are deemed merged herein.

SECTION 6.18. Recording. This Agreement shall be recorded in the Recording Office.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

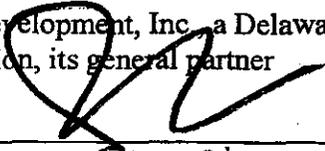
IN WITNESS WHEREOF, Boyd, CTA, Cheswal and CS Condo, intending to be legally bound hereby, have executed this Agreement as of the date first above written.

BOYD DEVELOPMENT, LP, a Delaware limited partnership:

By: Boyd Development, Inc. a Delaware corporation, its general partner

Date of Execution:

March 25, 2005

By: 
Name: Peter STRAUSS
Title: SR, VP

CHESTNUT THEATRE ASSOCIATES, L.P., a Pennsylvania limited partnership

By: : CT General, Inc., a Pennsylvania corporation, its general partner

Date of Execution:

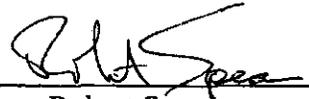
March __, 2005

By: _____
Name: Kenneth N. Goldenberg
Title: President

CHESWAL, L.P., a Pennsylvania limited partnership

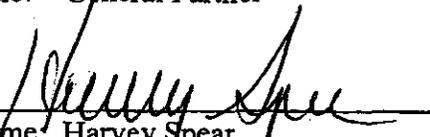
Date of Execution:

March 29, 2005

By: 
Name: Robert Spear
Title: General Partner

Date of Execution:

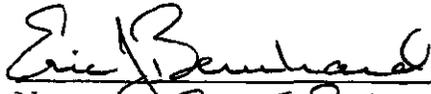
March 29, 2005

By: 
Name: Harvey Spear
Title: General Partner

1920 CHESTNUT STREET CONDOMINIUM ASSOCIATION, a Pennsylvania non-profit corporation

Date of Execution:

March 29, 2005

By: 
Name: ERIC J BERNHARD
Title: President

IN WITNESS WHEREOF, Boyd, CTA, Cheswal and CS Condo, intending to be legally bound hereby, have executed this Agreement as of the date first above written.

BOYD DEVELOPMENT, LP, a Delaware limited partnership:

By: Boyd Development, Inc., a Delaware corporation, its general partner

Date of Execution:

March __, 2005

By: _____

Name:

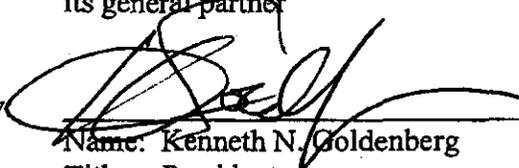
Title:

CHESTNUT THEATRE ASSOCIATES, L.P., a Pennsylvania limited partnership

By: : CT General, Inc., a Pennsylvania corporation, its general partner

Date of Execution:

March 25, 2005

By:  _____

Name: Kenneth N. Goldenberg

Title: President

CHESWAL, L.P., a Pennsylvania limited partnership

Date of Execution:

March __, 2005

By: _____

Name: Robert Spear

Title: General Partner

Date of Execution:

March __, 2005

By: _____

Name: Harvey Spear

Title: General Partner

1920 CHESTNUT STREET CONDOMINIUM ASSOCIATION, a Pennsylvania non-profit corporation

Date of Execution:

March __, 2005

By: _____

Name:

Title:

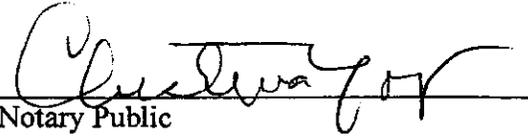
STATE OF NEW YORK)
COMMONWEALTH OF PENNSYLVANIA)
COUNTY OF PHILADELPHIA New York)

On this, the 25th day of March, 2005, before me, a Notary Public, personally appeared Peter STRAUSS, the S.R.V.P. of Boyd Development, Inc., the general partner of Boyd Development, LP, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same in the capacity therein stated and for the purposes therein contained.

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

[Seal]

My Commission Expires: 7-27-05


Notary Public

CHRISTINA V. LYNGE
Notary Public, State of New York
No. 4902102
Qualified in New York County
Commission Expires July 27, 2005

FLORIDA
STATE OF PENNSYLVANIA)
) SS.
COUNTY OF PHILADELPHIA *PALM BEACH*)

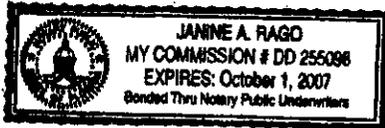
On this, the 25TH day of MARCH, 2005 before me, a Notary Public, personally appeared KENNETH COLVER known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument as the PRESIDENT of Chestnut Theatre Associates, L.P., and acknowledged that he executed the same in the capacity therein stated and for the purposes therein contained.

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

[Seal]

Janine A. Rago
Notary Public

My commission expires:



COMMONWEALTH OF PENNSYLVANIA)
)
COUNTY OF PHILADELPHIA)

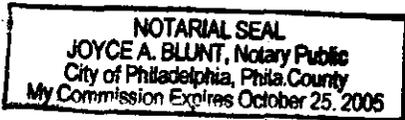
On this, the 29th day of March, 2005, before me, a Notary Public, personally appeared Robert Spear and Harvey Spear, who acknowledged themselves to be the General Partners of Cheswal, L.P., a Pennsylvania limited partnership, and that they, as such General Partners, being authorized to do so, for the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

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

[Seal]

My Commission Expires:

Joyce A. Blunt
Notary Public



COMMONWEALTH OF PENNSYLVANIA)
)
COUNTY OF PHILADELPHIA)

On this, the 29th day of March, 2005, before me, a Notary Public, personally appeared Eric Bernhardt, the President of 1920 Chestnut Street Condominium Association, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same in the capacity therein stated and for the purposes therein contained.

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

[Seal]
My Commission Expires:

Jeanne K. Aleardi
Notary Public

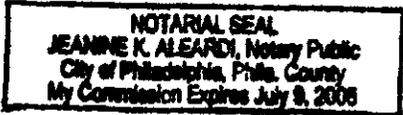


EXHIBIT "A"

Legal Description of the Boyd Premises

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. North 11°20'00" East, a distance of 14.00 feet to a point; thence,
4. South 79°00'00" East, a distance of 47.00 feet to a point; thence,
5. North 11°20'00" East, a distance of 14.00 feet to a point; thence,
6. South 79°00'00" East, a distance of 132.00 feet to a point; thence,
7. 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 a point; thence,
9. Leaving said line of Chestnut Street and extending South 11°20'00" West, a distance of 122.00 feet to a point; thence,
10. North 79°00'00" West, a distance of 22.00 feet to a point; thence,
11. South 11°20'00" West, a distance of 108.00 feet to a point in the northerly right-of-way line of Sansom Street; thence,
12. Extending along said northerly right-of-way line of Sansom Street North 79°00'00" West, a distance of 198.00 feet to a point; thence
13. Leaving said line of Sansom Street and extending North 11°20'00" East, a distance of 72.00 feet to a point; thence,
14. North 79°00'00" West, a distance of 88.00 feet to the first mentioned point and place of **BEGINNING**.

Containing 0.720 acres or 31,368 square feet of land more or less.

EXHIBIT "B"

Legal Description of the CTA Premises

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 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 132.00 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 the line of Chestnut Street and extending South 11°20'00" West, a distance of 105.00 feet to a point ; thence,
2. North 79°00'00" West, a distance of 80.66 feet to a point; thence,
3. North 11°20'00" East, a distance of 105.00 to a point in the southerly right-of-way line of Chestnut Street (60' wide); thence,
4. Extending along said line of Chestnut Street South 79°00'00" East, a distance of 80.66 feet to the first mentioned point and place of **BEGINNING**.

Containing 0.194 acres or 8,470 square feet of land more or less.

EXHIBIT "C"

Legal Description of the Cheswal Premises

PREMISES "A"

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 a point in the southerly right-of-way line Chestnut Street (60' wide), said point being located South 79°00'00" East, a distance of 66.00 feet from the intersection of said line of Chestnut Street and the easterly right-of-way line of 20th Street (50' wide); thence,

1. Extending along the southerly side of Chestnut Street South 79°00'00" East, a distance of 66.00 feet to a point ; thence,
2. Leaving said line of Chestnut Street and extending South 11°20'00" West, a distance of 119.00 feet to a point; thence,
3. North 79°00'00" West, a distance of 47.00 feet to a point; thence,
4. North 11°20'00" East, a distance of 15.00 feet to a point; thence,
5. North 79°00'00" West, a distance of 19.00 feet to a point; thence,
6. North 11°20'00" East, a distance of 104.00 feet to the first mentioned point and place of **BEGINNING**.

Containing 0.174 acres or 7,569 square feet of land more or less.

PREMISES "B"

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 97.00 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 47.00 feet to a point; thence,
2. Leaving said line of 20th Street and extending South 79°00'00" East, a distance of 66.00 feet to a point; thence,
3. South 11°20'00" West, a distance of 18.00 feet to a point; thence,
4. South 79°00'00" East, a distance of 19.00 feet to a point; thence,

5. South $11^{\circ}20'00''$ West, a distance of 29.00 feet to a point; thence,
6. North $79^{\circ}00'00''$ West, a distance of 85.00 feet to the first mentioned point and place of **BEGINNING**.

Containing 0.083 acres or 3,653 square feet of land more or less.

EXHIBIT "D"

Legal Description of the CS Condo Premises

ALL THAT CERTAIN lot or piece of ground with the buildings and improvements thereon erected, described according to a survey and plan thereof made by Wm. H. H. Ogden, Jr., Surveyor and Regulator of the Third Survey District under date of December 19, 1927, and revised under date of February 1, 1928, as follows, to wit:

SITUATE on the South side of Chestnut Street in the Eighth Ward of the City of Philadelphia at the distance of two hundred twelve feet eight inches (212 ft. 8 in.) Westward from the West side of 19th Street.

CONTAINING in front or breadth on said Chestnut Street fifty one feet four inches (51 ft. 4 in.) and extending Southward of that width between lines parallel with 19th Street one hundred five feet (105 ft.) to a certain fifteen feet (15 ft.) wide passageway laid out parallel with Chestnut Street which passageway at its Western end leads into a fourteen feet (14 ft.) wide passageway leading Southwardly, parallel with 19th Street into Samson Street.

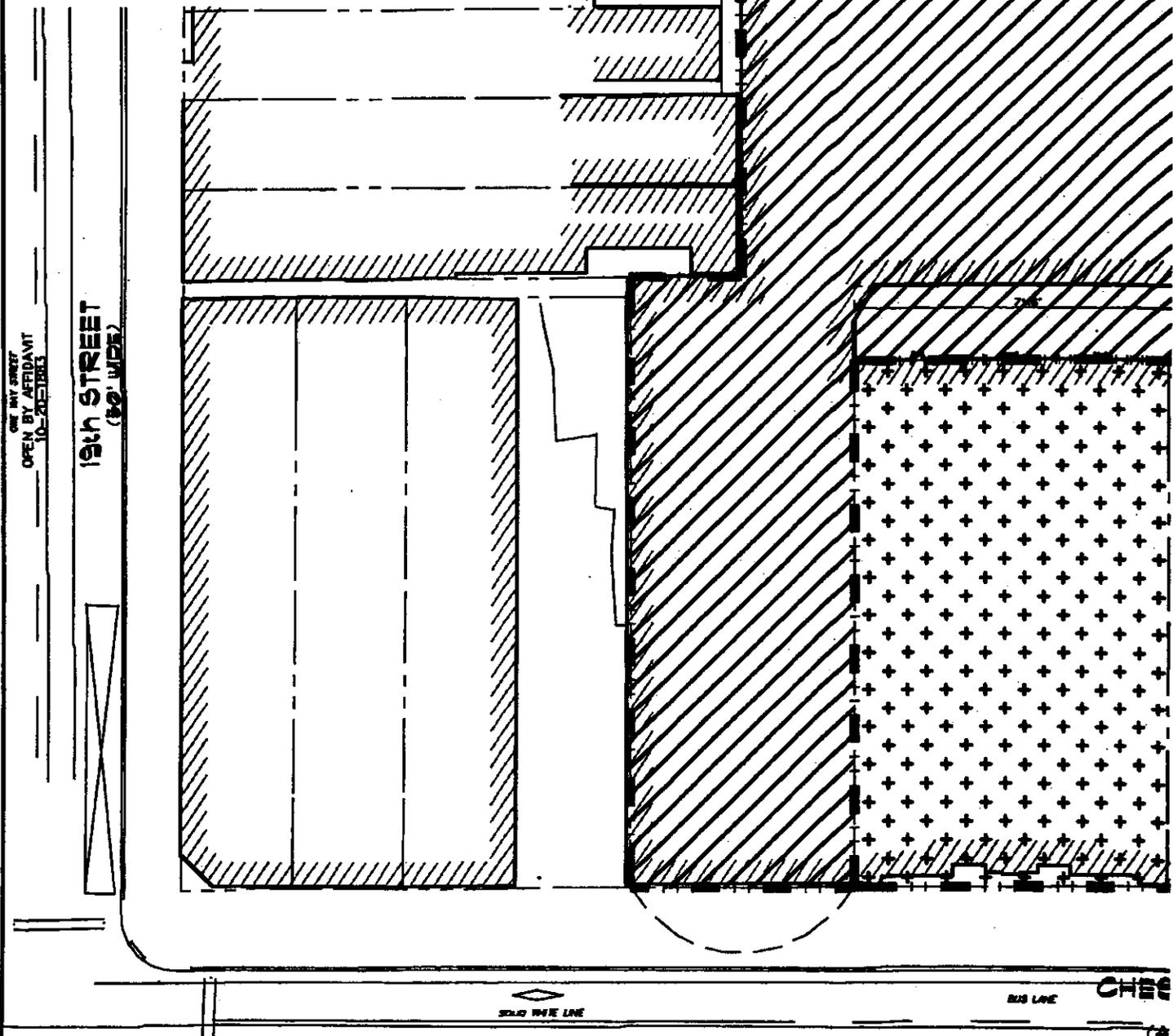
BEING Nos. 1920-22 Chestnut Street

EXHIBIT "E"

The Easement Plan

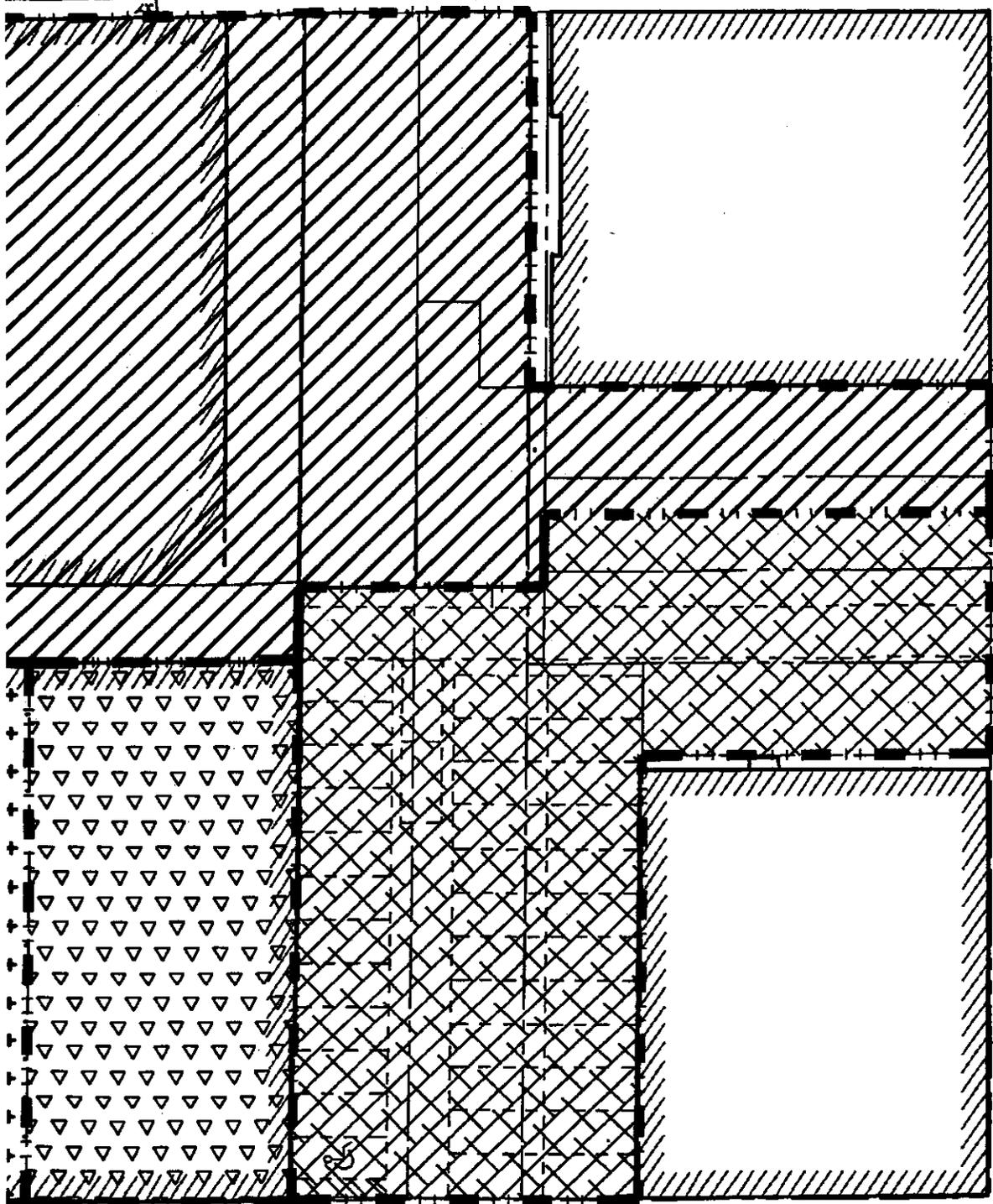
KEY:

-  BOYD PREMISES
-  CTA PREMISES
-  CHEBVAL PREMISES
-  CS CONDO PREMISES



THESE SPECIFICATIONS AND OTHER DOCUMENTS, COLLECTIVELY, THE "DOCUMENTS" INCLUDING WITHOUT LIMITATION ELECTRONIC VERSIONS THEREOF AND THE IDEAS, DESIGN, AND ARRANGEMENTS REPRESENTED THEREIN, ARE AND SHALL REMAIN THE PROPERTY OF MARTINEZ & JOHNSON ARCHITECTURE PC, AS DEFINED BY APPLICABLE CONTRACTUAL AGREEMENTS ("THE AGREEMENTS") AND AS PROTECTED BY THE COPYRIGHT STATUTES OF THE UNITED STATES. USE OF THE DOCUMENTS SHALL BE STRICTLY LIMITED TO THE PROJECT FOR WHICH THEY WERE PREPARED AND DEVELOPED ("THE PROJECT") PER THE TERMS OF THE AGREEMENT. NO PART OF THESE DOCUMENTS SHALL BE COPIED, DISCLOSED TO OTHERS, OR USED IN CONNECTION WITH ANY OTHER WORK OR PROJECT, OR BY ANY OTHER PERSONS FOR ANY PURPOSE, OTHER THAN THE COMPLETION OF THE PROJECT, WITHOUT THE SPECIFIC WRITTEN APPROVAL OF MARTINEZ & JOHNSON ARCHITECTURE PC. THE DOWNLOADING, COPYING, OR VIEWING OF ELECTRONIC VERSIONS OF THE DOCUMENTS OR THEIR CONTACT WITH ANY PRINTED FORM THEREOF SHALL CONSTITUTE CONCLUSIVE EVIDENCE OF ACCEPTANCE OF THESE RESTRICTIONS.

BOYD -
19th - Ches



20th STREET
(50' WIDE)

OPEN BY AFFIDAVIT
10-20-1983
ONE WAY STREET

12' 20'

STREET
20th
6750'

**SHEET No. 1
EASEMENT PLAN -
PROPOSED LOTS**

REVISION 1
OCTOBER 13, 2004

Architect
**Martinez
& Johnson** ARCHITECTS

ATRE
eet - 20th

E-3

©MJA 2004

KEY:



EASEMENT FOR LOADING FACILITIES



EASEMENT FOR LOADING FACILITIES ACCESS



EASEMENT FOR PEDESTRIAN ACCESS



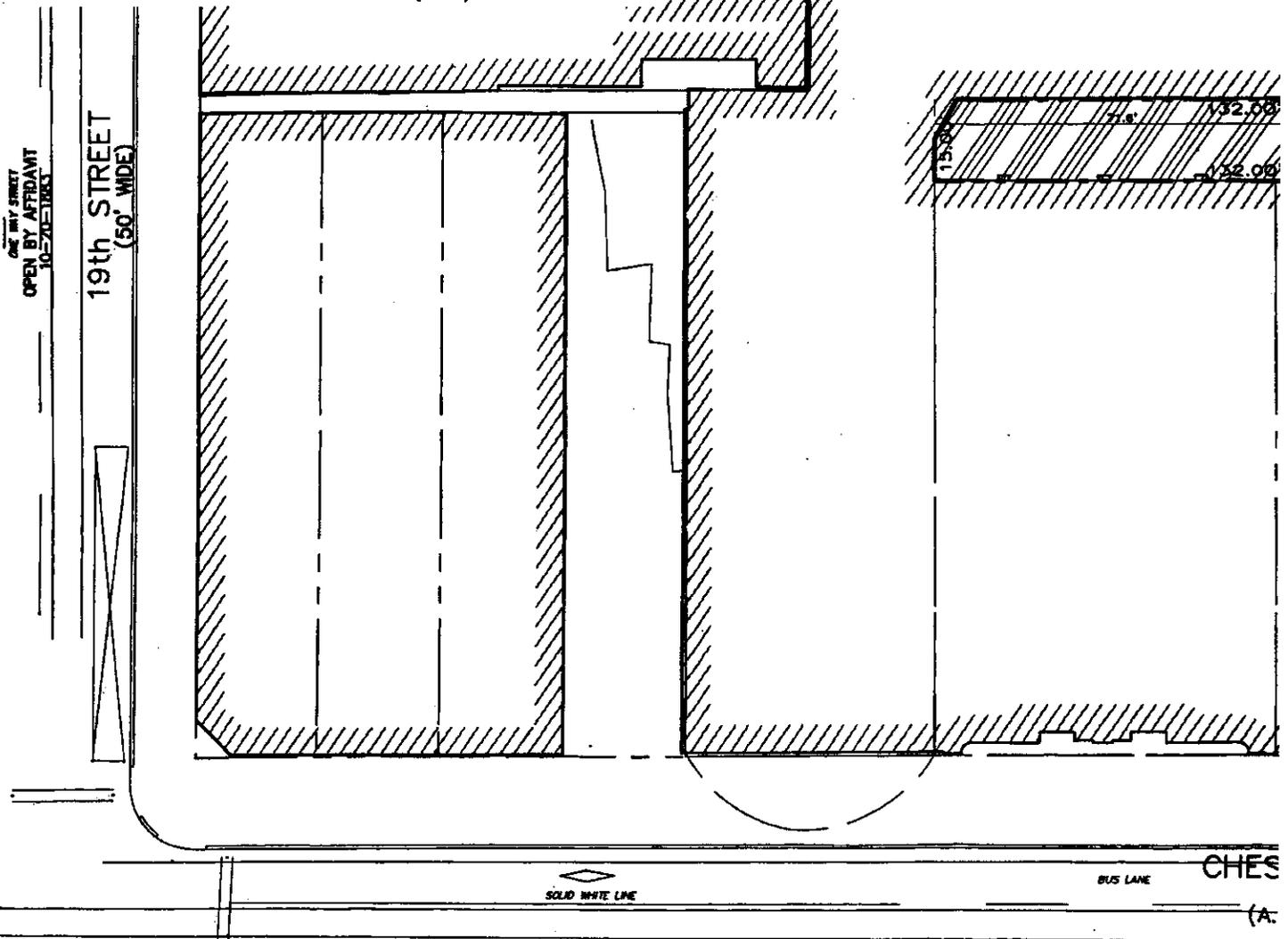
ALTERNATIVE LOADING AREA



OFFSTREET LOADING AREA

NOTE:

1. ALL DIMENSIONS IN PHILADELPHIA DISTRICT STANDARD (DS)



THESE DRAWINGS, SPECIFICATIONS, AND OTHER DOCUMENTS, (COLLECTIVELY, THE "DOCUMENTS") INCLUDING WITHOUT LIMITATION ELECTRONIC VERSIONS THEREOF AND THE IDEAS, DESIGNS, AND ARRANGEMENTS REPRESENTED THEREBY, ARE AND SHALL REMAIN THE PROPERTY OF MARTINEZ & JOHNSON ARCHITECTURE PC, AS DEFINED BY APPLICABLE CONTRACTUAL AGREEMENTS ("THE AGREEMENTS") AND AS PROTECTED BY THE COPYRIGHT STATUTES OF THE UNITED STATES. USE OF THE DOCUMENTS SHALL BE STRICTLY LIMITED TO THE PROJECT FOR WHICH THEY WERE PREPARED AND DEVELOPED ("THE PROJECT") PER THE TERMS OF THE AGREEMENTS. NO PART OF THE DOCUMENTS SHALL BE COPIED, DISCLOSED TO OTHERS, OR USED IN CONNECTION WITH ANY OTHER WORK OR PROJECT, OR BY ANY OTHER PERSONS FOR ANY PURPOSES, OTHER THAN THE COMPLETION OF THE PROJECT, WITHOUT THE SPECIFIC WRITTEN AUTHORIZATION OF MARTINEZ & JOHNSON ARCHITECTURE PC. THE DOWNLOADING, OPENING, OR VIEWING OF ELECTRONIC VERSIONS OF THE DOCUMENTS OR VISUAL CONTACT WITH ANY PRINTED FORM THEREOF SHALL CONSTITUTE CONCLUSIVE EVIDENCE OF ACCEPTANCE OF THESE RESTRICTIONS.

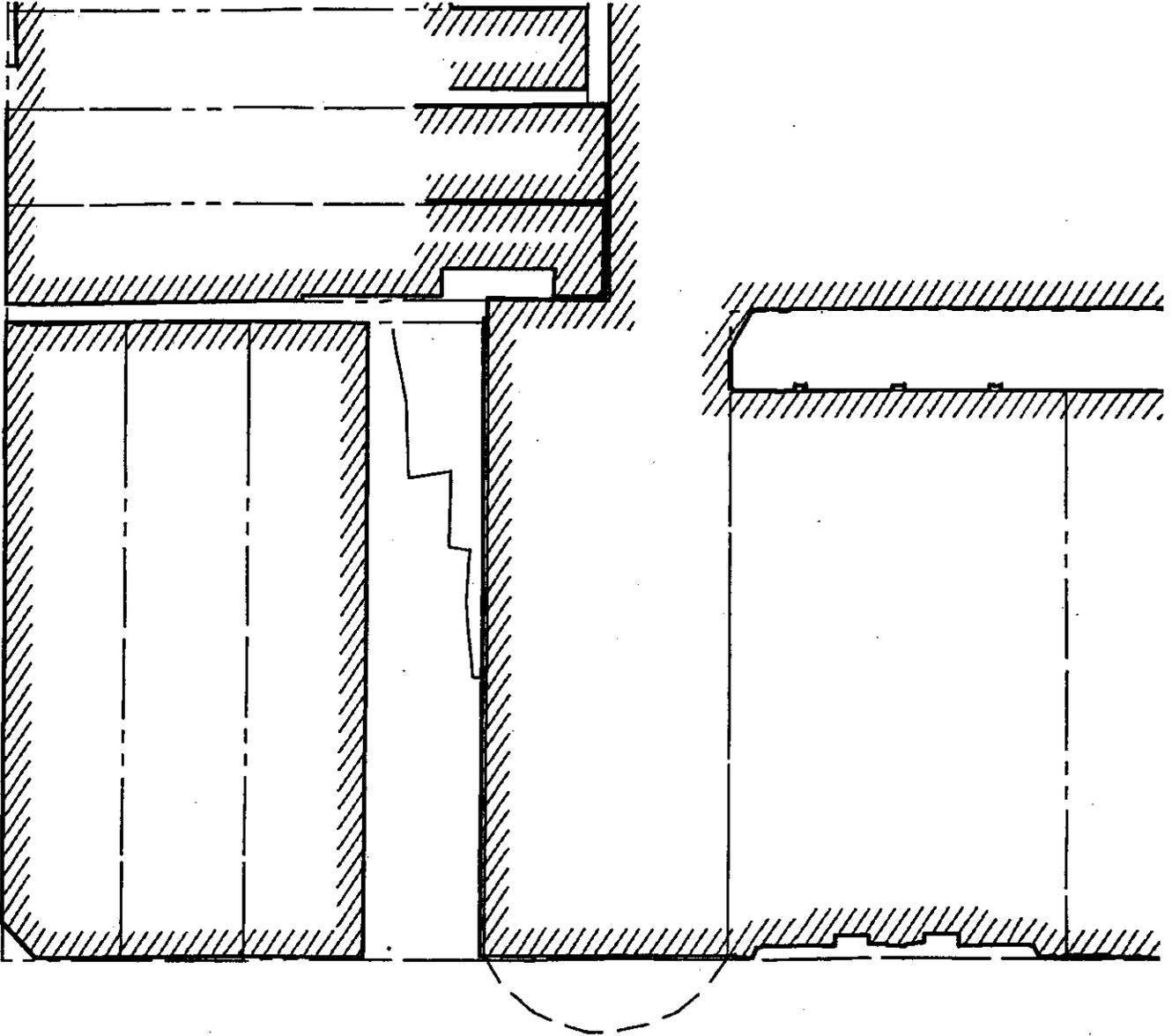
BOYD T
19th - Chest

E-4

NO BUILD ZONE							
ZONE SYMBOL	LOT NO.	PROPERTY AREA		ROW AREA		TOTAL AREA	
		SF	AC.	SF	AC.	SF	AC.
A	61	.	.	300.00	0.0069	300.00	0.0069
B	41	935.00	0.0216	13759	0.0030	1067.00	0.0246
C	10	234.00	0.0054	216.00	0.0050	450.00	0.0103
D	111	.	.	216.00	0.0050	216.00	0.0050

NOTES

1. PROPERTY AREA - NO BUILD ZONE AREA LOCATED WITHIN PRIVATE PROPERTY.
2. ROW AREA - NO BUILD ZONE AREA LOCATED WITHIN EXISTING CITY OF PHILADELPHIA RIGHT-OF-WAY.
3. ALL DIMENSIONS ARE IN PHILADELPHIA DISTRICT STANDARD (DS)



SOLD 19th LINE

BUS LANE

CHESTNUT
(60' W)

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BOYD
19th - Che

E-6

