



DRANOFF

June 16, 2011

Ms. Angela N. Murray
Assistant Director
Township of Lower Merion
Building and Planning Department
75 East Lancaster Avenue
Ardmore, PA 19003-2323

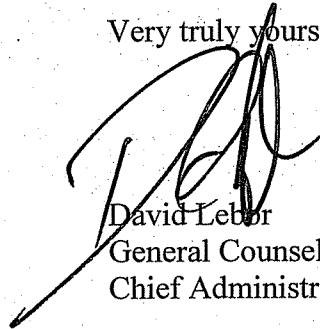
Re: **Second Amendment to Development Agreement**

Dear Angela:

Enclosed please find the Second Amendment to Development Agreement. Would you please arrange for the enclosed to be signed by the Township, retain one original for your files and return one original to my attention.

If you have any questions, please do not hesitate to contact me at (215) 222.3300, extension 29.

Very truly yours,

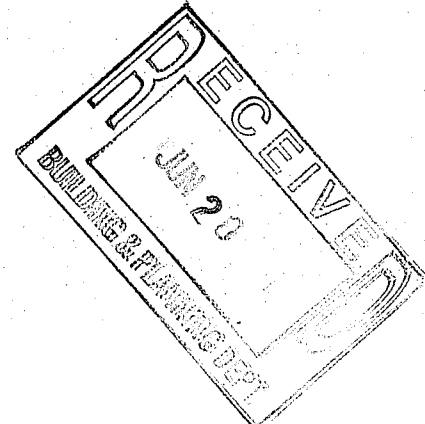


David Lebor
General Counsel and
Chief Administrative Officer

DL/rm

Enclosures

cc: Carl E. Dranoff
David Scolnic, Esquire
Adena Herskovitz, Esquire



Ardmore-Murray re Second Amendment to Development Agreement 06 16 11

SECOND AMENDMENT TO DEVELOPMENT AGREEMENT

THIS SECOND AMENDMENT TO DEVELOPMENT AGREEMENT (this "Amendment") is executed and made effective as of this 16 day of June, 2011 (the "Effective Date"), by and between **TOWNSHIP OF LOWER MERION**, a Township of the First Class organized and existing under the laws of the Commonwealth of Pennsylvania (the "Township") and **DRANOFF PROPERTIES, INC.**, a corporation organized and existing under the laws of the Commonwealth of Pennsylvania ("Dranoff").

BACKGROUND:

The Township and Dranoff entered into a Development Agreement with an effective date of September 30, 2009, as amended by that certain Amendment to Development Agreement dated June __, 2010 (the "Agreement"), pursuant to which the Township and Dranoff set forth their agreements regarding the planning, design, development, construction and operation of the Public Project and the Private Project, as defined in the Agreement.

The Township and Dranoff desire to extend certain deadlines contained in the Agreement in accordance with Section 2.1 of the Agreement.

NOW, THEREFORE, for One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

1. The Background provisions set forth above are hereby incorporated herein by reference as if set forth in full in the body of this Amendment. All capitalized terms used but not defined herein shall have the meanings set forth in the Agreement.

2. The following deadlines are hereby extended as set forth below:

Description	Location in Agreement	Original Deadline	First Extended Deadline	Second Extended Deadline
Amtrak Agreement Deadline	Section 1.1(c) and Exhibit C chart	June 30, 2010	June 30, 2011	October 31, 2011
Reimbursement Outside Date	Section 5.2	June 30, 2010	June 30, 2011	October 31, 2011
Reimbursement Outside Date	Exhibit C final paragraph	June 30, 2010	June 30, 2011	October 31, 2011

3. Time is of the essence with respect to all provisions of this Amendment, subject to the provisions of Section 2.1 of the Agreement.

4. This Amendment may be executed in a number of identical counterparts, each of which constitutes an original, and all of which constitute, collectively, one agreement; provided, however, that in

making proof of this Amendment, it shall not be necessary for any party to produce or account for more than one such counterpart.

5. This Amendment shall be binding on and inure to the benefit of the parties hereto and their respective successors and assigns. This Amendment shall be governed by the laws of the Commonwealth of Pennsylvania. Except as amended hereby, the Agreement remains in full force and effect.

IN WITNESS WHEREOF, each of the parties hereto has executed this Amendment as of the day and year first above written.

TOWNSHIP OF LOWER MERION

By: *AMM* *Douglas S Cleland*
Name: *DOUGLAS S. Cleland*
Title: *Township Manager*

DRANOFF PROPERTIES, INC.

By: *Carl Dranoff*
Name: *Carl Dranoff*
Title: *President*

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TOWNSHIP OF LOWER MERION

By: *D.S.M.* *Douglas S Cleland*
Name: DOUGLAS S Cleland
Title: Township Manager

DRANOFF PROPERTIES, INC.

By: *Carl Dranoff*
Name: Carl Dranoff
Title: President