

THIRD AMENDMENT TO DEVELOPMENT AGREEMENT

THIS THIRD AMENDMENT TO DEVELOPMENT AGREEMENT (this "Amendment") is executed and made effective as of this 27th day of October, 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 30, 2010 and as further amended by that certain amendment dated June 16, 2011 (such Development Agreement, as so amended, 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 | Second (current) Extended Deadline | Third Extended Deadline |
|----------------------------|------------------------------------|--------------------------|---|--------------------------------|
| Amtrak Agreement Deadline | Section 1.1(c) and Exhibit C chart | June 30, 2010 | October 31, 2011 | January 31, 2012 |
| Reimbursement Outside Date | Section 5.2 | June 30, 2010 | October 31, 2011 | January 31, 2012 |
| Reimbursement Outside Date | Exhibit C final paragraph | June 30, 2010 | October 31, 2011 | January 31, 2012 |

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: ^{Q.N.M.} Douglas S Clelland
Name: DOUGLAS S Clelland
Title: Township Manager

DRANOFF PROPERTIES, INC.

By: [Signature]
Name: Carl Dranoff
Title: PRESIDENT+CEO