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RECORDATION NO. 31110 FILED

MAR 12 '14 -3 30 PM

SURFACE TRANSPORTATION BOARD

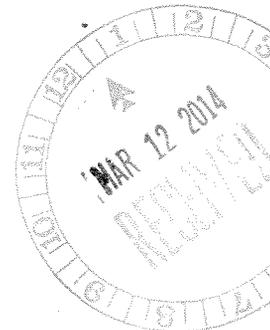
Via Hand Delivery

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Edward A. Bloom
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March 12, 2014



Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. § 11301(a) are two (2) copies of a Forbearance and Conditional Sale Agreement, dated November 1, 2013 and a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Borrowers: The Baltimore and Annapolis Railroad Company
171 Highway 905
Conway, SC 29526

The Belvedere, LLC
171 Highway 905
Conway, SC 29526

Kenneth A. Pippin
171 Highway 905
Conway, SC 29526

Lender: Wells Fargo Bank, N.A. (successor by merger to Wachovia Bank, N.A.)
ATTN: James Gragnolati
Two Wells Fargo Center, M-10
Credit Management Group
D1129-100
Charlotte, NC 28288

A description of the railroad equipment covered by the enclosed document is:

Any and all proceeds received from the sale, assignment, transference or conveyance of the Railroad (commonly known as the Carolina Southern Railroad) primarily located in Northeastern South Carolina (together with the associated

engines, railroad cars, railroad tracks, rolling stock and related infrastructure) (collectively, the "Railroad") (or any portion of or interest in the Railroad), and following the payment and satisfaction of all of the third party obligations of the Railroad and the Borrowers, except for proceeds of any non-material transfers in the ordinary course of business.

A short summary of the document to include in the index is:

Forbearance and Conditional Sale Agreement

Also enclosed is a check in the amount of \$44.00 payable to the Surface Transportation Board covering the required recordation fee.

Please kindly return stamped copies of the enclosed document to the undersigned.

Sincerely yours,

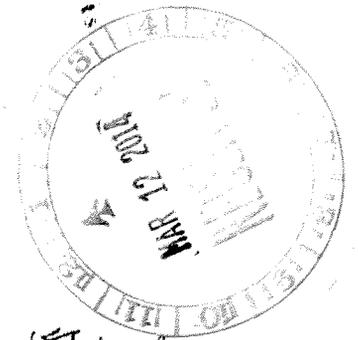


Edward A. Bloom

Enclosures

MAR 12 '14 -3 30 PM

SURFACE TRANSPORTATION BOARD



FORBEARANCE AGREEMENT

THIS FORBEARANCE AGREEMENT ("Agreement") is made as of the 12 day of November, 2013, by and among THE BALTIMORE AND ANNAPOLIS RAILROAD COMPANY, a Maryland corporation ("B&A"), THE BELVEDERE, LLC, a Maryland limited liability company ("Belvedere"), KENNETH A. PIPPIN ("Pippin"), and WELLS FARGO BANK, N.A., as successor by merger to Wachovia Bank, National Association, a national banking association ("Bank").

WITNESSETH:

WHEREAS, Bank provided a loan to B&A in the original principal amount of One Million Three Hundred Forty Thousand and No/100 dollars (\$1,340,000.00) ("First Loan") as evidenced by a Promissory Note dated July 25, 2005 made by B&A and payable to the order of the Bank ("2005 Note");

WHEREAS, Bank provided an additional loan to B&A in the original principal amount of One Million Two Hundred Eighty Five Thousand and No/100 Dollars (\$1,285,000.00) ("Second Loan") as evidenced by a Promissory Note dated October 11, 2006 ("2006 Note" with the 2005 Note and the 2006 Note collectively, the "Notes") made by B&A and payable to the order of the Bank (with the First Loan and the Second Loan collectively, the "Loans");

WHEREAS, the First Loan is secured by a Deed of Trust and Assignment of Rents dated July 25, 2005 made by B&A, TRSTE, Inc., a Virginia corporation as Trustee and the Bank ("Office Buildings Deed of Trust") encumbering those certain real properties addressed as 1-3 East Lexington Street, 5 East Lexington Street and 113 North Charles Street all in Baltimore, Maryland (collectively, the "Office Buildings");

WHEREAS, the Second Loan is secured by three Deeds of Trust (collectively, the "Belvedere Deeds of Trust") all dated October 11, 2006 with one made by Kenneth A. Pippin, aka Pippin, one by Belvedere LLC and one by B&A, all with TRSTE, Inc. a Virginia corporation as Trustee and the Bank, which Deeds of Trust encumber certain Units in The Belvedere Condominium located at 1 East Chase Street, Baltimore, Maryland (with the encumbered units being collectively, known as the "Belvedere");

WHEREAS, the Loans are further memorialized by a Loan Agreement dated July 25, 2005 made by and between the Bank and B&A ("Loan Agreement") and secured by an unconditional Guaranty dated September 29, 2006 made by and between Pippin, B&A and the Bank (the "Guaranty") with the Notes, the Office Buildings Deed of Trust, the Belvedere Deeds of Trust, the Guaranty, the Loan Agreement and any other documents securing or memorializing the Loans, collectively, the "Loan Documents";

WHEREAS, B&A is in default under the Loan Documents as set forth in notices dated March 12, 2013 and June 20, 2012 (as well as in additional notices), which defaults have not been cured and as a result thereof the Bank has commenced the foreclosure process under the Office Buildings Deed of Trust and the Belvedere Deeds of Trust (collectively, the "Foreclosures");

WHEREAS, B&A is in negotiations for a sale of the Office Buildings as well as a sale of that certain Railroad (commonly known as the Carolina Southern Railroad) primarily located in Northeastern South Carolina (together with the associated engines, railroad cars, railroad tracks, rolling stock and related infrastructure) (collectively, the "Railroad");

WHEREAS, B&A through discussions with the Bank has requested a period of forbearance of the Foreclosures and from the Bank exercising its other remedies under the Loan Documents securing the Loans, which Loans are cross-collateralized, in order to provide B&A a limited period of time for B&A to sell the Office Buildings and the Railroad; and

WHEREAS, in response to B&A's request, in reliance upon B&A's (and Pippin's) representations to the Bank in support thereof and the other terms and conditions of this Agreement, Bank is willing to postpone the Foreclosures and forbear during the Forbearance Period (as defined below) from the exercise of the Bank's rights and remedies under the Office Buildings Deed of Trust, the Belvedere Deeds of Trust and the other Loan Documents, as more fully set forth and described below in this Agreement.

NOW, THEREFORE, in consideration of the premises set forth above, for the terms and conditions delineated below, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereto hereby agree as follows:

1. **Recitals.** The recitals set forth above are hereby made a part of and incorporated into the terms and conditions of this Agreement.

2. **Acknowledgement of Default.** B&A, Belvedere and Pippin each acknowledge and agree that: (i) there has occurred and is continuing one or more Defaults or Events of Default under and as defined in the Loan Documents, and that (ii) Bank is entitled to exercise any and all remedies available to the Bank pursuant to the Loan Documents.

3. **Forbearance.** Subject to the terms and conditions of this Agreement, the Bank is willing to postpone scheduling the sales of the collateral under the Foreclosures and pursuing its rights and remedies under the Loan Documents ("Forbearance") for a period commencing on the date hereof and expiring at 11:59 p.m., Tuesday, December 31, 2013 (the "Initial Forbearance Period"). Notwithstanding the above, the Initial Forbearance Period may be extended by Pippin delivering written notice to the Bank prior to December 31, 2013 for an additional period beginning December 31, 2013 and expiring at 11:59 p.m., Monday, March 31, 2014 (the "Final Forbearance Period" and collectively with the Initial Forbearance Period known as the "Forbearance Period"), subject to the terms for such extension set forth herein, including, but not limited to the requirement that the sale of the Office Buildings is complete and the proceeds are disbursed the Bank prior to 3:00 p.m., Wednesday, December 31, 2013, and Pippin grants a recorded first deed of trust lien on all of the Additional Belvedere Units on or before November 15, 2013, as required by Section 5 below.

4. **Sale of Office Buildings.** B&A is in receipt of a Letter of Intent dated October 2, 2013 from Oxford Realty Advisors ("LOI") for the sale of the Office Buildings to Stern Properties, LLC, or a related entity to be formed, for a purchase price of \$1,100,000.00. B&A recognizes that the Bank's consent to such sale is required as the amount due under the First

Note secured by the Office Buildings' Deed of Trust exceeds the net proceeds that will be received from the sale of the Office Buildings under the offer outlined under the LOI. Bank hereby consents, and as a condition to the Forbearance, to B&A entering into a contract on commonly reasonable terms in accordance with the terms and conditions of the LOI. As a condition to granting such consent in addition to the above the following conditions must be strictly complied with:

(a) Closing on the sale of the Office Buildings inclusive of distribution of all closing proceeds must occur no later than 3:00 p.m., Wednesday, December 31, 2013.

(b) The Purchase Price must not be less than \$1,100,000.00, without first obtaining the prior written consent of the Bank, which consent may be withheld in its sole discretion.

(c) The net proceeds from the sale of the Office Buildings, (i.e. all proceeds minus commercially reasonable brokerage fees not to exceed 6%, one-half of the transfer and recordation taxes and normal and customary closing costs) must be in an amount not less than \$1,000,000.00 and the Bank must be in receipt of such amount (i.e. not less than \$1,000,000.00) in good funds on or before 3:00 p.m., Wednesday, December 31, 2013. Bank will release its lien under the Office Buildings Deed of Trust upon receipt of such funds, subject to the conditions of Paragraph 3(d) below.

(d) The balance of any amounts secured by the Office Buildings Deed of Trust following the application of the sums received from the aforesaid sale of the Office Buildings will remain the responsibility and liability of B&A, Belvedere LLC and the Guarantor and will be secured by, in addition to the Loan Documents, the Additional Belvedere Deeds of Trust and the Assignment of Proceeds (both defined below).

5. Additional Belvedere Deeds of Trust. B&A, Belvedere LLC and Pippin (or entities associated with Pippin) each own additional units at the Belvedere which are not subject to the Belvedere Deeds of Trust ("Additional Belvedere Units"). Pippin represents and warrants that he owns Additional Belvedere Units # 310, 410 and 1013. Belvedere LLC represents and warrants that it owns Additional Belvedere Units # 1006, 1008 and R3D. As a condition to the Forbearance and to the consent to the aforementioned sale of the Office Buildings, the owner of such Additional Belvedere Units whether it be B&A, Belvedere LLC or Pippin will grant a recorded first deed of trust lien on all of such Additional Belvedere Units on or before December 2, 2013 on a commercially reasonable Deed of Trust form prepared by Bank's legal counsel ("Additional Belvedere Deeds of Trust"). If there are any Additional Belvedere Units at the Belvedere which are not named above the Bank will also be given a first lien on them by way of Additional Belvedere Deeds of Trust. Notwithstanding the foregoing, the Bank will not be provided liens on Additional Belvedere Units 307, 308, 713 and 810 as those Units are encumbered by liens securing another financial institution. The Additional Belvedere Deeds of Trust will constitute a first deed of trust lien and will not be subject to any other liens or security interests. B&A, Belvedere LLC and Pippin represent and consent that they (or another entity under Pippin's control) have good and marketable title to the Additional Belvedere Units in their name, which are insurable by nationally recognized title insurance companies at standard rates and are free and clear of any liens of any kind. B&A, Belvedere LLC and Pippin will be fully responsible for all costs of preparing and recording (inclusive, without limitation, recordation

taxes) the Additional Belvedere Deeds of Trust. Pippin, at the Bank's request and at Pippin's expense, will provide title insurance from a nationally recognized title insurer insuring the first lien position of the Bank on the Additional Belvedere Units obtained by way of the Additional Belvedere Deeds of Trust. Pippin and the Bank agree that Stewart Title will be providing the title insurance for the Additional Belvedere Units that are being liened.

6. **Assignment of Proceeds.** B&A has responded to the Bank that it is in serious discussions for the sale of the Railroad. As a condition to the Forbearance and consent to the sale of the Office Buildings, Bank has requested and B&A has agreed to grant an assignment ("Assignment") to the Bank of the proceeds from the sale of the Railroad to the extent any amounts are owed by B&A to the Bank, following the satisfaction of all of the third party obligations of the Railroad and B&A. B&A hereby unconditionally and irrevocably grants and assigns to the Bank any and all proceeds ("Assignment of Proceeds") received from the sale, assignment, transference or conveyance of the Railroad (or any portion of or interest in the Railroad), and following the payment and satisfaction of all of the third party obligations of the Railroad and B&A, except for proceeds of any non-material transfers in the ordinary course of business. Simultaneously with any closing on the sale of the Railroad (or any parties of the Railroad), and notwithstanding anything to the contrary herein, B&A hereby directs that any distributable cash or other assets of B&A or the Railroad following the payments to any creditors holding valid liens as of the date hereof (exclusive of any amounts owed to Pippin, Pippin's family members, Pippin's investors or any related third parties the payment of which amounts and any liens securing such payments are hereby subordinated to the payment of the obligations of B&A and Railroad to the Bank and to any liens securing such payment obligations) and trade payables or other charges incurred in the ordinary course of business of the Railroad, and customary closing costs to unrelated third parties, will be promptly paid in good funds to the Bank to the extent that any sums are due and owing under the Notes or any of the other Loan Documents. The right to Assignment of Proceeds will survive any foreclosure of any of the Deeds of Trust, any action under the Guaranty or any of the Loan Documents. This Assignment of Proceeds will also be construed as an assignment of proceeds under Article 9 of the South Carolina Uniform Commercial Code (Title 36 of the South Carolina Commercial Code) and B&A grants a security interest in the Assignment of Proceeds, this Agreement also being a Security Agreement. Bank is hereby irrevocably authorized to file financing statements referencing and covering the Assignment of Proceeds among the records of the State of Maryland, and commencing as of January 1, 2014 in the State of South Carolina as well as in Horry County, South Carolina, and following an uncured default hereunder or the termination or expiration of the Forbearance notice may be filed with the U.S. Surface Transportation Board

7. **Termination of Forbearance.** If at any time B&A, Belvedere LLC or Pippin (i) fails to abide by any of the terms and conditions hereof; (ii) fails to complete the sale of the Office Buildings and disburse the proceeds to Bank prior to 3:00 p.m., Wednesday, December 31, 2013; (iii) if Pippin fails to grant a recorded first deed of trust lien on all of the Additional Belvedere Units on or before December 2, 2013, as required by Section 5 above, or if (x) Pippin fails to complete or cause to be completed, the sale of the Additional Belvedere Units, or so many of the same as may be required to satisfy the amounts due under the Additional Belvedere Deeds of Trust and disburse the proceeds to the Bank prior to 3:00 p.m., Monday, March 31, 2014; (y) fails to reinstate Belvedere as a Maryland limited liability company (known as The Belvedere, LLC) and place it in good standing with the Maryland State Department of

Assessments and Taxation by November 15, 2013; (z) if any bankruptcy is filed by or against any of B&A, Belvedere LLC or Pippin; or (aa) if any of B&A, Belvedere LLC or Pippin fail to provide Bank the information required by Section 14 below, then Bank may without any further notice may commence Foreclosures under all and any of the Deeds of Trust and/or exercise any of the other rights and remedies provided for under the other Loan Documents.

8. **Expiration of Forbearance Period.** Unless the Loan has been repaid in full together with and any other amounts due and owing by B&A, Belvedere and Pippin to the Bank, in addition to any other rights and remedies herein, prior to the expiration of the Initial Forbearance Period or the Final Forbearance Period, as applicable, then the Bank may elect to foreclose under the Deeds of Trust, and to exercise any of the other rights and remedies provided for under any of the other Loan Documents to the extent any monies are still due and owing to the Bank.

9. **Fees.** B&A, Belvedere and Pippin are jointly and severally liable to promptly pay the Bank and as a condition to the satisfaction and release of the Loan Documents to repay in full all costs incurred by the Bank in preparing this Agreement, in addition to all principal, unpaid interest, penalties, late fees, attorney's fees, real estate taxes paid by the Bank and other costs of any kind incurred by the Bank in connection with the Loans.

10. **Enforceability; No Defense; Waiver.** B&A, Belvedere LLC, and the Guarantor each agree and acknowledge that each of the Loan Documents is enforceable in accordance with its terms, and that, as of the date of this Agreement, they have no claims, defenses, offsets, recoupments or counterclaims to the enforcement of any of their obligations to the Bank under the Loan Documents. To the extent such claims, defenses, offsets, recoupments or counterclaims exist as of the date of this Agreement, they are hereby irrevocably waived and released by B&A, Belvedere LLC and the Guarantor in consideration of the Bank's execution of this Agreement. B&A, Belvedere LLC and the Guarantor have duly authorized, executed and delivered this Agreement, and B&A, Belvedere LLC and the Guarantor each acknowledge that the Loan Documents are valid and enforceable in accordance with their terms against B&A, Belvedere LLC and the Guarantor.

11. **Reaffirmation and Ratification; Validity of Loan Documents.** B&A, Belvedere LLC and Guarantor each acknowledge and agree that the Loan Documents shall remain in full force and effect, and all of the terms, provisions and obligations of the Loan Documents, as may be herein modified, are hereby ratified and reaffirmed in all respects.

12. **Forbearance.** Provided that B&A, Belvedere LLC and the Guarantor each strictly comply with the terms of this Agreement and so long as no other breach, Default or Event of Default shall occur under any of the Loan Documents, and subject to and upon all the terms and conditions set forth herein, Bank agrees that during the Initial Forbearance Period and if extended the Final Forbearance Period, except for the prosecution of the Foreclosures up to (but not including) the sale of the collateral, as provided in Section 3 above, Bank will refrain from exercising its rights and remedies in connection with any of the current defaults under the Loan Documents. Notwithstanding the preceding grant of forbearance, B&A, Belvedere and the Guarantor each understand, acknowledge and agree that: Bank has not waived any existing defaults; the Loans are not hereby reinstated or extended and will remain in default throughout

the Forbearance Period; interest will continue to accrue at the Default Rate, unless otherwise provided for (except that during the Forbearance Period, principal and interest need not be paid); and the Forbearance Period will expire automatically without notice of any kind immediately upon the occurrence of any breach, Default or Event of Default under this Agreement or any of the other Loan Documents, including without limitation, any such default relating to a further breach of an existing default. B&A, Belvedere and the Guarantor each acknowledge that no notice of any kind will be required by Bank to exercise any of its rights and remedies under any of the Loan Documents except for any notices required by law to foreclosure, if B&A, Belvedere LLC or the Guarantor fail to timely pay the Loans in full during the Forbearance Period or commit a further Default or Event of Default under any of the Loan Documents.

13. Release. In consideration of the benefits provided to B&A under the terms and provisions hereof, B&A, Belvedere LLC and the Guarantor hereunder hereby agree as follows (“General Release”):

B&A, Belvedere LLC and the Guarantor and hereunder, for themselves and on behalf of their respective successors and assigns, each do hereby release, acquit and forever discharge Bank, all of Bank’s predecessors in interest, and all of Bank’s past and present officers, directors, shareholders, attorneys (both in-house and out-of-house), affiliates, employees and agents, of and from any and all claims, demands, obligations, liabilities, indebtedness, breaches of contract, breaches of duty or of any relationship, acts, omissions, misfeasance, malfeasance, causes of action, defenses, offsets, debts, sums of money, accounts, compensation, contracts, controversies, promises, damages, costs, losses and expenses, of every type, kind, nature, description or character, whether known or unknown, suspected or unsuspected, liquidated or unliquidated, each as though fully set forth herein at length (each, a “Released Claim” and, collectively, the “Released Claims”), that B&A, Belvedere LLC or Guarantor hereunder now have or may acquire as of the date of this Agreement (hereafter, the “Release Date”) as well as following the Release Date, including, without limitation, those Released Claims in any way arising out of, connected with or related to any and all prior credit accommodations, if any, provided by Bank, or any of Bank’s predecessors in interest, to B&A, Belvedere LLC or the Guarantor hereunder, and any agreements, notes or documents of any kind related thereto or the transactions contemplated thereby or hereby, or any other agreement or document referred to herein or therein.

14. Additional Information. Each of B&A, Belvedere LLC, and Pippin agree to provide Bank promptly on demand with (i) such current financial information as Bank may from time to time request, (ii) such information concerning the sale of the Office Buildings referred to above as Bank may from time to time request, including without limitation all correspondence relating to and notices received in connection with such sales, (iii) such other information as Bank may from time to time request concerning the financial condition or business affairs of B&A, Belvedere LLC, and Pippin, and (iv) such other information as Bank may from time to time request concerning any collateral held for the Loans.

15. Waiver of Jury Trial and Certain Damages. B&A, BELVEDERE LLC, AND PIPPIN WAIVE THEIR RIGHTS TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS AGREEMENT, IN CONNECTION WITH THE LOAN DOCUMENTS, IN CONNECTION WITH ANY RIGHTS

OR OBLIGATIONS HEREUNDER OR UNDER THE LOAN DOCUMENTS, OR ARISING OUT OF THE PERFORMANCE OR ENFORCEMENT OF ANY SUCH RIGHTS OR OBLIGATIONS UNDER THIS AGREEMENT OR THE LOAN DOCUMENTS. Except as prohibited by law, B&A, Belvedere LLC, and Pippin waive any right which they may have to claim or recover in any litigation referred to in the preceding sentence any special, exemplary, punitive or consequential damages or any damages other than, or in addition to, actual damages. B&A, Belvedere LLC, and Pippin (i) certify that neither the Bank nor any representative, agent or attorney of the Bank has represented, expressly or otherwise, that the Bank would not, in the event of litigation, seek to enforce the foregoing waivers or other waivers contained in this Agreement and (ii) acknowledge that, in entering into this Agreement, the Bank is relying upon, among other things, the waivers and certifications contained in this Section.

16. **Waiver of Stay.** In the event of a voluntary or involuntary liquidation or reorganization case by or against any of B&A, Belvedere LLC, or Pippin under bankruptcy, receivership, or other insolvency law, each of B&A, Belvedere LLC, and Pippin hereby agrees that Bank shall be free to pursue foreclosure and other remedies with respect to any of the property described herein or in the Loan Documents without opposition or interference by any of B&A, Belvedere LLC, or Pippin, that Bank shall be entitled to seek and obtain relief from the automatic stay under Section 362 of the Bankruptcy Code without objection by the Borrower, and that any rights to stay, enjoin, or otherwise delay or impede the Bank's remedies against any collateral for the Loans, including foreclosure, which might be available to the Borrower, including any rights under Sections 105 and 362 of the Bankruptcy Code, are hereby released and waived (hereinafter referred to as the "**Waiver-of-Stay**"). Each of B&A, Belvedere LLC, and Pippin acknowledges and agrees that the Bank has specifically bargained for this Waiver-of-Stay in consideration of its granting the forbearance provided for herein.

17. **No Representations or Agreements.** Each of B&A, Belvedere LLC, and Pippin agrees that the Bank has made no representations, promises, or agreements not set forth in the Agreement, and none of B&A, Belvedere LLC, or Pippin is entitled to rely on any representation, promise, or agreement not set forth herein.

18. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered to Bank will be deemed to be an original and all of which, taken together, will be deemed to be one and the same instrument.

19. **Non-Impairment.** Except as expressly provided herein, nothing in this Agreement shall alter or affect any provision, condition or covenant contained in the Note or other Loan Documents, or affect or impair any rights, powers, or remedies thereunder, it being the intent of the parties hereto that the provisions of the Deeds of Trust and the other Loan Documents shall continue in full force and effect except as expressly modified hereby.

20. **Miscellaneous.** This Agreement and the other Loan Documents shall be governed by and interpreted in accordance with the laws of the State of South Carolina, except if preempted by Federal law and for the Deeds of Trust, as appropriate, by the laws of the State of Maryland. In any action brought or arising out of this Agreement or the Loan Documents, B&A, Belvedere and the Guarantor each hereby consent to the jurisdiction of the Federal or State Court located in Horry County, South Carolina and also consent to the service of process by any means

authorized by South Carolina or Federal law. The parties hereto intend to execute this Agreement under seal. Time is of the essence in relation to all matters herein. The headings used in this Agreement are for convenience only and shall be disregarded in interpreting the substantive provisions of this Agreement. Except as expressly provided otherwise herein, all terms used herein shall have the meaning given to them in the other Loan Documents.

21. **Final Agreement; No Representations.** This Agreement is the final expression of the parties' agreement. All other prior written or oral agreements and understandings, if any, are superseded. Each of B&A, Belvedere LLC, and Pippin agrees that the Bank has made no representations, promises, waivers, or agreements not set forth in this Agreement, and none of B&A, Belvedere LLC, or Pippin is entitled to rely on any representation, promise, waiver, agreement, or course of conduct not set forth herein. This Agreement may be modified only by a writing signed by all the parties hereto.

22. **Advice of Counsel.** B&A, Belvedere LLC and the Guarantor each hereby acknowledge that they have sought the advice of and have been advised by competent legal counsel of their choice in connection with the negotiation of the transactions contemplated by this Agreement and that B&A, Belvedere LLC and the Guarantor each hereby have willingly entered into this Agreement with full understanding of the legal and financial consequences of this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, under seal, as of the day, month and year first above written.

THE BALTIMORE AND ANNAPOLIS RAILROAD COMPANY,
a Maryland corporation

Witness/Attest:
Corie W. Layman

By: [Signature]
Name: _____
Title: Pres.

THE BELVEDERE, LLC,
a Maryland limited liability company

Witness:
Corie W. Layman

By: [Signature]
Name: _____
Title: Pres.

Corie W. Layman
Witness

[Signature]
KENNETH A. PIPPIN

WELLS FARGO BANK, N.A.,
a National Banking Association (successor by merger to Wachovia Bank, National Association)

Witness:
Veijaya Kulkarni

By: [Signature]
Name: James Gragnolati
Title: Vice President

Corporate Form of Acknowledgement

I, James Gragnoli, certify that I am Vice President (title) of Wells Fargo Bank, N.A. (successor by merger to Wachovia Bank, N.A.), that the foregoing instrument was signed and sealed on behalf of such Lender by authority of its charter, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of such Lender. I further declare under penalty of perjury that the foregoing is true and correct.

Executed on 3/11/2014

Signed James Gragnoli

Certification

I, Edward A. Bloom, an attorney licensed to practice in the District of Columbia, the State of Maryland, and the State of New York, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated 3/13/14

Signed Edward A. Bloom

Edward A. Bloom