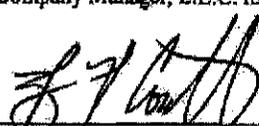
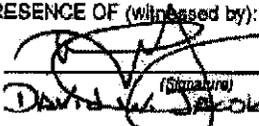
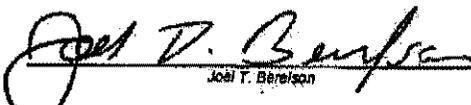


<p>GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE</p> <p>SUPPLEMENTAL LEASE AGREEMENT</p>	<p>SUPPLEMENTAL AGREEMENT</p> <p>No. 5 (Page 1 of 10)</p>	<p>DATE</p> <p style="text-align: center; font-size: 1.2em;">AUG - 1 2006</p>
<p>TO LEASE NO.</p> <p style="text-align: center;">GS-11B-01477</p>		
<p>ADDRESS OF PREMISES</p> <p style="text-align: center;">1200 New Jersey Avenue, SE Washington, DC</p>		
<p>THIS AGREEMENT, made and entered into this date by and between JBG/Federal Center, L.L.C.</p> <p style="padding-left: 40px;">Whose address is</p> <p style="padding-left: 40px;">c/o The JBG Companies 4445 Willard Avenue, Suite 400 Chevy Chase, MD 20815</p> <p>hereinafter called the Lessor, and the UNITED STATES OF AMERICA, hereinafter called the Government:</p> <p>WHEREAS, the parties hereto desire to amend the above Lease.</p> <p>NOW THEREFORE, these parties for the considerations hereinafter mentioned covenant and agree that the said Lease is amended, effective upon execution by the Government, as follows:</p> <p>This Supplemental Lease Agreement (SLA) is issued to amend Lease Sections 1.1, 2.1.2, 2.2, 2.3, 2.4.1, 2.5.4, 2.6.1, 2.7.4, 3.1, 3.3(a), 3.5, 5.1.1(g), 5.1.4 (a)(vi)(D), 5.6.3(d), 5.7.8, 5.7.9, 5.7.10, 5.7.11, and 5.8.8, 9.17(i) and 10.3 as set forth below.</p> <p>(Continued on Page 2)</p> <p>All other terms and conditions of the lease shall remain in full force and effect.</p> <p>IN WITNESS WHEREOF, the parties subscribed their names as of the above date.</p>		
<p>Lessor: JBG/Federal Center, L.L.C.</p> <p>BY: JBG/SEFC Investor, L.L.C., its sole member</p> <p>BY: JBG/Company Manager, L.L.C. its Operating Member</p>		
<p>BY</p> <p style="text-align: center;"> <small>(Signature)</small></p>	<p style="text-align: center;"><i>Brian P Coulter</i> <small>(Typed Name & Title)</small> Managing Member</p>	
<p>IN THE PRESENCE OF (witnessed by):</p>		
<p style="text-align: center;"> <small>(Signature)</small> DAVID L. JACOBS</p>	<p style="text-align: center;"><i>4445 Willard Ave # 400</i> <small>(Address)</small> Chevy Chase MD 20815</p>	
<p>UNITED STATES OF AMERICA:</p>		
<p>BY</p> <p style="text-align: center;"> <small>Joel T. Bareison</small></p>	<p style="text-align: center;">Contracting Officer, GSA, PBS, DC Service Center <small>(Official Title)</small></p>	

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WHEREAS, the parties hereto desire to amend certain sections of the Lease to facilitate the efficient implementation of a Government requested change to construction on four floors in the West Building of the Leased Premises (as defined in the Lease) and associated schedule extension; and

WHEREAS, the parties acknowledge that the change order will result in an increase in the contract time required to complete the construction; and

WHEREAS, the parties have agreed to commence rent prior to full delivery of the Leased Premises, permit the release of the Lessor's security deposit at an earlier date than originally provided, remove existing restrictions on the use of the Lessor's savings, and release the first purchase option on the Leased Premises as an equitable adjustment in accordance with Section 9.27, as further detailed below, to allow Lessor to begin its debt service repayments as scheduled; and

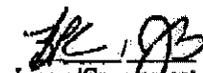
WHEREAS, the parties agree that no additional financing costs (as described in Section 9.27 of the Lease) or cost of equity will be incurred by the Government as a result of the construction schedule extension associated with the foregoing change order, and the Lessor has agreed to waive all and any delay and other claims it may have otherwise had under Section 9.27 related to the extension, including additional claims for financing costs or cost of equity, but excluding all and any claims for any additional hard or soft costs of construction and any associated increase in the Developer Fee (as defined in the Lease).

WHEREAS, the Government has agreed to permit the Lessor, for the benefit of Lessee and without adjustment to rent or other reimbursement, to utilize certain Tenant conduit, cable pathways, and telecom closets to install, maintain, and operate the Lessor's telephone system as specifically provided in 2.7.4

NOW THEREFORE, these parties for the considerations hereinafter mentioned covenant and agree that the said Lease is amended as follows:

1. The following modifications are hereby made to Section 1.1:
 - (a) delete the term "Space Commencement Date";
 - (b) the definition of "Lease Commencement Date" is hereby deleted and the following is inserted in its place:

"Lease Commencement Date" means October 20, 2006."
 - (c) in the definition of "Project Costs" replace the term "Space Commencement Date" each time it appears with the term "Lease Commencement Date";


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(d) the last sentence of the definition of "Service Agreement Base Rate" is hereby deleted; and

(e) the last sentence of the definition of "Space Lease Rate" is hereby deleted".

2. Section 2.1.2 is hereby deleted and the following is inserted in its place:

"(a) The Government will occupy the space in partial increments in accordance with the Project Schedule, and the Lessor agrees to schedule its work so as to deliver the Leased Premises incrementally as shown on the Project Schedule. Notwithstanding the foregoing, the Government's incremental occupancy or failure to occupy the Facility at all shall not affect the Lease Commencement Date."

(b) Base Rent shall accrue for the entirety of the Leased Premises beginning on November 19, 2006 ("Rent Commencement Date"). The first Base Rent payment shall become due on December 1, 2006, for the period of November 19, 2006 to November 30, 2006. From then on, Base Rent will be due and payable on the first workday of each month for the Base Rent accrued during the previous calendar month.

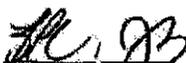
(c) Notwithstanding anything to the contrary herein, the Rent Commencement Date shall not occur before fee title to the Site has been conveyed to Lessor pursuant to the Conveyance Agreement."

(d) Notwithstanding anything to the contrary herein, the Rent Commencement Date and Government's commencement of noninterruptable Base Rent does not in any way affect the Government's legal right to appropriately reject the space when it is presented at Substantial Completion, nor does the commencement of rent pursuant to this section mean that the Government has accepted the Leased premises. The premises will be formally accepted pursuant to the process established for punchlist and Substantial Completion in the Lease."

3. Section 2.2 of the Lease is hereby deleted and the following is inserted in its place:

"The initial term of this Lease (the "Initial Term") shall be fifteen (15) years firm, beginning on the Lease Commencement Date and ending at 11:59 p.m. on the day preceding the fifteenth (15th) anniversary of the Lease Commencement Date. Notwithstanding anything to the contrary in the previous sentence, if the Government does not timely exercise the Extension Option, then the Initial Term shall be extended from fifteen (15) years to fifteen (15) years plus seventy-four (74) days ("Additional Lease Period").

4. In Section 2.3 (Lease Extension Option), "ten (10) years" is replaced with "eleven (11) years" and "10-Year Extension Term" is replaced with "Eleven-Year Extension Term".


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5. Section 2.4.1 (First Purchase Option) is hereby deleted. All references to the First Purchase Option in the Lease are hereby omitted.
6. The first unnumbered paragraph of Section 2.5.4 is hereby deleted in its entirety. The words "and systems" are hereby added after the word "utilities" in the first sentence of the existing second unnumbered paragraph of Section 2.5.4. Schedule 2.5.4 hereto is hereby attached to the Lease as Schedules 2.5.4. Section 2.5.4 of the Lease is hereby further modified by adding the following sentence to the end thereof: "Lessor shall provide Lessee with access to the spaces listed on Schedule 2.5.4 by the indicated dates thereon. The Government shall not be granted access to such spaces for any modifications or changes not part of the current Fit Out Contract, until and unless it has accepted them as Substantially Complete subject to an agreed punch list."
7. The first two (2) paragraphs of Section 2.6.1 of the Lease (Taxes--Tenant Payment) are hereby deleted and the following is inserted in their place:

"From the Lease Commencement Date, throughout the Lease Term, the Government will reimburse Lessor as additional Rent 100% of the real estate taxes (excluding any notary fees, penalties, or interest on a late payment by the Lessor) applicable to the Leased Premises. The Government shall not have any obligation to reimburse Lessor for taxes not actually paid by Lessor.

For purposes herein "real estate taxes" shall include, if applicable, (I) any payments due to the District of Columbia pursuant to a Payment in Lieu of Taxes ("PILOT") agreement between Lessor and the District of Columbia, provided that such payments shall not exceed the real estate taxes applicable to the Leased Premises that the Government would have paid absent a PILOT agreement, based on assessments conducted in accordance with Chapter 8 of Title 47 of the District of Columbia Code and (II) assessments, taxes, fees or the like ("Bid Assessments") imposed on the Facility by a Business Improvement District in which the Facility is located ("BID") through the BID directly or through the District of Columbia provided that (as to clause II only) (1) the Site constitutes no more than fifty percent (50%) of the acreage of the real property included in the BID; (2) to the extent Lessor has the right to vote (x) regarding the inclusion of the Site in the BID or (y) regarding any other matters once the BID has been established, Lessor notifies the Government of such vote and requests the Government's direction with respect to such vote and, if the Government so directs Lessor in writing within the reasonable time period set forth in Lessor's request, Lessor votes in accordance with the Government's direction regarding said vote; and (3) the formula for determining BID Assessments complies with D.C. Code § 2-1215.04(a)(2)(B) as the same may be amended. Notwithstanding the foregoing, "real estate taxes" shall not include BID Assessments to the extent, per square foot, they exceed the maximum rate per square foot for assessments in the Downtown, Golden Triangle and Georgetown Business Improvement Districts."


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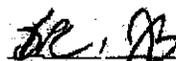
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8. Section 2.7.4 is hereby deleted and replaced with the following:

"Metering and Telecom. The Lessor is responsible for the proper design and construction of all utility services to the Leased Premises for the uses and purposes permitted hereunder (including the primary dual electrical feeds required by Section 8.6.2) and for providing all utilities systems maintenance and repair on base building systems but not on equipment owned by any utility provider or the Government. The Lessor, at its own cost, shall provide separate metering of all utilities (including electricity, water, sewer, fuel, gas or other utility) serving the Leased Premises. In addition, the Lessor shall provide all non-energy utilities (whether water, sewer or other non-energy utility) necessary for the Government's full use and enjoyment of the Leased Premises and the Facility for the uses and purposes permitted hereunder. The Government shall pay for overtime HVAC service in accordance with Section 6.4.2(b). The Lessor shall furnish the Contracting Officer, prior to the Lease Commencement Date, with written verification of the meter numbers and certification that these meters measure Government usage only. Proration is not permissible. The Government will not be responsible for electricity or other utility usage pertaining to Facility parking areas beyond the pro rata share attributable to its 145 spaces. Upon the Lease Commencement Date, the Government will become responsible for all common area Operating Costs, including Energy Costs. In the event that Lessor is performing any construction work on behalf of the Government in the Leased Premises, common area Operating Costs, including Energy Costs, shall not be included in the pricing for such work to the extent the same are paid by the Government pursuant to this Section 2.7.4."

"The Government agrees to permit the Lessor pursuant to the Government's letter of April 12, 2006 Re: Response to Base Building Telephone Service Follow-up," without adjustment to rent or other reimbursement, to utilize specific tenant conduit, cable pathways, and telecom closets to install, maintain, and operate the Lessor's telephone system. The Lessor's use of these Tenant resources will be limited to a single vertical path in each wing, a single path between the East and West Main Distribution Facilities (MDF's), and junctions via patch panels to connect the vertical conduit to Lessor telephones on each floor. The Lessor agrees that all installation and future maintenance of the Lessor's installed telephone system, or elements thereof, in this Lessee space will be coordinated with the Tenant to avoid disruption or damage to the Lessee's telecom and data systems. The Lessor agrees to be responsible for all damages to the Lessee's telecom and data systems that may result from the actions of the Lessor, the Lessor's authorized representatives or the Lessor's contractors. Lessee hereby acknowledges that the work described in this paragraph has been fully completed and the related equipment installed by Lessor is undamaged."

9. Section 3.1 is hereby modified by deleting the second sentence thereof


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10. Section 3.3.(a) is hereby deleted and the following is inserted in its place:

"Notwithstanding any other provisions of this Lease (including, but not limited to, Sections 6.8.1 and 6.9.4), except as provided in the Section entitled "Fire and Casualty Damage" (Section 9.17), the Government may not set off, reduce or terminate the Base Rent after the Lease Commencement Date; provided, however, that the Government may terminate this Lease pursuant to Section 9.21(a), 9.31, 9.43(d) or FAR Section 52.222-12. Provided further, that notwithstanding the Government's agreement with respect to noninterruption of Base Rent, the Government retains the right to pursue its remedies in the Lease with respect to Service Agreement Rent and the failure to deliver the space as scheduled for Substantial Completion."

11. The second and third sentences of Section 3.5. of the Lease (Service Reserve Account) are hereby deleted and the following is inserted in their place:

"The Lessor shall deposit the Initial Deposit in the Service Reserve Account on the Lease Commencement Date."

12. Section 5.1.1.(g) is hereby deleted and the following is inserted in its place:

"Return of Security Deposit. The Letter of Credit (LC) posted by Lessor shall be returned to the Lessor, undrawn (subject to any proper prior draws) no later than twenty (20) days after the effective date of Supplemental Lease Amendment No. 5."

13. Section 5.1.4(a)(vi)(D) is hereby deleted and the following is inserted in its place:

"Lessor acknowledges and agrees that it shall have no right to utilize any part of its share of the Savings for any purpose other than completion of the Facility and payment of other Project Costs, unless and until the Lease Commencement Date."

14. Delete the second to last sentence in the fourth paragraph of Section 5.6.3.(d) that starts with "The Government shall have 20 working days to review.....the General Contractor Update."

15. The second (2nd) unnumbered paragraph of Section 5.7.8 is hereby deleted and the following is inserted in its place:

"Substantial Completion. The parties acknowledge that the Government delivered to Developer a stop work notice pursuant to letters dated January 26 and February 3, 2006 ("Stop Work Notice") as a result of which Lessor directed the General Contractor to stop work in accordance with the Stop Work Notice on Floors 5, 7, 8 and 9 of the West Building (the "Stop Work Area"). The portions of the Buildings other than the Stop Work Area are referred to herein as the "Non-Stop Work Areas." As a result of the Stop Work Notice, the Government and Lessor hereby agreed that the Project Schedule attached as Schedule 5.4.5 to the Supplemental Lease Amendment No. 2 is hereby deemed to omit all activities in the Stop Work Area. The


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Lessor shall submit its proposed cost and performance schedule related to the Stop Work Area promptly upon receipt of the Contractor's pricing of the revised plans therefore, but not later than September 15, 2006 (provided that the Government releases all required drawings in accordance with the current Addendum No. 8 schedule). The Lessor and Government further hereby agree to cooperate to promptly agree to a schedule for the Fit-Out work (and associated Base Building work, if any) in the Stop Work Area work and shall enter into an additional Supplemental Lease Amendment to amend the Project Schedule with respect to the Stop Work Area. The Lessor agrees to use commercially reasonable efforts (not including acceleration except and to the extent compensated by the Government as provided in the next sentence) to cause the proposed amended Project Schedule milestones to allow the Government's scheduled moves to be completed by June 30, 2007. Should the parties agree that acceleration of work is necessary to accommodate the Government's scheduled moves, the Government shall pay the agreed cost of acceleration related to additional crews, multiple shifts or weekend work, but not any cost for the increased Lessor time for project management or the increase in risk associated with acceleration on this project; except that Lessor shall be entitled to include an appropriate Developer's Fee in its proposal in accordance with Section 9.27. Lessor and Lessee agree that no additional financing costs (as described in Section 9.27 of the Lease) or cost of equity will be incurred by the Government as a result of the Stop Work Notice, and Lessor hereby waives all and any delay and other claims it may have otherwise had under Section 9.27 related to the Stop Work Notice, including additional claims for financing costs or cost of equity, but excluding any claims for any additional hard or soft costs of construction and any associated increase in the Developer Fee.

16. Sections 5.7.9 and 5.7.10 are hereby deleted in their entirety.
17. Sections 5.7.11 (b), (e), (f), (g), (h), (i) and (j) are hereby deleted and the following is inserted in their place.

(b) With respect to the "Stop Work Area" only, the absolute value of the difference between the number of calendar days of delay by the Government and the number of calendar days of delay by the Lessor shall be attributed to the party having caused the greatest number of calendar days of delay, and shall be termed either "Lessor Delay" or "Government Delay" as appropriate.

"(e) No Lessor Delay, Excusable Delay, or Government Delay shall affect the Lease Commencement Date or Rent Commencement Date as established hereby.

(f) In case of failure on the part of the Lessor to commence, diligently pursue and/or complete the work in the Non-Stop Work Area, within the time fixed in the Project Schedule, other than as a result of Excusable Delay or Government Delay (or make arrangements for the same which are satisfactory to the Government), such failure shall constitute a default hereunder and the Government, as the Government's sole and exclusive remedy for such delay, shall have the right to require the Lessor, within thirty (30) days after the then-scheduled date for acceptance of such portion of the Leased Premises by the Government, to deposit into the Fit-Out Subaccount of the Direct Payment Fund established pursuant to the Escrow Agreement (██████████ Lease Accounts), dated as of April 23, 2004, by and among ██████████ Northwest, N.A., as Trustee


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for the [REDACTED] Headquarters Lease-Backed Mortgage Finance Trust (as successor in interest to CL Funding Company, LLC), Lessee, and [REDACTED] Northwest, N. A. ("Fit-Out Subaccount"), an amount equal to the sum of: (A) the amount by which (i) the Government's per square foot rental costs to house the [REDACTED] after the scheduled Delivery Date exceeds (ii) the per square foot rental cost that would have been paid under this Lease; (B) any holdover, lease termination, or related lease costs; and (C) any other costs, such as moving and rental, paid by the Government due to Lessor Delay, to continue to holdover in the [REDACTED]'s current space or to house the [REDACTED] in additional or interim space, all to the extent arising out of Lessor's failure to deliver the space in a timely fashion.

(g) In addition, in the event of a Lessor Delay with regard to the delivery and acceptance of any increment of space in the Stop Work Area, the Government shall have, upon the failure of the Lessor to provide such space according to the then-approved schedule, and as its sole and exclusive remedy, the right to require Lessor promptly to deposit into the Fit-Out Subaccount an amount equal to two (2) days of Rent, for each day that such increment of space has not timely been delivered and accepted as Substantially Complete due to Lessor Delay. Notwithstanding the foregoing, if the revised schedule for the Fit-Out work (and associated Base Building work, if any) in the Stop Work Area, shows completion dates that extend beyond June 15, 2007, then in the event of a Lessor Delay with regard to the delivery and acceptance of any increment of space in the Stop Work Area, the Government shall have, upon its acceptance of such increment of space and as its sole and exclusive remedy, the right to require Lessor promptly to deposit into the Fit-Out Subaccount an amount equal to four (4) days of Rent, for each day that such increment of space has not timely been delivered and accepted as Substantially Complete due to Lessor Delay

18. Section 5.8.8 is hereby amended by adding the words "(including construction)" following the words "perform work" in the third (3rd) sentence thereof, and by adding the following after the first (1st) sentence thereof:

"The Lessor agrees to provide the Government access by September 15, 2006, to the Primary Data Center (PDSF), Telecommunications Support Facility (TSF); Redundant Data Center (RDSF), SATCOM Rooms East and West; Main Distribution Facilities (MDF) East and West, approximately 71 telecommunications closets and P-1 Level Parking Garage."

19. Section 10.3, "Intentionally Omitted" is hereby deleted and is replaced by:

Lessor Consent. Lessor agrees that any Government request or demand for withdrawal of funds from the Service Reserve Account in accordance with this Lease, including any such request or demand made pursuant to Sections 3.3, 3.5, 9.16, 9.24 and 9.31, shall be deemed made with the consent of the Lessor.

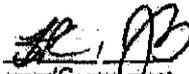
20. Section 9.17(i) is revised as follows:

Add the following sentence at the end of the existing paragraph:


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"The above notwithstanding, rent shall from and after the date of such casualty be proportionally abated, as determined by the Government in its reasonable discretion, during the period that the Leased Premises are untenable, until such time as that portion of the Leased Premises damaged by the casualty is repaired or restored to its condition prior to the casualty."


Lessor/Government