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EXECUTION COPY

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DTZ DEBENHAM TIE LEUNG INCORPORATED

INSTRUMENT

Constituting Loan Notes Relating to a Membership Interest

Purchase Agreement Dated May 10, 2006.

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"CERTIFIED TRUE COPY OF  
THE ORIGINAL"  
PHILIP COOK  
GROUP GENERAL COUNSEL  
AND COMPANY SECRETARY

*Philip M Cook*

NYA 783306.6



EXECUTION COPY

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**DTZ DEBENHAM TIE LEUNG INCORPORATED**

**INSTRUMENT**

**Constituting Loan Notes Relating to a Membership Interest**

**Purchase Agreement Dated May 10, 2006.**

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THIS INSTRUMENT dated May 10, 2006, is entered into by:

DTZ DEBENHAM TIE LEUNG INCORPORATED, a Delaware corporation (the "Issuer")

### **BACKGROUND**

WHEREAS, on the date hereof, the Issuer has entered into a Membership Interest Purchase Agreement (the "Purchase Agreement") relating to the acquisition of 50% of all of the issued and outstanding limited liability company interests (the "Purchased Membership Interests") of Rockwood Realty Associates, L.L.C., a New York limited liability company (the "Company");

WHEREAS, as partial consideration for the Purchased Membership Interests, the Issuer has by resolution of its board of directors passed on or about the date of this Instrument, authorized the issue of Loan Notes in a maximum nominal amount of U.S.\$35,000,000 to be constituted as provided in this Instrument and subject to, and with the benefit of, the Schedules to this Instrument;

WHEREAS, the Issuer has by resolution of its board of directors passed on or about the date of this Instrument, also authorized the issue of Loan Notes as a capital contribution to DTZ Rockwood Securities LLC in accordance with the terms and conditions of the Purchase Agreement;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements herein contained and other valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

**BY THIS DEED THE COMPANY DECLARES AND COVENANTS AS FOLLOWS:**

### **DEFINITIONS**

#### Section 1.1 Definitions.

(a) In this Instrument and the Schedules hereto, the following words and expressions shall have the following meanings, unless the context otherwise requires:

"Board" means the board of directors of the Issuer.

"Business Day" means any day other than a Saturday, Sunday or any day on which banks located in London, England or New York City, New York, U.S.A. are authorized or required to be closed for the conduct of regular banking business.

"Conditions" means the Conditions of the Loan Notes as set out in Schedule 2.

"Extraordinary Resolution" means the written consent of the holders of not less than 80% in aggregate nominal amount of the Initial Loan Notes, the Secondary Loan Notes and the Additional Loan Notes outstanding from time to time.

"Indebtedness" with respect to any entity means all indebtedness of such entity, including, but not limited to (i) all indebtedness of such entity to banks, commercial finance lenders, insurance companies or other financial institutions regularly engaged in the business of lending money, which is for money borrowed by such entity (whether or not secured) and (ii) any such indebtedness or

any debentures, notes or other evidence of indebtedness issued in exchange for or to refinance such Indebtedness, or any indebtedness arising from the satisfaction of such Indebtedness by a guarantor.

"Loan Notes" means the U.S.\$35,000,000 unsecured loan notes constituted by this Instrument or, as the case may be, the principal amounts represented by them and for the time being issued and outstanding.

"Noteholder" means any person to whom a Loan Note is issued.

"Parent" means DTZ Holdings plc, a public company incorporated in England and Wales.

"Prime" means the average daily prime interest rate as published by the Wall Street Journal for each day during the relevant period.

"Register" means the register of holders of the Loan Notes kept by or on behalf of the Issuer.

(b) In this Instrument and the Schedules hereto, except to the extent that the context otherwise requires:

(i) References to any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof from time to time in force.

(ii) Words denoting persons shall include corporations, the masculine gender shall include the feminine and the singular shall include the plural and vice versa.

(iii) References to this "**Instrument**" include, where the context so admits, the Schedules hereto.

(iv) The headings are for convenience only and shall not affect the interpretation hereof.

Section 2.1 Amount of Loan Notes.

(a) The aggregate nominal amount of the Loan Notes constituted by this Instrument is limited to U.S.\$35,000,000; and

(b) The Loan Notes will be issued in registered form in minimum denomination of U.S.\$10,000, and shall be transferable in accordance with Schedule 2.

Section 3.1 Status of the Notes.

(a) The Loan Notes represent a direct obligation of the Issuer for the due and punctual payment of the principal in respect of them and for the performance of all the obligations of the Issuer with respect to them; and

(b) Subject to Section 7.1 hereof, the Loan Notes when issued will rank *pari passu* equally and ratably without discrimination or preference as unsecured obligations of the Issuer (i) amongst themselves and (ii) with all other unsecured Indebtedness of the Issuer except to the extent otherwise provided by law.

Section 4.1 Certificate for Loan Notes.

(a) Each Noteholder shall be entitled to a certificate stating the nominal amount of each of the Loan Notes held by him. Each certificate shall bear a denoting number, shall be signed by duly authorized signatories of the Issuer, shall be substantially in the form set out in Schedule 1 and shall have endorsed on it Conditions in the form or substantially in the form set out in Schedule 2. The Issuer shall not be bound to register more than four persons as the joint holders of any Loan Note. Joint holders of Loan Notes will be entitled to only one Loan Note in respect of their joint holding and the Loan Note will be delivered to that one of the joint holders who is first-named in the Register in respect of the joint holding or to such other person as the joint holders may, in writing, direct. Delivery of a certificate to one of such persons shall be sufficient delivery to all. When a Noteholder has redeemed or transferred part only of his Loan Notes the old certificate shall be cancelled and a new certificate for the balance of such Loan Notes shall be issued without charge; and

(b) The Board may by resolution (either generally or in any particular case or cases) determine that the signatures required by Section 4.1(a) shall be affixed by means of some method or system of mechanical signature.

Section 5.1 Covenants by the Issuer. The Issuer HEREBY COVENANTS with the Noteholders and each of them to comply with the terms of the Loan Notes and to observe and perform the Conditions, which Conditions shall be deemed to be incorporated in this Instrument and shall be binding on the Issuer and the Noteholders and all persons claiming through or under them respectively.

Section 6.1 Register of Note Holders.

(a) The Issuer shall cause a register to be maintained in respect of the Loan Notes in accordance with the provisions of Schedule 3; and

(b) The provisions relating to the Register set out in Schedule 3 shall be deemed to be incorporated in this Instrument and shall be binding on the Issuer and the Noteholders and on all persons claiming through or under them respectively.

Section 7.1 Further Loan Notes. The Issuer shall be entitled, from time to time, by resolution of the Board or of a duly authorized committee thereof, to cancel any created but unissued Loan Notes or to create and issue further loan notes to be constituted by Instrument expressed to be supplemental hereto either so as to be identical in all respects and form a single series with the Loan Notes or to carry such rights as to redemption or otherwise as the Board may think fit.

Section 8.1 Withholding Tax. Each Noteholder shall be entitled to give notice to the Issuer specifying whether any sums payable hereunder or under the Loan Notes shall be paid free and clear of, and without withholding or deduction for or on account of, tax or be paid after such withholding or deduction of such tax and if such notice has been given to the Issuer then, save as required by law, such sums shall be paid in the manner specified in the notice (a "Notice"). If no Notice is given by the Noteholder then, save as required by law, any sums in relation to such Noteholder's Loan Notes shall be paid without withholding or deduction of tax. Within 20 Business Days after paying any sum in respect of which it is required by law to make any deduction or withholding, the Issuer shall deliver to that Noteholder evidence of such deduction or withholding.

Section 9.1 Governing Law. THIS INSTRUMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 10.1 Jurisdiction. EACH PARTY HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK OR ANY COURT OF THE STATE OF NEW YORK LOCATED IN THE COUNTY OF NEW YORK IN RESPECT OF ANY ACTION, SUIT OR PROCEEDING ARISING IN CONNECTION WITH THIS INSTRUMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY, AND AGREES THAT ANY SUCH ACTION, SUIT OR PROCEEDING SHALL BE BROUGHT ONLY IN SUCH COURT (AND WAIVES ANY OBJECTION BASED ON *FORUM NON CONVENIENS* OR ANY OTHER OBJECTION TO VENUE THEREIN); *PROVIDED, HOWEVER*, THAT SUCH CONSENT TO JURISDICTION IS SOLELY FOR THE PURPOSE REFERRED TO IN THIS SECTION 10.1 AND SHALL NOT BE DEEMED TO BE A GENERAL SUBMISSION TO THE JURISDICTION OF SAID COURTS OR IN THE STATE OF NEW YORK OTHER THAN FOR SUCH PURPOSE. Any and all process may be served in any action, suit or proceeding arising in connection with this Instrument by complying with the provisions of Condition 11. Such service of process shall have the same effect as if the party being served were a resident in the State of New York and had been lawfully served with such process in such jurisdiction. The parties hereby waive all claims of error by reason of such service. Nothing herein shall affect the right of any party to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against the other in any other jurisdiction to enforce judgments or rulings of the aforementioned courts.

IN WITNESS whereof this Instrument has been executed on the date which appears first on page 1.

Dated: \_\_\_\_\_

**DTZ DEBENHAM TIE LEUNG INCORPORATED**

By: \_\_\_\_\_  
Name:  
Title:

Agreed and accepted by the Noteholders as of the date and year written below.

Dated: \_\_\_\_\_

By:  
By:  
By:  
By: \_\_\_\_\_  
Name:  
Title:  
By: \_\_\_\_\_  
Name:  
Title:

**ROCKWOOD SECURITIES LLC**

By: \_\_\_\_\_  
Name:  
Title:



**SCHEDULE 1  
FORM OF LOAN NOTE**

Certificate No.	Transfer No.	Date	Nominal Amount
[•]	[•]	[•]	U.S.\$ [•]

THIS LOAN NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE, AND MAY NOT BE SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT IN COMPLIANCE WITH, OR PURSUANT TO AN EXEMPTION FROM, THE REQUIREMENTS OF SUCH ACT OR SUCH LAWS.

**DTZ DEBENHAM TIE LEUNG INCORPORATED**

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LOAN NOTE

Issue of U.S.\$ [•] loan notes (the "**Loan Notes**"), created and issued by **DTZ DEBENHAM TIE LEUNG INCORPORATED** (the "**Issuer**") pursuant to a resolution of the board of directors passed on [•].

THIS IS TO CERTIFY that \_\_\_\_\_ of

is/are the registered holder(s) of U.S.\$[•] in nominal amount of the Loan Notes which are constituted by an Instrument made by the Issuer on May 10, 2006 (the "**Instrument**") and are issued with the benefit of and subject to the provisions contained in the Instrument and the Conditions endorsed hereon.

Signed by a duly authorized signatory of the Issuer:

\_\_\_\_\_  
Director

Dated: \_\_\_\_\_

Notes:

- (i) Where the context so admits, words and expressions defined in the Instrument shall bear the same respective meanings in the Conditions endorsed hereon.
- (ii) The Loan Notes shall be transferred only with the prior written consent of the Issuer.
- (iii) This Loan Note has not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Act**").
- (iv) The Loan Notes are repayable in accordance with the Conditions endorsed hereon.

## SCHEDULE 2 CONDITIONS

### 1. Form and Status

The Loan Notes constitute obligations of the Issuer. The Instrument pursuant to which the Loan Notes are issued does not contain any restrictions on borrowing, charging or disposal of assets by the Issuer or any of its subsidiaries.

### 2. Repayment, Prepayment, Purchase and Redemption

2.1 The Loan Notes shall become due and payable on the fourteenth (14<sup>th</sup>) Business Day after the date of issuance and may be redeemed by the Issuer at par on or before such date.

2.2 In the event that Parent becomes the holder of a Loan Note, Parent and Issuer may agree to extend the maturity of the relevant Loan Note; provided, however, that the maturity shall not be extended to a date later than the fifth anniversary of the date of issuance and, during the extended term of the Loan Note, interest shall accrue at a rate equal to the relevant "adjusted federal rate" (within the meaning of Section 1274 of the US Internal Revenue code and the regulations thereunder) in effect as of the date the maturity is so extended.

2.3 By sanction of an Extraordinary Resolution of the Noteholders, the Issuer may at any time purchase Loan Notes by the tender (available to all holders alike) or by private treaty at any price.

### 3. Method of Payment

Payment of the principal monies upon the Loan Notes, or any part thereof, shall be made by wire transfer of immediately available funds to an account designated by the recipient of such funds at least two Business Days prior to the intended date of such payment.

### 4. Surrender of certificate and Prescription

4.1 Every Noteholder any part of whose Loan Notes are due to be repaid under any of the provisions of these Conditions shall, not later than the due date for such repayment, deliver the relevant certificates for such Loan Notes to the registered office of the Issuer or as it shall direct. Unless payment of the amount due to be repaid has already been made in accordance with Condition 3 above, upon such delivery and against a receipt for the principal monies payable in respect of the Loan Notes to be repaid, the Issuer shall pay to the Noteholder the amount payable to him in respect of such repayment in accordance with Condition 3.

4.2 If any Noteholder, any part of whose Loan Notes is liable to be repaid under these Conditions, shall fail or refuse to deliver up the certificate(s) for such Loan Notes at the time and place fixed for repayment thereof or should fail or refuse to accept payment of the repayment monies payable in respect thereof, the monies payable to such Noteholder shall be set aside by the Issuer and paid into a separate bank account and held by the Issuer in trust for such Noteholder but without interest and such setting aside shall be deemed for all the purposes of these Conditions to be a payment to such Noteholder and the Issuer shall thereby be discharged from all obligations in connection with such Loan Notes. If the Issuer shall place the said monies on deposit at a bank, the Issuer shall not be responsible for the safe custody of such monies or for interest thereon except such interest (if any) as the said monies may earn whilst on deposit, less any expenses incurred by the Issuer in connection therewith. Any such amount so paid or deposited, which

remains unclaimed after a period of 12 years from the making of the payment or deposit, shall revert to the Issuer notwithstanding that in the intervening period the obligation to pay the same may have been provided for in the books, accounts and other records of the Issuer.

5. Cancellation

Subject to Condition 2.2, all Loan Notes purchased or repaid by the Issuer shall be cancelled and shall not be available for reissue.

6. Events of Default

6.1 If any of the following events (herein individually referred to as an "Event of Default") shall occur, then and in each and every such case, upon the sanction of an Extraordinary Resolution of the Noteholders as provided in the Instrument, the Noteholders may declare an Event of Default and, upon such declaration, the same outstanding Loan Notes shall become and shall be immediately due and payable:

6.1.1 Default in the payment of the principal of a Loan Note when due and payable; or

6.1.2 Any material breach by the Issuer of any representation, warranty, or covenant in this Instrument; provided, that, in the event of any such breach, to the extent such breach is capable of cure, such breach shall not have been cured by the Issuer within 5 days after the earlier to occur of (a) written notice to the Issuer of such breach or (b) the Issuer's knowledge of such breach; or

6.1.3 The institution by the Issuer of proceedings to be adjudicated as bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency proceedings against it or the filing by it of a petition or answer or consent seeking reorganization or release under the federal bankruptcy laws, or any other applicable federal or State law, or the consent by it to the filing of any such petition or the appointment of a receiver, liquidator, assignee, trustee or other similar official of the Issuer, or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the taking of corporate action by the Issuer in furtherance of any such action; or

6.1.4 If, within 90 days after the commencement of an action against the Issuer (and service of process in connection therewith on the Issuer) seeking any bankruptcy, insolvency, reorganization, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such action shall not have been resolved in favor of the Issuer or all orders or proceedings thereunder affecting the operations or the business of the Issuer stayed, or if the stay of any such order or proceeding shall thereafter be set aside, or if, within 90 days after the appointment without the consent or acquiescence of the Issuer of any trustee, receiver or liquidator of the Issuer or of all or any substantial part of the properties of the Issuer, such appointment shall not have been vacated;

6.2 The Issuer agrees that it shall promptly notify each Noteholder with respect to (a) any occurrence of an event set out in Subsections 6.1.1 through 6.1.4 hereof which, through the passage of time or otherwise, shall become an Event of Default and (b) the waiver of any Event of Default.

7. Remedies

- 7.1 If there shall occur an Event of Default, then, in addition to the remedies set forth in Clause 6.1 and every right and remedy available to such Noteholder at law and in equity, upon the sanction of an Extraordinary Resolution of the Noteholders as provided in the Instrument, interest shall accrue on such amount due and unpaid for the period beginning on the due date and ending on the day when the amount is paid at Prime plus two percentage points (the "**Event of Default Interest Rate**") and such interest shall compound daily. By sanction of an Extraordinary Resolution of the Noteholders, the Noteholders may, from time to time, agree to waive interest hereunder or agree to a lower rate of default interest on such terms as they may think fit.
- 7.2 If there shall occur an Event of Default, the Issuer shall be liable to the Noteholders for all costs and expenses (including reasonable litigation costs and attorneys' fees) incurred by the Noteholders in connection with any remedy, together with interest accrued thereon at the Event of Default Interest Rate from the date the Noteholders incurred such costs and expenses until such costs and expenses are paid by the Issuer.

8. Modification

- 8.1 The provisions of the Instrument and the rights of the Noteholders may, not be modified, abrogated or compromised in any respect by the Issuer, except from time to time with the sanction of an Extraordinary Resolution of the Noteholders as provided in the Instrument; provided, that any modification, abrogation or compromise that treats any Noteholder(s) in a materially adverse manner that is different from the other Noteholders will require the separate approval of such Noteholder(s).

9. Registration, Transfer

- 9.1 *Except as approved in writing by the Issuer, the Notes shall not be transferable.*
- 9.2 No application has been or is intended to be made to any listing authority or to any stock exchange for any of the Notes to be listed or otherwise traded.

10. Lost or Destroyed Notes

If a Loan Note is defaced, lost or destroyed it may be renewed on payment of such fee as is reasonable and on such terms (if any) as to evidence and indemnity as the Board may require but so that in the case of defacement the defaced Loan Note shall be surrendered before a new Loan Note is issued. An entry as to the issue of a new Loan Note and indemnity (if any) shall be made in the Register.

11. Notices

- 11.1 All notices or other communications hereunder shall be deemed to have been duly given and made if in writing and if served by personal delivery upon the person for whom it is intended, if delivered by registered or certified mail, return receipt requested, or by a national courier service, or if sent by facsimile, provided that the facsimile is promptly confirmed by telephone confirmation thereof, to the party at the address set forth in the Register, or such other address as may be designated in writing hereafter, in the same manner, by such person.

- 11.2 All notices and other communications with respect to Loan Notes registered in the names of joint registered holders shall be given to whichever of such persons is named first in the Register and any notice so given shall be sufficient notice to all the joint registered holders of such Loan Notes.
- 11.3 Any person who, whether by operation of law or other means whatsoever, becomes entitled to any Loan Notes shall be bound by every notice properly given to the person from whom he derives his title to such Loan Notes.
- 11.4 When a given number of days notice is required to be given, the day of service shall be included but the day upon which such notice will expire shall not be included in calculating the number of days. The signature to any notice to be given by the Issuer may be written or printed.
12. Inspection of the Instrument

A copy of the Instrument shall be kept at the registered office of the Issuer. A Noteholder and any person authorized by a Noteholder may at all reasonable times during office hours inspect such copy.

**SCHEDULE 3**  
**PROVISIONS AS TO THE REGISTER OF LOAN NOTES**

1. Register of Loan Notes

- 1.1 The Issuer shall cause a register to be maintained at the registered office of the Issuer showing the amount of the Loan Notes for the time being issued, the date of issue and the amount of Loan Notes for the time being outstanding, the names and addresses of the Noteholders, the nominal amounts of the Notes held by them respectively and all transfers or changes of ownership of the Loan Notes.
- 1.2 Any change of name or address on the part of any Noteholder shall forthwith be notified by the Noteholder to the Issuer and the Issuer shall alter the Register accordingly.

2. Recognition of Noteholder as absolute owner

- 2.1 Except as required by law, the Issuer will recognize the registered Noteholder of any Loan Notes as the absolute owner thereof and shall not (except as ordered by a court of competent jurisdiction) be bound to take notice or see to the execution of any trust, whether express, implied or constructive, to which any Loan Notes may be subject and the Issuer may accept the receipt of the registered holder for the time being of any Loan Notes, or in the case of joint registered Noteholders the receipt of any of them, for the principal monies payable in respect thereof or for any other monies payable in respect thereof as a good discharge to the Issuer notwithstanding any notice it may have whether express or otherwise of the right, title, interest or claim of any other person to or in such Loan Notes or monies.
- 2.2 If payment of any amounts due to the registered Noteholders of any Loan Notes, made payable and dispatched in accordance with the Conditions, is cashed, that shall be deemed to be a good discharge to the Issuer notwithstanding any notice it may have whether express or otherwise of the right, title, interest or claim of any other person to or in such monies.
- 2.3 No notice of any trust, express, implied or constructive, shall (except as by statute provided or as required by order of a court of competent jurisdiction) be entered in the Register in respect of any Loan Notes; provided, however, that this Section 2.3 shall not preclude a trust from becoming the holder of a Loan Note.

3. Exclusion of Equities

The Issuer will recognize every holder of Loan Notes as entitled to his Loan Notes free from any equity, set-off or cross-claim on the part of the Issuer against the original or any intermediate holder of the Loan Notes.

4. Receipt of joint holders

If several persons are entered in the register as joint registered holders of any Loan Notes then, without prejudice to Section 2 above, the receipt of any one of such persons for any principal or other monies payable in respect of such Loan Notes shall be as effective a discharge to the Issuer as if the person signing such receipt were the sole registered holder of such Loan Notes.

5. The Register

- 5.1 A Noteholder and any person authorized by him may at all reasonable times during office hours inspect the Register and upon payment of a reasonable charge take copies of, or extracts from, the Register or any part of it.
- 5.2 The Register may be closed by the Issuer for such periods and at such times (not exceeding 30 Business Days in any one year) as it may think fit and during such period the Issuer shall be under no obligation to register transfers of the Loan Notes.


6. Replacement of certificates

- 6.1 If the certificate for any Loan Note is lost, defaced or destroyed, it may be renewed, on such terms (if any) as to evidence and indemnity as the Board may require, but so that in the case of defacement the defaced certificate shall be surrendered before the new certificate is issued.

IN WITNESS whereof this Instrument has been executed on the date which appears first on page 1.

Dated: \_\_\_\_\_

**DTZ DEBENHAM TIE LEUNG INCORPORATED**

By:   
Name: T.S. MATNARD  
Title: GEN. FINANCE DIRECTOR

Agreed and accepted by the Noteholders as of the date and year written below.

Dated: \_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ROCKWOOD SECURITIES LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



IN WITNESS whereof this Instrument has been executed on the date which appears first on page 1.

Dated: \_\_\_\_\_

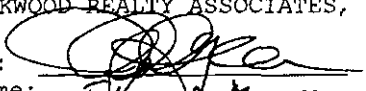
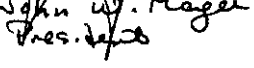
DTZ DEBENHAM TIE LEUNG  
INCORPORATED

By: \_\_\_\_\_  
Name:  
Title:

Agreed and accepted by the Noteholders as of the date and year written below.

Dated: \_\_\_\_\_

ROCKWOOD REALTY ASSOCIATES, INC.

By:   
Name: John W. Mager  
Title: Pres. 

IN WITNESS whereof this Instrument has been executed on the date which appears first on page 1.

Dated: \_\_\_\_\_


DTZ DEBENHAM TIE LEUNG  
INCORPORATED

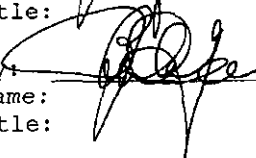
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Agreed and accepted by the Noteholders as of the date and year written below.

Dated: \_\_\_\_\_

STEVEN J., MICHAEL A. ACKERMAN  
TEES FOR STEVEN J. ACKERMAN  
REVTRDTD 2/16/91 FBO STEVEN J.  
ACKERMAN

By:  as Attorney in Fact  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By:  as Attorney in Fact  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

IN WITNESS whereof this Instrument has been executed on the date which appears first on page 1.

Dated: \_\_\_\_\_

DTZ DEBENHAM TIE LEUNG  
INCORPORATED


By: \_\_\_\_\_  
Name:  
Title:

Agreed and accepted by the Noteholders as of the date and year written below.

Dated: \_\_\_\_\_

DON E. ACKERMAN REVOCABLE TRUST

By:  as Attorney in Fact  
Name:  
Title:

By:  as Attorney in Fact  
Name:  
Title:

IN WITNESS whereof this Instrument has been executed on the date which appears first on page 1.

Dated: \_\_\_\_\_

DTZ DEBENHAM TIE LEUNG  
INCORPORATED

By: \_\_\_\_\_  
Name:  
Title:

Agreed and accepted by the Noteholders as of the date and year written below.

Dated: \_\_\_\_\_

STEVEN J., MICHAEL A. ACKERMAN  
CHERYLYN K. OVCA TTEESU/A/DTD  
4/3/96 P/B/O CHERILYN K. OVCA

By:  as Attorney in Fact  
Name:  
Title:

By:  as Attorney in Fact  
Name:  
Title:

By:  as Attorney in Fact  
Name:  
Title:

IN WITNESS whereof this Instrument has been executed on the date which appears first on page 1.

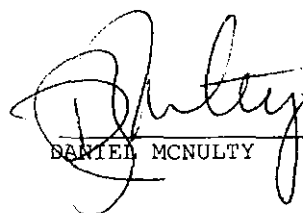
Dated: \_\_\_\_\_

DTZ DEBENHAM TIE LEUNG  
INCORPORATED

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Agreed and accepted by the Noteholders as of the date and year written below.

Dated: \_\_\_\_\_

  
\_\_\_\_\_  
DANIEL MCNULTY