

FEDERAL REALTY COMPANY

6200 N. CHARLES STREET, SUITE 100 BALTIMORE, MARYLAND 21212

410-377-8994 / 410-377-8993 [FACSIMILE] / WCALTRID@IX.NETCOM.COM [E-MAIL]

WILLIAM R. CALTRIDER, JR., PRESIDENT

EXCLUSIVE LISTING AGREEMENT

October 12, 2005

Address: northern portion of 925 S. East Avenue [as subdivided]

Legal Description: Ward 26, Section 5, Block 6459, lot 33 [as subdivided]

Zoning: R-8

Improvements: top three floors of existing education building on parcel to be created after subdivision
[FIRST FLOOR WILL BE RETAINED BY SELLER]

Price: \$ 1,300,000 [as subdivided]

Inclusions: all present permanent fixtures,

Terms: Cash to Seller, or as otherwise agreed subsequent hereto

The United Evangelical Church of Baltimore, Maryland, Inc., a Maryland non-profit Corporation, hereinafter "Seller" hereby exclusively authorizes Federal Realty Company, hereinafter "Federal", to offer for sale the property described above, hereinafter "Subject Property". This authority shall continue until June 1, 2006, unless extended in writing by both parties. The descriptive information contained herein, and in other transmittals from Seller is considered an elemental part hereof. Such information, while believed accurate, is not guaranteed or warranted by Federal to prospective purchasers.

Seller agrees to pay Federal a commission for services rendered in the amount set forth below, if (1) during the term of this contract, or any extension thereof, Federal produces a customer to purchase said property at the listing price, or at any other price or on said terms a shall be acceptable to Seller or agreed to in writing between Seller and Federal, or (2) if said property is sold directly by Seller or through Federal or others, including legal successor by direct, indirect or involuntary sale during the term of this Contract or any extensions thereof, or (3) if said property is sold within three [3] months thereafter to anyone who inspected or made inquiry about the property through Federal during the term of this contract or any extension thereof. All such parties shall be disclosed in writing to Seller at the expiration of this agreement or any extension thereof, and shall then be considered so protected for the purposes of payment of commission. The conditions set forth within this paragraph shall apply to sales of each individual property, or combinations of properties, as well as to the sale of all properties as an entirety.

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Northern portion of 925 S. East Avenue as subdivided
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Federal shall not be responsible for the management or physical condition of the Subject Property.

All access to the subject property shall be arranged in advance with approval of Seller and its consultant. This property is offered without regard to race, color, creed, sex or national origin. Federal and Seller stipulate that the Subject Property will be disseminated and offered through the Metropolitan Regional Information System, of which Federal is a member participant. Seller states that the price for the Subject Property was stated by Seller as a result of independent appraisal and evaluation, and that Seller has not relied on Federal to undertake a formal and complete appraisal of the Subject Property. This agreement shall be binding upon the heirs, personal representatives, assignees and/or legal successors of the parties hereto.

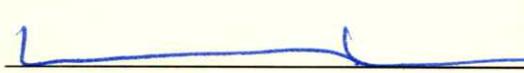
In the event of a sale, a total sales commission shall be payable in the amount of 7% of the sales price, of which 3% shall be paid to the Selling Broker. The amount of Federal's compensation as provided herein is not prescribed by Law nor established by any membership organization with which Federal is affiliated.

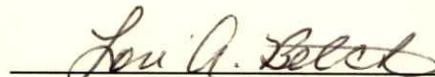
Federal at its expense shall be responsible for the preparation of all advertisements and the offering package and related exhibits and attachments, which shall be completed with the assistance and approval of Seller. Seller agrees to provide timely and accurate available data.

WITNESS:

Federal Realty Company, by

United Evangelical Church of
Baltimore, Maryland, Inc., by

 (SEAL)

 (SEAL)

William R. Caltrider, Jr., President

 10-15-05
Church Council President

all parties hereto acknowledge receipt of a copy of this agreement by their signatures hereon affixed