

PROPERTY DEVELOPMENT AGREEMENT

THIS AGREEMENT, is made this 29<sup>th</sup> day of September, 1994 between THE MOST WORSHIPFUL PRINCE HALL GRAND LODGE FREE AND ACCEPTED MASONS, STATES OF CALIFORNIA AND HAWAII, hereinafter referred to as the Prince Hall Grand Lodge, and EAST GATE LODGE NO. 44, FREE AND ACCEPTED MASONS, hereinafter referred to as the East Gate Lodge.

The Prince Hall Grand Lodge is a nonprofit mutual benefit corporation and is the owner of real property known as and located at 3132A, 3132B & 3132C Martin Luther King, Jr. Way and at 3135, 3137 and 3139 Harper Street in the City of Berkeley, County of Alameda, State of California.

East Gate Lodge is an unincorporated nonprofit mutual benefit community service association and is the owner of real property known as and located at 3134, 3136 and 3138 Martin Luther King, Jr. Way, and the lot standing vacant to the rear of 3136 and 3138 Martin Luther King, Jr. Way in the City of Berkeley, County of Alameda, State of California.

The properties described herein as 3132A, 3132B and 3132C Martin Luther King, Jr. Way are adjacent to the properties described herein as 3134 Martin Luther King, Jr. Way, said properties running north and south on the West side of Martin Luther King, Jr. Way. The properties described herein as 3134 Martin Luther King, Jr. Way are adjacent to those properties described herein as 3136 and 3138 Martin Luther King, Jr. Way, said properties running north and south on the west side of

Martin Luther King, Jr. Way.

THE PRINCE HALL GRAND LODGE and the EAST GATE LODGE AGREE AS FOLLOWS:

1. The East Gate Lodge shall convey to the Prince Hall Grand Lodge the property it owns, as described herein, for the development by the Prince Hall Grand Lodge of a low rent senior citizens' housing project, incorporating meeting rooms and office space for lodge use.

2. The Prince Hall Grand Lodge shall provide funding necessary as start-up moneys for the beginning of the project development, said amount of funding to be determined when agreement is reached between the Prince Hall Grand Lodge and the project developer, Twenty First Century Development Company, Inc.

3. A Housing Management Board shall be formed for the management operations of the housing project. The Housing Management Board shall be composed of representatives from the Prince Hall Grand Lodge and the East Gate Lodge, as well as such other entities, agencies or persons as may be required by law or regulations relating to the development and management of the project.

4. Any surplus derived from the property after payment of indebtedness, development and maintenance costs following completion of the project, as determined by the Board of Directors of the Prince Hall Grand Lodge, shall be distributed 70% to the Prince Hall Grand Lodge and 30% to the East Gate Lodge. Should the project be sold, any surplus shall be so divided.

5. The Housing Management Board shall determine space

allocations within the facility after completion of the project.

6. The Housing Management Board, following completion of the project, shall determine the rents to be paid by any entity, organization or persons that may use space within the facility. Rents to be paid by East Gate Lodge and the Prince Hall Grand Lodge shall be determined by the Housing Management Board in accordance with applicable laws and regulations.

7. The Prince Hall Grand Lodge and the East Gate Lodge shall be recognized by physical identification to include signs and appropriate marquees upon the completed premises. The Prince Hall Grand Lodge and the East Gate Lodge shall be given cornerstone recognition.

8. In the event the Prince Hall Grand Lodge decides to withdraw from the development of the project or abandon development, the withdrawal or abandonment shall be without condition so long as ground has not been broken to begin construction. Should withdrawal or abandonment occur, all properties conveyed by the East Gate Lodge to the Prince Hall Grand Lodge shall be reconveyed to the East Gate Lodge.

This constitutes the entire agreement between The Most Worshipful Prince Hall Grand Lodge and the East Gate Lodge No. 44.

Executed this 2<sup>nd</sup> day of September, 1994, at Berkeley, California.

THE MOST WORSHIPFUL PRINCE HALL  
GRAND LODGE

THE EAST GATE LODGE NO. 44

BY Harold S. Miller  
BY Louis J. Carter  
BY Richard B. Young, Grand Director  
BY Malcolm Westberry  
BY Donald R. Best  
BY \_\_\_\_\_