

ADDENDUM NO. 8
MSGG EL DORADO REALTY PARTNERS, L. L. C.
ADDENDUM AND AMENDMENT TO
DEPOSIT RECEIPT, OFFER TO PURCHASE
PROPERTY AND ESCROW INSTRUCTIONS
(ANTI-SPECULATION COVENANT)

Unit No. _____, EL DORADO LOFTS, Los Angeles, California.

This ADDENDUM AND AMENDMENT TO PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS ("Addendum") is entered into _____, 2006 by and between MSGG EL DORADO REALTY PARTNERS, L.L.C., a Delaware limited liability company ("SELLER"), and the undersigned BUYER and shall supplement and amend that certain Deposit Receipt, Offer to Purchase Property and Escrow Instructions ("Purchase Agreement"), executed concurrently herewith, and shall supersede and replace any conflicting provisions therein. BUYER and SELLER hereby agree as follows:

1. Except as expressly provided herein to the contrary, all capitalized terms used in this Addendum shall have the same meanings as provided in the Purchase Agreement.
2. The following provision is hereby added to the Purchase Agreement:

“ANTI-SPECULATION COVENANT.”

1. Anti-Speculation Covenant. BUYER and SELLER agree that the Property is not being acquired by BUYER for the purpose of resale, but only for occupancy as a single-family residence for BUYER's use. In accordance with the foregoing, BUYER agrees not to resell the Property prior to TWELVE (12) MONTHS after the Close of Escrow for BUYER's acquisition of the Property ("Anti-Speculation Covenant"). The Anti-Speculation Covenant is a covenant running with the land, with the Sale Unit (defined below) being the burdened property, and the other units of the Project being the benefited property, with units owned by SELLER having a right to enforce. Any attempted sale or transfer of the Property prior to the expiration of such twelve (12) month period is herein referred to as a "Speculation Sale. " BUYER shall not, at any time within such twelve (12) month period, attempt to sell or transfer the Property in a Speculation Sale without first giving prior written notice (the "Speculation Sale Notice") thereof to SELLER. The Speculation Sale Notice shall set forth the proposed purchaser's name and shall include a summary of the terms of the proposed sale or transfer, including, without limitation, the purchase price and method of payment. The Speculation Sale Notice shall have attached to it a copy of any offer or counteroffer executed or to be executed by BUYER. The Property to be sold or transferred shall herein be referred to as the "Sale Unit." If the sale or transfer is to be made in exchange for property of the proposed purchaser, the Speculation Sale Notice shall also include a good faith dollar value placed on the proposed purchaser's property by BUYER.

2. Subsequent Purchases. Any transferee of the Sale Unit within such twelve (12) month period shall also be subject to the Anti-Speculation Covenant until expiration of the twelve (12) month period.

3. Participation Premium. At the close of escrow for BUYER's sale of the Sale Unit, BUYER shall pay SELLER a sum ("Participation Premium") equal to the one-half of the difference between (1) the gross sales price agreed to be paid for the Sale Unit by the third party buyer referenced in the Speculation Sale Notice or the dollar value placed on any exchange property offered by the transferee (net of any other consideration to be paid by BUYER) and (2) the Purchase Price (as defined in the Purchase and Sale Agreement) of the Sale Unit. The gross sales price includes any real estate brokerage commission or finder's fee paid by the SELLER or BUYER. The Participation Premium shall not be a negative number. The Participation Premium shall be paid by BUYER to SELLER in cash through escrow. If the transfer by BUYER of the Sale Unit was to be made in exchange for property of the transferee, the dollar value of such property set forth in the Speculation Sale Notice (net of any other consideration to be paid by BUYER) shall be deemed the price to be paid by the transferee, unless SELLER objects to such value. If SELLER objects to such value, SELLER shall notify BUYER of its objection and the dollar value of such property shall be the fair market value of such property as established by an appraiser appointed by both parties, who shall be a member of the American Institute of Real Estate Appraisers. All costs and expenses incurred by the appraiser shall be shared equally by BUYER and SELLER. If the parties cannot agree upon an appraiser within 30 days, each shall select an appraiser who shall be a member of the American Institute of Real Estate Appraisers, and both such appraisers shall select a third appraiser. The fair market value shall be determined by the average of the two appraisals nearest in value. Each party shall pay the cost of the appraiser selected by it and shall share equally the cost of the third appraiser.

4. Anti-Speculation Memorandum; Expiration of Anti-Speculation Covenant. The Anti-Speculation Covenant shall become effective with respect to a Property as of the Close of Escrow for BUYER's acquisition of the Property and the recordation of a memorandum of the Anti-Speculation Covenant ("Anti-Speculation Memorandum"), and shall automatically expire upon the expiration, of twelve (12) months after the Close of Escrow.

5. Anti-Speculation Quitclaim Deed. Within ten (10) Business Days after receipt by SELLER of a written request from BUYER, delivered after expiration of the Anti-Speculation Covenant, SELLER shall deliver to BUYER a quitclaim deed in recordable form quitclaiming to BUYER all rights of SELLER under the Anti-Speculation Covenant.

3. Except as otherwise provided herein, all other terms and conditions of the Agreement shall be unchanged.

Dated: _____, 200__

BUYER

BUYER

SELLER: MSGG EL DORADO REALTY PARTNERS, L.L.C.
a Delaware limited liability company

By: El Dorado Realty Partners, LLC, a Delaware
limited liability company, a
managing member

By: Downtown Loft Properties I, LLC,
a California limited liability company,
its Manager

By: _____
William R. Stevenson, Vice President