INTRODUCED: August 5, 2019

AN ORDINANCE No. 2019-211

To authorize the Chief Administrative Officer, for and on behalf of the City of Richmond, to execute the Navy Hill Development Agreement between the City of Richmond, Virginia, and The NH District Corporation for the purpose of providing for the financing, construction, maintenance, and operation of public improvements and private development within an area generally bounded on the west by North 5th Street, on the north by East Leigh Street, on the east by North 10th Street, and on the south by East Marshall Street.

Patron – Mayor Stoney

Approved as to form and legality
by the City Attorney

PUBLIC HEARING: NOV 12 2019 AT 6 P.M.

THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That the Chief Administrative officer, for and on behalf of the City of Richmond, be and is hereby authorized to execute the Navy Hill Development Agreement between the City of Richmond, Virginia, and The NH District Corporation for the purpose of providing for the financing, construction, maintenance, and operation of public improvements and private development within an area generally bounded on the west by North 5th Street, on the north by East Leigh Street, on the east by North 10th Street, and on the south by East Marshall Street. The

AYES:	5	NOES:	4	ABSTAIN:	
ADOPTED:		REJECTED:		STRICKEN:	FEB 10 2020

Navy Hill Development Agreement must be approved as to form by the City Attorney and shall be substantially in the form of the document attached to this ordinance.

§ 2. That the Chief Administrative Officer, for and on behalf of the City of Richmond, be and is hereby authorized to execute such contracts, deeds, and other documents and give such approvals contemplated by the Navy Hill Development Agreement as may be necessary to effectuate the purposes of the Navy Hill Development Agreement and to consummate fully the transactions contemplated by the Navy Hill Development Agreement, provided that all such contracts, deeds, and other documents first must be approved as to form by the City Attorney.

§ 3. This ordinance shall be in force and effect upon adoption.

A TRUE COPY:
TESTE:

City Clerk

CITY OF RICHMOND
INTRACITY CORRESPONDENCE

O & R REQUEST
4-9006
JUL 31 2019

Office of the
Chief Administrative Officer

O&R REQUEST

DATE: July 30, 2019 **EDITION:** 1

RECEIVED
JUL 31 2019
OFFICE OF THE CITY ATTORNEY

TO: The Honorable Members of City Council

THROUGH: The Honorable Levar M. Stoney, Mayor 7/30/19

THROUGH: Selena Cuffee-Glenn, Chief Administrative Officer

THROUGH: Sharon Ebert, Deputy CAO, Economic and Community Development

THROUGH: Lenora G. Reid, Deputy CAO, Finance and Administration

THROUGH: Jay A. Brown, Director of Budget & Strategic Planning

FROM: John B. Wack, Director of Finance

RE: Ordinances and Resolution Needed for Navy Hill Project

ORD. OR RES. No. _____

PURPOSE: To approve a series of ordinances and a resolution associated with the Navy Hill project, in support of the transactions and terms and conditions negotiated with the respective developer. These ordinances and resolutions include the following:

1. An ordinance authorizing the execution of the Development Agreement and its attachments, which include, among other things, a Cooperation Agreement concerning the bond financing of public improvements, ground leases for the operation of those public improvements, a Grant Agreement, and a Purchase and Sale Agreement concerning those parcels intended for private development.
2. An ordinance creating a City special revenue fund for the incremental City revenues to pay bond and other obligations associated with certain public improvements.
3. An ordinance to convey currently City-owned real estate to the City of Richmond Economic Development Authority (EDA).
4. An ordinance to convey currently City-owned real estate to the NH District Corporation.
5. An ordinance closing or "reconfiguring" portions of rights-of-way for the development.

6. An ordinance authorizing the necessary encroachments for the development.
7. An ordinance for a zoning text amendment to change the zoning regulations for the CM Coliseum Mall District.
8. An ordinance for a zoning map amendment to change the zoning classification of certain parcels in the development.
9. An ordinance to designate certain streets associated with the CM Coliseum Mail District as either priority streets or street-oriented commercial streets on the official zoning map.
10. A resolution establishing the key funding priorities for the project's revenue surplus.

REASON: The Navy Hill project, as outlined in a series of companion papers and consistent with analyses performed by City staff, the City's financial advisors, and their subcontractors, is anticipated to result in significant community benefits over the course of the next three decades. The City Administration has worked extensively with the City Attorney's Office, the City's outside counsel, and the developer's legal counsel to negotiate positive terms for the City, to be articulated in the related ordinances and agreements.

RECOMMENDATION: The City Administration recommends approval.

BACKGROUND: Staff (along with the City's financial advisors) has reviewed the expected outcomes of the Navy Hill project. Consistent with Sections 2-303 and 2-304 of the City Code, this project is being proposed with significant community benefits that are outlined in the attached Fiscal and Economic Impact Statements. Briefly, the major benefits of the project include the following:

- Creation of thousands of jobs in addition to workforce training opportunities
- Access to more than $300 million in contracts for emerging small businesses and minority business enterprises
- Establishment of 480 units of affordable housing, with a pathway towards hundreds more
- Creation of a new GRTC transit center in the heart of downtown
- Construction of a new state-of-the art arena (to replace the Coliseum, which opened in 1971) with expanded seat capacity to support tourism
- Preservation and restoration of the historic Blues Armory as a centerpiece of the newly revitalized neighborhood, providing a fresh food market and entertainment opportunities
- Reconnection of the area's street grid, to establish a walkable and vibrant neighborhood linked to a resurgent Jackson Ward
- Development of an estimated 541-room luxury hotel that will complement the larger arena and provide more opportunities for the Greater Richmond Convention Center with a room block agreement
- Creation of new retail and restaurant establishments that will generate tax revenue and provide more shopping options downtown

- Revenue generation and enhanced functionality for the City's parking enterprise, through greater demand, particularly during evenings and weekends
- Receipt of $15.8 million for publicly owned real estate that will initially be held in escrow and later directed to the City's capital reserve for permanent public improvements after the respective parcels are developed
- Growth in the City's debt capacity through the issuance of non-recourse revenue bonds that will involve neither a general nor a moral obligation of the City for the repayment of principal and interest from other than incremental revenues and the expansion of the annual budget

The Navy Hill project will have an unprecedented positive economic and financial impact on the City and counter the recent decline in activity in the City's core, particularly with the Coliseum being closed and the Blues Armory and Sixth Street Marketplace having been shuttered. The project is expected to have a positive impact on the surrounding areas and support long term growth in real estate values. In order to provide some scope of the project:

- The City has averaged approximately $30 million per year in minority business participation in recent years, so this project alone is expected to generate 10 years' worth
- The project represents the largest public-private partnership in the City's history, involving an initial private investment of approximately $900 million, much more significant than any recent year economic development project
- The 480 affordable housing units represent the greatest influx of units in recent years, about double the quantity anticipated from the entire Public Housing Transformation project included in the City's Capital Improvement Program

The surplus from the incremental City revenues from the area defined in the transaction documents are expected to be very significant for the City's general fund budget, particularly after the public-related non-recourse revenue bonds are retired. Accordingly, the City Administration would like to dedicate significant portions of the surplus to key priorities. The Administration proposes the following allocation of the surplus:

- 50% to support Richmond Public Schools;
- 34% for investments in public safety, public works, and other core City services;
- 15% to support housing opportunities and homeless services; and
- 1% for art, history and cultural opportunities.

The allocation of these surplus funds will be incorporated into the annual budgets proposed by the Mayor and adopted by City Council in future years.

FISCAL IMPACT / COST: Incremental City and Navy Hill project revenues are anticipated to approximate $1.535 billion over the next 30 years.

FISCAL IMPLICATIONS: This series of ordinances and resolution related to the Navy Hill project will dedicate future incremental City revenues for the repayment of non-recourse revenue bond debt issued to fund the public portions of the project, and the requested resolution expresses the intent, non-binding due to constitutional limitations, to use future surpluses from these revenues to fund key priorities of the City.

BUDGET AMENDMENT NECESSARY: No – will impact future year budgets.

REVENUE TO CITY: Approximately $1.535 billion over the next 30 years.

DESIRED EFFECTIVE DATE: Upon adoption

REQUESTED INTRODUCTION DATE: August 5, 2019

CITY COUNCIL PUBLIC HEARING DATE: September 9, 2019

REQUESTED AGENDA: Regular

RECOMMENDED COUNCIL COMMITTEE: Organizational Development and Planning Commission

CONSIDERATION BY OTHER GOVERNMENTAL ENTITIES: The non-recourse revenue bonds associated with public improvements are to be issued by the EDA, which would also be the recipient of certain properties. In addition, it will be necessary for the Richmond Redevelopment and Housing Authority to transfer certain properties to the City before the City can transfer them to the EDA. Four of the ordinances will require review by the Planning Commission. The Navy Hill Development Advisory Commission will also be reviewing these papers.

AFFECTED AGENCIES: Department of Finance, Economic Development, Planning and Development Review, and other agencies

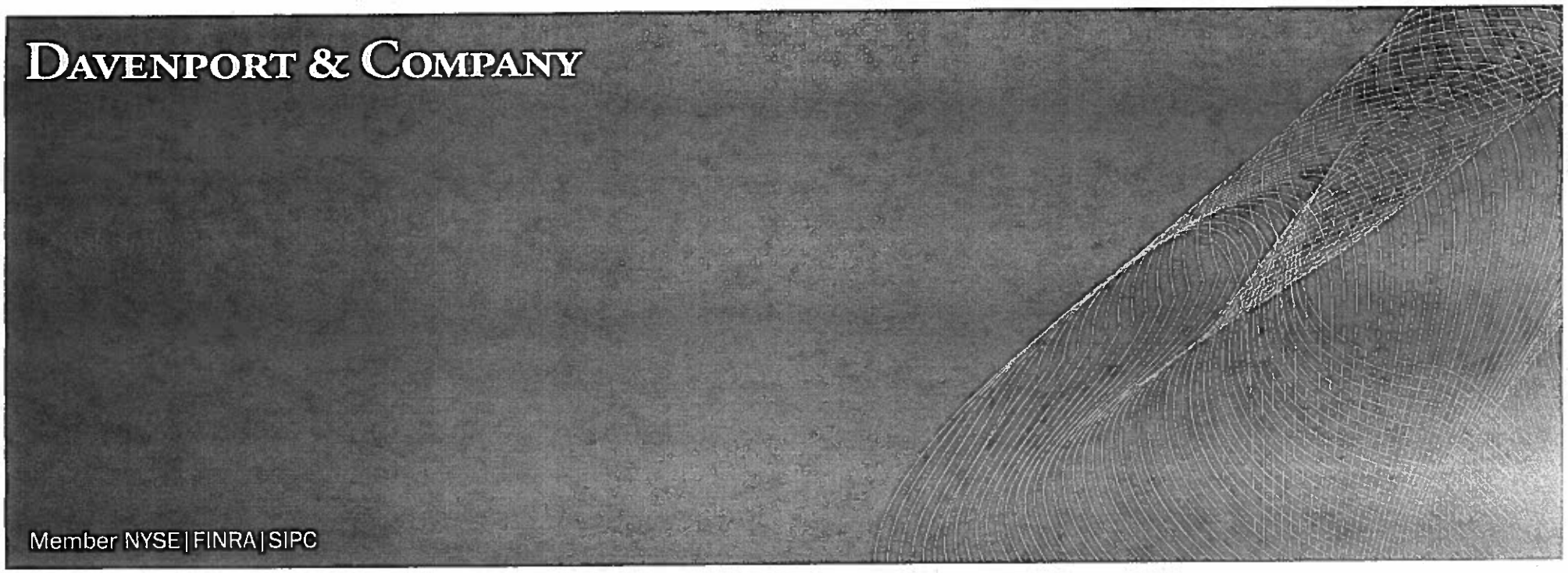
RELATIONSHIP TO EXISTING ORD. OR RES.: N/A

REQUIRED CHANGES TO WORK PROGRAM(S): Additional volume for Planning and Development Review, verification of incremental revenues by the Department of Finance, oversight of demolition work and installation of new infrastructure by the Departments of Public Works and Public Utilities, debt management by the Economic Development Authority, etc.

ATTACHMENTS: (1) Fiscal and Economic Impact Statement & Related Analysis prepared by Davenport & Company and (2) Staff Report prepared by the Department of Planning and Development Review.

STAFF:	John Wack, Director of Finance	646-5776
	Matthew Welch, Senior Policy Advisor	646-5874

DAVENPORT & COMPANY



Fiscal and Economic Impact Statement & Related Analysis

North of Broad/Downtown Neighborhood Redevelopment Project

City of Richmond, Virginia

July 30, 2019

Introduction

- The enclosed information provides the Fiscal and Economic Impact Statements that are required by City Code to be submitted to City Council upon the introduction of Ordinances for the North of Broad Project/Downtown Neighborhood Redevelopment Project.

- Section A: Contains the Fiscal Impact Statement required by City Code Section 2-303 and related financial analysis.

- Section B Contains the Economic Impact Statement required by City Code Section 2-304 and related financial analysis.

A: Fiscal Impact Statement per City Code Section 2-303

Section 2-303(a)

a) The sources of information, assumptions and methodologies used to reach the conclusions set forth in the fiscal impact statement.

- The primary sources of the information within this statement include:
  - Financial projections and analyses for the North of Broad Project (the "Project") provided by the Respondent in the initial proposal and as modified during the course of negotiations;
  - Independent third party review by Hunden Strategic Partners and their Analysis dated October 31, 2018; and
  - Analysis performed by City staff; and
  - Analysis performed by Davenport & Company LLC, Financial Advisors to the City of Richmond enclosed herein.

Section 2-303(a)

a) *The sources of information, assumptions and methodologies used to reach the conclusions set forth in the fiscal impact statement.*

- Based on the Financial projections and analyses for the North of Broad Project (the "Project") provided by the Respondent in the initial proposal and as modified during the course of negotiations and the Hunden Analysis, the proposed project is anticipated to generate the following revenues to the City:
  - *Conservative estimate of change to Total Revenue Estimates based on Revised Development Plan as of July 2019.*

	As Presented Nov-18 Project @ 100% Amount ($ Millions)	Current as of Jul-19 (1) Project @ 100% Amount ($ Millions)
Increment/Project Revenues	$1,233.0	$1,086.0
Hunden Uplift Revenues	459.4	404.6 (2)
Subtotal Increment/Project Revenue	$1,692.4	$1,490.6
1.5% Meals Tax to RPS	34.4	28.2
Sale Proceeds from Land	0.0	15.8
Total Revenues	$1,726.8	$1,534.6

  - *Increment/Project Revenues consist of the following 1) incremental real estate taxes in the Increment Financing Area; 2) incremental revenue produced in the Development Area from meal taxes (excluding 1.5% set aside to school investment), retail sales and use taxes, limited lodging taxes, license taxes, and admission taxes; 3) limited Net Parking Revenues from parking meters in the Increment Financing Area and certain off-street parking facilities; and 4) Sponsorship Revenues.*

(1) Changes are a result of revised Project components, exclusion of Block P, and lowered Dominion Tower valuation of $245 Million per new tower from Developer.

(2) Pro rata estimate based on 88.1% ($1,086/$1,233) of Hunden Uplift calculated by Hunden in its Analysis dated October 31, 2018.

  - Except as noted all revenue estimates are from Municap/Developer.

Section 2-303(a)

a) The sources of information, assumptions and methodologies used to reach the conclusions set forth in the fiscal impact statement.

- The table below shows Surplus to the City (Total Revenues after repayment of Revenue Bond Debt Service):
  - *Conservative estimate of change to Surplus based on Revised Development Plan as of July 2019.*

	As Presented Nov-18	Current as of Jul-19 (1)
	Project @ 100% Amount ($ Millions)	Project @ 100% Amount ($ Millions)
Increment/Project Revenues	$1,233.0	$1,086.0
Hunden Uplift Revenues	459.4	404.6 (2)
Subtotal Increment/Project Revenue	$1,692.4	$1,490.6
1.5% Meals Tax to RPS	34.4	28.2
Sale Proceeds from Land	0.0	15.8
Total Revenues	$1,726.8	$1,534.6
Less: Debt Service	(521.6) (3)	(476.0) (4)
Surplus to the City	$1,205.2	$1,058.6

(1) Changes are a result of revised Project components, exclusion of Block P, and lowered Dominion Tower valuation of $245 Million per new tower from Developer.
(2) Pro-rata estimate based on 88.1% ($1,086/$1,233) of Hunden Uplift calculated by Hunden in its Analysis dated October 31, 2018.
(3) Assumes acceleration of the Revenue Bonds (repaid in approximately 18 years).
(4) Assumes acceleration of the Revenue Bonds (repaid in approximately 21 years).

– Except as noted all revenue estimates are from Municap/Developer.

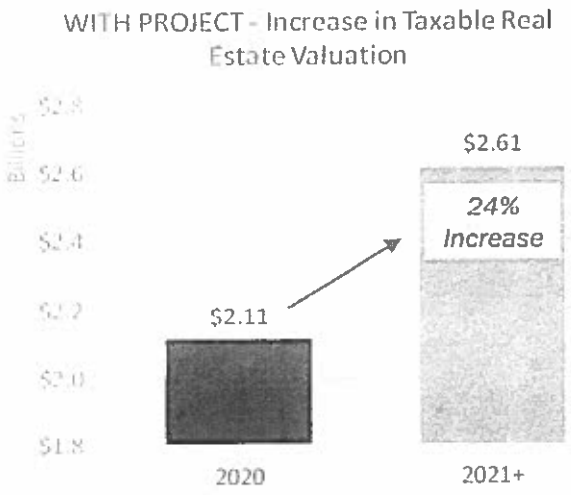
Section 2-303(b)

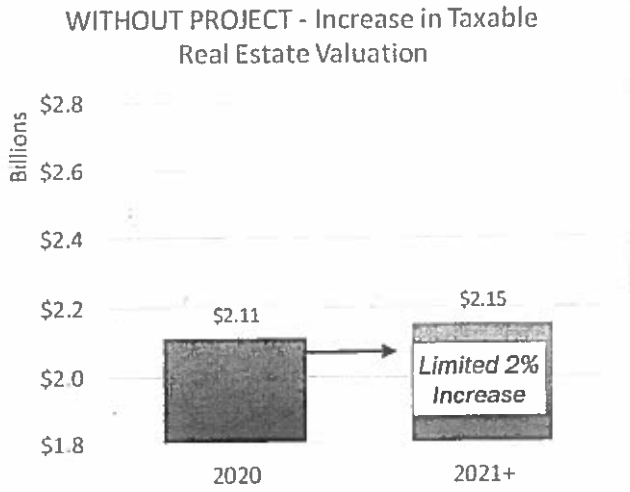
b) *A debt capacity schedule, if debt is a funding mechanism. In addition, the debt capacity schedule shall show the City's current debt capacity and how the City's current debt capacity is expected to change if the Council approves the proposed ordinance to which the fiscal impact statement relates for adoption or amendment.*

- The Private Investment in the Project approximates $1,300,000,000 and will be raised by the Developer of the Project. The City will have no obligation, affiliation or commitment with respect to the funding and repayment of the Private Investment.
  - The Developer has programmed an approximately $900,000,000 Private Investment to be funded contemporaneously with the New Arena construction that will be used to build affordable and market-rate residential units, a new convention center hotel, and retail & office space.
  - These investments, as outlined on the next page will only add to the City's taxable real estate assessed valuation, which in turn, will add to the City's overall Debt Capacity.

Section 2-303(b)(cont.)

- The Taxable Real Estate Valuation in the Increment Area approximates $2,100,000,000[1].
  - *WITH THE PROJECT:*
    - The initial $900,000,000 Private Investment[2] in the Increment Area conservatively increases the Taxable Real Estate by approximately 24% to upwards of $2,600,000,000.
    - Immediate benefits of Private Investment include:
      - New neighborhood with affordable housing;
      - New Convention Center Hotel;
      - New retail and commercial space;
      - New Office space;
      - New Arena, renovated Blues Armory and Infrastructure improvements.
  - *WITHOUT THE PROJECT:*
    - The growth of the $2,100,000,000 taxable Real Estate Valuation in the Increment Area may be expected to approximate 2% or lower due to blighted areas that may need direct City investment in the future.
    - No immediate benefits of Private Investment.
    - If Private Investment is done on a piecemeal basis, direct City incentives for individual components may be required.

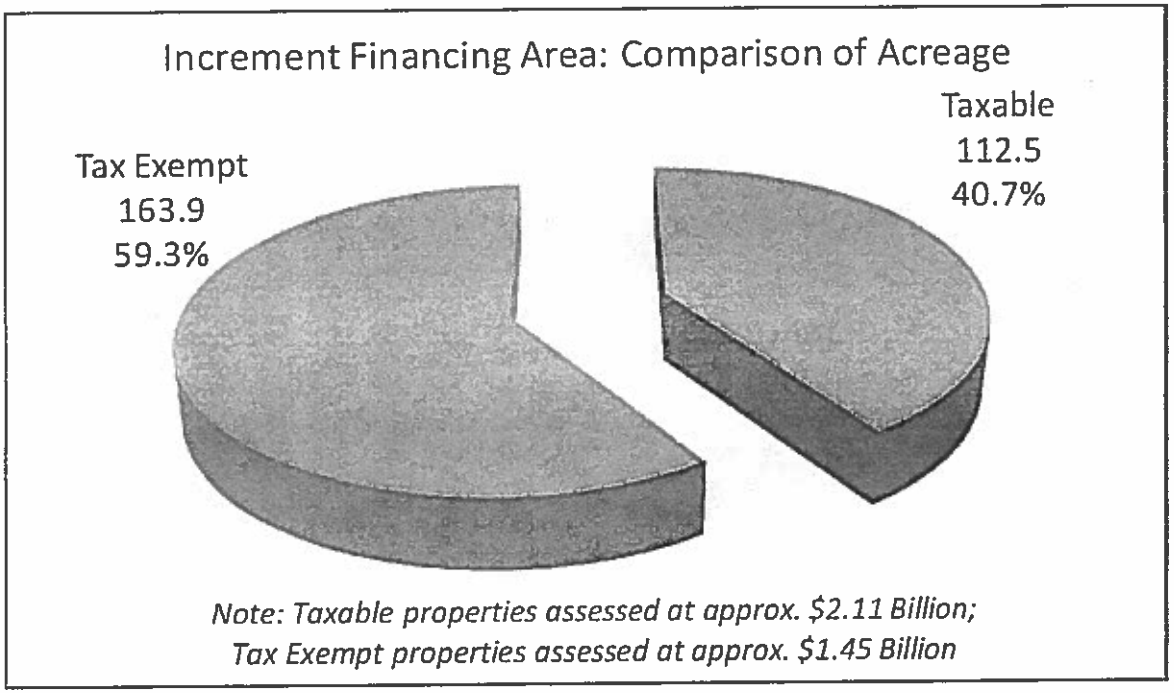




(1) Current Valuation provided by the City of Richmond.
(2) Conservative estimate of taxable valuation added as a result of the investment approximates $500,000,000.

Section 2-303(b)(cont.)

- The Taxable Real Estate Valuation in the Increment Area approximates 41% of the total acreage in the Increment Area.



Source: City of Richmond

Section 2-303(b)(cont.)
Davenport Analysis of Impact on Cumulative Debt Capacity

- Approval of the Project is expected to increase the City's debt capacity through the addition of tens of millions of recurring annual revenues that will be incorporated into the City's recurring Operating Budget.
  - Davenport's analysis of the impact of the Project on the City's Cumulative Debt Capacity over 30 Years incorporates the following Scenarios:
    1. No Project (Base Case).
    2. Total Project approximating $1,300,000,000 of Private Investment is completed and the Project performs as projected.
  - Note: Depending on the fund accounting of the recurring revenues that will come to the City as a result of the Project, the City's Debt Policy Guidelines may need to be adjusted to appropriately incorporate the surplus revenues into the City's policy calculations.

Section 2-303(b)(cont.)
Davenport Analysis of Impact on Cumulative Debt Capacity

- The table on this page shows the total 30 year revenue estimates for the Project and Increment Area as well as total estimated debt service related Non-Recourse Revenue Bond Debt Service for Scenarios 1 and 2.
- Except as noted all revenue estimates are from Municap/Developer.

$Millions	Scenario 1 No Project (Base Case)	Scenario 2 Project Completed and performs as projected
Real Estate Tax Revenue		
Taxable Project Components	$0.0	$281.2
Expanded Increment District	308.4	308.4
Subtotal Real Estate Tax Revenue	$308.4	$589.6
Sales Tax Revenue	0.0	59.3
Meals Tax Revenue (6.0%)	0.0	112.7
Lodging Tax Revenue	0.0	84.8
BPOL Tax Revenue	0.0	12.2
Admissions Tax	0.0	35.4
Arena Revenue(1)	0.0	122.1
Other Revenue(2)	0.0	69.9
Estimated Hunden Uplift(3)	0.0	404.6
Subtotal Increment/Project Revenues	$308.4	$1,490.6
Additional 1.5% Meals Tax for Schools	0.0	28.2
Sale Proceeds from Land	0.0	15.8
Total Revenue	$308.4	$1,534.6
Less :Total Revenue Bond Debt Service	0.0	(476.0)
Surplus (Net Revenue to the City after Debt Service)	$308.4	$1,058.5

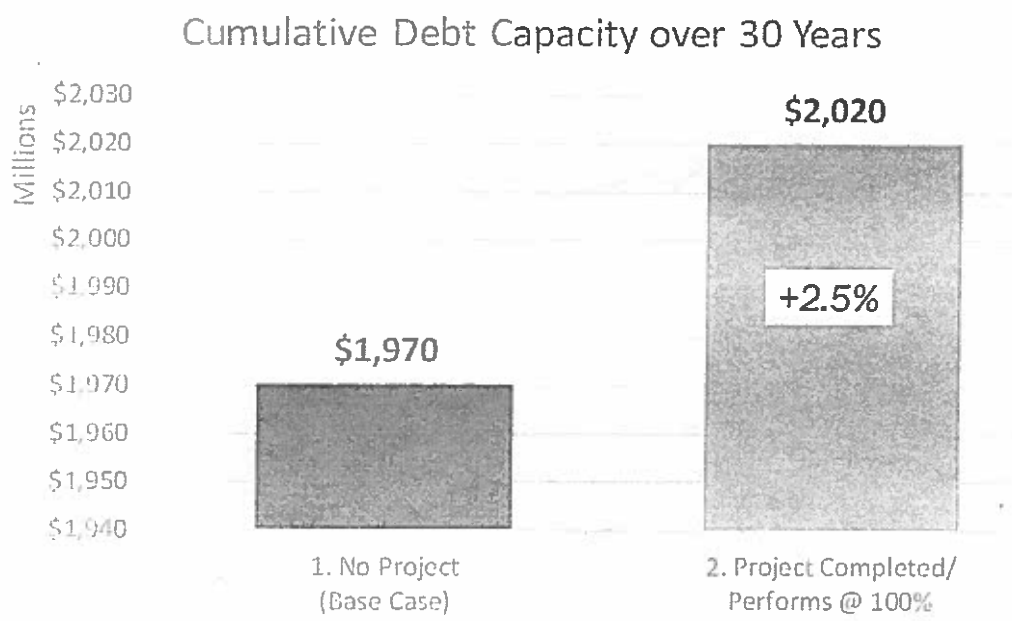
(1) Source: Municap/Developer: Comprised of Arena generated tax revenues and sponsorships.

(2) Source: Municap/Developer: Armory generated tax revenues and parking revenue.

(3) Pro-rata estimate based on 88.1% ($1,086/$1,233) of Hunden Uplift calculated by Hunden in its Analysis dated October 31, 2018.

Section 2-303(b)(cont.)
Davenport Analysis of Impact on Cumulative Debt Capacity

- The graph shows the impact of the Project on the City's Cumulative Debt Capacity over 30 Years under the following Scenarios:



Based on City's 10% Debt Service vs. Budget Policy and 2% Growth assumption.

- Cumulative Debt Capacity over 30 Years represents the amount of debt that can be borrowed by the City over the projected time frame of 30 years and still be in compliance with all City Debt Management Policies.

Section 2-303(b)(cont.)
Davenport Analysis of Impact on Cumulative Debt Capacity

- Key Observations:
  - The City has approximately $1,970,000,000 of Cumulative Debt Capacity over the 30 year time frame with no Project Base Case (Scenario 1).
  - If the Project's total $1,300,000,000 Private Investment is completed as proposed and performs as projected, then the City's Cumulative Debt Capacity is estimated to increase by $50,000,000 (or 2.5%) over 30 years (Scenario 2).

Section 2-303(c)

c) *A comparison of funding and financing options available, including, but not limited to, expenditures from City funds, the issuance of general obligation bonds, and the issuance of revenue bonds.*

- The Public Portion (i.e. Arena) of the Project will be funded from approximately $350 Million of Non-Recourse Revenue Bonds that will be supported and repaid by incremental revenues generated from the designated Increment Financing Area (the "Increment Area"), which will be subject to appropriation.
  - Non-Recourse Revenue Bonds will not involve a general nor moral obligation of the City for the repayment of principal and interest from other than incremental revenues. As a result, in the event that incremental revenues of the Increment Area are insufficient, the City will have no obligation to repay the debt service. The risk of repayment will be borne by the investors (i.e. purchasers of the Non-Recourse Revenue Bonds).
  - The issuance and repayment of the Non-Recourse Revenue Bonds will not affect the City's debt capacity.
  - The Public Portion of the Project will be undertaken contemporaneously with the programmed $900,000,000 of Private Investment by the Developer.

- The issuance of bonds with the general obligation or moral obligation of the City is not recommended and will not be undertaken, as either of those approaches would have a significantly negative impact on the City's debt capacity for schools and other facilities and operational budget.

Section 2-303(d)

d) *A detailed cost analysis, including, but not limited to, costs to the City and private funding, and a listing of the amount, value and source, as applicable, of each public and private investment, including, but not limited to, any property values of any real estate transferred, incentives provided, or infrastructure improvements made to facilitate the economic development project.*

- The Public Portion of the Project will be funded from Non-Recourse Revenue Bonds that will be secured by and repaid from incremental revenues of the Increment Area.
  - In the event that incremental revenues of the Increment Area are insufficient, the City will have no obligation to repay the Non-Recourse Revenue Bond debt service from any other sources.
- The City is not undertaking any other public infrastructure improvements or providing any other equity or cash incentives associated with the Project.

Section 2-303(e)

e) *A Projected revenue and expenditure estimates attributable to the City, as a result of the proposed ordinance for adoption or amendment, if it is approved, covering at least the next ten fiscal years, including, but not limited to, debt repayment, new tax revenue, ownership, management, and maintenance costs, and additional service delivery costs for police and fire protection services and refuse collection services.*

- The table on this page shows the projected revenue estimates generated as a result of the Project, related Non-Recourse Revenue Bond debt service related to the Public Portion of the Project and other revenue/expenditure estimates over 30 years.

- Except as noted all revenue estimates are from Municap/Developer.

	Scenario 1	Scenario 2
$Millions	No Project (Base Case)	Project Completed and performs as projected
Real Estate Tax Revenue		
Taxable Project Components	$0.0	$281.2
Expanded Increment District	308.4	308.4
Subtotal Real Estate Tax Revenue	$308.4	$589.6
Sales Tax Revenue	0.0	59.3
Meals Tax Revenue (6.0%)	0.0	112.7
Lodging Tax Revenue	0.0	84.8
BPOL Tax Revenue	0.0	12.2
Admissions Tax	0.0	35.4
Arena Revenue(1)	0.0	122.1
Other Revenue(2)	0.0	69.9
Estimated Hunden Uplift(3)	0.0	404.6
Subtotal Increment/Project Revenues	$308.4	$1,490.6
Additional 1.5% Meals Tax for Schools	0.0	28.2
Sale Proceeds from Land	0.0	15.8
Total Revenue	$308.4	$1,534.6
Less :Total Revenue Bond Debt Service	0.0	(476.0)
Surplus (Net Revenue to the City after Debt Service)	$308.4	$1,058.5
Less: Incremental Costs(4)		
Public Works		($0.4)
Police		(21.0)
Fire/Emergency		(41.1)
Richmond Public Schools		**
Community Wealth Building		(0.2)
Justice Services		(3.9)
Finance		(3.6)
Economic Development		(1.4)
Planning and Development		(2.0)
Net Revenue to the City After Debt Service/Incremental Costs		$984.9

(1) Source: Municap/Developer: Comprised of Arena generated tax revenues and sponsorships.
(2) Source: Municap/Developer: Armory generated tax revenues and parking revenue.
(3) Pro rata estimate based on 88.1% ($1,086/$1,233) of Hunden Uplift calculated by Hunden in its Analysis dated October 31, 2018.
(4) Source: City of Richmond.
** Dependent on number of students attributable to the Project.

Section 2-303(e)(cont)

- The New Arena and Blues Armory will be managed by third party operators and the City is not going to be responsible for any construction cost overruns or subsidies for operations.

- Public Works: $400,000 One-time Costs / $0 Recurring Annual Costs
  - The Department of Public Works (DPW) attributes $300,000 in additional demolition inspection services related to the project, which would be spread out over multiple years.
  - DPW would also incur one-time costs of approximately $100,000 related to moving facilities equipment and supplies from the Public Safety building, and potentially additional recurring costs for storage if rented space is needed.
  - DPW anticipates that refuse collection services wouldn't be significantly impacted, as the new businesses and apartment buildings wouldn't be receiving that service from the City.
  - DPW expects the project to generate significant additional net revenues for the Parking Enterprise fund.
  - Given that special event revenues (typically in the evenings and on weekends) have declined dramatically with the closing of the Coliseum, the project will have a positive long term impact.

Section 2-303(e)(cont)

- Police Department: $0 One-time Costs / $700,000 Recurring Annual Costs
  - Richmond Police Department (RPD) indicates that approximately 10 additional Police Officers will need to be added incrementally over the course of the project's development (over several years).
  - The RPD estimate for 10 total positions is based on projected call and service volume related to residential and commercial development, along with the new arena.
  - The total RPD service cost impact, once the project is completed, is approximately $700,000 in recurring annual expenses.

- Fire and Emergency Services: $5,550,000 One-time Costs / $1,186,000 Recurring Annual Costs
  - While the Navy Hill project wouldn't be the sole driver of a need for a fire station in the downtown area, it would increase and accelerate that need.
  - The Fire and Emergency Services Department estimates the one-time cost for a new fire station at $5,000,000, plus $550,000 for apparatus.
  - In order to staff a new fire station, the annual recurring costs for 18 additional FTEs are estimated at $1,186,000.

Section 2-303(e)(cont)

- Richmond Public Schools: $0 One-time Costs / Per Student Recurring Annual Costs Depending on Number of Students attributable to Project
  - Based on the FY2020 budget, RPS has indicated that the approximate local cost per enrolled student for operations is $7,088.
  - As an example, if the project results in 300 additional students being enrolled, the annual cost would be $2,126,400 at completion of the Project.
  - The additional students would be enrolled incrementally as housing units are completed over the course of multiple years.

- Community Wealth Building: $200,000 One-time Costs / $0 Recurring Annual Costs
  - It would be beneficial to City residents living in poverty to be trained in hospitality and construction trades careers so that they are prepared to obtain the new jobs that will be available due to the Project.
  - To facilitate an economic development training project the City would need to provide $50,000 per year for four years.

Section 2-303(e)(cont)

- Justice Services: $1,000,000 One-time Costs / $95,000 Recurring Annual Costs
  - Justice Services Day Reporting staff would need to vacate the Public Safety building prior to demolition and construction occurring on that parcel.
  - In order to cover moving expenses and retrofit/renovate another facility for their operations, Justice Services estimates the first year costs at approximately $1 million, with recurring rent and utilities expenses of $95,000 per year in subsequent years.

- Social Services: To be Determined
  - The Department of Social Services (DSS) would need to vacate the Marshall Plaza facility during the latter years of the Project construction.
  - Prior to and separate from the project, DSS has been working on a long-term solution to consolidate customer services.
  - Given that the long term debt for the Marshall Plaza facility will be paid off in October 2020, a solution will be needed to mitigate potential State revenue loss to the City.

Section 2-303(e)(cont)

- Finance: $0 One-time Costs / $120,000 Recurring Annual Costs
  - The Finance Department would need an estimated 1.5 FTEs to assist in tracking/verifying the Increment Area Financing revenues and manage the debt service reporting requirements for the non-recourse revenue bonds issued by the Economic Development Authority.
  - These new positions would cost approximately $120,000 per year

- Economic Development: $0 One-time Costs / $47,000 Recurring Annual Costs
  - The Department of Economic Development would need an additional .5 FTE to monitor compliance to the development agreement, serve as the liaison to the Economic Development Authority for all matters related to the issuance of the non-recourse revenue bonds, and provide business attraction marketing support for the project.
  - This new position would cost approximately $47,000 per year.

- Planning and Development: $510,000 Recurring Annual Costs for 4 years.
  - The Department of Planning and Development would need an additional 6 FTEs to handle the number of large scale projects all underway at the same time.
  - Each new position would cost approximately $85,000.

Section 2-303(f)

f) Subsequent actions that may affect future revenue and expenditures if the proposed ordinance authorizes spending, including, but not limited to, the City's full fiscal obligation, ownership, management and maintenance.

- As this project is anticipated to have a significant impact over the next thirty years, incremental changes will need to be incorporated into the annual budgets adopted by City Council, as revenues grow, new housing units are established, etc.

- The Arena and Blues Armory are expected to be owned by the Economic Development Authority and managed by (private) third parties.
  - Arena: the tenant is responsible for maintenance and upkeep of the facility. Such maintenance will be paid from funds provided by the tenant and incremental revenues generated by the Project.
  - Blues Armory: the tenant will be responsible for maintenance of the facility from its own funds.

Section 2-303(g)

g) A description of any variables that may affect revenue and cost estimates.

- Variables that may affect revenue and cost estimates include:
  - Interest rates in effect when the public revenue bonds are sold;
  - The timing of the completion of construction of public and private improvements; and
  - Major changes in the national and/or local economy, which impact the ultimate cost of the various capital improvements and anticipated revenues.

- As a safeguard against uncertainty of the cost of capital improvements, there will be Guaranteed Maximum Price contracts for construction of the Public Portion of the Projects (New Arena and Infrastructure).

Section 2-303(h)

h) An estimate of the staff time and staff costs needed to implement the proposed ordinance.

- Staff time from the City Attorney's Office, Economic Development, Finance, and Planning and Development Review, among others, will be needed to assist with the issuance of public revenue bonds, tracking and disbursement of Increment Area Financing revenues, permitting, etc. Minor increases are anticipated for future years above baseline service levels.

Section 2-303(i)

i) An explanation of how the addition of new staff, if any, and responsibilities would increase costs and affect other duties.

- See response to Section 2-303(e) for estimated staffing impact and cost.

Section 2-303(j) Davenport Sensitivity Analysis of Impact on Cumulative Debt Capacity

j) Ranges of revenue or expenditures that are uncertain or difficult to project.

- Davenport's Sensitivity Analysis of the impact of the Project on the City's Cumulative Debt Capacity over 30 Years incorporates the following Scenarios:
  - As previously presented under 2-303(b):
    1. No Project (Base Case).
    2. Total Project approximating $1,300,000,000 of Private Investment is completed and the Project performs as projected.
  - Sensitivity Scenarios shown under this section:
    3. Project performs at two-thirds of projections.
    4. Project performs at break even or approximately 46% of projections.

Section 2-303(j)(cont.) Davenport Sensitivity Analysis of Impact on Cumulative Debt Capacity

j) Ranges of revenue or expenditures that are uncertain or difficult to project.

- The table on this page shows sensitivity scenarios on the total 30 year revenue estimates for the Project and Increment Area as well as total estimated debt service related Non-Recourse Revenue Bond Debt Service.

$Millions	Scenario 1 No Project (Base Case)	Scenario 2 Project Completed and performs as projected	Scenario 3 Project performs at two-thirds (i.e. 67%) of projections	Scenario 4 Project performs at Breakeven (i.e. 46%) of projections
Real Estate Tax Revenue				
Taxable Project Components	$0.0	$281.2	$188.4	$127.9
Expanded Increment District	308.4	308.4	308.4	308.4
Subtotal Real Estate Tax Revenue	$308.4	$589.6	$496.8	$436.4
Sales Tax Revenue	0.0	59.3	39.8	27.0
Meals Tax Revenue (6.0%)	0.0	112.7	75.5	51.3
Lodging Tax Revenue	0.0	84.8	56.8	38.6
BPOL Tax Revenue	0.0	12.2	8.1	5.5
Admissions Tax	0.0	35.4	35.4	35.4
Arena Revenue(1)	0.0	122.1	70.1	36.3
Other Revenue(2)	0.0	69.9	46.8	31.8
Estimated Hunden Uplift(3)	0.0	404.6	271.1	184.1
Subtotal Increment/Project Revenues	$308.4	$1,490.6	$1,100.5	$846.3
Additional 1.5% Meals Tax for Schools	0.0	28.2	18.9	12.8
Sale Proceeds from Land	0.0	15.8	15.8	15.8
Total Revenue	$308.4	$1,534.6	$1,135.2	$874.9
Less :Total Revenue Bond Debt Service	0.0	(476.0)	(530.6)	(566.1)
Surplus (Net Revenue to the City after Debt Service)	$308.4	$1,058.5	$604.5	$308.8

(1) Source: Municap/Developer: Comprised of Arena generated tax revenues and sponsorships.

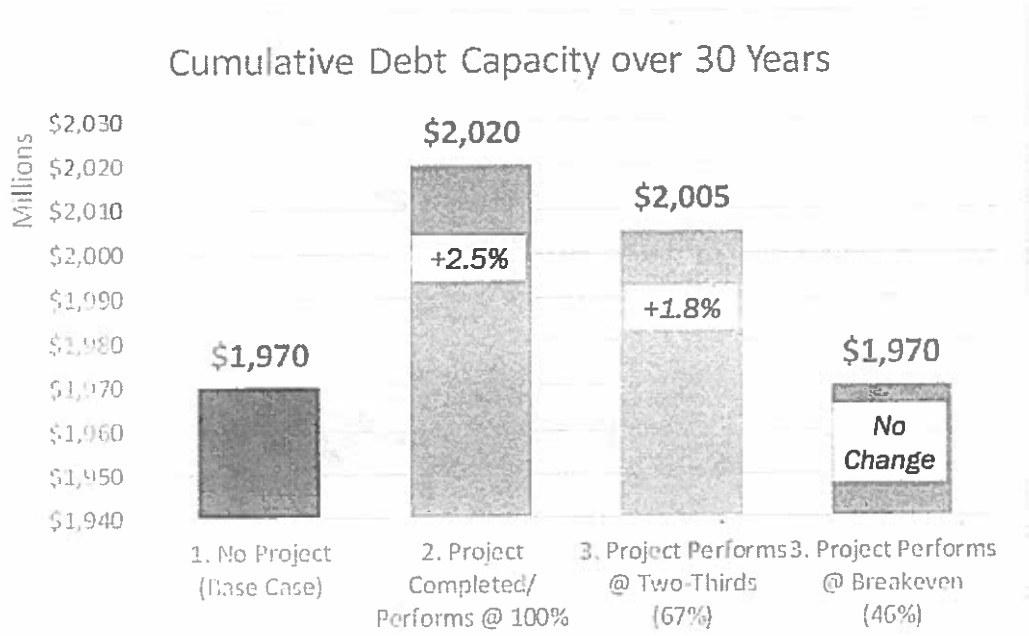
(2) Source: Municap/Developer: Armory generated tax revenues and parking revenue.

(3) Pro-rata estimate based on 88.1% ($1,086/$1,233) of Hunden Uplift calculated by Hunden in its Analysis dated October 31, 2018.

- Except as noted all revenue estimates are from Municap/Developer.

Section 2-303(j)(cont.) Davenport Sensitivity Analysis of Impact on Cumulative Debt Capacity

- The graph shows the impact of the Project on the City's Cumulative Debt Capacity over 30 Years under the following Scenarios:



Based on City's 10% Debt Service vs. Budget Policy and 2% Growth assumption.

- Cumulative Debt Capacity over 30 Years represents the amount of debt that can be borrowed by the City over the projected time frame of 30 years and still be in compliance with all City Debt Management Policies.

Section 2-303(j)(cont.) Davenport Sensitivity Analysis of Impact on Cumulative Debt Capacity

- Key Observations:
  - The City has approximately $1,970,000,000 of Cumulative Debt Capacity over the 30 year time frame with no Project Base Case (Scenario 1).
  - If the Project's total $1,300,000,000 Private Investment is completed as proposed and performs as projected, then the City's Cumulative Debt Capacity is estimated to increase by $50,000,000 (or 2.5%) over 30 years (Scenario 2).
  - Assuming the Project's Private Investment is limited to the initial $900,000,000 investment and the Project performs at 67% of projections, then the City's Cumulative Debt Capacity is estimated to increase by $35,000,000 (or 1.8%) over 30 years (Scenario 3).
  - The Project would have to perform at 46% of projections (Scenario 4) to be break even with Scenario 1.
    - If the Project is break even, then the revenues to the City and the City's Cumulative Debt Capacity is projected to remain the same as doing no Project under Scenario 1.

Section 2-303(j)(cont.) Davenport Sensitivity Analysis of Projected Revenue and Expenditure estimates attributable to the City

- The table on this page shows the projected revenue estimates generated as a result of the Project, related Non-Recourse Revenue Bond debt service related to the Public Portion of the Project and other revenue/expenditure estimates over 30 years.
- Except as noted, all revenue estimates are from Municap/Developer.

$Millions	Scenario 1 No Project (Base Case)	Scenario 2 Project Completed and performs as projected	Scenario 3 Project performs at two-thirds (i.e. 67%) of projections	Scenario 4 Project performs at Breakeven (i.e. 46%) of projections
Real Estate Tax Revenue				
Taxable Project Components	$0.0	$281.2	$188.4	$127.9
Expanded Increment District	308.4	308.4	308.4	308.4
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Additional 1.5% Meals Tax for Schools	0.0	28.2	18.9	12.8
Sale Proceeds from Land	0.0	15.8	15.8	15.8
Total Revenue	$308.4	$1,534.6	$1,135.2	$874.9
Less: Total Revenue Bond Debt Service	0.0	(476.0)	(530.6)	(566.1)
Surplus (Net Revenue to the City after Debt Service)	$308.4	$1,058.5	$604.5	$308.8
Less: Incremental Costs(4)				
Public Works		($0.4)	($0.4)	($0.4)
Police		(21.0)	(21.0)	(21.0)
Fire/Emergency		(41.1)	(41.1)	(41.1)
Richmond Public Schools		**	**	**
Community Wealth Building		(0.2)	(0.2)	(0.2)
Justice Services		(3.9)	(3.9)	(3.9)
Finance		(3.6)	(3.6)	(3.6)
Economic Development		(1.4)	(1.4)	(1.4)
Planning and Development		(2.0)	(2.0)	(2.0)
Net Revenue to the City After Debt Service/Incremental Costs		$984.9	$530.9	$235.2

(1) Source: Municap/Developer: Comprised of Arena generated tax revenues and sponsorships.
(2) Source: Municap/Developer: Armory generated tax revenues and parking revenue.
(3) Pro-rata estimate based on 88.1% ($1,086/$1,233) of Hunden Uplift calculated by Hunden in its Analysis dated October 31, 2018.
(4) Source: City of Richmond.
** Dependent on number of students attributable to the Project.

Section 2-303(k)

k) If it is determined that the proposed ordinance, or any proposed amendments thereto, is not likely to have a fiscal impact, the basis for such a determination.

- Davenport's analysis demonstrates that the Project is anticipated to have a positive fiscal and economic impact to the City.

B: Economic Impact Statement per City Code Section 2-304

Section 2-304(a)

a) The sources of information, assumptions and methodologies used to reach the conclusions set forth in the economic impact statement.

- The primary sources of the information within this statement include:
  - Financial projections and analyses for the North of Broad Project (the "Project") provided by the Respondent in the initial proposal and as modified during the course of negotiations;
  - Independent third party review by Hunden Strategic Partners and their Analysis dated October 31, 2018;
  - Analysis performed by City staff; and
  - Analysis performed by Davenport & Company LLC, Financial Advisors to the City of Richmond enclosed herein.

Section 2-304(b)

b) An outline that lists all ordinances, resolutions or actions that are required to be completed related to and for the economic development project, with an associated timeline for each.

- The ordinances and resolutions that are to be considered companion papers as related to the Project include:
  - An ordinance authorizing the execution of the development agreement and its attachments.
  - An ordinance creating a City special revenue fund for the incremental revenues.
  - An ordinance to convey currently City-owned real estate to the EDA.
  - An ordinance to convey currently City-owned real estate to NHDC.
  - An ordinance closing or "reconfiguring" portions of rights-of-way for the development.
  - An ordinance authorizing the necessary encroachments for the development.
  - An ordinance for a zoning text amendment to change the zoning regulations for an arena-specific district.
  - An ordinance for a zoning map amendment to change the zoning classification of the parcels in the development.
- Other ordinances and resolutions necessary for various aspects of the development, but ready with the above eight ordinances:
  - A resolution to approve the EDA's bond issuance.
  - An ordinance to acquire property from RRHA.
  - An ordinance to convey property acquired from RRHA to the EDA.
  - An ordinance to convey property acquired from RRHA to NHDC.

Section 2-304(c)

c) A description of any variables that could affect economic impact estimates.

- Variables that may affect revenue and cost estimates include:
  - Interest rates in effect when the public revenue bonds are sold;
  - The timing of the completion of construction of public and private improvements; and
  - Major changes in the national and/or local economy, which impact the ultimate cost of the various capital improvements and anticipated revenues.

- As a safeguard against uncertainty of the cost of capital improvements, there will be Guaranteed Maximum Price contracts for construction of the Public Portion of the Projects (New Arena and Infrastructure).

Section 2-304(d)

d) The partnerships, corporations, businesses, boards, commissions, nonprofit organizations and other entities that the Mayor anticipates will be stakeholders in the economic development project to be authorized by the proposed ordinance and the level and nature of their involvement with the economic development project to be authorized by the proposed ordinance.

- The NH District Corporation
  - NH District Corporation is a Virginia non-stock corporation structured to take advantage of tax-exempt and other public financing options available for the public portion of the NOB Project. NH District Corporation was created to serve as a vehicle for 1) raising investment equity necessary for various new development components in the NOB Project and necessary for the realization of sufficient new revenues to secure and be the source of repayment of the Project Revenue Bonds issued to fund the arena, 2) providing operational oversight of the New Arena and renovated Blues Armory, and 3) providing oversight of the private-sector development process.

- NH Foundation
  - NH Foundation is a non-profit entity whose board is composed of local community leaders and is responsible for electing board members of NH District Corporation and oversight of such board. NH Foundation will play a significant and ongoing stewardship role over the development of the NOB Project and the public assets that will continue to be owned by the City.

Section 2-304(d)(cont.)

- Capital City Development, LLC
  - Capital City Development is a Virginia limited liability company formed to source private capital and execute the Project with respect to the private development of residential, retail, research, office and hospitality spaces pursuant to the Master Development Agreement.

- Other stakeholders of the Project are expected to include:
  - The Economic Development Authority, as the issuer of the Project Revenue Bonds for the public portions of the Project;
  - Nonprofit organizations focused on affordable housing;
  - Construction companies that will work on the development, including a significant portion of minority owned businesses;
  - The Greater Richmond Convention Center Authority; and
  - New and existing businesses in the area.

Section 2-304(e)

e) Any anticipated positive or negative impact, if any, on employment.

- The project is expected to have a major positive impact on employment, as noted in item 2-304(g).

Section 2-304(f)

f) A range of economic impact factors that are uncertain or difficult to project.

- Please see response to Section 2-303(j) for Davenport's analysis of revenues and expenditures as a result of the Project and related sensitivity scenarios assuming various revenue levels.

Section 2-304(g)

g) The number of permanent or temporary jobs that are anticipated to be created as a result of the economic development project to be authorized by the proposed ordinance.

- The Project is anticipated to create approximately 21,000 jobs, including more than 9,000 permanent jobs and workforce training opportunities.

Section 2-304(h)

h) An analysis and timeline showing the projected revenues that are expected to be generated as a result of the City's expenditure of public funds, if the proposed ordinance is approved by the Council. The analysis and timeline shall include the benchmarks used to determine the revenue projections. An annual progress report concerning the actual revenues collected as a result of the City's expenditure of public funds and how such revenues exceeded, met or failed to meet the revenue projections and benchmarks shall be provided to the Council no later than December 31 of each year for ten years and as may be requested by the Council for any subsequent year beyond the initial ten years.

- The construction of the Public Portion of the Project funded from $350 Million of non-recourse Revenue Bonds will approximate 24 to 36 months.
- The Projected revenues generated by the Increment Area and expenditures attributable to the Non-Recourse Revenue Bond Debt issued to finance the Public Portion of the Project over the course of 30 years are shown to the right.
- It is anticipated that the Surplus to the City for General Purpose will begin after the completion of the Project and approximately 6 years after the issuance of the Revenue Bonds.

$Millions	Project Completed and performs as projected
Real Estate Tax Revenue	
Taxable Project Components	$281.2
Expanded Increment District	308.4
Subtotal Real Estate Tax Revenue	$589.6
Sales Tax Revenue	59.3
Meals Tax Revenue (6.0%)	112.7
Lodging Tax Revenue	84.8
BPOL Tax Revenue	12.2
Admissions Tax	35.4
Arena Revenue(1)	122.1
Other Revenue(2)	69.9
Estimated Hunden Uplift(3)	404.6
Subtotal Increment/Project Revenues	$1,490.6
Additional 1.5% Meals Tax for Schools	28.2
Sale Proceeds from Land	15.8
Total Revenue	$1,534.6
Less :Total Revenue Bond Debt Service	(476.0)
Surplus (Net Revenue to the City after Debt Service)	$1,058.5

(1) Source: Municap/Developer: Comprised of Arena generated tax revenues and sponsorships.
(2) Source: Municap/Developer: Armory generated tax revenues and parking revenue.
(3) Pro-rata estimate based on 88.1% ($1,086/$1,233) of Hunden Uplift calculated by Hunden in its Analysis dated October 31, 2018.

Section 2-304(i)

i) An explanation of how the expenditure of any public funds by the City, as may be indicated in the proposed ordinance. complies with any guidelines, policies or best practices that help to achieve or maintain the goal of being a AAA bond rated locality.

- The costs and benefits of the project are expected to remain in compliance with Council's adopted debt policy guidelines, ultimately growing the annual general fund budget by tens of millions per year and expanding the City's debt capacity. Through the allocation of surplus revenues for key priorities, the project is consistent with the goal of being an AAA bond rated locality.

Section 2-304(j)

j) If it is determined that the proposed ordinance, or any proposed amendments thereto, is not likely to have an economic impact, the basis for such a determination.

- Davenport's analysis demonstrates that the Project is anticipated to have a positive fiscal and economic impact to the City.

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CITY OF RICHMOND

Department of Planning & Development Review
Staff Report

Ord. No. 2019-___: TO AMEND AND REORDAIN THE OFFICIAL ZONING ORDINANCE FOR THE PURPOSE OF AMENDING THE COLISEUM MALL (CM) DISTRICT, INCLUDING SIGNAGE AND PARKING REGULATIONS, AND TO AMEND THE OFFICIAL ZONING MAP TO EXPAND THE DISTRICT.

To: City Planning Commission
From: Department of Planning and Development Review
Date: September 3, 2019

PETITIONER
City of Richmond
900 East Broad Street
Richmond, VA 23219

LOCATION
The project area is in downtown Richmond, bounded by East Leigh Street to the north, East Marshall Street to the south, North Tenth Street to the east, and North Fifth Street to the west. The Coliseum Mall (CM) District currently is applied only on the block occupied by the existing coliseum. This rezoning would expand the district to the borders of the project area, excluding the parcels at the intersection of North 7th and East Marshall Streets occupied by The Doorways (parcel nos. N000000618 and N0000006021) and the blocks occupied by the Federal Building, the John Marshall Courthouse, and the John Marshall House (blocks bounded by North 7th Street, East Clay Street, North 9th Street, and East Marshall Street).

PURPOSE
To amend and reordain the official zoning ordinance text and map for the purpose of amending and expanding the Coliseum Mall (CM) district, along with the signage and parking requirements for the district, to accommodate a proposed mixed-use redevelopment project surrounding a new entertainment arena.

SUMMARY & RECOMMENDATION
On November 9, 2017, the City issued a Request for Proposals (RFP) to redevelop an area of downtown generally bounded by East Leigh Street to the north, East Marshall Street to the south, North Tenth Street to the east, and North Fifth Street to the west. In response to the RFP, the City received a Proposal from the NH District Corporation (NHDC) for a mixed-use project. Following months of due diligence and negotiations, the City Administration has reached an agreement with NHDC and is prepared to proceed with the project.

One of the necessary project-related ordinances is a text amendment to the City's CM (Coliseum Mall) zoning district, and another is a zoning map change to expand the CM District. Per state law, before a zoning text amendment ordinance can be introduced, a procedural step must occur to "initiate" the zoning amendment (one way to do so is a resolution from the Planning Commission). CPR 2018-108, attached to this Staff Report, satisfied that requirement and initiated the rezoning process.

The proposed development includes some uses, such as a bus transfer center and residential units, which are not currently permitted in the CM district, while other uses currently permitted in the CM district would not be appropriate in the new development. The proposed development also proposes signage not currently permitted and which would be unique to the CM district as it would be of greater variety and size than allowed elsewhere in the City. The district amendments allow these uses as proposed by the developer, and make parking requirements consistent with the rest of the downtown.

Planning and Development Review staff has discussed the uses and signage with the development team in great detail and has worked through many iterations before coming to agreement. In addition to the use, signage, and parking regulations, Planning and Development Review staff has included the six design principles of development from the Pulse Corridor Plan in the district's intent statement to ensure that future development provides a walkable, human-scale environment.

Staff recommends approval of the ordinance.

FINDINGS OF FACT

Background

For decades, the blocks in the proposed redevelopment area have been underutilized or vacant. The City or related entities own the majority of the land in the area, and it has been repeatedly identified as a significant opportunity for redevelopment in the center of the Richmond region. The zoning language changes, as proposed, will help shape the area into the vibrant, mixed-use neighborhood that is envisioned.

Master Plan

The City's Request for Proposals for the area envisions a development that is generally consistent with both the Downtown Master Plan (2009) and the Pulse Corridor Plan (2017).

The Downtown Master Plan states a "need for higher level retail centers and businesses in the area to facilitate activities when the Convention Center is not in use" (p. 1.12). That plan also calls for new downtown development to be "respectful of the urban context", encouraging zoning to allow for a mix of uses and increase the residential population in the vicinity of local businesses and civic uses [to] help stimulate social and economic activity downtown" (p. 3.4).

The Pulse Corridor Plan indicates that the area should be "Downtown Mixed-Use", as well as identifying it as an "Opportunity Area" in the Future Land Use map (Fig. 3.5). The Plan specifically recommends that the Coliseum and adjacent City-owned parcels are an opportunity site that could be redeveloped into a mixed-use, mixed-income, pedestrian-friendly environment that serves as a connection...between the Convention Center, Biotech Park, and the Capital District" (p. 93).

Zoning

The proposed changes to and expansion of the Coliseum Mall (CM) District will accommodate the vision of the City's Request for Proposals, the Downtown Master Plan, and the Pulse Corridor Plan.

Staff Contact:

Mark A. Olinger, Director, Planning and Development Review
Mark.Olinger@richmondgov.com
646-6305

CITY OF RICHMOND

PLANNING COMMISSION

December 17, 2018

RESOLUTION #2018.108
MOTION OF THE CITY OF RICHMOND PLANNING COMMISSION

TO DECLARE AN INTENT TO AMEND THE OFFICIAL ZONING ORDINANCE FOR THE PURPOSE OF AMENDING THE COLISEUM MALL (CM) DISTRICT AND THE SIGNAGE AND PARKING REGULATIONS FOR THAT DISTRICT.

WHEREAS, in accordance with Section 15.2-2286 of the Code of Virginia an amendment to the zoning regulations or district maps may be initiated by motion of the City of Richmond Planning Commission provided any such motion or resolution of the Commission proposing an amendment to the regulations or district maps shall state the public purposes therefore; and

WHEREAS, on November 9, 2017, the City issued a Request for Proposals to redevelop an area of downtown generally bounded by E. Leigh Street to the north, E. Marshall Street to the south, N. Tenth Street to the east, and N. Fifth Street to the west; and

WHEREAS, the proposed development is to be a dense, active, urban mixed-use neighborhood centered on an entertainment arena where the Richmond Coliseum now stands; and

WHEREAS, certain uses currently allowed in the CM district are not appropriate to the development vision and certain uses in the development vision are not currently allowed in the CM district, including increased height and transit centers; and

WHEREAS, the development vision includes signage of types and sizes not currently permitted and which would be unique to this district; and

WHEREAS, the purposes of zoning cited in the Code of Virginia include facilitating the creation of a convenient, attractive and harmonious community, encouraging economic development and enlarging the tax base, and providing for public safety and preventing congestion in the streets;

NOW, THEREFORE BE IT RESOLVED, that the City Planning Commission hereby declares that the public necessity, convenience, general welfare and good zoning practices of the City require the initiation of an amendment to the City Zoning Ordinance in order to accomplish the vision of the Pulse Corridor Plan and the intent of the City's Request for Proposals, through the proposed development.

Rodney M. Poole

Rodney Poole
Chair, City Planning Commission

Matthew Ebinger
Secretary, City Planning Commission

STREET-ORIENTED COMMERCIAL AND PRIORITY STREETS - CM DISTRICT

CITY OF RICHMOND, VIRGINIA

NAVY HILL REDEVELOPMENT PROJECT

DEVELOPMENT AGREEMENT

BY AND BETWEEN

THE CITY OF RICHMOND, VIRGINIA

and

THE NH DISTRICT CORPORATION

DATED, [ ] 2019

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NAVY HILL DEVELOPMENT AGREEMENT

This NAVY HILL DEVELOPMENT AGREEMENT (this "**Agreement**" or this "**Development Agreement**") is entered into as of the _____ day of _____, 2019, by and between the City of Richmond, Virginia, a municipal corporation (the "**City**") and political subdivision of the Commonwealth of Virginia, and The NH District Corporation, a Virginia corporation (the "**Developer**"), collectively referred to in this Agreement as the "**Parties**" or individually, a "**Party**".

RECITALS

A. The City seeks to revitalize the downtown community through the development of an identified project area that is currently not utilized to its full market potential, and that results in additional taxable value in both the project area and in surrounding properties;

B. The City seeks to replace the existing Richmond Coliseum, the operation of which is no longer economically viable for the City as a result of age, limited seating capacity and operational deficiencies, with a new state-of-the-art arena (the "**Arena**") which the Developer seeks to design, construct, finance, operate, commercialize and maintain (the "**Arena Project**") in accordance with the Arena Lease to be entered into by and between the Economic Development Authority of the City of Richmond (the "**EDA**") and the Developer;

C. Pursuant to the Financing Documents to be entered into at the Financial Close, the EDA will issue one or more series of its revenue bonds (the "**Bonds**") and will make the proceeds of the Bonds available to the Developer to finance a portion of the Arena Project;

D. The City seeks to rehabilitate the historic Blues Armory and program uses therein that support the Richmond community (the "**Armory**") and the Developer seeks to perform such rehabilitation, invest private capital in the Armory and subsequently operate, commercialize and maintain the Armory in accordance with the Armory Lease to be entered by and between the EDA and the Developer;

E. The City Council adopted Ordinance No. 201__-_____, which closes to public use and travel certain right-of-way areas, retains a temporary full-width easement for public use and travel in certain closed right-of-way areas, and authorizes the dedication of certain real estate for public right-of-way purposes and authorizes the Developer to complete the Work necessary to design, construct and handback to the City such right-of-way configuration work as further described in Exhibit H (*Right-of-Way Reconfiguration Conditions*), including the Road Projects;

F. The City seeks the development of a new hotel to support the programs of the Greater Richmond Convention Center (the "**Hotel**"), and the Developer seeks to design, construct, finance, operate and maintain the Hotel with no financial obligation to the City;

G. The City seeks to encourage the development of a full spectrum of new, privately financed affordable housing in its downtown; new job creation and job training, new retail and office uses; and new infrastructure that connects the project area with adjacent communities,

Jackson Ward, Bio+Tech, VCU Health Systems, the Pulse corridor business core, and the entire City, and the Developer wishes to design, construct, finance, commercialize, operate and maintain such improvements, all in accordance with and as further described in the Master Plan (the "**Mixed-Use Development**");

H. The City memorialized the above intent on November 9, 2017, by issuing a Request for Proposals for the "North of Broad/Downtown Neighborhood Redevelopment Project" seeking proposals for the redevelopment of an area generally bounded on the west by North 5th Street, on the north by East Leigh Street, on the east by North 10th Street and on the south by East Marshall Street, which area includes the site of the Richmond Coliseum;

I. On or about February 9, 2018, the Developer responded with a proposal for a substantial mixed-use redevelopment of the aforementioned area to include those features and benefits outlined in the aforementioned Request for Proposals;

J. The City and the Developer negotiated to further refine this proposal to include a new GRTC Transit Center; a $300,000,000 (or expressed as a percentage 30%) target for minority business enterprise and emerging small business in the proposed development; job training initiatives; investment resulting in 480 Affordable Housing Units in Downtown Richmond, all as further described in this Agreement; and investment resulting in certain additional Mixed-Used Development on sites in Downtown Richmond to be purchased by the Developer from the City in accordance with the Purchase and Sale Agreement to be entered into by and between the City and the Developer;

K. Based on the economic impact analysis prepared by Virginia Commonwealth University L. Douglas Wilder School of Government and Public Affairs Center for Urban and Regional Analysis entitled "Downtown Redevelopment Economic Impact Summary" dated February 2018 for the proposed redevelopment of the ten-block area surrounding and including the site of the Richmond Coliseum, the hereinafter defined Project is estimated to create 12,500 direct, indirect and induced jobs during the construction phase of the Project, and approximately 9,000 direct, indirect and involved jobs following construction of the Project.

L. The City and the Developer now desire to enter into this Development Agreement to establish each Party's obligations, rights and limitations with respect to delivering, on time and on budget the Arena, the Armory, the Hotel, the Mixed-Use Development, the Transit Center, the Affordable Housing Commitments, the Road Projects and any other improvements or commitments expressly provided in the Leases, this Agreement or the PSA (collectively, the "**Project**").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which all parties hereto acknowledge, and in consideration of the mutual covenants hereinafter set forth, the City and the Developer, as defined below, agree as follows:

ARTICLE 1
PRELIMINARY PROVISIONS

1.1 **Purpose**. The purpose of this Development Agreement is to provide, through the transactions described herein, the Parties' obligations, responsibilities and rights with respect to the successful and timely delivery of the Project.

1.2 **Order of Precedence**. This Development Agreement establishes the rights and obligations of the City and the Developer hereunder but does not serve to relieve or release the Developer or the City from any of their respective rights, obligations and liabilities under the Leases and arising at any time under the Leases. Except as otherwise expressly provided in this Section 1.2 (*Order of Precedence*), if there is any conflict, ambiguity or inconsistency between the provisions of the Leases, the Development Agreement, the Purchase and Sale Agreement and any City ordinances, the order of precedence will be as follows, from highest to lowest:

(a) the City ordinances adopted by the City Council on [●] approving the execution and delivery of the Contract Documents;

(b) with respect to the Arena or Armory, any change order or any other amendment to each respective Lease, as applicable;

(c) with respect to the Arena or Armory, the main body of the applicable Lease;

(d) with respect to the Arena or Armory, the Exhibits to the applicable Lease;

(e) any change order or any other amendment to this Agreement;

(f) with respect to the Road Projects, Exhibit H (*Right-of-Way Reconfiguration Conditions*);

(g) the provisions of the main body of this Agreement;

(h) the Schedules and Exhibits to this Agreement (excluding Exhibit H (*Right-of-Way Reconfiguration Conditions*)) with respect to the Road Projects);

(i) any amendments to the Purchase and Sale Agreement;

(j) the main body of the Purchase and Sale Agreement; and

(k) the schedules and exhibits to the Purchase and Sale Agreement.

If any of the Contract Documents contain differing provisions or requirements with respect to the same subject matter, the provisions that establish the higher quality manner or method of delivering the Project or that establish more stringent standards will prevail.

Where the Contract Documents contain a more stringent standard than Law, the Contract Documents will prevail, to the extent that those more stringent Contract Document standards do not violate applicable Law.

1.3 **Definitions**. Capitalized terms used, but not defined in this Agreement, shall have the meaning ascribed to them in the Leases or the PSA, as the context requires. The following defined terms shall have the meaning as set forth below in this Agreement:

"***AAA***" is defined in Section 13.3(b).

"***Affiliate***" means any Person directly or indirectly Controlling, Controlled by, or under Common Control with another Person.

"***Affordable Housing Commitment***" is defined in Section 6.4.

"***Affordable Housing Covenants***" means the covenants for the operation of the Affordable Housing Units that are to be developed on an applicable Private Development Parcel, attached hereto as Exhibit M ("*Affordable Housing Covenants*").

"***Affordable Housing Minimum***" means no less than 40% of the Affordable Housing Units developed and constructed by the Developer on the Project Site shall be sold or leased for occupancy by households earning up to 60% of the Area Median Income.

"***Affordable Housing Units***" means dwelling units that are reserved for occupancy by households earning up to 80% of Area Median Income.

"***Agreement***" is defined in the Preamble.

"***Area Median Income***" means the most recent annually adjusted median income for the Richmond, VA, Metropolitan Statistical Area published by the United States Department of Housing and Urban Development.

"***Arena***" is defined in the Recitals.

"***Arena Lease***" means the Deed of Ground Lease to be entered into by and between the EDA and the Developer for the development of the Arena on the Development Parcel identified as Block A1 on Exhibit K (*Map Depicting Development Parcels*), which Deed of Ground Lease shall be in substantially the form attached hereto as Exhibit B-1 (*Form of Arena Lease*) to this Development Agreement.

"***Arena Project***" is defined in the Recitals.

"***Armory***" is defined in the Recitals.

"***Armory Lease***" means the Deed of Ground Lease to be entered into by and between the EDA and the Developer for the redevelopment of the Armory on Development Parcel identified as Block F2 on Exhibit K (*Map Depicting Development Parcels*), which Deed

of Ground Lease shall be in substantially the form attached hereto as Exhibit B-2 (*Form of Armory Lease*) to this Development Agreement.

"***Better Housing Coalition***" the Better Housing Coalition of Richmond, VA.

"***Bonds***" is defined in the Recitals.

"***Business Day(s)***" means that day that is neither a Saturday, a Sunday nor a day observed as a legal holiday by the City of Richmond, Virginia, the Commonwealth of Virginia or the United States government.

"***Capital Investment***" means a capital expenditure by or on behalf of the Developer in taxable real property, taxable tangible personal property or both, incurred in connection with any Project Segment.

"***CCD***" Capital City Development, LLC, a Virginia limited liability company.

"***CCP***" Capital City Partners, LLC, a Virginia limited liability company.

"***Chief Administrative Officer***" or "***CAO***" means the Chief Administrative Officer of the City of Richmond, Virginia.

"***City***" is defined in the introductory paragraph.

"***City Code***" means the Code of the City, as that Code may be amended or recodified at any time.

"***City Default***" is defined in Section 11.7.

"***City Permits***" means any building or construction permits required for any Road Project or the Private Development that would be issued by the City.

"***Closing***" means the City's transfer of any Private Development Parcel's fee interest to Developer following Developer's satisfaction of all applicable conditions precedent in the PSA.

"***Closing Date***" is defined in Section 3.6.

"***Commenced Construction***," "***Commence***," "***Commenced***", or "***Commencement***" means with respect to any portion of the Work, the physical commencement of Construction Work requiring a permit from the City or any other governmental entity on the premises, including demolition, foundation work and such Construction Work is active and ongoing.

"***Commercial Use***" means Office Use, Retail Use, or use as a Hotel as described in Schedule F-1.

"***Concept Plans***" means conceptual drawings and design plans for each Project Segment that define the scope and uses to be developed and constructed on a Private Development Parcel, prepared in accordance with the Master Plan.

"***Construction Contract***" means each of the Lead Developer Party's construction contracts which provide for D&C Work to be performed by a Construction Contractor.

"***Construction Contractor***" means each of Developer's design, engineering, demolition and construction contracting firms that will perform the D&C Work under each Construction Contract.

"***Construction Deed of Trust***" means, as to each Private Development Parcel, the construction deed of trust benefiting the City during construction of the applicable Private Development Parcel, such construction deed of trust (i) being subject and subordinate to any and all deeds of trust and other liens securing any financing for projects of such Private Development Parcel, (ii) being required to be released upon issuance of the certificate of occupancy for the project on such Private Development Parcel and (iii) the release of such construction deed of trust to be achieved by administrative action of the City and not subject to City Council approval.

"***Construction Performance Security***" any performance bond or payment bond procured by a Construction Contractor for a Project Segment.

"***Construction Work***" means, with respect to any Project Segment, all Work related to any and all Improvements to be constructed pursuant to the Master Plan as part of the Project Segment.

"***Contract Documents***" means this Agreement, the Leases, the Hotel Use Covenant, the Affordable Housing Covenants and the PSA.

"***Control***" means (i) the ownership, direct or indirect, by one Person of more than 50 percent of the profits, capital, or equity interest of another Person, or (ii) the power to direct the affairs or management of another Person, whether by contract, other governing documents, or by operation of law.

"***Cooperation Agreement***" means the fully-executed Navy Hill Cooperation Agreement between the EDA and the City in the form of Exhibit A (*Cooperation Agreement*) to this Development Agreement.

"***Day(s)***" means a calendar day; provided that if any period of Days referred to in this Agreement shall end on a Day that is not a Business Day, then the expiration of such period shall be automatically extended until the end of the first succeeding Business Day.

"***D&C Work***" means the design and construction Work required for any Project Segment.

"***Delay Event***" means the Road Project Delay Event or the Private Development Delay Event, as applicable.

"***Design Documents***" means all drawings (including plans, profiles, cross sections, notes, elevations, typical sections, details and diagrams), specifications, reports, studies, working drawings, shop drawings, calculations, electronic files, records and submittals necessary for, or related to, the design of the Project Segment to be developed and constructed on a Private Development Parcel, prepared in accordance with the Master Plan.

"***Developer***" is defined in the introductory paragraph.

"***Developer Default***" is defined in Section 11.1 (*Developer Default*).

"***Developer Party***" means the Developer, any Affiliate of Developer, a Developer Subcontractor, CCP, CCD, each Construction Contractor and each OM&C Contractor, any Contractor, advisor or agent of Developer and their successors and permitted assigns.

"***Developer Performance Security***" is defined in Section 6.7 (*Developer Performance Security*).

"***Development Management Fee***" is defined in Section 6.5 (*Development Management Fee*).

"***Development Parcels***" means those parcels of real property identified as Blocks A1, A2, A3, B, C, D, E, F1, F2, I, N and U on Exhibit K (*Map Depicting Development Parcels*) to this Development Agreement, some of which will require lot line adjustments in order to be consistent with the depiction in Exhibit K (*Map Depicting Development Parcels*).

"***Disbursement Trigger Event***" is defined in Section 6.7(b) (*Disbursement Trigger Event*).

"***Dispute***" means any claim, dispute, disagreement or controversy between the City and Developer concerning their respective rights and obligations under this Lease, including concerning any alleged breach or failure to perform any remedy under this Agreement.

"***Downtown Richmond***" means that area of the City bounded by Belvidere Street, the Richmond-Petersburg Turnpike and the James River.

"***DSS Lease***" is defined in Section 2.2(i) (*Department of Social Services*).

"***EDA***" is defined in the Recitals.

"***EDA Bonds Proceeds***" means the proceeds of the Bonds available for the development of the Arena Project.

"***Effective Date***" is defined in Section 18.1.

"***Emergency***" means any unplanned event within or on any Private Development Project:

(a) presents an immediate or imminent threat to the long-term integrity of any part of the infrastructure of a Private Development Project, to the environment, to property adjacent to a Private Development Parcel or to the safety of the public;

(b) has jeopardized the safety of the public; or

(c) is a declared state of emergency pursuant to laws of the City of Richmond, Virginia, law of the Commonwealth or Federal law.

"***Feasibility Studies***" is defined in Section 9.1.

"***Final Completion***" means with respect to a Project Segment, the completion of all D&C Work required for such Project Segment.

"***Financial Close***" means the issuance of Bonds and funding with the Bond proceeds of a project account to be available for the design and construction of the Arena under the Arena Lease.

"***Financing Documents***" means all documentation necessary and relevant to evidencing the tax increment financing for the Arena Project and achieving Financial Close.

"***Floor Area***" means those portions of the Project designed for occupancy and exclusive use of the Developer or the owner of the portion of any Development Parcel upon which any Improvements are located, including storage areas that produce rental income, expressly excluding stairs, escalators, elevator shafts, flues, pipe shafts, vertical ducts, balconies, mechanical rooms, public access areas, and other areas set aside for the provision of facilities or services to the floor or building where such facilities are not for the exclusive use of occupiers of the floor or building.

"***Force Majeure***" means an event which results in delays in a Party's performance of its obligations hereunder due to causes beyond such Party's reasonable control, including and which are similar to, but not restricted to, acts of nature or of the public enemy, a taking by eminent domain or other damage, destruction or material physical impediment caused by a governmental entity (other than the City), fires, floods, earthquakes, tidal waves, terrorist acts, strikes, freight embargoes and unusually severe weather. Force Majeure does not include failure to obtain financing or have adequate funds.

"***Good Industry Practice***" means those practices, methods and acts that would be implemented and followed by prudent developers, contractors and/or operators of other comparable facilities, which practices, methods and acts, in the exercise of prudent and responsible professional judgment in the light of the facts known at the time the decision was made, could reasonably have been expected to accomplish the desired result consistent with good business practices, reliability and safety.

"***Grant Agreement***" means the fully-executed Grant Agreement in the form of the document attached to the Cooperation Agreement as Exhibit B (*Grant Agreement*) thereto.

"***GRTC***" means the Greater Richmond Transit Corporation.

"***GRTC Lease***" the lease to be entered into between the Developer and GRTC for the provision of the Provided Space and the GRTC's right to utilize the Provided Space for the GRTC Transit Center.

"***GRTC Transit Center***" means the Provided Space to be designed and constructed by the Developer on Block C in accordance with the requirements and specifications described in Schedule C (*Development Requirements for Block C*).

"***Hotel***" is defined in the Recitals.

"***Hotel Use Covenant***" means the use covenant for the Hotel set out in Exhibit N ("*Hotel Use Covenant*").

"***Hotel Key Contracts***" is defined in Section 6.1(c) (*Conditions Precedent to Financial Close on the Bonds*).

"***Hotel Operator***" is defined in Section 6.1(c)(x).

"***Improvements***" means any and all site and vertical improvements, including the systems, cables, materials, equipment, property, buildings, structures, appurtenances, subsystem or other improvement, any of which comprises the Project Segment to be constructed on any Development Parcel in accordance with the Master Plan.

"***Increment Financing Area***" has the meaning given to that term in the Cooperation Agreement.

"***Indemnified Parties***" or "***Indemnified Party***" means the EDA, the City, and any City Affiliate and their Agents, and all of their respective heirs, contractors, legal representatives, successors and assigns, and each of them.

"***Key Personnel***" is defined in Section 4.15 (*Key Personnel*).

"***Lead Developer Party***" means the Developer, any Affiliate of Developer, CCP and CCD.

"***Leases***" means, collectively, the Arena Lease and Armory Lease.

"***LEED Silver Certification***" means the silver level of the Leadership in Energy and Environmental Design green building certification, in place as of the date of this Development Agreement.

"***Legal Challenge***" means any action or proceeding before any court, tribunal, arbitration panel, or other judicial, adjudicative or legislation making body, including any administrative appeal, brought by a third-party, who is not an Affiliate or related to any Lead Developer Party, which (i) seeks to challenge the validity of any action taken by the City in connection with the Project, including the City's or Developer's approval,

execution and delivery of this Development Agreement and its performance of any action required or permitted to be performed by the City hereunder or any findings upon which any of the foregoing are predicated, or (ii) seeks to challenge the validity of any Regulatory Approval.

"***Lenders' Cure Period***" means the period of time afforded to any Mortgagee to cure any Developer default in connection with a Developer default under such Project Segment prior to the City exercising its rights under the Construction Deed of Trust.

"***Long Stop Extension***" is defined in Section 4.3(b).

"***Loss***" or "***Losses***" when used with reference to any indemnity means, with respect to any Person, any and all claims, demands, losses, liabilities, damages, liens, obligations, interest, injuries, penalties, fines, lawsuits, and other proceedings, judgments and awards and costs and expenses, (including, without limitation, reasonable attorneys' fees and costs and reasonable consultants' fees and costs) that may be directly incurred by such Person.

"***Major Submittal***" means those Submittals indicated in the Project Schedule and this Agreement as Major Submittals.

"***Master Plan***" means the master plan for Developer's entire project under the Development Agreement developed by Developer and approved by City, as further described on Exhibit L (*Master Plan*) attached hereto.

"***Master Plan Requirements***" means, for each Project Segment to be developed and constructed on a Private Development Parcel, and the Private Development Project as a whole: (i) the Concept Plan, (ii) the Master Plan, (iii) the Design Documents, (iv) each Memorandum of Development Agreement, the Hotel Use Covenant and Affordable Housing Covenants, (v) any Regulatory Approvals and (vi) the Schedules attached hereto (to the extent applicable to a particular Private Development Parcel).

"***Material Change***" means any change from the Master Plan Requirements with respect to any Project Segment: (i) resulting in a five percent (5%) or greater reduction in the Floor Area set aside for either Retail Uses, Office Uses, Residential Units, or other uses for which a minimum Floor Area is required by this Agreement, (ii) resulting in a Capital Investment for any Project Segment in an amount less than the "capital investment minimum" designated in the Master Plan for such Project Segment (iii) in the case of Affordable Housing Units only: (x) any change to the location, number or type of Affordable Housing Units inconsistent with the provisions of this Development Agreement, or (y) any decrease in the size of any Affordable Housing Units greater than 15% of the square footage thereof and (iv) any other material change in the functional use, purpose or operation of a Project Segment from those shown and specified in the Master Plan Requirements.

"***Mediation***" is defined in Section 13.3 (*Mediation*).

"***Memorandum of Development Agreement***" means the Memorandum of Development Agreement to be recorded against title to each Private Development Parcel as set forth in, and as required by, Section 18.15 of this Development Agreement (see Exhibit R).

"***Mixed-Use Development***" is defined in the Recitals.

"***Mortgagee***" means any financial institution, bank, investor or lender identified on any recorded mortgage on any Private Development Parcel who has provided a loan or similar debt instrument (excluding any equity subordinated loan) to the Developer for the purpose of developing any Private Development Parcel.

"***New DSS Office Space***" is defined in Section 2.2(i) (*Department of Social Services*).

"***Non-Affiliate Restricted Transferee***" means any transferee of a Restricted Transfer that is not (i) an Affiliate of Lead Developer Party, (ii) a Partner in a Lead Developer Party or (iii) an Affiliate of a Partner in Lead Developer Party.

"***Non-City Permits***" means any building or construction permits required for any Road Project or the Private Development that would be issued by any governmental entity that is not the City.

"***Office Use***" means a use of land for offices.

"***OM&C Contract***" means the "OM&C Contract" as identified under the Arena Lease.

"***OM&C Contractor***" means the "OM&C Contractor" as identified under the Arena Lease.

"***Open Space and Public Areas***" means the areas accessible to the public for walking, outdoor gathering and other activities and includes streetscapes, plazas, pedestrian malls, linear parks, parklets and certain rooftop garden spaces, as identified in Exhibit D (*Open Space / Public Areas Plan*).

"***Open Space and Public Areas Plan***" means the plan attached as Exhibit D (*Open Space / Public Areas Plan*).

"***Outside Closing Date***" is defined in Section 3.6 (*Closing*).

"***Partial Restricted Transfer***" is defined in Section 12.1(d).

"***Partner***" means (i) if the Lead Developer Party is a limited liability company, any member in such limited liability company; (ii) if the Lead Developer Party is a partnership, any partner in such partnership; (iii) if the Lead Developer Party is a corporation or any shareholder in such corporation; and (iv) if the Lead Developer Party is any other entity, any Person holding any equity or voting interest in such other entity.

"***Party***" or "***Parties***" is defined in the preamble.

"***Permitted Transfer***" is defined in Section 12.1(b).

"***Person***" means any individual, corporation, partnership, association, cooperative, limited liability company, trust, business trust, joint venture, government, political subdivision or any other legal or commercial entity and any successor, representative, agent, agency or instrumentality thereof.

"***Private Development Delay Event***" means any of the following with respect to the Private Development Project:

(a) any Change in Law;

(b) any Legal Challenge;

(c) any Force Majeure event;

(d) any failure to obtain, or delay in obtaining, any of the City Permits within 35 Days of the time period afforded for the City's approval in the Project Schedule following Developer's submittal of a complete and compliant permit application therefore;

(e) any failure to obtain, or delay in obtaining, any of the Non-City Permits within 60 Days of the latest review time for the City of any Construction Work permit under the Project Schedule, from submission of complete and compliant application therefore;

(f) the preemption, confiscation, diversion, destruction or other interference in possession or performance of materials or services by a governmental entity in connection with an Emergency or any condemnation or other taking by eminent domain of any material portion of the project site required for the Private Development;

(g) an unreasonable delay or failure by the City in performing any of its material obligations under this Agreement; and

(h) material loss, interruption or damage to the project site required for the Private Development Project caused by a City Default;

provided that the Private Development Delay Events do not include any delay that:

(a) could have been reasonably avoided by a Developer Party;

(b) is caused by the negligence or misconduct of a Developer Party; or

(c) is caused by any act or omission by a Developer Party in breach of the provisions of this Agreement or any Developer Party's applicable agreement with Developer or any other party.

"***Private Development Parcels***" mean each of the Development Parcels excluding Parcel A-1 (Arena) and Parcel F2 (Armory) and any portion of the Project including the Road Projects.

"***Private Development Project***" means the portion of the Project developed on the Private Development Parcels.

"***Prohibited Person***" is defined in Section 12.1(e)(ii).

"***Project***" is defined in the Recitals.

"***Project Costs***" is defined in Section 6.5 (*Development Management Fee*).

"***Project Plans***" means the Concept Plans, the Schematic Plans and the Construction Plans and Specifications.

"***Project Reporting Manager***" is defined in Section 4.14 (*Project Reporting Manager*).

"***Project Schedule***" means the proposed schedule for the development of the Project attached hereto as Exhibit J (*Project Schedule*).

"***Project Segment***" means each of the individual segments of the Project to be developed on each of the Development Parcels in accordance with the Master Plan attached as Exhibit L (*Master Plan*) and each individual Road Project.

"***Proposed Restricted Transfer***" is defined in Section 12.1(b)(ii).

"***Proprietary Information***" is defined in Section 9.3 (*Proprietary Information*).

"***Provided Space***" is defined in Schedule C.

"***Project Site***" means, collectively, the Development Parcels.

"***Purchase and Sale Agreement***" or "***PSA***" means the fully-executed Purchase and Sale Agreement between the City and the Developer with respect to the Development Parcels identified as Block A2, A3, Block B, Block C, Block D, Block E, Block F1, Block I, Block N and Block U on Exhibit K (*Map Depicting Development Parcels*) in the form of Exhibit C (*Form of Purchase and Sale Agreement*) to this Development Agreement.

"***Regulatory Approval***" means any authorization, approval or permit required or granted by any governmental organization having jurisdiction over any Development Parcel, the Project or the Work including, but not limited to, the City and the Commonwealth of Virginia.

"***Remedial Plan***" is defined in Section 11.2 (*Remedial Plan Upon Developer Default*).

"***Residential Unit***" is any dwelling unit developed and constructed as part of the Project to be sold or leased for Residential Use, including all Affordable Housing Units developed and constructed on the Project Site as part of the Project.

"***Residential Use***" means a use of land for dwelling units.

"***Restricted Transfers***" is defined in Section 12.1 (*Assignment and Restricted Transfer*).

"***Retail Use***" means a use of land for a purpose that constitutes a "retail use" under the City Code and that complies with the terms of this Agreement and applicable Law.

"***Road Project Delay Event***" means any of the following with respect to the Road Projects:

(a) any Change in Law;

(b) any Legal Challenge;

(c) any Force Majeure event;

(d) any failure to obtain, or delay in obtaining, any of the any of the City Permits within 35 Days of the time period afforded for the City's approval in the Project Schedule following Developer's submittal of a complete and compliant (both with applicable Law and this Agreement) permit application therefore;

(e) any failure to obtain, or delay in obtaining, any of the Non-City Permits within 60 Days of the latest review time for the City of any Construction Work permit under the Project Schedule, from submission of complete and compliant application therefore;

(f) the preemption, confiscation, diversion, destruction or other interference in possession or performance of materials or services by a governmental entity in connection with an Emergency or any condemnation or other taking by eminent domain of any material portion of the project site required for the Road Project;

(g) any unreasonable delay or failure by the City in performing any of its material obligations under this Agreement;

(h) material loss, interruption or damage to the project site required for the Road Projects caused by a City Default; and

(i) any Unknown Site Conditions (as defined in the Leases),

provided that the Road Project Delay Events do not include any delay that:

(a) could have been reasonably avoided by a Developer Party;

(b) is caused by the negligence or misconduct of a Developer Party; or

(c) is caused by any act or omission by a Developer Party in breach of the provisions of this Agreement or any Developer Party's applicable agreement with Developer or any other party.

"***Road Projects***" means (i) the 5th and 7th Street Project, (ii) the 6th Street Plaza Project and (iii) the Clay Street Project, all as defined in Exhibit H (*Right-of-Way Reconfiguration Conditions*).

"***RRHA***" means the Richmond Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia.

"***Schedule of Submittals***" means the schedule of submittals agreed by the Parties for the delivery of each Project Segment, to be attached as a subpart of Exhibit J (*Project Schedule*).

"***Schematic Plans***" means plans, elevations, sections and other design materials that are usual and customary in accordance with Good Industry Practice to the schematic design phase of design and construction work and describe the scope and uses of the Project Segment to be developed and constructed on a Private Development Parcel, prepared in accordance with the Master Plan and Good Industry Practice.

"***Selected Hotel Brand***" is defined in Schedule F1.

"***Senior Representative Negotiations***" is defined in Section 13.2 (*Senior Representative Negotiations*).

"***Significant Change***" means (i) any dissolution, reorganization, merger, succession, consolidation or otherwise, or any issuance or transfer of beneficial interests in, any Lead Developer Party, directly or indirectly, in one or more transactions, that results in a change in the identity of the Persons Controlling a Lead Developer Party, or (ii) the sale, transfer, conveyance, assignment or other disposition of (50%) fifty percent or more of a Lead Developer Party's assets, capital or profits, or the assets, capital or profits of any Person Controlling a Lead Developer Party other than a sale to an Affiliate.

"***Stabilization***" means, with respect to an applicable Project Segment's Commercial Use, (i) that at least ninety percent (90%) of the gross square footage set aside for Retail Uses has been leased to and occupied by retail tenants, (ii) that at least eighty percent (80%) of the gross square footage set aside for Office Uses has been leased to and occupied by commercial tenants, (iii) that at least ninety percent (90%) of the Residential Units have been leased to tenants (or if the Residential Units are condominium units, that at least ninety percent (90%) of such units have been conveyed to third parties) or (iv) that the Hotel has achieved percent sixty-five percent (65%) of occupancy over a 12 month period.

"***Subcontract***" means any contract or subcontract at any tier entered into by the Developer or the Developer's Contractors to perform the Work.

"***Subcontractor***" means a Person subcontracted to perform a portion of a contract by a Contractor or another Subcontractor.

"***Substantial Completion***" means (i) with respect to the Private Development Projects, completion of all D&C Work (excluding punch-list items) as evidenced by a certificate of occupancy issued by the City; (ii) with respect to the Road Projects, the City has certified for each applicable Road Project that it is suitable for use as a public right-of-way and at least ninety-five (95%) of the D&C Work has been completed in accordance with Exhibit H (*Right-of-Way Reconfiguration Conditions*); (iii) all Subcontractors who are providing or furnishing, or who have provided or furnished, materials or services in connection with the construction of the Improvements for such Project Segment (including Developer's general contractor) are entitled to final payment under their respective agreements with Developer, exclusive only of any retainage held on account of Punch List Items and disputed amounts, in each case for which Developer has provided evidence reasonably satisfactory to the City of Developer's ability to pay such retainage or disputed amount (assuming Developer does not prevail in such dispute(s)); and (iv) all other requirements stated in this Agreement for Substantial Completion have been completed as certified by the Developer to the City through a certificate of completion for the applicable Project Segment in accordance with Section 4.14 (*Project Reporting Manager*).

"***Total Restricted Transfer***" is defined in Section 12.1(c).

"***Transaction Documents***" means this Agreement, the PSA, any Construction Deed of Trust, any agreement or Subcontract between the Developer and CCP (or any CCP Affiliate), any agreement or Subcontract between the Developer and CCD (or any CCD Affiliate) and any agreement or contract between CCP and CCD in connection with the Project.

"***Work***" means collectively, the development, planning, financing, funding, demolition, design, acquisition, installation, construction, draining, dredging, excavation, grading, completion, management, renovation, major repair, operation, ordinary repair, maintenance and similar activities and any other services identified in the Contract Documents to be performed by Developer in connection with delivering the Project.

ARTICLE 2
PROJECT DESCRIPTION

2.1 **Project Site**. The Project is generally bounded on the west by North 5th Street, on the north by East Leigh Street, on the east by North 10th Street and on the south by East Marshall Street, which includes the existing Richmond Coliseum and the Armory.

2.2 **Project**.

(a) **Master Plan**. (a) The Master Plan for the Project Site, which is described in more detail in Exhibit L (*Master Plan*), includes (i) the development, construction, operations and maintenance of a new 17,500-seat Arena; (ii) the renovation,

financing, operations and maintenance of the existing Armory, featuring a ground-level public food market, mid-level entertainment, and upper level ballroom; (iii) the development, construction, financing, operations and maintenance of a 500-key Hotel with 40,000 square feet of adjacent conferencing facilities; (iv) the development, financing, construction, operations and maintenance of certain mixed-use development that would include new Affordable Housing Units, retail, and commercial office space; (v) the construction and development of the GRTC Transit Center; and (vi) the construction of the Road Projects. The current plan shall be revised and refined in accordance with the terms and provisions of this Agreement (including in the event that both Block U and Block N are excluded from the Project in accordance with the PSA, in which case the Developer and City shall use their best efforts to work together to identify alternative parcels for development within the Increment Financing Area and the Developer shall use best efforts to shift development from Block U and Block N so as to make up lost tax revenues used for repayment of the Bonds).

(b) **Arena**. The Developer shall design, construct, finance, operate and maintain the Arena (or, alternatively, the Developer shall cause the same to occur) in accordance with and subject to the terms of the Arena Lease. Notwithstanding any other provision to the contrary, any Tenant Event of Default (as defined in the Arena Lease) or termination of the Arena Lease will not cause a Developer Default under this Agreement and the EDA's rights and remedies with respect to such Tenant Event of Default (as defined in the Arena Lease) will be solely as set forth therein.

(c) **Armory**. The Developer shall design, construct, finance, operate and maintain the Improvements required for the Armory (or, alternatively, the Developer shall cause the same to occur) in accordance with and subject to the terms of the Armory Lease and this Agreement, including the requirements and standards set out in Schedule F2 (*Development Requirements for Block F2*). Notwithstanding any other provision to the contrary, any Tenant Event of Default (as defined in the Armory Lease) or termination of the Armory Lease will not cause a Developer Default under this Agreement and the EDA's rights and remedies with respect to such Tenant Event of Default (as defined in the Armory Lease) will be solely as set forth therein.

(d) **Hotel**. The Developer shall design, construct, finance, operate and maintain the Hotel (or, alternatively, the Developer shall cause the same to occur) in accordance with the Project Schedule, this Agreement, including the requirements and standards set out in Schedule F1 (*Development Requirements for Block F1*) and the applicable Hotel Use Covenant pursuant to which the Developer will covenant among the other matters, to cause Block F1 to include hotel use for a period of time at least contemporaneous with the period of time the Bonds remain outstanding.

(e) **Mixed-Use Development**. The Developer shall design, construct, finance, operate and maintain on the Private Development Parcels a Mixed-Use Development (or,

alternatively, the Developer shall cause the same to occur) in accordance with the Master Plan, each Construction Deed of Trust and the terms of this Agreement.

(f) **Affordable Housing**. As more particularly set forth in Section 10.2 (*Affordable Housing*) and the Affordable Housing Covenants, the Mixed-Use Development shall contain a minimum number of Affordable Housing Units sufficient to satisfy the Affordable Housing Commitment as the same relates to the Project Site.

(g) **Transit Center**.

(i) The Developer shall fund, at its sole cost and expense, the design and construction of the Provided Space for the GRTC Transit Center in accordance with the Project Schedule, this Agreement, including Schedule C (*Development Requirements for Block C*), and the GRTC Lease, and, thereafter, make the Provided Space available to GRTC in accordance with the GRTC Lease.

(ii) The Parties shall establish a working group among the City, the Developer, and the GRTC to agree on a Concept Plan for the Provided Space to be developed by the Developer, at its sole cost and expense, and used as the basis for Closing on Block C (as identified in the Master Plan).

(iii) As a condition precedent to Financial Close, the Developer will negotiate and finalize a term sheet approved by GRTC, the City and the Developer, to serve as the basis for the GRTC Lease. The City's approval of the term sheet shall not be unreasonably withheld, conditioned or delayed. The term sheet will include details on, among other issues: (A) the term of the GRTC Lease, (B) costs or delineation of costs, (C) GRTC's exclusive use of the Provided Space once it is made available to GRTC by the Developer, (D) traffic management, (E) FTA approval, (F) scheduling, (G) GRTC's oversight of the construction of the Provided Space by the Developer and the interface between GRTC's fit-out of the Provided Space once the Provided Space in made available to GRTC by the Developer and the Developer's ongoing construction on such Project Segment, (H) establishing a process for finalizing the facilities services, operational and functional requirements of the Provided Space and (I) other standard terms and conditions, including indemnities and insurance requirements.

(iv) The Developer and GRTC must negotiate and finalize the GRTC Lease in accordance with the Project Schedule for submission to the Federal Transit Administration ("**FTA**"). The terms of the GRTC Lease shall be substantially consistent with those terms set forth in the term sheet described in (iii) above. If the FTA requires any modifications to the agreed upon form of GRTC Lease, such modifications shall be subject to the approval of GRTC and the Developer, which approval shall not be unreasonably withheld, conditioned or delayed if such modifications are not

material or, if material, such modifications are not technically or financially impracticable to implement. Execution of the GRTC Lease will be a condition precedent to Closing on Block C, unless the sole reason for such condition precedent not being satisfied is GRTC's failure to execute the GRTC Lease.

(h) **Road Projects**. The Developer shall perform the D&C Work (or, alternatively, the Developer shall cause the same to occur) necessary to develop and deliver each Road Project in accordance with this Agreement and applicable Law. Except as otherwise provided, failure to commence any Road Project will not constitute a Developer Default under this Agreement and the City will be entitled to revoke such right of entry and development as provided in Exhibit H (*Right-of-Ways Reconfiguration Conditions*). Where the Developer fails to complete any Road Project that has commenced construction and such non-completed Road Project adversely impacts, or causes a health or safety issue for, the City, the public or any City property, the City may (i) complete such Road Project and the Developer will reimburse the City for its cost for completion or (ii) require the Developer to restore the applicable portion of the City's property to its original condition as of the Effective Date.

(i) **Department of Social Services Offices**. For the purpose of accommodating the long-standing objective of the City's Department of Social Services ("**DSS**") to consolidate its core administrative functions currently housed at multiple sites throughout the City, including offices located within Block I, the Developer shall assist the City in identifying a suitable site to consolidate DSS and otherwise facilitate the leasing of such site by DSS (the "**DSS Lease**") of approximately 130,000 square feet of office space ("**New DSS Office Space**"). The location of the New DSS Office Space shall be determined by mutual agreement of the parties. The parties further agree that, until such time as the parties mutually agree on the location of the New DSS Office Space and the terms and conditions of the DSS Lease, the Developer shall not be entitled to purchase Block I pursuant to the Purchase and Sale Agreement. In the event that the parties are unable to agree on the location the New DSS Office Space and the terms and conditions of the DSS Lease prior to the Outside Closing Date, the Developer's right to purchase Block I shall terminate. In such event, the City shall be entitled to retain the portion of the purchase price payable under the Purchase and Sale Agreement that is allocable to Block I."

(j) **Open Space and Public Areas Plan**.

(i) The Developer shall design, construct, finance, operate and maintain certain improvements accessible to the public for walking, outdoor gathering, and other activities and include streetscapes, plazas, pedestrian malls, courtyard, linear parks, parklets and certain rooftop garden spaces as generally shown on Exhibit D (*Open Space / Public Areas Plan*) which are consistent with the Richmond Downtown Plan approved by the City Council by Ordinance

No. 2008-208-227 on October 13, 2008, and amendments approved by City Council by Ordinance No. 2009-117-157 on July 13, 2009.

(k) **Certain Parking Revenues**.

(i) With respect to certain City owned parking facilities and parking meters, the City and Developer have agreed that the City shall deposit certain incremental parking revenues in accordance with the Cooperation Agreement.

ARTICLE 3
REAL ESTATE

3.1 **Conveyance by RRHA to City**. Upon the signing of this Development Agreement, or as soon thereafter as is practicable, the City shall request that RRHA to convey to the City (i) the property known as 411 North 6th Street and identified as Tax Parcel No. N000-0006/025B in the 2019 records of the City Assessor, (ii) the property known as 530 East Marshall Street and identified as Tax Parcel No. N000-0011/034 in the 2019 records of the City Assessor, (iii) the property known as 550 East Marshall Street and identified as Tax Parcel No. N000-0011/032 in the 2019 records of the City Assessor, (iv) the property known as 408 A North 7th Street and identified as Tax Parcel No. N000-0006/025 in the 2019 records of the City Assessor, and (v) the property known as 406 North 7th Street and identified as Tax Parcel No. N000-0006/004 in the 2019 records of the City Assessor.

3.2 **Conveyance by ARC to City**. At such time as the City has completed the relocation of the City's Department of Social Services to the New DSS Office Space to be acquired by the City in accordance with Section 2.2(i) (*Department of Social Services Offices*), or as soon thereafter as is practicable, the City shall direct Advantage Richmond Corporation to convey to the City the property known as 900 East Marshall Street, identified as Tax Parcel No. E000-0235/003 in the 2019 records of the City Assessor, and generally depicted as Block I on Exhibit K (*Map Depicting Development Parcels*).

3.3 **Conveyance by City to EDA**. Upon the recordation by the City of the deeds delivered by RRHA to the City in accordance with Section 3.1 (*Conveyance by RRHA to City*) and completion by the City of any subdivisions, boundary line adjustments, lot consolidations and right-of-way vacations required in order to form the Development Parcels depicted as Block A1 and Block F2 on Exhibit K (*Map Depicting Development Parcel*s), the City shall convey to the EDA those portions of (i) the property known as 411 North 6th Street and identified as Tax Parcel No. N000-0006/025B in the 2019 records of the City Assessor and (ii) the property known as 601 East Leigh Street and identified as Tax Parcel No. N000-0007/001 in the 2019 records of the City Assessor that, as a result of the aforementioned subdivisions, boundary line adjustments, lot consolidations and right-of-way vacations, have formed the Development Parcels depicted as Block A1 and Block F2 on Exhibit K (*Map Depicting Development Parcel*s) for the purpose of enabling the EDA to enter into the Leases for the Development Parcels depicted as Block A1 and Block F2

on Exhibit K (*Map Depicting Development Parcels*) as required by the Cooperation Agreement.

The City agrees to use commercially reasonable efforts to coordinate with the EDA and RRHA to ensure that the conveyances required by Section 3.1 (*Conveyance by RRHA to City*) and Section 3.3 (*Conveyance by City to EDA*) are consummated and the recordations are completed in accordance with the Project Schedule.

3.4 **Sale by City to Developer**. The City shall sell and the Developer shall buy the Development Parcels depicted as Block A2, Block A3, Block B, Block C, Block D, Block E, Block F1, Block I, Block N and Block U on Exhibit K (*Map Depicting Development Parcels*) in accordance with the Project Schedule and pursuant to the terms and conditions of the PSA attached as Exhibit C (*Form of Purchase and Sale Agreement*) to this Development Agreement

3.5 **Zoning and Land Use Approvals**. The Developer will be solely responsible for any required boundary line adjustments, lot consolidations and right-of-way vacations required in order to form the Development Parcels and to obtain any rezoning or zoning modifications that may be required in order to permit the Developer to proceed with development of the any Private Development Parcel. The City agrees to cooperate in good faith with the Developer's efforts to satisfy the obligations of the Developer set forth in this Section 3.5.

3.6 **Closing**. Subject to satisfying the conditions precedent under the PSA and this Agreement for Closing, Closing for each Private Development Parcel shall be held on a date mutually acceptable to the Parties within thirty (30) days after the date that the Developer shall give notice to the City certifying that all of the elements of the conditions precedent to Closing for such Private Development Parcel have either occurred or shall occur simultaneously with Closing (the "**Closing Date**"), subject to extension as provided in this Agreement. Notwithstanding any provision in this Agreement to the contrary, in no event shall the Closing Date for any Private Development Parcel be held after the outside date for the Closing on such Private Development Parcel set forth in the Project Schedule (the "**Outside Closing Date**"), and if Closing has not occurred by such Outside Closing Date, unless caused by the City's breach or failure under this Agreement or the PSA, the City shall, among other remedies under this Agreement, be entitled to terminate the Developer's right to Close on such Private Development Parcel and retain the applicable portion of the Developer Performance Security (equal to such Private Development Parcel's Purchase Price) all in accordance with Section 6.7 (*Developer Performance Security*) and Article 11 (*Events of Default and Termination).* Notwithstanding anything contained in this Section 3.6 to the contrary, the City acknowledges and agrees that the Developer shall have the right to request an extension of the Outside Closing Date for any Private Development Parcel for up to twelve (12) months for good cause shown and, in such case, the City may, in its sole discretion, grant such extension, which extension will not be unreasonably withheld. In addition, the Outside Closing Date may also be extended or delayed due to the occurrence of any Private Development Delay Event that directly and adversely impacts the Developer's ability to timely to achieve Closing.

3.7 **Leigh Street Reconfiguration**. Following execution of this Agreement and before Financial Close, the Parties agree to meet and confer to mutually develop a plan to make adjustments to the Leigh Street right-of-way to facilitate the construction of the apartments designated for Parcel B, the GRTC Transit Center on Parcel C, and build-to-suit facilities on Parcel D.

ARTICLE 4
DEVELOPMENT OF PROJECT

4.1 **General Obligations**.

(a) **General**. The Developer shall be solely responsible for performing (or, alternatively, the Developer shall cause to be performed any portion of) all Work necessary to design, build, and where applicable, finance, operate and maintain the Project and each Project Segment in accordance with the Master Plan, the Project Schedule, Good Industry Practice, applicable Law, each applicable Memorandum of Development Agreement, the Hotel Use Covenant, the Affordable Housing Covenants, the Master Plan Requirements and any other requirements in the Contract Documents.

(b) **Cost and Expense**. Except for the portion of the Project funded by Bond proceeds (which the City has no moral, financial or legal obligation to repay), the Developer will satisfy its obligations under this Agreement at its sole cost and expense, without any legal, moral or financial recourse to any Indemnified Party.

4.2 **Performance Security**.

(a) **Developer Performance Security**. As security for the Developer's payment of the Purchase Price (as defined in the PSA) and the Developer's performance of its obligations under the Contract Documents, the Developer shall deliver the Developer Performance Security described further in Section 6.7 (*Developer Performance Security*).

(b) **Construction Contract Guarantees**. Solely with respect to the Arena Project, to the extent any Developer Party obtains the benefit of a parent company guarantee for the performance of D&C Work arising out of this Agreement, such parent guarantee must be assignable to the City upon any termination of the Developer's applicable rights with respect to such Construction Contractor's Construction Contract.

(c) **Performance Bond and Payment Bond**.

(i) To the extent that the Developer or any Mortgagee requires Construction Performance Security for any Private Development Project, the Developer must also ensure that the City is included as an additional obligee pursuant to a multiple obligee rider for any such Construction Performance Security.

Promptly following its execution, the Developer will deliver copies of any such Construction Performance Security to the City.

(ii) The Developer or its Construction Contractors will obtain and furnish all Construction Performance Security and replacements thereof at its sole cost and expense and will pay all charges imposed in connection with the City's presentment of sight drafts and drawing against any Construction Performance Security or replacements thereof (to the extent made in accordance with the terms hereof).

4.3 **Project Schedule**.

(a) The Developer will perform (or, alternatively, the Developer shall cause to be performed) the Work and deliver the Project in accordance with the Project Schedule. The Project Schedule may not be materially amended or modified without the prior written consent of the City. Upon the occurrence of a Delay Event the portion of the Project Schedule directly and adversely effected by the Delay Event may be extended in accordance with Article 14 (*Delay Events*).

(b) Once the Developer has Commenced Construction of any Project Segment, to the extent the Developer fails to achieve Substantial Completion of such Project Segment by the applicable Substantial Completion deadline for such Project Segment set out in the Project Schedule, and provided the Developer is diligently and continuously pursuing Substantial Completion of such Project Segment, the City may, in its sole discretion, grant the Developer a one-time additional twelve (12) month period (a "**Long Stop Extension**") for the Developer to achieve Substantial Completion of such Project Segment. The Developer will not be entitled to a Long Stop Extension where there is any other ongoing or concurrent Developer Default.

(c) To the extent that the Developer has failed to timely: (i) achieve Closing on any Private Development Parcel, (ii) Commence Construction of a Project Segment or (iii) achieve Substantial Completion of any Project Segment, the City will have the rights and remedies described in Sections 6.7 (*Developer Performance Security*) and Article 11 (*Events of Default and Termination*).

4.4 **City's Approval Rights Generally**. Provided the Developer is in compliance with its obligation to develop a Development Parcel in accordance with this Agreement, the City acknowledges and agrees that the City shall have no right to review and approve the plans for development of such Development Parcel by the Developer beyond (i) the verification rights set out in Section 4.5 (*Schedule of Submittals*), (ii) with respect to any Material Changes described in Section 4.8 (*Changes in the Master Plan Requirements*) and (iii) the normal and customary review and approval of plans undertaken by the City, acting in its governmental and/or regulatory capacity, in connection with the issuance by the City of any required zoning and land use approvals and building permits or otherwise exercising its rights under applicable law.

4.5 **Schedule of Submittals**. As a condition to Closing on any Private Development Parcel the Developer shall deliver (i) the Concept Plans for such Private Development Parcel and (ii) a draft Schedule of Submittals that includes dates for submission of the following Major Submittals:

(a) one hundred percent (100%) complete Schematic Plans based on the Concept Plans; and

(b) one hundred percent (100%) complete Design Documents based on the Concept Plans.

4.6 **Submittals**.

(a) Developer must not commence or permit the commencement of any Work under this Agreement with respect to any Private Development Parcel or Road Project that is the subject of, governed by, or dependent upon, a Major Submittal until it has submitted the relevant Major Submittal to the City and either (i) the City has provided confirmation that the Major Submittal is not a Material Change from the Master Plan Requirements or (ii) the City is deemed to have provided such confirmation in accordance with Section 4.7 (*Deemed Confirmation*).

(b) Except as otherwise set forth herein, the Developer's submittal of any Major Submittal to the City will be deemed complete at 5:30 p.m. Eastern time on the seventh Day following its receipt by the City unless, the City notifies Developer in writing prior to 5:30 p.m. Eastern time on such seventh (7) Day that such Major Submittal is incomplete or insufficient and sets forth in reasonable detail the incomplete elements of such Major Submittal.

(c) In any case in which a Major Submittal is or has been deemed to be complete, the City will review and respond to such Major Submittal as promptly as reasonably possible, and no later than the later of (i) the date in the Schedule of Submittals for the City's response to such Major Submittal or (ii) twenty (20) Business Days after the date on which Developer has delivered such Major Submittal to the City. The City will respond within such time period by (A) verifying that the Major Submittal is not a Material Change from the Master Plan Requirements or (B) providing a reasonably detailed notice to the Developer advising why a Major Submittal is a Material Change from the Master Plan Requirements and why the Developer needs to amend such Major Submittal prior to proceeding to the next phase of Work. If the City comments on any Major Submittal in accordance with clause (B) of the preceding sentence, Developer will resubmit the Major Submittal as promptly as reasonably possible, and the City will resume its review and respond to such Major Submittal by verifying or commenting on the Major Submittal (provided that such Major Submittal is complete or has been deemed to be complete within eight (8) Days following its receipt of a resubmittal or request). The City's review of a resubmittal will be limited to the issue, condition or deficiency which gave rise to the City's comments and will not extend to other aspects for which a notice of

disapproval was not previously provided to Developer unless the issue, condition or deficiency which gave rise to the City's comments reasonably relates to the City's disapproval for which notice was previously provided.

(d) **Disputes and Reasonableness**. Either Party will be entitled to resolve any Dispute regarding any Major Submittal in accordance with the dispute resolution procedures set forth in Article 13 (*Dispute Resolution Provisions*). In all cases where responses are required to be provided, such responses will not be withheld or delayed unreasonably, and such determinations will be made reasonably except in cases where a different standard is specified. The City will provide within ten (10) days after a request by Developer its rationale, in reasonable detail, for any non-verification of any matter.

(e) **No Waiver**. Notwithstanding any provision herein to the contrary, the review or verification by or on behalf of the City of any Major Submittal hereunder shall not constitute any representation, warranty, or agreement by the City, express or implied, with respect to the adequacy, sufficiency, completeness, utility, safety or functionality of the Major Submittal or the subject improvements and, without limitation, the release, waiver and other provisions of Section 6 in the PSA shall in any event be deemed to apply with respect to any such review and verification by or on behalf of the City.

4.7 **Deemed Confirmation**. In the event the City fails within twenty (20) Business Days of receipt of a complete or deemed complete Major Submittal, to respond to the Developer by either verifying that such Major Submittal is not a Material Change from the Master Plan Requirements or providing reasonably detailed notice to the Developer advising why a Major Submittal is a Material Change from the Master Plan Requirements, the City shall be deemed to have verified that such Major Submittal is not a Material Change from the Master Plan Requirements.

4.8 **Changes in Master Plan Requirements**. Developer may make changes to the Master Plan Requirements without the City's prior approval, provided such changes (i) are consistent with Laws and (ii) are not Material Changes. If Developer desires to make any Material Changes to the Master Plan Requirements, Developer shall submit such proposed Material Changes to the City for approval. The City agrees that it shall respond (acting reasonably) to any such request within a reasonable period of time, not to exceed thirty (30) days. If the City fails to respond to such request within thirty (30) days of its receipt of such request, the City shall be deemed to have approved such Material Changes.

4.9 **Progress Meetings/Consultation**. During the performance of the Work with respect to the Private Development Project, the City and the Developer shall, on a quarterly basis, hold progress meetings to discuss the progress, status, challenges and schedule with respect to each Project Segment of the Private Development Project. To the extent that any challenges are identified with respect to any such Project Segment that the Parties determine the City can be of assistance with resolving, the City commits, in its reasonable discretion, to work with the Developer to attempt to resolve such challenges. In addition

to the quarterly progress meetings provided for in this Section 4.9, the Parties shall communicate and consult informally as frequently as is necessary to ensure the efficient delivery of each Project Segment of the Project.

4.10 **City Regulatory Approvals**. The Developer acknowledges and agrees that the status, rights and obligations of the City, in its proprietary capacity under this Agreement, are separate and independent from the status, functions, powers, rights and obligations of the City and that nothing in this Agreement shall be deemed to limit, influence or restrict the City in the exercise of its governmental regulatory powers and authority with respect to the Developer, the Project or otherwise, or, to render the City obligated or liable under this Agreement for any acts or omissions of the City in connection with the exercise of its independent governmental regulatory powers and authority. Without limiting the preceding sentence, the Developer acknowledges that this Agreement does not limit the Developer's responsibility to obtain all Regulatory Approvals (and pay all related processing and development fees and satisfy all related conditions of approval) for such uses, including, but not limited to, zoning and building code permits and regulations. The Developer understands that the entry by the City into this Agreement shall not be deemed to imply that the Developer will be able to obtain any required approvals from City departments, boards or commissions which have jurisdiction over the Project or any Development Parcel or from the City itself. By entering into this Agreement, the City is in no way modifying the Developer's obligations to cause the Development Parcels to be used and occupied in accordance with all Laws, as provided herein. Nothing herein shall be deemed to limit the rights and obligations of the Developer or the City under any Law or the Leases as they pertain to the Project.

4.11 **Approval of Other Agencies; Conditions**. The City and the Developer acknowledge that the Project and the Developer's contemplated uses and activities on the Development Parcels, and any subsequent changes in the Project, and any construction or alterations of Improvements, may require that Regulatory Approvals be obtained from governmental agencies with jurisdiction over the Private Development Parcels. The Developer shall be solely responsible for obtaining all such Regulatory Approvals as further provided in this Section. In any instance where the City will be required to act as a co-permittee, and in instances where modifications are sought from any other governmental agencies in connection with the Developer's obligations regarding any hazardous materials release, or where the Developer proposes the construction of any Improvements which requires the City's approval, the Developer shall not apply for any Regulatory Approvals (other than a building permit from the City) without first obtaining the approval of the City, which approval (except as otherwise expressly provided herein) will not be unreasonably withheld, conditioned or delayed. The Developer shall not agree to the imposition of conditions or restrictions in connection with its efforts to obtain a Regulatory Approval from any regulatory agency, if the City is required to be a co- permittee under such Regulatory Approval or the conditions or restrictions could create any obligations on the part of the City whether on or off the Private Development Parcels, unless in each instance the City has previously approved such conditions in writing in the City's sole and absolute discretion. Except as otherwise expressly set forth herein, no such approval by the City shall limit the Developer's obligation to pay all the costs of complying with such conditions

under this Section. All costs associated with applying for and obtaining any necessary Regulatory Approval shall be borne by the Developer. With the consent of the City (which shall not be unreasonably withheld, conditioned, or delayed), the Developer shall have the right to appeal or contest in any manner permitted by law any condition imposed upon any such Regulatory Approval. The Developer shall pay and discharge any fines, penalties or corrective actions imposed as a result of the failure of the Developer to comply with the terms and conditions of any Regulatory Approval, and the City shall have no liability for such fines and penalties. Without limiting the indemnification provisions in the Contract Documents the Developer shall indemnify the Indemnified Parties from and against any and all such fines and penalties, together with attorneys' fees and costs, for which the City may be liable in connection with the Developer's failure to comply with any Regulatory Approval.

4.12 **Cooperation**. Without limiting the requirements set forth in Section 4.10 (*City Regulatory Approvals*), the Parties agree to communicate regularly and to cooperate in good faith regarding the Developer's efforts to obtain Regulatory Approvals for the Project from any regulatory agency. The Parties' obligation to cooperate in good faith shall include, but not be limited to, meeting and conferring as necessary, joint invitations to and attendance at meetings, with any regulatory agency, providing copies of correspondence received from or provided to any regulatory agency and execution of mutually acceptable applications as owner and applicant where necessary and appropriate to implement the Project and this Development Agreement; provided, however, that the City shall have no obligation to make any expenditures or incur any expenses in connection therewith other than reasonable administrative expenses.

4.13 **Utilities**.

(a) The Developer shall ensure that the performance of all Work involving the utility infrastructure owned by or to be dedicated to the City complies with the requirements contained in Exhibit I (*Utility Terms and Conditions*) to this Development Agreement.

(b) The City shall not be required, under this Agreement, to provide any utility services to any of the Development Parcels. The Developer shall be responsible for contracting with, and obtaining, all necessary utility and other services as may be necessary and appropriate to the uses to which the Development Parcels are put. The Developer will pay or cause to be paid as the same become due all deposits, charges, meter installation fees, connection fees and other costs for all public or private utility services at any time rendered to Project or any part of the Development Parcels and will do all other things required for the maintenance and continuance of all such services. The Developer agrees, with respect to any public utility services provided to the Development Parcels by the City outside of this Agreement, that no act or omission of the City in its capacity as a provider of public utility services shall abrogate, diminish or otherwise affect the respective rights, obligations and liabilities of the Developer and the City under this Agreement, or entitle the Developer to terminate this Agreement or to claim any abatement or

diminution of amounts otherwise due and payable under any Contract Document. Further, other than claims arising from Delay Events that the Developer is entitled to assert under this Agreement, the Developer covenants not to raise as a defense to its obligations under this Agreement, or assert as a counterclaim or cross claim in any litigation or arbitration between the Developer and the City relating to this Agreement, any losses arising from or in connection with the City's provision of (or failure to provide) public utility services, except to the extent that failure to raise such claim in connection with such litigation would result in a waiver of such claim. The foregoing shall not constitute a waiver by the Developer of any claim it may now or in the future have (or claim to have) against any such public utility provider relating to the provision of (or failure to provide) utilities to the Development Parcels.

4.14 **Project Reporting Manager**. During the performance of the D&C Work for the Project, Developer shall ensure that CCP or any other third-party project manager retained to manage and develop a material portion of the Project (a "**Project Reporting Manager**"), shall (i) in addition to the quarterly report provided for in clause (ii) hereof, provide an annual report to the City and the Developer on the progress of each Project Segment, (ii) report to the City and the Developer on a quarterly basis whether the construction of each Project Segment is on track with the Project Schedule and is substantially consistent with, and does not materially deviate from the Project Plans and (iii) provide written certification to the City upon the Developer's achievement of Substantial Completion for any Project Segment. The Project Reporting Manager shall promptly report any material issues or problems with respect to any Project Segment to the City and the Developer. In no event shall the City be responsible or incur any liability whatsoever related to report made by, or actions taken by, the Project Reporting Manager.

4.15 **Key Personnel**. Developer acknowledges that Developer's commitment to dedicate key personnel of Developer is a material consideration to the City in entering into this Agreement. Developer agrees that the personnel ("**Key Personnel**") identified on Exhibit T (*Key Personnel*) shall dedicate to the Project the time reasonably necessary to achieve Final Completion of each Project Segment. Developer may, from time to time, propose to the City new Key Personnel to substitute for the Key Personnel identified in Exhibit T (*Key Personnel*), and such new Key Personnel shall be subject to the approval of the City, such approval not to be unreasonably withheld.

4.16 **Required Contractor Provisions**.

Each Construction Contractor will be subject at all times to the direction and control of the Developer, and any delegation to a Construction Contractor does not relieve the Developer of any of its obligations, duties or liability pursuant to this Agreement. Each Road Project Construction Contract must, except as waived by the City:

(a) require the Construction Contractor to accept the requirements applicable to the scope of work of such Construction Contractor under this Agreement on a back-to-back basis and require such Construction Contractor to provide the

equivalent indemnity under Section 7.1 (*Indemnification of the City*) for the benefit of the Indemnified Parties and make the Indemnified Parties third-party beneficiaries thereof;

(b) establish provisions for prompt payment by the Developer or applicable Subcontractor in accordance with the provisions of Sections 2.2-4347 through 4355 of the Code of Virginia, which would apply if the City was contracting with such Construction Contractor;

(c) require the Construction Contractor to carry out its scope of work in accordance with law and all Regulatory Approvals;

(d) be fully assignable to the City (or its designee) upon termination of the Developer's right to continue performing D&C Work in connection with any Road Project, such assignability to include the benefit of allowing the City (or its designee) to step-in and assume the benefit and obligations of the Developer's contract rights and the work performed thereunder, with liability only for those remaining obligations accruing after the date of assumption, but excluding any monetary claims or obligations that the Developer may have against such Construction Contractor that existed prior to the City's or its designee's assumption of such Construction Contract;

(e) include express requirements that, if the City (or its designee) succeeds to Developer's rights under the subject Construction Contract (by assignment or otherwise), then the relevant Construction Contractor agrees that it will (A) maintain usual and customary books and records for the type and scope of operations of business in which it is engaged in respect of the Project (e.g., constructor, equipment supplier, designer, service provider) and (B) permit audit thereof by the City (or its designee), and provide progress reports to the City (or its designee) appropriate for the type of Construction Contract; and

(f) expressly provide that all liens and claims of any Subcontractors at any time will not attach to any interest of the City in the Project or the City's property.

4.17 **Signs**. The Developer shall have the right to install or display signs and advertising that do not fall within one or more categories described in Exhibit J (*Morals Clause*) of the Arena Lease and Exhibit E (*Morals Clause*) of the Armory Lease and are consistent and compliant with applicable Laws, including, without limitation, the zoning laws and regulations of the City and the master plan of the City.

4.18 **LEED Silver**. The Developer shall design and construct all buildings within the Project such that the design and construction is reasonably consistent with the standards for LEED Silver Certification.

ARTICLE 5
RIGHT-OF-WAY AND ROAD WORK

Right-of-Way Work. The Developer shall ensure that the performance of all Work involving the Road Projects and right-of-way infrastructure owned by or to be dedicated to the City complies and are performed in accordance with the requirements contained in Exhibit H (*Right-of-Way Reconfiguration Conditions*). To the extent of any discrepancy or inconsistency between the main body of this Agreement and Exhibit H (*Right-of-Way Reconfiguration Conditions*), Exhibit H shall prevail.

ARTICLE 6
FINANCIAL TRANSACTIONS

6.1 **EDA Funding**.

(a) **Issuance of EDA Bonds**. The Project's financing plan requires that the Arena Project will be financed by the EDA Bond Proceeds. Usage and repayment of the EDA Bond Proceeds shall be subject to the terms and conditions of the EDA's bond resolution and ordinance for the Bonds, this Agreement, the Cooperation Agreement and the terms and conditions of the Financing Documents. The Bonds issued by the EDA shall be issued as special obligations of the EDA, secured and repaid solely by the revenues described in the Cooperation Agreement and pledged pursuant to the Financing Documents and will not be a general or moral obligation of the EDA or the City. The City has not committed to pay or contribute any other amounts to the Project. Except as otherwise permitted in this Agreement or the Arena Lease, neither the EDA or the City or any City agency shall be required to provide any other financial assistance (including, without limitation, any federal or other resources under the City's control) to the Developer for the Project, provided that the provisions of this sentence shall not prohibit the Developer or any other Person from being awarded damages pursuant to any Dispute or applying for public subsidies, incentives or similar amounts that relate to the operation and/or maintenance of the Project.

(b) **Financial Close Process**.

(i) The Developer shall notify the City at least thirty (30) days in advance of the date the Developer anticipates satisfying all of the conditions precedent to Financial Close described in Section 6.1(c) (*Conditions Precedent to Financial Close on the Bonds*) below.

(ii) Upon satisfaction, or waiver by the City or the EDA, as applicable, of each of the conditions described in Section 6.1(c) (*Conditions Precedent to Financial Close on the Bonds*), the City will work with the EDA to facilitate Financial Close on the Bonds.

(c) **Conditions Precedent to Financial Close on the Bonds**. The City will not permit Financial Close on the Bonds until each of the following conditions precedent to Financial Close are achieved or waived by the City or the EDA, as applicable:

(i) the City has recorded the deeds delivered by RRHA pursuant to Section 3.1 (*Conveyance by RRHA to City*);

(ii) the EDA has recorded the deeds delivered by the City pursuant to Section 3.3 (*Conveyance by City to EDA*);

(iii) the Developer's representations and warranties made in the Contract Documents are true and correct in all material respects on and as if made on the Financial Close date;

(iv) the Parties, the EDA and any other required Persons have fully executed all of the applicable Financing Documents;

(v) the Developer has confirmed that the Construction Contractor and the OM&C Contractor for the Arena have not changed or been modified since the Effective Date;

(vi) all Performance Security (as defined in the Arena Lease) required for D&C Work for the Arena is in full force and effect as required in the Arena Lease;

(vii) the City has confirmed the Construction Contract for the Arena has been executed and satisfies the requirements in the Arena Lease and any other applicable requirement in this Agreement;

(viii) the City has confirmed the OM&C Contract for the Arena has been executed, [and if applicable, the OM&C Contract guaranty] has also been executed, and such agreements satisfy the requirements in the Arena Lease and any other applicable requirement in this Agreement;

(ix) the Developer has furnished the City with a fully executed copy of a room Block agreement between the Developer and Richmond Metropolitan Convention & Visitors Bureau, a Virginia nonstock corporation doing business as Richmond Region Tourism, in relation to the Hotel Improvements;

(x) with respect to the Hotel, a management contract the ("**Hotel Operator**"), franchise flag agreement, design services agreement and pre-construction services agreement (the "**Hotel Key Contracts**") have been executed by the Developer;

(xi) the City has verified the Developer's demolition plan for the Arena and the Developer has submitted for purposes of the City's review (but not approval) any other plans required to be completed or completed as of

Financial Close governing the Developer's or its Construction Contractor's performance of D&C Work on the Arena;

(xii) the City has received a copy of any Site Condition (as defined in the Leases) reports prepared by or with respect to each of the Premises (as defined the Leases), including all reports related to geotechnical, utility and environmental matters;

(xiii) all insurance required to perform the Work on the Arena and under this Agreement is in place and in full force and effect;

(xiv) the Developer has put into full force and effect the Developer Performance Security for the benefit of the City in an amount equal to Fifteen Million Eight Hundred Thousand Dollars ($15,800,000.00) to secure the Developer's performance with respect to the Private Development Project under this Agreement;

(xv) equity contribution agreements, in a form customarily provided by equity participants for similar projects, documenting an aggregate of One Hundred and Fifty Million Dollars ($150,000,000) in equity commitments by equity investors for the benefit of CCD to support Private Development on Blocks A2, A3, C, E and F (all as identified in this Agreement) have been executed and provided to the City;

(xvi) term sheets, in a form customarily provided by debt providers for similar projects, documenting Two Hundred and Ninety Million Dollars ($290,000,000) in debt for Private Development on Blocks A2, A3, C, E and F have been provided to the City;

(xvii) the Developer has satisfied its obligations under Section 2.2(i) (*Department of Social Services*);

(xviii) the Developer has satisfied its obligations under Section 2.2(g)(iii) (*Transit Center*);

(xix) the Developer has provided evidence deemed reasonably sufficient by the City documenting its ability to satisfy the fund-raising component of the Affordable Housing Commitment in accordance with Section 6.4 (*Affordable Housing Commitment*);

(xx) the delivery of the final Financial Model to the City; and

(xxi) all other conditions precedent in the Contract Documents and Financing Documents to achieving Financial Close have been satisfied.

6.2 **Cooperation Agreement**. On or prior to Financial Close, the City shall ensure the Cooperation Agreement is fully executed in substantially the form of Exhibit A (*Cooperation Agreement*) to this Development Agreement.

6.3 **Grant Agreement**. On or prior to Financial Close, the Parties shall ensure the Grant Agreement is fully executed in substantially the form of Exhibit B to the Cooperation Agreement ("**Grant Agreement**") thereto.

6.4 **Affordable Housing Commitment**. As part of delivering the Project, the Developer shall construct, or provide financing for, four hundred and eighty (480) Affordable Housing Units in Downtown Richmond as follows: (i) the Developer must directly develop and construct two hundred and eighty (280) Affordable Housing Units on the Project Site, as further described in Section 10.2 (*Affordable Housing*), and (ii) by the applicable date set forth in the Project Schedule, raise $10,000,000.00 from third-parties, which amount shall be deposited in an escrow account for the benefit of the Better Housing Coalition (or an equivalent organization required by the City) and used solely for the benefit of developing an additional two hundred (200) Affordable Housing Units to be developed and constructed in the Downtown Richmond by the Better Housing Coalition (or an equivalent organization required by the City) (the foregoing obligations of the Developer being hereinafter referred to as the "**Affordable Housing Commitment**"). The Developer must satisfy its Affordable Housing Commitment no later than the applicable deadline in the Project Schedule and otherwise in accordance with the terms of this Agreement. Further, the deposit of $10,000,000.00 in such escrow account by the Developer, or by a third-party for the benefit of the Developer, shall satisfy the Developer's obligations with respect to the requirement to raise $10,000,000 from third-parties as part of the Affordable Housing Commitment.

6.5 **Development Management Fee**.

As consideration to the Developer for the full and complete performance of the D&C Work in connection with the Arena Project, the City acknowledges that the Developer will be entitled to be paid a development management fee equal to two percent (2%) of the out-of-pocket administrative, design and capital expenditures (excluding any subcontractor mark-up, margin or costs for insurance or any performance security) (the "**Project Costs**") for the Arena Project (the "**Development Management Fee**"). The Development Management Fee will be exclusively and solely paid from Bond proceeds in accordance with the Financing Documents and the Developer will have no recourse to the City or any City Affiliate for payment of the Development Management Fee. The Financing Documents will require that on Financial Close the Developer will be entitled to receive an amount equal to $2,000,000 in order to retroactively compensate the Developer for its Work on the Project up and until Financial Close. The Financing Documents will also require the remaining portion of the Development Management Fee to be paid to the Developer based on a percentage of total completed D&C Work (as defined in the Arena Lease) for the Arena, with 100% of the Development Management Fee paid at Substantial Completion of the Arena.

6.6 **Project Funding**.

Excluding the Bond proceeds, the Developer will fund and finance the Project and perform the Work all at its sole risk, cost and expense and without recourse or obligation of the City to fund or finance any portion of the Project.

6.7 **Developer Performance Security**.

(a) **Generally**. On or prior to the Financial Close, as security for the payment of the Purchase Price and the performance of the Developer's obligations under the Contract Documents, the Developer shall deposit with an escrow agent or title company (in either case, as agreed by the City and subject to a control agreement also agreed by the City, the "**Title Company**")[1] in an amount equal to the Purchase Price, which amount shall be held in escrow by the Title Company for the benefit of the City pursuant to an escrow agreement to be mutually agreed upon by the Parties (the "**Developer Performance Security**"). The Developer Performance Security shall be held by the Title Company pursuant to such escrow agreement from the date deposited by the Developer through to Closing of the last Private Development Parcel.

(b) **Disbursement Trigger Event**. The escrow agreement to be entered into by and among the Parties and the Title Company shall permit the Title Company to disburse funds from the Developer Performance Security if and when (i) requested by the Developer to do so to satisfy the Developer's payment obligation in connection with paying the Purchase Price for any Closing on any Development Parcel or (ii) requested by the City for the following: (A) a failure by the Developer to timely achieve Closing on a Development Parcel in accordance with the Project Schedule by the Outside Closing Date for such Development Parcel, as the same may be extended pursuant to this Agreement; (B) a failure by the Developer to timely achieve Substantial Completion on a Development Parcel in accordance with the Project Schedule and any extension granted under Section 4.3(b) (*Project Schedule*); (C) a failure by the Developer to timely pay any amount due under the PSA for Closing on any Development Parcel; or (D) the occurrence of a Developer Default entitling the City to terminate this Agreement or the PSA (each an "**Disbursement Trigger Event**"). Should the Developer or the City wish to obtain a disbursement of funds from the Developer Performance Security upon the occurrence of an applicable Disbursement Trigger Event, the Party seeking such disbursement shall notify the Title Company and the other Party of the occurrence of such Disbursement Trigger Event and, in such case, the Title Company shall disburse funds from the Developer Performance Security to the City as follows:

(i) for a Disbursement Trigger Event of the type described in Sections 6.7(b)(ii)(A) (*Developer Request*) and 6.7(b)(ii)(C) (*Failure to*

[1] **NTD**: Form escrow agreement to be delivered prior to execution of the Development Agreement.

Pay the Purchase Price), funds shall be disbursed by the Title Company in an amount equal to the full Purchase Price for any such Development Parcel as set forth in Schedule 1 of the PSA; and

(ii) for Sections 6.7(b)(ii)(A) (*Failure to Close*), 6.7(b)(ii)(B) (*Failure to Achieve Substantial Completion*), and 6.7(b)(ii)(D) (*Breach of Contract Documents*):

(A) solely for Section 6.7(b)(ii)(A) (*Failure to Close*), where the City has not exercised its right to terminate the Developer's remaining rights to Close on any future Development Parcels under Section 11.3(c), funds shall be disbursed by the Title Company in an amount equal to the full Purchase Price for any such Development Parcel as set forth on Schedule 1 of the PSA; or

(B) where the City has terminated all of the Developer's remaining rights to close on any future Development Parcels in accordance with Section 11.3(c), funds shall be disbursed by the Title Company in an amount equal to the full remaining Purchase Price for all Private Development Parcels that have not yet Closed.

(c) **Fair and Reasonable Damages**. Any funds from the Developer Performance Security disbursed by the Title Company to the City under Section 6.7(b)(ii) that are not credited toward the Developer's satisfaction of the Purchase Price, shall be deemed liquidated damages, and the parties hereto, as sophisticated and experienced parties, agree that because of the unique and complicated nature of the Project, it is difficult or impossible to determine with precision the amount of damages and losses that would or might be incurred by the City as a result of a failure to timely Close or develop each Development Parcel and any liquidated damages paid under this Agreement are fair and reasonable and represent a reasonable estimate of fair compensation for the damages and losses that will be incurred by the City as a result of a failure to timely develop each Development Parcel, including for (1) in the case of the Arena Project, reputational credibility and damage due to a delay in opening the Arena Project to the public, (2) loss of tax revenues, (3) in the case of the Arena Project, loss of use, enjoyment and benefit of the Arena Project and associated facilities by the general public and the City, (4) in the case of the Arena Project, costs to either demolish or finish any Project Segment not completed by Developer or replace the Developer, including for third-party claims and (5) such other losses that may be incurred by the City as a result of a failure by Developer. The parties hereto hereby waive any defenses as to the validity of any liquidated damages stated in this Agreement as they may appear on the grounds that such liquidated damages are void as penalties or are not reasonably related to actual damages.

6.8 **Financial Reporting Requirements**

(a) **Reporting to City**. For so long as the Bonds remain outstanding, the Developer shall, and shall cause any Private Development Project's developers, tenants and subtenants and the Hotel's operator to, make the following reports to the City's Director of Finance, with a copy to the City:

(i) once each month, at a time during each month prescribed by the City's Director of Finance which, if applicable, shall be no earlier than the date such information would otherwise be required to be reported pursuant to applicable law, a report setting forth (i) the sales taxes remitted to the Commonwealth of Virginia attributable to the applicable portion of the Project Segment and (ii) the Person who collected and remitted those sales taxes;

(ii) once each month, at a time during each month prescribed by the City's Director of Finance which, if applicable, shall be no earlier than the date such information would otherwise be required to be reported pursuant to applicable law, a report setting forth (i) the amount of admission taxes remitted to the City attributable to the applicable portion of the Project Segment, (ii) the name of the Person who collected and remitted those admission taxes to the City and (iii) the event for which those admission taxes were collected and remitted;

(iii) once each month, at a time during each month prescribed by the City's Director of Finance which, if applicable, shall be no earlier than the date such information would otherwise be required to be reported pursuant to applicable law, a report setting forth (i) the amount of any lodging taxes remitted to the City attributable to the applicable portion of the Project Segment and (ii) the name of the Person who collected and remitted those lodging taxes to the City;

(iv) once each month, at a time during each month prescribed by the City's Director of Finance which, if applicable, shall be no earlier than the date such information would otherwise be required to be reported pursuant to applicable law, a report setting forth (i) the amount of meals taxes remitted to the City attributable to the applicable portion of the Project Segment and (ii) the name of the Person who collected and remitted those meals taxes to the City; and

(v) once each calendar year, at a time during the year prescribed by the City's Director of Finance which, if applicable, shall be no earlier than the date such information would otherwise be required to be reported pursuant to applicable law, a report setting forth, for business, professional, and occupational license taxes, (i) the amount of such license taxes paid to the City attributable to the applicable portion of the Project Segment, (ii) the name of the Person who paid those license taxes, (iii) the type of business,

as classified by the City's Director of Finance, for which the Person paid those license taxes.

ARTICLE 7
INDEMNITY

7.1 **Indemnification of the City**. The Developer agrees to, and shall procure each of the Lead Developer Parties to agree to, indemnify the Indemnified Parties from and against any and all Losses imposed upon or incurred by or asserted against any such Indemnified Party, the Project, the Development Parcels or the City's interest therein, in connection with the occurrence or existence of any of the following: (i) any accident, injury to or death of Persons or loss of or damage to property occurring on the Development Parcels, the Project or any part thereof; (ii) any accident, injury to or death of Persons or loss or damage to property occurring immediately adjacent to the Development Parcels or the Project which is caused directly or indirectly by any Developer Party or their invitees, Subcontractors, or agents (the "**Indemnifying Parties**"); (iii) any use, possession, occupation, operation, maintenance, or management of the Development Parcels, the Project or any part thereof by any Indemnifying Party; (iv) any use, possession, occupation, operation, maintenance, management or condition of property immediately adjacent to the Development Parcels or the Project by any Indemnifying Party; (v) any latent, design, construction or structural defect relating to the improvements located on the Development Parcels or the Project constructed by the Developer; (vi) any failure on the part of any Indemnifying Party to perform or comply with any of the provisions of this Agreement (or any other Contract Document) or with applicable law or Regulatory Approval in connection with use or occupancy of the Development Parcels or the Project and any fines or penalties, or both, that result from such violation (subject to the right of the Developer to contest the applicability of any such law or Regulatory Approval to the use or occupancy of the Development Parcels or the Project in good faith by appropriate proceedings and at no cost to the City); (vii) performance of any labor or services or the furnishing of any materials or other property in respect of the Development Parcels, the Project or any part thereof by any Indemnifying Party; (viii) any other legal actions or suits initiated by any Person using or occupying the Development Parcels or the Project or any of their agents, Contractors, Affiliates, Subcontractors or suppliers; (ix) any claim or proceeding made or brought against the Indemnified Parties for any patent, trademark, or copyright infringement or other improper appropriation or use by any Indemnifying Party; or (x) any forfeiture of insurance coverage resulting from the Developer's error, omission, misdescription, incorrect declaration, failure to advise, misrepresentation or act, and for any expense the Indemnified Parties incurs as a result thereof. Notwithstanding the preceding provisions of this Section, the Developer shall not be obligated to indemnify the Indemnified Parties to the extent that any of the matters described above are determined by a final non-appealable judgment of a court of competent jurisdiction to have arisen from any Indemnified Party's gross negligence or willful misconduct.

7.2 **Notice of a Claim**. If any action, suit or proceeding is brought against any Indemnified Party by reason of any occurrence for which the Developer is obliged to indemnify such Indemnified Party, such Indemnified Party will promptly notify the Developer of such

action, suit or proceeding. The Developer may, and upon the request of such Indemnified Party shall, at the Developer's sole expense, resist and defend such action, suit or proceeding, or cause the same to be resisted and defended by counsel designated by the Developer and reasonably approved by such Indemnified Party in writing.

7.3 **Immediate Obligation to Defend**. The Developer specifically acknowledges that it has an immediate and independent obligation to defend the Indemnified Parties from any claim which is actually or potentially within the scope of the indemnity provision of Section 7.1 (*Indemnification of the City*) or any other indemnification provision of this Agreement, even if such allegation is or may be groundless, fraudulent or false, and such obligation arises at the time such claim is tendered to the Developer by an Indemnified Party and continues at all times thereafter; provided further that, in the event it is later determined by a court of competent jurisdiction that the claim made falls outside the scope of the indemnification provisions in this Agreement, the City shall promptly reimburse the Developer for the Developer's reasonable attorneys' fees and other costs incurred in defending such claim.

7.4 **Control of Defense**. Except as otherwise provided in this Agreement, the Developer shall be entitled to control the defense, compromise or settlement of any such matter through counsel of the Developer's own choice; provided, however, in all cases in which any Indemnified Party has been named as a defendant, the City shall be entitled to (i) approve counsel (such approval not to be unreasonably withheld) and (ii) participate in such defense, compromise or settlement at its own expense. If the Developer shall fail, however, in the City's reasonable judgment, within a reasonable time (but not less than 15 Days following notice from the City alleging such failure) to take reasonable and appropriate action to defend, compromise, or settle such suit or claim, the City shall have the right promptly to use counsel of its selection, in its sole discretion and at the Developer's expense, to carry out such defense, compromise or settlement, which reasonable expense shall be due and payable to the City ten (10) Business Days after receipt by the Developer of an invoice therefor. The Indemnified Parties shall cooperate with the Developer in the defense of any matters for which the Developer is required to indemnify the Indemnified Parties pursuant to this Article 7 (*Indemnity*).

7.5 **Release of Claims Against the City**. The Developer, as a material part of the consideration of this Agreement, hereby waives and releases any and all claims against the Indemnified Parties from any Losses, including damages to goods, wares, goodwill, merchandise, equipment or business opportunities and by Persons in, upon or about the Development Parcels or the Project for any cause arising at any time, including, without limitation, all claims arising from the joint or concurrent negligence of the City or the other Indemnified Parties, but excluding any gross negligence or willful misconduct of the Indemnified Parties.

7.6 **Other Obligations**. The agreements to indemnify set forth in this Article 7 (*Indemnity*) and elsewhere in this Agreement are in addition to, and in no way shall be construed to limit or replace, any other obligations or liabilities which the Developer may have to the City in this Agreement, at common law or otherwise.

ARTICLE 8
INSURANCE

8.1 **Insurance Generally**. The Developer shall provide and maintain throughout the life of this Development Agreement insurance in the kinds and amounts specified in this Section with an insurer licensed to transact insurance business in the Commonwealth of Virginia. All such insurance may, to the extent permitted by applicable Law, provide for a commercially reasonable deductible, subject to the City's approval, which approval shall not be unreasonably withheld, conditioned or delayed. Each insurance policy, endorsement and certificate of insurance shall be signed by duly authorized representatives of such insurers. The carrying by the Developer of the insurance required shall not be interpreted as relieving the Developer of any obligations the Developer may have under this Development Agreement. Notwithstanding anything in this Section to the contrary, the City acknowledges and agrees that the Developer shall be deemed to have satisfied its obligation to maintain the insurance required in this Section if the Developer causes its Contractors and Subcontractors, where appropriate, to provide and maintain such insurance for the benefit of the Developer and, to the extent required by this Section, the City.

8.2 **Costs and Premiums**. The Developer shall pay all premiums and other costs of such insurance, and the City shall not be responsible therefor.

8.3 **Policy Requirements**. All insurance contracts and policies required under this Article 8 (*Insurance*) shall provide, or be endorsed to provide, all of the following:

(a) subrogation against the City shall be waived, to the extent permitted by Law;

(b) the Indemnified Parties and their officers, employees, agents and volunteers shall be named, on a primary and not contributory basis, as an additional insured for all policies except Professional Liability and Errors and Omissions;

(c) coverage will not be canceled, non-renewed or materially modified in a way adverse to the City without 30 days' prior written notice to the City;

(d) other than for workers' compensation insurance, employer's liability insurance, automobile liability insurance, professional liability insurance and contractor pollution liability insurance, all required insurance will contain a provision under which the insurer agrees that the failure of one insured to observe and fulfill the terms of the policy will not prejudice the coverage of the other insureds;

(e) the insolvency or bankruptcy of any of the insured shall not release the insurer from its obligation to satisfy claims otherwise within the coverage of such policies;

(f) no insurance contract or policy shall be expanded to afford coverage which is greater than the maximum coverage approved for writing in the Commonwealth of Virginia;

(g) other than for workers' compensation insurance, employer's liability insurance, commercial general liability insurance, excess liability insurance, professional liability, contractor pollution liability insurance and automobile liability insurance, have each policy endorsed to contain a standard mortgagee clause to the effect that the City and the other insureds will not be prejudiced by an unintended and/or inadvertent error, omission or mistaken description of the risk interest in property insured under the policies, incorrect declaration of values, failure to advise insurers of any change of risk interest or property insured or failure to comply with a statutory requirement; and

(h) will not include defense costs within the limits of coverage or permit erosion of coverage limits by defense costs, except that defense costs may be included within the limits of coverage of professional and contractor pollution liability policies.

8.4 **Rating Requirements**. The Developer shall provide insurance issued only by companies with A. M. Best's Key Rating of at least A: VII.

8.5 **Endorsements**. The Developer shall furnish the City with a copy of the policy endorsement naming the Indemnified Parties and their officers, employees and agents as an additional insured for each policy for which such endorsement is required under Section 8.2 of this Development Agreement. The Developer shall furnish the City with copies of such other endorsements as may be required under this Development Agreement upon request by the City therefor.

8.6 **Certificates of Insurance**. As a condition precedent to commencing Work under this Agreement for any Project Segment, the Developer shall furnish the City with an original, signed certificate of insurance for such portion of the Work: (i) specifically identifying this Development Agreement, (ii) evidencing the above coverage, (iii) indicating that the Indemnified Parties and their officers, employees and agents are named as additional insured where required, (iv) indicating that such other endorsements as the Development Agreement may prescribe are included and (v) indicating that the coverage will not be canceled, non-renewed or materially modified in a way adverse to the City without thirty (30) Days' prior written notice to the City. If the Contractor's insurance agent uses an "ACORD" insurance certificate form, the words "endeavor to" and "but failure to mail such notice shall impose no obligation or liability of any kind upon the company" in the "Cancellation" box of the form shall be deleted or crossed out. Prior to the expiration, change or termination of any insurance policy required under this Agreement, the Developer shall furnish a new certificate evidencing that all required insurance under this Agreement is in full force and effect, without any period of lapse. The failure of the Developer to deliver a new and valid certificate when required will result in the suspension of all applicable Work by the Developer until the new certificate is furnished. Except as otherwise provided above, the Developer is not required to furnish the City with copies of insurance contracts or policies required by Section 8.2 of this Development Agreement unless requested at any time by the City's Chief of Risk Management.

8.7 **Schedule of Liability Coverage**. The Developer shall provide and maintain the following types of insurance for each Project Segment, in accordance with the requirements of this Article 8 (*Insurance*):

(a) Commercial General Liability Insurance (including, at a minimum, Premises/Operations Liability, Products and Completed Operations Coverage, Independent Contractor's Liability, Owner's and Contractor's Protective Liability and Personal Injury Liability) with a combined limits of not less than $1,000,000 per occurrence and not less than $2,000,000 annual aggregate;

(b) Automobile Liability Insurance with a combined limit of not less than $1,000,000 per occurrence;

(c) Statutory Workers' Compensation and Employers' Liability Insurance with the Alternate Employer Endorsement WC 000301;

(d) Umbrella or Excess Liability Insurance with a combined limit of not less than $14,000,000 per occurrence;

(e) Builder's Risk Insurance in the "all-risk" form equal to one hundred percent (100%) of the insurable value of the Work, relevant Project Segment and improvements required under this Agreement.

8.8 **Blasting**. Should any blasting become necessary to perform the Work, the Developer shall provide and maintain liability insurance in the amount of at least $1,000,000 per occurrence, directly or indirectly arising from or during the time blasting is done. The Developer may provide such insurance under a separate blasting insurance contract, by endorsement of the Commercial General Liability Insurance contract, or by any other insurance contract. Such insurance shall cover the Developer and shall extend to provide coverage for any contractor or subcontractor doing blasting.

8.9 **Contractor's and Subcontractors' Insurance**. The Developer shall not allow any Contractor or Subcontractor to perform any of the Work until the Contractor or Subcontractor has obtained the same types of insurance required of the Developer under this Development Agreement in an appropriate amount determined by the Developer and until the Developer has approved such Contractor's or Subcontractor's insurance coverage. The furnishing of insurance by a Contractor or Subcontractor shall not create any contractual relationship between the City and the Contractor or Subcontractor.

ARTICLE 9
SITE INVESTIGATION

9.1 **Right to Enter Development Parcels**. The Developer will be entitled to enter and access any Development Parcel prior to any Closing or Financial Close, as applicable, for purposes of conducting due diligence and site investigation work (collectively, "**Feasibility Studies**") solely in accordance with the terms of a right of entry agreement to

be entered into by and between the Developer and the City in substantially the form attached hereto as Exhibit S (*Right of Entry Agreement*).

9.2 **Risk**. Any Feasibility Studies undertaken by or on behalf of the Developer pursuant to this Article 9 (*Site Investigation*) shall be at the Developer's sole risk, cost and expense. Following a No-Fault Termination (as defined in the PSA), this Development Agreement and, if applicable, the PSA shall automatically terminate as to such Development Parcel(s) upon the City's receipt of such notice from the Developer (unless otherwise disputed by the City) of a No-Fault Termination. To the extent both this Development Agreement and the PSA are terminated as to any Private Development Parcel(s), the Purchase Price shall be reduced in accordance with the terms of the PSA, and the Title Company following the Closing on the last Private Development Parcel, shall disburse funds from the Developer Performance Security to the Developer in an amount equal to the portion of the Purchase Price then allocated to such Development Parcel(s) by the Developer pursuant to Section 2(b) of the PSA (*Allocation of Purchase Price*) (assuming there are sufficient remaining funds in the Developer Performance Security at such time for the Title Company to make such disbursement).

9.3 **Proprietary Information**. The Parties agree that certain information regarding or relating to the Development Parcels obtained or created by Developer during any Feasibility Studies, or in any other manner, or from any other source (such information, the "**Proprietary Information**") may be proprietary. Accordingly, subject to applicable Law, prior to the disclosure of the Proprietary Information, each Party agrees to endeavor to consult with the other regarding the disclosure of the Proprietary Information. Notwithstanding the foregoing, each Party may disclose Proprietary Information (i) to its employees, consultants, agents or advisors and, with respect to Developer, to potential investors or lenders (and their respective consultants, agents and advisors), in each case on a need-to-know basis after the recipients of the information have been informed of the confidential nature of such information and have agreed not to disclose such information except in accordance with this Section; (ii) to the extent required by Law, judicial or court order or rule, or the rules of any applicable securities exchange; and (iii) as reasonably necessary to complete investigation of each Development Parcel or analysis of the feasibility of the Project.

ARTICLE 10
PERFORMANCE TARGETS

10.1 **Generally**. The Developer acknowledges and agrees that the performance by the Developer of the requirements of this Article 10 (*Performance Targets*) constitute an important, material, and substantial inducement to the City to enter into this Development Agreement. The Parties acknowledge that the commitments and performance targets contained in this ARTICLE 10 (*Performance Targets*) are conditioned upon the City's satisfactory performance of its obligations, as due, under this Development Agreement and the PSA, and failure of the City to satisfy its obligations and duties under the Development Agreement and the PSA shall materially limit the ability of the Developer to satisfy all of the Developer's obligations contained in this ARTICLE 10 (*Performance Targets*), and

shall entitle the Developer to adjust proportionately its obligations under this ARTICLE 10 (*Performance Targets*).

10.2 **Affordable Housing**.

(a) **General Requirements**. The Developer shall satisfy its Affordable Housing Commitment in accordance with the terms of Section 6.4 (*Affordable Housing Commitment*). With respect to those Affordable Housing Units to be directly developed and constructed by the Developer on the Project Site as one component of the Affordable Housing Commitment, the Developer shall satisfy such component of the Affordable Housing Commitment in accordance with the Master Plan. In the sale or lease of the Affordable Housing Units to be directly developed and constructed by the Developer on the Project Site, the Developer shall comply with the restrictions imposed by the Affordable Housing Minimum. To ensure that the Affordable Housing Units to be developed and constructed on the Project Site are appropriately dispersed throughout, the Project the Developer must comply with the following "**Affordable Housing Allocations**":

(i) at least four (4) Private Development Parcels shall contain Affordable Housing Units;

(ii) the Developer shall provide at least 80 Affordable Housing Units on the Development Parcels identified as Block A2, Block A3, Block B and Block E on Exhibit K (*Map Depicting Development Parcels*);

(iii) the Developer shall provide at least 200 additional Affordable Housing Units on the Development Parcels identified as Block A2, Block A3, Block B, Block C, Block D, Block E, Block I, Block N and Block U on Exhibit K (*Map Depicting Development Parcels*); and

(iv) on any Private Development Parcel on which Affordable Housing Units are provided, the number of Affordable Housing Units shall be at least ten percent (10%) and no greater than thirty percent (30%) of the number of Dwelling Units to be developed on such Private Development Parcel.

The Developer may distribute the Affordable Housing Units among the Private Development Parcels without constituting a Material Change, provided that the distribution of Affordable Housing Units complies with the Affordable Housing Allocations. Upon determining any distribution, the Developer shall provide the City notice of such changes within 30 days. The Developer and any owner of any Private Development Parcel on which Affordable Housing Units are provided shall accept Housing Choice Vouchers from the Richmond Redevelopment and Housing Authority as part of any rental payment from a resident; however, neither the Developer nor any owner of any Private Development Parcel on which Affordable Housing Units are provided shall be required to give preference to a resident using a Housing Choice Voucher over a resident not using a Housing Choice Voucher.

(b) **Affordability Covenants**. With respect to each Private Development Parcel that will contain Affordable Housing Units, the Affordable Housing Covenants shall be recorded against title to the Deed for such Private Development Parcel following recordation of the Deed for such Private Development Parcel.

10.3 **Minority Business Enterprise, and Emerging Small Business Participation**.

(a) **Definitions**. As used in this Section, the following capitalized terms shall have the meanings set forth below:

"**Contractor**" means a Person contracted by the Developer to perform services or work on any Development Parcel in connection with the construction of the Project.

"**Developer's MBE Plan**." Within fourteen (14) calendar days after the city and Developer execute this Development Agreement, the Developer shall furnish the City, for the City's approval, the MBE Plan.

"**Developer's MBE/ESB Coordinator**" means the Person identified pursuant to Section 10.3(b).

"**Emerging Small Business**" means a Person certified by the Office of Minority Business Development as meeting the definition of "emerging small business" in section 21-4 of the Code of the City of Richmond or any successor ordinance.

"**Goal**" means the goal set forth in Section 10.3(c).

"**Good Faith Efforts**" has the same meaning as provided in section 21-4 of the Code of the City of Richmond or any successor ordinance for "good faith minority business enterprise and emerging small business participation efforts."

"**Improvement Cost**" means all costs expended by the Developer to complete construction of the Project, except for the following:

(i) any payment to a grantor of real property as consideration for the acquisition of real property from that grantor, excluding any charges, commissions, fees, or other compensation due to real estate agent, broker or finder on account thereof;

(ii) any payment to a public or private utility to connect to the utility services of that public or private utility;

(iii) any payment by the Developer to any non-affiliate of the Developer for legal, consulting and professional fees other than fees for design, engineering, environmental, geotechnical and construction services; and

(iv) other costs expended by the Developer to complete construction of the Project that the Office of Minority Business Development determines cannot be performed by an Emerging Small Business or a Minority Business Enterprise.

"**MBE Plan**" means that Plan developed to create diverse Small Business Enterprise, and emerging Small Business participation in the execution of the Development.

"**Minority Business Enterprise**" means a Person registered by the Office of Minority Business Development as meeting the definition of "minority business enterprise" in section 21-4 of the Code of the City of Richmond or any successor ordinance.

"**Office of Minority Business Development**" means the City's Office of Minority Business Development or its successor agency.

"**Purchaser**" means the Developer and any Contractor or Subcontractor of the Developer.

(b) **Developer's MBE/ESB Coordinator**. Within fourteen (14) calendar days after the City and the Developer execute this Development Agreement, the Developer shall furnish the City, for the City's approval, with the following information about the Developer's MBE/ESB Coordinator, a Person either employed or contracted by the Developer, who will be responsible for ensuring that all Purchasers make the requisite good faith efforts to achieve the Goal:

(i) The person's name, title and employer's name and State Corporation Commission registration number;

(ii) Number of years that the Person has worked for the Person's prior employers and current employer; and

(iii) A list of construction projects using the same project delivery method that the Person has worked on, including (i) the position the Person had on each such project; (ii) the scope of work, construction value, quality, initial and final costs and initial and actual completion dates for each such project; (iii) whether each such project met any minority participation or similar goal set for such project; and (iv) the telephone number and electronic mail address of the owner's representative for each such project.

The City shall, within fourteen (14) calendar days after receiving all of the aforementioned information from the Developer, communicate in writing its approval or disapproval of the Developer's MBE/ESB Coordinator. If the City disapproves, in the City's sole and absolute discretion, the Person selected by the Developer as the Developer's MBE/ESB Coordinator, the Developer shall, within 14 calendar days of the Developer's receipt of such disapproval, submit

all of the aforementioned information for a different Person to serve as Developer's MBE/ESB Coordinator.

(c) **Goal**.

(i) **Calculation**. The Developer has set a goal that Three Hundred Million Dollars ($300,000,000) (or expressed as a percentage, a goal of thirty percent (30%)) of the Improvement Cost of the entire Project will be spent with Emerging Small Businesses and Minority Business Enterprises that perform commercially useful functions towards the construction of the Project. Within and as part of such goal (and not as a separate goal), the Developer has set as a further goal that a minimum of twenty percent (20%) of the Improvement Cost for each Project Segment will be spent with Emerging Small Businesses and Minority Business Enterprises that perform commercially useful functions towards the construction of such Project Segment.

(ii) **Efforts Cumulative**. Except as otherwise provided in the Leases, the Goal does not apply individually to each contract into which the Developer and other Purchasers enter for part of the Improvement Cost to which the Goal applies. Rather, the Developer shall be considered to have met the Goal if the Goal's percentage of the entire Improvement Cost is fulfilled even if the Goal is not met for individual contracts that relate to that Improvement Cost.

(iii) **Performance Measurement**. The Office of Minority Business Development will use the following rules to determine whether the Developer properly has counted particular payments to Contractors and Subcontractors towards meeting the Goal:

(A) Only payments made to a Contractor or Subcontractor that is an Emerging Small Business or a Minority Business Enterprise will be counted towards the Goal.

(B) The value of work performed by a Contractor or Subcontractor that ceases to be certified by the Office of Minority Business Development as an Emerging Small Business or registered by the Office of Minority Business Development as a Minority Business Enterprise will not be counted, unless such Contractor or Subcontractor is recertified or reregistered, as applicable, within 90 calendar days following the termination of its certification or registration, as applicable.

(C) When an Emerging Small Business or a Minority Business Enterprise subcontracts part of the work of its contract to a Subcontractor, the value of the subcontracted work will be counted

towards the Goal only if that Subcontractor is itself an Emerging Small Business or a Minority Business Enterprise.

(D) The entire amount of payments to an Emerging Small Business or a Minority Business Enterprise for "general conditions," as that term is used in the construction industry to describe a category of a construction contractor's costs, will be counted towards the Goal.

(E) When an Emerging Small Business or a Minority Business Enterprise performs as a participant in a joint venture, a portion of the total value of the contract equal to the portion of the work of that contract that the Emerging Small Business or the Minority Business Enterprise performs, as measured by the amount paid to that Emerging Small Business or Minority Business Enterprise and not paid to a Subcontractor thereof will be counted towards the Goal.

(F) Payments to an Emerging Small Business or a Minority Business Enterprise for materials or supplies will be counted towards the Goal as follows:

(i) If the materials or supplies are obtained directly from a manufacturer that is an Emerging Small Business or a Minority Business Enterprise, 100 percent of the cost of those materials or supplies will count towards the Goal; and

(ii) If the materials or supplies are obtained from an Emerging Small Business or a Minority Business Enterprise that has stored or warehoused the materials or supplies, 60 percent of the cost of those materials or supplies so stored or warehoused by the Emerging Small Business or the Minority Business Enterprise will count towards the Goal.

(d) **Good Faith Efforts**. The Developer will be deemed to have made Good Faith Efforts to achieve the Goal if the Developer has done all of the following:

(i) The Developer has employed the MBE/ESB Coordinator required by Section 10.3(b).

(ii) The Developer has caused each Purchaser to implement plans and procedures that will require that Purchaser to comply with all elements of this Section 10.3.

(iii) The Developer causes implementation of the following:

(A) Contractor controlled insurance programs to cover Subcontractors under a Contractor's insurance policies for each component of the construction of the Project.

(B) Payment schedules for Subcontractors that are biweekly instead of monthly.

(iv) The Developer has caused all Purchasers to do the following:

(A) Provide and, as needed, update contact information for a point of contact to the Developer and the City for the purpose of communications required or permitted to be given pursuant to this Section 10.3.

(B) Set individual targets on individual contracts consistent with the Developer's Good Faith Efforts to achieve the Goal.

(C) If the Purchaser is a Contractor, work with the Developer to host, plan, adequately advertise, and conduct at least two "meet and greet" sessions intended to introduce Emerging Small Businesses and Minority Business Enterprises to the Contractor.

(D) If the Purchaser is a Contractor, hold a pre-bid or pre-proposal meeting for all Subcontractors prior to any due date for bids or proposals at which the Goal and the requirements of this Section 10.3 are explained.

(E) If the Purchaser is a Contractor, recruit Subcontractors to participate in the pre-bid or pre-proposal.

(v) For each contract the cost of which is part of the Improvement Cost, between the date on which the City and the Developer execute this Development Agreement and the date on which bids or proposals are due to the Purchaser:

(A) The Developer has used the Office of Minority Business Development's database and other available sources to identify qualified, willing and able Emerging Small Businesses and Minority Business Enterprises.

(B) The Developer has participated in outreach efforts and programs designed to assist qualified potential Contractors or Subcontractors in becoming certified as Emerging Small Businesses or registered as Minority Business Enterprises.

(C) The Developer has notified potential Contractors or Subcontractors that might qualify as Emerging Small Businesses and Minority Business Enterprises, through meetings, fora, presentations, seminars, newsletters, website notices or other means of the upcoming opportunities available to Emerging Small Businesses

and Minority Business Enterprises to participate in the construction of the Project.

(D) The Developer has provided Purchasers with assistance and resources to identify and contract with Emerging Small Businesses and Minority Business Enterprises.

(E) The Developer has worked with not-for-profit organizations to reduce barriers to Emerging Small Business and Minority Business Enterprise participation in the construction of the Project, including implementation of the requirements of this Section.

(vi) For each contract the cost of which is part of the Improvement Cost, between the pre-bid or pre-proposal meeting described in above and the date on which bids or proposals are due:

(A) The Developer has assisted Purchasers, bidders or offerors and Emerging Small Businesses and Minority Business Enterprises with any questions relating to this Section 10.3.

(B) The Developer has provided the City with a copy of all correspondence in which it has informed Purchasers, bidders or offerors and Emerging Small Businesses and Minority Business Enterprises of the Developer's opinion as to whether a particular contract or portion thereof should be counted towards the Goal.

(C) The Developer has required Purchasers to submit a form containing all of the information required above for each Emerging Small Business or Minority Business Enterprise the Purchaser is committing to using.

(vii) For each contract the cost of which is part of the Improvement Cost, between the award of the contract and completion of the work required by that contract:

(A) The Developer has resolved any disputes related to Emerging Small Business or Minority Business Enterprise participation in the construction of the Project and advised the City in writing of each such dispute and its resolution.

(B) The Developer has complied with and caused all Purchasers to comply with all requirements of Section 10.4.

10.4 **Compliance Monitoring and Reporting**.

(a) **Responsibility**. Although all final determinations as to whether the Goal has been met shall be made only by the City, in consultation with the Office of Minority

Business Development, the Developer shall be responsible for monitoring and enforcing the compliance of Purchasers with this Section 10.4. The Developer shall cause all Purchasers to gather and report to the Developer all data needed to ensure that all Purchasers are complying with the requirements of this Section 10.4. The Developer shall furnish the City with all data so gathered and reported and all other information required by this Section 10.4 no less frequently than once per month at a time designated by the City.

(b) **Reporting**. The Developer shall require all Purchasers to submit, monthly and on a form approved by the Office of Minority Business Development, complete and accurate data on the participation of Emerging Small Businesses and Minority Business Enterprises, including, but not necessarily limited to, the following:

(i) The name, address, identification number and work description of each Emerging Small Business or Minority Business Enterprise that the Purchaser has committed to use, as of the date of the report;

(ii) Identification of the Purchaser that has hired each Emerging Small Business or Minority Business Enterprise;

(iii) The total contract value for each committed Emerging Small Business or Minority Business Enterprise;

(iv) Any changes to the total contract value for each committed Emerging Small Business or Minority Business Enterprise;

(v) The classification of each Emerging Small Business or Minority Business Enterprise by function using classifications prescribed by the Office of Minority Business Development;

(vi) The value of each element of work or supplies provided by each Emerging Small Business or Minority Business Enterprise during the reporting period;

(vii) The value of each element of work or supplies that the Developer believes should be counted towards the Goal during the reporting period;

(viii) The total value of work or supplies invoiced during the reporting period and paid during the reporting period for each Emerging Small Business or Minority Business Enterprise; and

(ix) The total amount of Improvement Cost invoices during the reporting period and paid during the reporting period.

10.5 **Jobs and Training**. The Developer shall work in good faith to create training and outreach programs within the City of Richmond to identify opportunities to secure the jobs skills needed for both the construction and post-construction phases of the Project, described in Recital K. All opportunities for employment in connection with the development of the

Project shall be communicated to the City of Richmond Office of Community Wealth Building, and the Developer shall encourage all initial users and tenants of the Project to coordinate recruitment efforts with the Office of Community Wealth Building. As a part of the Developer's undertakings pursuant to this Section 10.5 (*Jobs and Training*), the Developer will use its best efforts to (i) convene at least one job fair in each council district of the City on or before the date that is six weeks of the execution of this Development Agreement, (ii) recruit City residents first for job placement by conducting an outreach program that targets neighborhoods with the highest concentrations of poverty, (iii) work with willing workforce development teams and training providers (including the Community College Workforce Alliance) to conduct a comprehensive training program, (iv) target City residents for employment opportunities, (v) create an ongoing jobs pipeline to benefit students in Richmond Public Schools through recruitment, training and internship programs, (vi) convene at least one construction/trades job fair in each of the following RRHA rental properties (Gilpin, Mosby, Creighton, Fairfield, Whitcomb & Hillside) within the first six weeks after ground breaking, (vii) convene at least one hospitality job fair in each in each of the following RRHA rental properties (Gilpin, Mosby, Creighton, Fairfield, Whitcomb & Hillside) two months prior to the opening of the Hotel, (viii) meet with the resident leaders of the following RRHA properties (Gilpin, Mosby, Creighton, Fairfield, Whitcomb & Hillside) to share information on the Project and related employment opportunities, (ix) distribute flyers and post signs about Project construction and permanent (hospitality, professional, security, etc.) job openings at all of the City Council District meetings and in the following RRHA communities (Gilpin, Mosby, Creighton, Fairfield, Whitcomb & Hillside) and (x) place job ads with multiple media outlets including local and smaller newspapers located in the City of Richmond.

ARTICLE 11
EVENTS OF DEFAULT AND TERMINATION

11.1 **Developer Default**. The occurrence of any one or more of the following shall constitute a "**Developer Default**" under this Agreement:

(a) any failure by the Developer to pay the City any amount due and payable under the Contract Documents, when such failure continues for more than five (5) Days following written notice from the City;

(b) the Developer fails to timely achieve Closing on any Private Development Parcel by the Outside Closing Date[2] for such Private Development Parcel, as the same may be extended pursuant to this Agreement;

(c) with respect to any Private Development Project or the Road Projects: (i) subject to the terms of Article 14 (*Delay Event*) construction of the applicable Project Segment has not commenced within the time period required by the Project Schedule, (ii) subject to the terms of Article 14 (*Delay Event*) construction of a

[2] **Note to NHDC**: This date is directly stated in the Project Schedule.

Project Segment has ceased for a period of more than one hundred and eighty (180) consecutive Days or (iii) the Developer has abandoned, or apparently abandoned, or has stated it will abandon the portion of a Project Segment or Development Parcel for a period of more than one hundred and eighty (180) consecutive Days;

(d) with respect to any Private Development Project or the Road Projects, the Developer fails to achieve any Substantial Completion for any Project Segment by the later of (i) the scheduled Substantial Completion date in the Project Schedule for such Project Segment or (ii) the expiration of any Long Stop Extension granted by the City under this Agreement;

(e) any court of competent jurisdiction enters an order, judgment, or decree approving a petition seeking reorganization of a Lead Developer Party or all or a substantial part of the assets of a Lead Developer Party or any partner or guarantor of a Lead Developer Party or appointing a receiver, sequestrator, trustee or liquidator of the Developer, any partner or guarantor of a Lead Developer Party or any of their property and such order, judgment or decree continues unstayed and in effect for at least 60 Days;

(f) a Lead Developer Party (i) makes a general assignment for the benefit of creditors, (ii) is adjudicated as either bankrupt or insolvent, (iii) files a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors, (iv) either (a) takes advantage of any bankruptcy, reorganization, insolvency, readjustment of debt, dissolution or liquidation Law or (b) admits the material allegations of a petition filed against such Lead Developer Party in any proceedings under such a Law or (v) any partner or guarantor of a Lead Developer Party takes action for the purposes of effecting any item identified in item (iv);

(g) the Developer breaches, or fails to strictly comply with, any provision of Article 8 (*Insurance*) and such breach or failure continues for more than five (5) Business Days after written notice thereof from the City;

(h) a writ of execution is levied on the any Private Development Parcel that is not released within sixty (60) Days, or a receiver, trustee, or custodian is appointed to take custody of all or any material part of the property of a Developer Party in connection with the Project, which appointment is not dismissed within 60 Days;

(i) any Lead Developer Party suffers or permits an assignment of this Agreement or any interest therein or of any Private Development Parcel to occur in violation of this Agreement;

(j) any Lead Developer Party suffers or permits a Restricted Transfer to occur in violation of this Agreement;

(k) the Developer fails to post the Developer Performance Security and such failure continues without cure for a period of ten (10) Business Days following the date the City delivers to the Developer written notice thereof;

(l) a levy under execution or attachment has been made against all or any part of the GRTC Transit Center, the New DSS Office Space, or any Road Project or any interest therein as a result of any lien (other than with respect a lien relating to permitted Developer indebtedness under the GRTC Lease) created, incurred, assumed or suffered to exist by any Developer Party or any Person claiming through it, and such execution or attachment has not been vacated, removed or stayed by court order, bonding or otherwise within a period of sixty (60) Days;

(m) a breach occurs of any Memorandum of Development Agreement during the performance of the D&C Work for any Private Development Parcel;

(n) a breach occurs at any time of the Hotel Use Covenant or the Affordable Housing Covenants for any Private Development Parcel; or

(o) the Developer fails to perform any other material covenant, condition or obligation under this Agreement within sixty (60) Days after the City provides written notice thereof to the Developer, provided that, if such failure cannot be cured within such sixty (60) Day period and the Developer is diligently and in good faith pursuing a cure, the Developer shall have such additional time as may be necessary to complete the cure, not to exceed one hundred and eighty (180) Days.

Notwithstanding anything contained in this Section 11.1 (*Developer Default*) or elsewhere in this Agreement or any of the Contract Documents to the contrary, the Parties acknowledge and agree that a Developer Default relating solely to one Project Segment shall constitute a Developer Default only as to that Project Segment, and in such case, notwithstanding anything contained in Section 11.3 (*Other Remedies Upon Developer Default*) or elsewhere in this Agreement or any of the Contract Documents to the contrary, the City may only exercise the remedies provided for in Section 11.3 (*Other Remedies Upon Developer Default*) or elsewhere in this Agreement or any of the Contract Documents with respect to such Project Segment or any future Project Segment or Private Development Parcels yet to be purchased pursuant to the terms of the PSA.

11.2 **Remedial Plan Upon Developer Default**.

(a) If a Developer Default occurs (excluding those in Sections 11.1(a) and Sections 11.1(e) through 11.1(k)) and it has not been cured within any relevant cure period, the Developer must (within thirty (30) Days of receipt the City's notice of a Developer Default), prepare and submit, a remedial plan ("**Remedial Plan**"), granting the Developer at least an additional ninety (90) Days to cure any Developer Default. A Remedial Plan must set out specific actions and an associated schedule to be followed by the Developer to cure the relevant Developer Default and reduce the likelihood of such defaults occurring in the future. Such actions may include:

(i) changes in organizational and management structure;

(ii) revising and restating management plans and procedures;

(iii) improvements to quality control practices;

(iv) increased monitoring and inspections;

(v) changes in Key Personnel (subject to City approval) and other important personnel;

(vi) any applicable financing or funding plans; and

(vii) and replacement of Subcontractors.

(b) Within thirty (30) Days of receiving a Remedial Plan, the City shall notify the Developer whether such Remedial Plan is acceptable (in the City's sole discretion). If the City notifies the Developer that its Remedial Plan is acceptable, the Developer shall implement such Remedial Plan in accordance with its terms.

11.3 **Other Remedies Upon Developer Default**.

Upon the occurrence and during the continuance of a Developer Default that is either (x) not eligible to be remedied pursuant to a Remedial Plan or (y) that is not remedied under or in accordance with a Remedial Plan agreed to by the City and subject to the provisions contained in Section 11.4 (***Limitation on Remedies***), the City shall be entitled to:

(a) exercise all rights and remedies provided in the Contract Documents or available at Law or equity;

(b) terminate this Agreement and the PSA in whole or in part, in the City's sole discretion;

(c) where a Developer Default occurs under Section 11.1(m) (***Memorandum of Development Agreement Default***) or Section 11.1(n) (***Hotel and the Affordable Housing Covenants Default***), seek specific performance, injunctive relief or other equitable remedies, including compelling the re-sale or leasing of an Affordable Housing Unit or the Hotel and with respect to the Affordable Housing Units and disgorgement of rents and sale proceeds in excess of the rental rates and sale prices permitted under this Agreement for Affordable Housing Units or any other rights permitted under any Construction Deed of Trust;

(d) terminate the Developer's right to Close on any Private Development Parcel which has not already achieved Closing;

(e) terminate the Developer's right to receive any unpaid portion of the Development Management Fee provided for in accordance with 6.5 (*Development Management Fee*);

(f) draw on the Developer Performance Security in accordance with Section 6.7 (*Developer Performance Security*) and retaining all such amounts notwithstanding any future rights of the Developer being extinguished, including the right of the Developer to Close on any Private Development Parcel that has not already achieved Closing; and

(g) where a Developer Default under Section 11.1(c), (d), (m) or (n) (*Developer Default*) is caused by the Developer's performance or nonperformance on any Private Development Parcel(s), the City, subject to the Lenders' Cure Period, may exercise its rights under the Construction Deed of Trust.

11.4 **Limitation on Remedies**. Notwithstanding anything contained in Section 11.1 (*Developer Default*) above or elsewhere in this Agreement or any of the Contract Documents to the contrary, the Parties acknowledge and agree that a Developer Default relating solely to one Project Segment shall not constitute a Developer Default or impact any rights under any other unrelated Private Development Parcel that has already achieved Closing, and in such case, notwithstanding anything contained in Section 11.3 (*Other Remedies Upon Developer Default*) above or elsewhere in this Agreement or any of the Contract Documents to the contrary, the City may only exercise the remedies provided for in Section 11.3 (*Other Remedies Upon Developer Default*) or elsewhere in this Agreement or any of the Contract Documents with respect to such Private Development Parcel; however, the limitations in this paragraph shall not impact the City's entitlement to terminate or revoke one or all Project Segments or Private Development Parcels that have not yet achieved Closing and the City shall be entitled to retain the full Purchase Price for any such terminated or revoked Private Development Parcel.

11.5 **City Rights**. All of the City's rights and remedies shall be cumulative, and except as may be otherwise provided by applicable Law, the exercise of any one or more rights shall not preclude the exercise of any others.

11.6 **Handback of Project Segments and Transfer of Work Product**. Where either (i) any of the Contract Documents are terminated, (ii) the Developer's rights to Close on any Private Development Parcel is revoked or terminated in accordance with the Contract Documents or (iii) the City reverts ownership of any Private Development Parcel following Closing on such Private Development Parcel in accordance with the applicable Construction Deed of Trust, the Developer shall, or shall cause the following to occur with respect to the affected Private Development Parcel(s) (the "**Affected Property**"), as applicable:

(a) as soon as practicable, suspend the performance of any Work with respect to the applicable Affected Property;

(b) the applicable Affected Property shall be surrendered with all Improvements, repairs, alterations, additions, substitutions and replacements thereto as described in the applicable Construction Deed of Trust;

(c) shall not, without the City's prior written consent, make any material modifications to the assets built in connection with such Affected Property, including the disposal of existing assets and the acquisition of any new assets, but excluding modifications necessary to comply with its obligations under this Agreement;

(d) transfer of any work product and intellectual property owned by the Developer shall be done in a manner reasonably satisfactory to the City;

(e) assign to the City or any City designee, any of the Developer's Subcontracts, leases, concessions, franchise agreement, or other contracts, arrangement, and agreements relevant to the applicable Project Segment or the entire Project, as applicable (the "**Transferring Contracts**");

(f) promptly execute and deliver all documents necessary or convenient to evidence the City's rights under this Section;

(g) remove any property or equipment (excluding fixtures) the City requires the Developer to remove from the relevant Affected Property or Road Project, at the Developer's sole cost and expense;

(h) retain all liability for any acts and omissions arising out of any contract, agreement, arrangement, assignment or order entered into by the Developer or any of its Subcontractors on or prior to the termination of this Agreement or revocation of any Private Development Parcel by the City;

(i) indemnify the City against any losses suffered or incurred by the City in connection with any breach or nonperformance of the Developer under the Transferring Contracts which were due to be performed prior to the date on which such contracts are to be transferred to the City or any City Designee of which losses may have accrued but not yet become due under any Transferring Contract. To the extent applicable, the Developer will indemnify and provide the same rights to any of the City's designees appointed by the City to continue the provision of the Work under this Agreement; and

(j) deliver to the City:

(i) complete, accurate and up-to-date copies of all Transferring Contracts; and

(ii) all copies of all data, design documents, construction documents, Project Plans and any other documentation, records and other materials in whatever form or media relating to the relevant Project Segment or the Project, as applicable or the Work or this Agreement.

11.7 **City Default**.

The occurrence of any one or more of the following shall constitute a "**City Default**" under this Agreement:

(a) Subject to the terms of Section 18.3 (*Availability of Funds for the City's Performance*) any failure of the City to satisfy any of its monetary obligations under any of the Contract Documents or the Grant Agreement with appropriated funds, in each case when due and payable, if such failure continues for sixty (60) Days after the Developer gives written notice to the City that such amount was not paid when due;

(b) the City's assignment of its interests under this Agreement in breach of Section 12.2 (*Transfer by the City*) of this Agreement; or

(c) the City fails to perform any other material covenant, condition or obligation under this Agreement that causes a material delay, loss or impairment of the Developer's rights under this Agreement, and such failure continues for sixty (60) Days after the Developer provides written notice thereof to the City, provided that, if such failure cannot be cured within such sixty (60) Day period and the City is diligently and in good faith pursuing a cure, the City shall have such additional time as may be necessary to complete the cure.

Notwithstanding anything contained in this Section 11.7 (*City Default*) or elsewhere in this Development Agreement or any of the Contract Documents to the contrary, the Parties acknowledge and agree that a City Default relating solely to one Project Segment, and in such case, notwithstanding anything contained in Section 11.8 (*Developer Remedies in the Event of Default by the City*) or elsewhere in this Development Agreement or any of the Contract Documents to the contrary, the Developer may only exercise the remedies provided for in Section 11.8 (*Developer Remedies in the Event of Default by the City*) or elsewhere in this Development Agreement or any of the Contract Documents with respect to such Project Segment.

11.8 **Developer Remedies in the Event of Default by the City**.

Upon the occurrence and during the continuance of a City Default under this Agreement (excluding for a City Default caused by non-payment), the Developer must notify the City of the occurrence of a City Default. Upon receipt of such notification, the City will have thirty (30) Days to agree on a reasonable and feasible remedial plan (a "**City Remedial Plan**") with the Developer, granting the City at least an additional ninety (90) Days to cure any City Default. The Developer will accept any City Remedial Plan if it is deemed objectively reasonable and feasible. Following expiration or the City's breach of any City Remedial Plan, to the extent any City Default has not been cured, the Developer shall have all rights and remedies provided in this Agreement or available at Law or equity, including terminating this Agreement in its entirety and receiving from the Title Company any remaining funds then held by the Title Company constituting the Developer Performance Security. All of the Developer's rights and remedies shall be cumulative, and except as

may be otherwise provided by applicable Law, the exercise of any one or more rights shall not preclude the exercise of any others.

11.9 **Non-Appropriations**.

In the event of a Delay Event for Non-Appropriation that directly and materially impairs the Developer's ability to perform its obligations under this Agreement, and where the City fails to remedy such Non-Appropriation within 180 Days, the Developer shall have the right to terminate this Agreement at no cost to either Party.

ARTICLE 12
RESTRICTED TRANSFERS AND ASSIGNMENTS

12.1 **Assignment and Restricted Transfer**.

(a) **Consent of the City**.

(i) **Restricted Transfers**. Except as otherwise expressly permitted in this Article 12 (*Restricted Transfers and Assignments*), the Lead Developer Parties, shall not cause or allow for any of the following restricted transfers (a "**Restricted Transfers**"):

(A) any Significant Change prior to the third anniversary of Stabilization of the final Project Segment required to be completed in the Project, without prior written consent of the City; or

(B) any Significant Change involving the transfer of any shares or membership interests to a Prohibited Person; or

(C) prior to the third anniversary of Stabilization of the final Project Segment required to be completed in the Project, without prior written consent of the City, any assignment or sale of, granting of lien or security interest in or any other transfer of all or any part of the Developer's interest in and to any Transaction Document or the Development Parcels either voluntarily or by operation of law (a "**Transfer**").

(ii) **Restricted Transfer of This Agreement**. Without limiting the preceding provisions of this Section 12.1(a) (*Consent of The City*), it shall in any instance be reasonable for the City to withhold its consent to any Restricted Transfer proposed by a Lead Developer Party (each, a "**Proposed Restricted Transfer**") to the extent that any such Proposed Restricted Transfer would serve to deprive or limit the City with respect to its rights under the Contract Documents and adversely impact the Developer's performance of its obligations under this Agreement or the PSA.

(b) **Permitted Transfers**.

(i) Provided that a Significant Change or Transfer satisfies the requirements in (b) below, the following shall be permitted at any time hereunder without the City's consent and shall be deemed a "**Permitted Transfer**":

(A) entry into any Construction Contract, OM&C Contract or contract with CCD or CCP and associated leases, subleases or subcontracts where the Lead Developer Parties remain responsible for satisfying the obligations either directly or indirectly under the Transaction Documents;

(B) the grant or enforcement of security in favor of any of the Lead Developer Party's lenders over or in relation to any shares or membership interests in any Lead Developer Party under a security document in connection with the Project;

(C) Restricted Transfers of partnership or membership interests, if applicable, in any Lead Developer Party between Partners in such Lead Developer Party, provided that such Restricted Transfers do not result in a Significant Change;

(D) the grant or enforcement of security in favor of any of the Lead Developer Party's lenders over or in relation to any Private Development Parcel or with the City's approval, the leasehold interest in the Armory, under a security document; and

(E) any other Significant Change that does not satisfy the definition of Restricted Transfer.

(ii) Any Permitted Transfer must be for a legitimate business purpose and not to deprive or compromise any rights of the City under this Agreement and must not adversely impact the Developer's ability to perform its obligations under this Agreement. Additionally, any Permitted Transfer shall comply with and remain subject to the provisions and requirements of Sections 12.1(e)(i), 12.1(e)(iv), and 12.1(e)(vii).

(c) **Total Restricted Transfer of the Contract Documents**. Except as otherwise expressly permitted, the Developer shall not cause or permit any Restricted Transfer of any Transaction Document or real property interest granted under any Transaction Document (each such Restricted Transfer a "**Total Restricted Transfer**"), including any Total Restricted Transfer by means of a Significant Change, without the City's prior written consent, which may be withheld, delayed, or conditioned in the City's sole and absolute discretion.

(d) **Partial Restricted Transfers**. Except as otherwise expressly permitted, each Developer Party shall not cause or permit any Restricted Transfer of less than all of the Transaction Documents or any portion of the obligations under all or any of the

Transaction Documents or real property interests granted under any Transaction Documents (each such Restricted Transfer a "**Partial Restricted Transfer**"), including any Partial Restricted Transfer by means of a Significant Change, without the City's prior written consent, which shall not be unreasonably withheld, delayed or conditioned by the City if all conditions precedent set forth in Section 12.1(e) (*Conditions*) are satisfied or waived in writing by the City, which waiver shall be in the City's sole and absolute discretion).

(e) **Conditions**. Notwithstanding any provision herein to the contrary, any Proposed Restricted Transfer is subject to the satisfaction in full, or the written waiver thereof by the City, which waiver shall be in the City's sole and absolute discretion, of all of the following conditions precedent and covenants of the Developer, all of which are hereby agreed to be reasonable as of the Effective Date and the date of any Proposed Restricted Transfer:

(i) the Developer provides the City with at least thirty (30) Days prior written notice of the Proposed Restricted Transfer;

(ii) the City determines, in its reasonable judgment, that the proposed transferee (A) has the financial capacity to perform the Work and satisfy the Lead Developer Party's obligations under and in accordance with any of the Transaction Documents that are applicable to the interest in the Transaction Documents that is subsumed within the Proposed Restricted Transfer and (B) either (i) has itself sufficient experience and reputation in the design, construction, operation, commercialization, use and maintenance of projects of a type and size comparable to the Project or (ii) direct or indirect beneficial owners, proposed managers or operating partners with the financial strength, technical capability and integrity to perform the Work and satisfy the applicable Lead Developer Party's obligations under and in accordance with any of the Transaction Documents that are applicable to the interest in the Transaction Documents that is subsumed within the Proposed Restricted Transfer. No proposed transferee may have any criminal, civil, administrative or regulatory claims, judgements or actions implicating such proposed transferee's ethics or capabilities against any such Person (a "**Prohibited Person**"). The quality of any proposed transferee's past or present performance on other projects may be considered as part of the City's review and determination on the proposed transferee's capability to perform the obligations under the Transaction Documents;

(iii) in the case where a Proposed Restricted Transfer is a Partial Restricted Transfer, such qualifications of the proposed transferee shall be assessed with respect the portion of the Project and applicable obligations under the Transaction Documents subsumed within the proposed Partial Restricted Transfer;

(iv) any proposed transferee, by instrument in writing (which may, at the election of the City in its sole and absolute discretion, constitute or include a new development agreement or purchase and sale agreement directly between the City and such proposed transferee), for itself and its successors and assigns, and expressly for the benefit of the City, expressly assumes all of the obligations of the Lead Developer Party under the applicable Transaction Document(s) and any other agreements or documents entered into by and between the City and the Developer or between the Developer and any other Lead Developer Party relating to the Project (excluding the Arena [and the Armory]), or the portion of the Project that will be subsumed within the Proposed Restricted Transfer, and agrees to be subject to all of the covenants, conditions and restrictions to which such Lead Developer Party is subject under such documents with respect to the Project, or the portion thereof that will be subsumed within the Proposed Restricted Transfer;

(v) the Developer has submitted to the City for review all instruments and other legal documents involved in effecting the Proposed Restricted Transfer, including the agreement and instruments of sale, assignment, transfer or equivalent and any required Regulatory Approvals, and the City has approved such documents, which approval shall not be unreasonably withheld, delayed or conditioned;

(vi) the Developer shall comply with the provisions of Section 12.1(f) (*Delivery of Executed Assignment*) and, to the extent applicable in the event of a Partial Restricted Transfer to a Non-Affiliate Restricted Transferee or a Total Restricted Transfer to a Non-Affiliate Restricted Transferee, Section 12.1(h)(i)(A) (*Partial Restricted Transfer to Non-Affiliate*) or Section 12.1(h)(ii) (*Total Restricted Transfer to Non-Affiliate*), as applicable;

(vii) there is no uncured Developer Default or Developer breach on the part of any Lead Developer Party under the Transaction Documents or obligations to be assigned to the proposed transferee, or if uncured, either the Lead Developer Party or the proposed transferee has made provisions to cure the applicable default, which provisions are satisfactory to the City in its sole and absolute discretion;

(viii) the proposed transferee has demonstrated to the City's reasonable satisfaction that the proposed transferee is subject to the jurisdiction of the state courts of the Commonwealth of Virginia;

(ix) the Proposed Restricted Transfer is not in connection with any transaction for purposes of syndicating the Transaction Documents, such as a security, bond or certificates of participation financing, as determined by the City in its sole and absolute discretion; and

(x) the Developer has delivered to the City such other information and documents relating to the proposed transferee's business, experience and finances as the City may reasonably request.

(f) **Delivery of Executed Assignment**. No assignment of any interest in any of the Transaction Documents made with the City's consent, or as herein otherwise permitted, will be effective unless and until there has been delivered to the City, within thirty (30) Days after the Developer entered into such assignment, an executed counterpart of such assignment containing an agreement executed by the Developer or any applicable Lead Developer Party and the transferee, wherein and whereby such transferee assumes performance of all of the obligations on the Developer's part or the applicable Lead Developer Party's part to be performed under the applicable Transaction Documents and the other assigned documents to and including the expiration or termination of this Agreement, provided, however, that the failure of any transferee to assume the Transaction Documents, or to assume one or more of the Developer's or any Lead Developer Party's obligations under the Transaction Documents or in connection with the Project, will not relieve such transferee from such obligations or limit the City's rights or remedies under the Transaction Documents or under any applicable Law. The form of such instrument of assignment shall be subject to the City's approval, which approval shall not be unreasonably withheld, delayed or conditioned.

(g) **No Release of the Developer's or Any Lead Developer Party's Liability or Waiver by Virtue of Consent**. The consent by the City to any Restricted Transfer and any Restricted Transfer hereunder shall not, nor shall such consent or Restricted Transfer in any way be construed to, (i) relieve or release any Lead Developer Party from any liability or obligation arising at any time out of or with regard to the performance of any covenants or obligations to be performed by any Developer Party at any time under any Transaction Document (except as set forth in Section 12.1(h) (*Release of the Developer Under Certain Circumstances*) or (ii) relieve any transferee or the Developer and any Lead Developer Party from its obligation to obtain the express consent in writing of the City to any further Restricted Transfer.

(h) **Release of the Developer under Certain Circumstances**.

(i) **Partial Restricted Transfer to Non-Affiliate**. In the event of a voluntary Partial Restricted Transfer of the Developer's interest in and to a Contract Document or any Private Development Parcel (excluding any Partial Restricted Transfer by means of a Significant Change) to a Non-Affiliate Restricted Transferee, the Developer, upon (and only upon) written request to the City, shall be released from any obligation under the Contract Documents first accruing after the date of the City's approval of such Partial Restricted Transfer, subject to the prior satisfaction in full or the written waiver thereof by the City, which waiver shall be in the City's sole and

absolute discretion, of all of the following additional conditions precedent and covenants of the Developer:

(A) the construction of all improvements on the portion of the Project to be subsumed within such Partial Restricted Transfer have been completed;

(B) such Partial Restricted Transfer has satisfied all conditions precedent set forth in Section 12.1(e) (*Conditions*); and

(C) such Partial Restricted Transfer has been approved by the City pursuant to Section 12.1(d) (*Partial Restricted Transfers*).

(ii) **Total Restricted Transfer to Non-Affiliate**. In the event of a voluntary Total Restricted Transfer of the Developer's interest in and to the Contract Documents or any Private Development Parcel (excluding any Total Restricted Transfer by means of a Significant Change) to a Non-Affiliate Restricted Transferee, Developer, upon (and only upon) written request to the City, shall be released from any obligation under the Contract Documents first accruing after the date of the City's approval of such Restricted Transfer, subject to the prior satisfaction in full or the written waiver thereof by the City, which waiver shall be in the City's sole and absolute discretion, of all of the following additional conditions precedent and covenants of the Developer:

(A) the construction of the entire Project has been completed;

(B) such Total Restricted Transfer has satisfied all conditions precedent set forth in Section 12.1(e) (*Conditions*); and

(C) such Total Restricted Transfer has been approved by the City, which approval shall not be unreasonably withheld, delayed or conditioned provided all other conditions precedent set forth in this Section 12.1(h)(ii) (*Total Restricted Transfer to Non-Affiliate*) have been satisfied or waived by the City, which waiver shall be in the City's sole and absolute discretion.

(i) **Notice of Significant Changes; Reports to the City**. The Developer promptly shall notify the City of any and all Significant Changes. At such time or times as the City may reasonably request, the Developer shall furnish the City with a statement, certified as true and correct by an officer of the applicable Lead Developer Party, setting forth all of the constituent members of the Lead Developer Party and the extent of their respective interests in the Lead Developer Party, and in the event any other Persons have a beneficial interest in the Lead Developer Party, their names and the extent of such interest.

(j) [**Reserved**]

(k) [**Reserved**]

(l) **Prohibition on Involuntary Restricted Transfers**. Neither any Contract Document nor any interest therein or right granted thereby shall be assignable or transferable in proceedings in attachment, garnishment or execution against any Lead Developer Party, or in voluntary or involuntary proceedings in bankruptcy or insolvency or receivership taken by or against a Lead Developer Party or by any process of Law, and possession of the whole or any part of any Development Parcel shall not be divested from a Lead Developer Party in such proceedings or by any process of Law, without the prior written consent of the City, which may be granted, withheld or conditioned in the City's sole and absolute discretion.

The Developer hereby expressly agrees that the validity of each Lead Developer Parties liabilities as a principal under the applicable Transaction Documents shall not be terminated, affected, diminished or impaired by reason of the assertion or the failure to assert by the City against any transferee of any of the rights or remedies reserved to the City pursuant to the Contract Documents or by relief of any transferee from any of the transferee's obligations under the Transaction Documents or otherwise by (a) the release or discharge of any transferee in any creditors' proceedings, receivership, bankruptcy, or other proceedings; (b) the impairment, limitation or modification of the liability of any transferee, or the estate of any transferee, in bankruptcy, or of any remedy for the enforcement of any assignee's liability under the Transaction Documents, resulting from the operation of any applicable Law or from the decision in any court; or (c) the rejection or disaffirmance of this Agreement in any such proceedings.

(m) **Effect of Prohibited Restricted Transfer**. Any Restricted Transfer made in violation of the provisions of this Section 12.1 (*Assignment and Restricted Transfer*) shall be null and void ab initio and of no force and effect. Notwithstanding anything herein to the contrary, if a Restricted Transfer requiring the City's consent hereunder occurs without the City's consent, the City may collect from such assignee, Subcontractors, occupant or reconstituted Developer, any amounts otherwise due and payable under the Contract Documents, but such collection by the City shall not be deemed a waiver of the provisions of this Agreement or an acceptance of such assignee, Subcontractors, occupant or reconstituted as the Developer for the Project.

(n) **Developer as Party Is Material Consideration to the Contract Documents**. The Developer and the City acknowledge and agree that the rights retained by and granted to the City pursuant to this Article 12 (*Restricted Transfers and Assignments*) constitute a material part of the consideration for entering into the Contract Documents and constitute a material and substantial inducement to the City to enter into the Contract Documents, for the terms, and upon the other covenants and conditions contained in the Contract Documents, and that the acceptability of the Developer and its Lead Developer Parties, and of any transferee of any right or interest in any Transaction Document, involves the exercise of broad discretion by the City in promoting the development, conveyance, occupancy, and

operation of the Project. Therefore, the Developer agrees that, subject to and without limiting the other provisions of this Article 12 (***Restricted Transfers and Assignments***), all conditions set forth herein to the City's consent, if required hereunder, to a Proposed Restricted Transfer are reasonable to protect the rights and interest of the City hereunder and to assure promotion of the purposes of this Agreement. Developer agrees that its, or its Lead the Developer Parties', personal business skills, experience, financial capability, track record, approach to delivering the Project and philosophy were an important inducement to the City for entering into the Contract Documents and that, (i) subject to and without limiting the other provisions of this Article 12 (***Restricted Transfers and Assignments***), if the City's consent to a Proposed Restricted Transfer is required hereunder, the City may object to the Restricted Transfer to a proposed transferee, as applicable, whose proposed use, would involve a different quality, manner or type than that of the Developer and (ii) the City may, under any circumstances, object to the Restricted Transfer to a proposed transferee, as applicable, whose proposed use, while, would violate the purpose of this Agreement or result in the imposition upon the City of any new or additional requirements under the provisions of any Law.

12.2 **Transfers by the City**. The City shall have a free right to transfer any or all of its interest in this Agreement to any government entity or political subdivision of the Commonwealth. The City, its successors, and its assigns, may assign or sell their interests or otherwise transfer all or any part of the City's interest in and to this Agreement to any government entity or subdivision of the Commonwealth, without the prior written consent of the Developer. Any other transfers or assignments of the City's interests under this Agreement will be subject to the Developer's prior written approval.

ARTICLE 13
DISPUTE RESOLUTION PROVISIONS

13.1 **Generally**.

(a) All Disputes arising out of or relating to this Agreement, that are not otherwise resolved by the Parties, must be resolved in accordance with this Article 13.

(b) Upon the occurrence of any Dispute that is not otherwise resolved by the Parties:

(i) the Parties must first use all reasonable efforts to resolve the Dispute through a Senior Representative Negotiation in accordance with Section 13.2 (***Senior Representative Negotiations***); and

(ii) if the Parties fail to achieve a resolution through a Senior Representative Negotiation, before either Party may institute legal action against the other in connection with the Dispute, the Parties must first attempt to resolve the Dispute by referring the matter to Mediation in accordance with Section 13.3 (***Mediation***).

13.2 **Senior Representative Negotiations**.

(a) If either Party notifies the other Party of a Dispute, senior representatives of each Party (with authority to make decisions for their respective Parties) must meet and use all reasonable efforts to resolve the Dispute ("**Senior Representative Negotiations**").

(b) The Senior Representative Negotiation must commence within seven Days of receipt of notification from a Party initiating a Dispute and will not exceed 30 consecutive Days (or such longer period agreed by the Parties).

(c) Statements, materials and information prepared for, made or presented at, or otherwise derived from a Senior Representative Negotiation (including any meeting of the senior representatives) are privileged and confidential and may not be used as evidence in any proceedings.

(d) If the Senior Representative Negotiation resolves the Dispute, the Parties must record the resolution in writing.

13.3 **Mediation**.

(a) If the Parties are unable to come to a resolution through Senior Representative Negotiations, then the Parties shall submit such Dispute to mediation proceedings (a "**Mediation**"). Mediation is intended to assist the Parties in resolving disputes over the correct interpretation of this Agreement.

(b) The mediator for any Mediation shall be The McCammon Group, unless unavailable, in which case the mediator must be selected by mutual agreement of the Parties or, if an agreement cannot be reached by the Parties within seven Business Days of submission of the Dispute to Mediation, the mediator must be selected by the American Arbitration Association ("**AAA**") in accordance with its Commercial Industry Mediation Rules and Procedures then in effect. Any mediator selected by mutual agreement of the Parties or through the AAA selection process must have no current or ongoing relationship with either Party (or an Affiliate of any either Party). The Parties agree that only one (1) mediator shall be selected as the AAA mediator.

(c) Each Mediation must:

(i) be administered in accordance with the AAA's Commercial Industry Mediation Rules and Procedures then in effect;

(ii) be held in Richmond, Virginia, unless the parties mutually agree, in writing, to the Mediation being held in a different location;

(iii) be concluded within 30 Days of the date of selection of the mediator, or within such other time period as may be agreed by the Parties (acting reasonably having regard to the nature of the Dispute).

(d) The Parties shall share the mediator's fee and any filing or administrative fees equally.

(e) No mediator will be empowered to render a binding decision as to any Dispute. Any Mediation will be nonbinding.

13.4 **Forum and Venue**. Any and all disputes, claims and causes of action arising out of or in connection with this Agreement, or any performances made hereunder that are not otherwise resolved through Senior Representative Negotiations or Mediation, shall be brought, and any judicial proceeding shall take place, only in the Circuit Court of the City of Richmond, Virginia. The Developer accepts the personal jurisdiction of such court and waives all jurisdiction and venue-related defenses to the maintenance of such actions.

ARTICLE 14
DELAY EVENT

14.1 **Delay Events**. For all purposes of this Development Agreement, where the Developer's performance of its obligations hereunder is hindered or affected by events constituting Delay Events, whether such Delay Event is continuous or intermittent, the Developer shall not be considered in breach of or in default of its obligations under this Development Agreement to the extent of any delay or interruption resulting from such Delay Event. The Developer shall promptly give notice to the City describing with reasonable particularity (to the extent known) the facts and circumstances constituting a Delay Event (a) within a reasonable time (but not more than 30 Days unless the City's rights are not prejudiced by such delinquent notice) after the date that the Developer first becomes aware, of or should have become aware, using all reasonable diligence, that an event has occurred and that it is or will become a Delay Event or (b) promptly after the City's demand for performance (provided, that in the case of the same Delay Event being a continuing cause of delay, only one notice will be necessary) (a "**Delay Event Notice**").

14.2 **Delay Event Notice**.

14.2.1 The Delay Event Notice must include and must provide sufficient evidence demonstrating the following:

14.2.1.1 a detailed description of the Delay Event and the circumstances from which the Delay Event arises;

14.2.1.2 for any Delay Event caused directly and substantially by the City's breach of this Development Agreement (a "**City Caused Delay Event**"), a reasonable estimate of the Developer's expected losses, costs, expenses and damages incurred in connection with such City Caused Delay Event;

14.2.1.3 sufficient evidence of, or certification by the Developer that the Delay Event (i) had not been known to any Lead Developer Party on, or prior to, the Agreement Date and was otherwise unavoidable and incapable of being predicted as of the Agreement Date and (ii) could not be reasonably mitigated by any Lead Developer Party using Good Industry Practice to mitigate the effects of such Delay Event; and

14.2.1.4 an estimate of the duration of the delay in the performance of the Developer's obligations pursuant to this Development Agreement attributable to such Delay Event and information in support thereof, if known at that time, provided that in the event such information is not known at the time of the Delay Event Notice, such notice will be resubmitted within twenty one (21) Days of the original Delay Event Notice to include such information. The Developer will also provide such further information relating to the Delay Event as the City may reasonably require. The Developer will bear the burden of proving the occurrence of a Delay Event and the resulting impacts.

14.2.2 **Waiver of Claims**. If for any reason the Developer fails to deliver a Delay Event Notice within such 30 Day period (unless the City's rights are not prejudiced by such delinquent notice or the ability to rectify, remedy or materially mitigate such Delay Event was not impaired), the Developer will be deemed to have irrevocably and forever waived and released any claim or right to time extensions or any other relief with respect to such Delay Event pursuant to this Development Agreement or any related agreement.

14.2.3 **Mitigation**. Upon the occurrence of any Delay Event, the Developer will promptly undertake efforts to mitigate the effects of such Delay Event, including all steps that would generally be taken in accordance with Good Industry Practice. The Developer will promptly deliver to the City an explanation of the measures being undertaken to mitigate the delay and other consequences of the Delay Event. The Developer will notify the City within 30 Days following the date on which it first became aware (or should have become aware, using all reasonable due diligence) that such a Delay Event has ceased.

14.2.4 **Performance during a Delay Event**. Notwithstanding the occurrence of a Delay Event, the Parties will continue their performance and observance pursuant to this Development Agreement of all their obligations and covenants to be performed to the extent that they are reasonably able to do so and the Developer will use all reasonable efforts to minimize the effect and duration of the Delay Event. Without limiting the foregoing, the occurrence of a Delay Event will not excuse either Party from timely payment of monetary obligations pursuant to this Development Agreement, from compliance with law, or, in respect to the D&C Work, from compliance with the Master Plan Requirements, except any temporary inability to comply with the Master Plan Requirements as a direct result of the Delay Event.

14.2.5 **Relief**. Subject to the Developer giving the notice required in Section 14.1 (*Delay Events*), a Delay Event will excuse the Developer from the performance of any of its obligations that are prevented or delayed in any material respect directly by the Delay Event referred to in such notice to the extent set forth in Section 14.2.6 (*Delay Events Prior to Substantial Completion*). The Developer will not be entitled to relief from a Delay Event if such events (i) are within any Lead Developer Party's or Developer Subcontractor's control, (ii) are caused by any act, omission, negligence, recklessness, willful misconduct, breach of contract or law by any Lead Developer Party or Developer Subcontractor or (iii) (or the effects of such events) could have been avoided by the exercise of caution or due diligence in accordance with Good Industry Practice by any Lead Developer Party or Developer Subcontractor.

14.2.6 **Delay Events Prior to Substantial Completion**. A Delay Event occurring prior to Substantial Completion of any Project Segment will excuse the Developer from performance of its obligations pursuant to this Development Agreement but only to the extent that such obligations are directly affected by such Delay Event. In addition, prior to a Project Segment's Substantial Completion, extensions of milestones and/or activities identified on the Project Schedule for Delay Events affecting the Work with respect to such Project Segment will be made based on schedule impact analysis, using the then current Project Schedule for such Project Segment and taking into account impacts of the Delay Events on critical path items, in accordance with the Master Plan Requirements, and will extend, as applicable, milestone completion dates and the applicable Substantial Completion date. If the parties cannot agree upon the extension, then either party will be entitled to refer the matter to the dispute resolution procedures in Article 13 (*Dispute Resolution Provisions*) of this Development Agreement.

14.2.7 **Delay Events Affecting City**. For all purposes of this Developer Agreement, where the City's performance of its obligations hereunder is hindered or affected by a Delay Event, the City shall not be considered in breach or default of its obligations hereunder to the extent any such breach or default is resulting from such Delay Event. If the City is affected by Delay Event, and is seeking an extension of time, the City's request shall be subject to the same conditions, requirements and procedures as a Developer request following a Delay Event as set forth in this Section 14.1 (*Delay Events*).

ARTICLE 15
REPRESENTATIONS AND WARRANTIES

15.1 **Representations and Warranties of the Developer**. As a material inducement to the City to enter into this Agreement and the transactions and agreements contemplated hereby, the Developer represents and warrants to the City that, as of the date on which the Developer executes the Contract Documents:

(a) **Valid Existence and Good Standing**. The Developer is a corporation duly organized and validly existing under the laws of the Commonwealth of Virginia and duly authorized and registered to transact business in the Commonwealth of Virginia. The Developer has the requisite power and authority to own its property and conduct its business as presently conducted. The Developer is in good standing in the Commonwealth of Virginia.

(b) **Authority to Execute and Perform Contract Documents**. The Developer has the requisite power and authority to execute and deliver the Contract Documents and the agreements contemplated hereby and to carry out and perform all of the terms and covenants of the Contract Documents and the agreements contemplated hereby to be performed by the Developer.

(c) **No Limitation on Ability to Perform**. Neither the Developer's articles of incorporation, bylaws or other governing documents nor any applicable Law prohibits the Developer's entry into the Contract Documents or its performance thereunder. No consent, authorization or approval of, and no notice to or filing with, any governmental authority, regulatory body or other Person is required for the due execution and delivery of the Contract Documents by the Developer, except for consents, authorizations and approvals which have already been obtained, notices which have already been given and filings which have already been made. Except as may otherwise have been disclosed to the City in writing, there are no undischarged judgments pending against the Developer, and the Developer has not received notice of the filing of any pending suit or proceedings against the Developer before any court, governmental agency or arbitrator that might materially adversely affect the enforceability of the Contract Documents or the business, operations, assets or condition of the Developer.

(d) **Valid Execution**. The execution and delivery of the Contract Documents and the performance by the Developer thereunder have been duly and validly authorized. When executed and delivered by the City and the Developer, the Contract Documents will be a legal, valid and binding obligation of the Developer.

(e) **Defaults**. The execution, delivery and performance of the Contract Documents (i) do not and will not violate or result in a violation of, contravene, or conflict with or constitute a default by the Developer under (A) any agreement, document, or instrument to which the Developer is a party or by which the Developer is bound, (B) any Law applicable to the Developer or its business, or (C) the articles of incorporation, bylaws, or other governing documents of the Developer; and (ii) do not result in the creation or imposition of any lien or other encumbrance upon the assets of the Developer, except as contemplated hereby.

(f) **Financial Matters**. Except to the extent disclosed to the City in writing, to the Developer's knowledge, (i) the Developer is not in default under, and has not received notice asserting that it is in default under, any agreement for borrowed money, (ii) the Developer has not filed a petition for relief under any chapter of the

United States Bankruptcy Code, (iii) there has been no event that has materially adversely affected the Developer's ability to meet its obligations hereunder or that has occurred that will constitute an event of default by the Developer under the Contract Documents and (iv) no involuntary petition naming the Developer as debtor has been filed under any chapter of the United States Bankruptcy Code.

The representations and warranties above shall survive the expiration or any earlier termination of the Contract Documents.

15.2 **Representations and Warranties of the City**. As a material inducement to the Developer to enter into the Contract Documents and the transactions and agreements contemplated hereby, the City represents and warrants to the Developer that, as of the date on which the City executes the Contract Documents:

(a) **Valid Existence**. The City is a duly created and validly existing municipal corporation and political subdivision of the Commonwealth of Virginia.

(b) **Authority to Execute and Perform Contract Documents**. The City has all requisite right, power, and authority to enter into the Contract Documents and has taken all necessary or appropriate actions, steps and other proceedings to approve or authorize, validly and effectively, the entering into, and the execution, delivery and performance of, the Contract Documents by the City. The Contract Documents are legal, valid and binding obligation of the City, enforceable against it in accordance with its terms.

(c) **Litigation; Condemnation**. To the best of the City's knowledge, on or before the Effective Date, except as disclosed in writing by the City to the Developer, the City has received no written notice regarding any, and there are no, actions, proceedings, litigation, administrative challenges or governmental investigations or condemnation actions which are either pending or threatened against the Private Development Parcels as of the Effective Date.

(d) **Violations of Laws**. To the best of the City's knowledge, on or before the Effective Date, the City has received no written notice from any government authority regarding any, and there are no, violations with respect to any Laws, whether or not appearing in any public records, with respect to the Private Development Parcels, which violations remain uncured as of the Effective Date.

15.3 **No Liability for Other Party's Action or Knowledge**. Notwithstanding any provision of this Article 15 (*Representations and Warranties)* or any other provision this Agreement to the contrary, neither Party shall have any liability for a breach of the representations or warranties set forth in this Article 15 (*Representations and Warranties*) caused by or resulting from (i) any act or omission of the other Party or (b) any fact, circumstance or matter known by the other Party on or before the Effective Date. As used in this Section 15.3 (*No Liability for Other Party's Action or Knowledge*), "known by" means

actual knowledge, and not imputed or constructive knowledge, without any requirement of inquiry or investigation by the Party to which such knowledge is attributed.

15.4 **Additional Developer Representation and Warranties**.

The Developer represents and warrants to the City that:

(a) its Construction Contractors for each Project Segment will be sophisticated, qualified and experienced contractors capable of performing the Work required to be performed with respect to such Project Segment and independently assessing all available documents and any other information provided by the City with respect to such Project Segment; and

(b) the Developer and each of its Construction Contractors for each Project Segment has evaluated or will evaluate, in accordance with Good Industry Practice, the required Work to be performed with respect to such Project Segment and the constraints affecting the Work, including the applicable Development Parcel and surrounding locations (based on the available documents and a visible inspection of the applicable Development Parcel and surrounding locations), applicable Laws, applicable standards and the conditions of the Regulatory Approvals in effect.

ARTICLE 16
CASUALTY

16.1 **Casualty Occurring Prior to Substantial Completion**. In the event of damage or destruction to any Improvements under construction in any Project Segment constituting part of the Private Development Project following Closing but prior to the Developer achieving Substantial Completion of such Project Segment, the Developer shall be obligated to repair or restore (or, alternatively, the Developer shall cause to be repaired or restored) the Improvements under construction and to otherwise complete the D&C Work for such Project Segment in accordance with the terms of this Agreement.

ARTICLE 17
LIMITATION ON LIABILITY

17.1 **Consequential Loss Waiver**. As a material part of the consideration for this Agreement, and notwithstanding any provision herein to the contrary, neither the City nor the Developer shall be liable for, and each Party hereby waives any claims against the other for, any consequential damages incurred by either Party and arising out of any default by the other Party hereunder.

17.2 **Exceptions to Waiver**. The foregoing limitation will not, however, in any manner:

(a) limit any losses of the Developer arising under its Subcontracts or other agreements as originally executed (or as amended in accordance with the terms of this Agreement);

(b) prejudice the City's right to recover any or all of liquidated damages under this Agreement;

(c) limit the Developer's liability for any type of damage arising out of the Developer's obligation to indemnify, protect, defend and hold each Indemnified Parties harmless under this Agreement;

(d) limit any losses arising out of fraud, gross negligence, criminal conduct, intentional misconduct, recklessness or bad faith on the part of the relevant Party

(e) limit the Developer's liability for any type of damage to the extent covered by the proceeds of insurance required hereunder; or

(f) limit the amounts expressly provided to be payable by the Parties pursuant to this Agreement.

17.3 **Assignment**.

In the event of any assignment or other transfer of the City's interest in and to this Agreement, the City (and in case of any subsequent transfers thereof, the then transferor), subject to the provisions hereof, automatically shall be relieved and released, from and after the date of such assignment or transfer, of all liability with regard to the performance of any covenants or obligations contained in this Agreement thereafter to be performed on the part of the City (or such transferor, as the case may be), but not from liability incurred by the City (or such transferor, as the case may be) on account of covenants or obligations to be performed by the City (or such transferor, as the case may be) hereunder before the date of such assignment or transfer; provided, however, that the City (or such subsequent transferor) also automatically shall be relieved and released from liability on account of covenants and obligations to be performed hereunder before the date of such assignment or transfer if and to the extent the City (or such subsequent transferor) has transferred to the transferee any funds in the City possession (or in the possession of such subsequent transferor) in which the City (or such subsequent transferor) has an interest, in trust, for application to such liability, and such transferee has assumed all liability for all such funds so received by such transferee from the City (or such subsequent transferor).

17.4 **No City Liability**.

Except to the extent of the negligence or willful misconduct of the City and subject to the Developer's indemnification obligations, the City shall not be liable or responsible in any way for:

(a) any loss or damage whatsoever to any property belonging to any Developer Party or to its representatives or to any other person who may be in or upon any Development Parcel; or

(b) any loss, damage or injury, whether direct or indirect, to persons or property resulting from any failure, however caused, in the supply of utilities, services or

facilities provided or repairs made to the Project under any of the provisions of this Agreement or otherwise.

ARTICLE 18
MISCELLANEOUS PROVISIONS

18.1 **Duration**. This Development Agreement will be in full force and effect following the City Council's approval of this Agreement and the execution of this Agreement by both Parties (the "**Effective Date**") and shall terminate or expire on the earlier of (i) any early termination of this Agreement in accordance with Article 11 (*Events of Default and Termination*) or (ii) the date when all obligations have been performed and all rights have been fully exercised by the City and the Developer.

18.2 **Survival**. The following provisions of this Agreement shall survive following any early termination of this Agreement: Article 7 (*Indemnity*); and Section 15.1 (*Representations and Warranties of the Developer*)

18.3 **Availability of Funds for the City's Performance**. The City's payment of amounts due and owing by the City pursuant to, or arising from, this Agreement will be subject to and dependent upon appropriations being made from time to time by the City Council for such purpose. The undertaking by the City to make payments under this Agreement constitutes neither a debt of the City within the meaning of any constitutional or statutory limitation nor a liability of or a lien or charge upon funds or property of the City beyond any fiscal year for which the City Council has appropriated moneys for the Arena Project. Any failure to appropriate by the City Council will not constitute a City Default under this Agreement.

18.4 **Captions**. This Development Agreement includes the captions, headings and titles appearing herein for convenience only, and such captions, headings and titles do not affect the construal, interpretation or meaning of this Development Agreement or in any way define, limit, extend or describe the scope or intent of any provisions of this Development Agreement.

18.5 **Counterparts**. This Development Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same Development Agreement.

18.6 **Entire Agreement**. This Development Agreement, including the Exhibits attached hereto, the PSA and the Leases contain the entire understanding between the City and the Developer with respect to the Work to be performed by the Developer with respect to the Project and supersedes any prior understandings and written or oral agreements between them respecting such subject matter.

18.7 **Governing Law and Forum Choice**. All issues and questions concerning the construction, enforcement, interpretation and validity of this Development Agreement, or the rights and obligations of the City or the Developer in connection with this Development

Agreement, shall be governed by, and construed and interpreted in accordance with, the laws of the Commonwealth of Virginia, without giving effect to any choice of law or conflict of laws rules or provisions, whether of the Commonwealth of Virginia or any other jurisdiction, that would cause the application of the laws of any jurisdiction other than those of the Commonwealth of Virginia. Any and all disputes, claims and causes of action arising out of or in connection with this Development Agreement, or any performances made hereunder, shall be brought, and any judicial proceeding shall take place, only in the Circuit Court of the City of Richmond, Virginia. Each party shall be responsible for its own attorneys' fees in the event or any litigation or other proceeding arising from this Development Agreement.

18.8 **Modifications**. This Development Agreement may be amended, modified and supplemented only by the written consent of the City and the Developer preceded by all formalities required as prerequisites to the signature by each party of this Development Agreement.

18.9 **No Agency, Joint Venture, or Other Relationship**. Neither the execution of this Development Agreement nor the performance of any act or acts pursuant to the provisions of this Development Agreement shall be deemed to have the effect of creating between the City and the Developer, or any of them, any relationship of principal and agent, partnership, or relationship other than the relationship established by this Development Agreement.

18.10 **No Individual Liability**. No director, officer, employee or agent of the City or the Developer shall be personally liable to another party hereto or any successor in interest in the event of any default or breach under this Development Agreement or on any obligation incurred under the terms of this Development Agreement.

18.11 **No Third-Party Beneficiaries**. Notwithstanding any other provision of this Development Agreement, the City and the Developer hereby agree that except for the EDA: (i) no individual or entity shall be considered, deemed or otherwise recognized to be a third-party beneficiary of this Development Agreement; (ii) the provisions of this Development Agreement are not intended to be for the benefit of any individual or entity other than the City and the Developer; (iii) no individual or entity shall obtain any right to make any claim against the City and the Developer under the provisions of this Development Agreement; and (iv) no provision of this Development Agreement shall be construed or interpreted to confer third-party beneficiary status on any individual or entity. For purposes of this Section, the phrase "individual or entity" means any individual or entity, including, but not limited to, individuals, contractors, subcontractors, vendors, subvendors, assignees, licensors and sublicensors, regardless of whether such individual or entity is named in this Development Agreement.

18.12 **No Waiver**. The failure of the City or the Developer to insist upon the strict performance of any provision of this Development Agreement shall not be deemed to be a waiver of the right to insist upon the strict performance of such provision or of any other provision of this Development Agreement at any time. The waiver of any breach of this Development Agreement shall not constitute a waiver of a subsequent breach.

18.13 **Notices**. All notices, offers, consents or other communications required or permitted to be given pursuant to this Development Agreement shall be in writing and shall be considered as properly given or made if delivered personally, by messenger, by recognized overnight courier service or by registered or certified U.S. mail with return receipt requested, and addressed to the address of the intended recipient at the following addresses:

A. To the City:

Chief Administrative Officer
City of Richmond, Virginia
900 East Broad Street, Suite 201
Richmond, Virginia 23219

with a copy to:

City Attorney
City of Richmond, Virginia
900 East Broad Street, Suite 400
Richmond, Virginia 23219

Orrick, Herrington & Sutcliffe LLP
1152 15th Street N.W.
Washington, D.C. 20011
Attention: Darrin L. Glymph, Esquire

B. To the Developer:

The NH District Corporation
P.O. Box 280
Richmond, Virginia 23218
Attention: President

with copies to:

Hunton Andrews Kurth LLP
951 E. Byrd St.
Richmond, Virginia 23219
Attention: John O'Neill, Esquire

Capital City Development LLC
c/o Concord Eastridge
2701 Prosperity Avenue, Suite 220
Fairfax, Virginia 22031
Attention: Susan H. Eastridge,
Chief Executive Officer & President

Capital City Partners, LLC
1 East Broad Street
Richmond, Virginia 23219
Attention: Michael Hallmark

McGuireWoods LLP
Gateway Plaza
800 East Canal Street
Richmond, Virginia 23219
Attention: George Keith Martin, Esquire

Each party may change any of its address information given above by giving notice in writing stating its new address to the other parties.

18.14 **Interpretation**

(a) In this Agreement:

(i) headings are for convenience only and do not affect interpretation;

(ii) unless otherwise stated, a reference to any agreement, instrument or other document is to that agreement, instrument or other document as amended or supplemented from time to time;

(iii) a reference to this Agreement or any other agreement includes all exhibits, schedules, forms, appendices, addenda, attachments or other documents attached to or otherwise expressly incorporated in this Agreement or any other agreement (as applicable);

(iv) reference to an Article, Section, subsection, clause, Exhibit, schedule, form or appendix is to the Article, Section, subsection, clause, Exhibit, schedule, form or appendix in or attached to this Agreement, unless expressly provided otherwise;

(v) a reference to a Person includes a Person's permitted successors and assigns;

(vi) a reference to a singular word includes the plural and vice versa (as the context may require);

(vii) the words "including," "includes" and "include" mean "including, without limitation," "includes, without limitation" and "include, without limitation," respectively;

(viii) an obligation to do something "promptly" means an obligation to do so as soon as the circumstances permit, avoiding any delay; and

(ix) in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" mean "to and including."

(b) This Agreement is not to be interpreted or construed against the interests of a Party merely because that Party proposed this Agreement or some provision of it or because that Party relies on a provision of this Agreement to protect itself.

(c) The Parties acknowledge and agree that:

(i) each Party is an experienced and sophisticated party and has been given the opportunity to independently review this Agreement with legal counsel;

(ii) each Party has the requisite experience and sophistication to understand, interpret and agree to the language of the provisions of this Agreement; and

(iii) in the event of an ambiguity in or Dispute regarding the interpretation of this Agreement, this Agreement will not be interpreted or construed against the Party preparing it.

18.15 **Memorandum of Development Agreement**. A full copy of this Agreement shall be recorded through a Memorandum of Development Agreement against title to each Private Development Parcel upon recordation of the Deed for each such Private Development Parcel that is transferred in accordance with this Agreement. The Memorandum of Development Agreement shall be for the benefit of and enforceable by the City and shall operate as a covenant binding the grantee, its successors and assigns hereunder, and shall run with title to the Private Development Parcel.

SIGNATURES ON FOLLOWING PAGE

IN WITNESS WHEREOF, the City and the Developer have executed this Development Agreement as of the day and year written first above.

CITY OF RICHMOND, VIRGINIA,
a municipal corporation and political subdivision
of the Commonwealth of Virginia

By: _____
Chief Administrative Officer

APPROVED AS TO FORM:

_____
City Attorney

THE NH DISTRICT CORPORATION,
a Virginia corporation

By: _____
Title: _____

Exhibit A to the Development Agreement

Cooperation Agreement

DRAFT FOR CITY COUNCIL REVIEW: July 29, 2019

NAVY HILL COOPERATION AGREEMENT

This NAVY HILL COOPERATION AGREEMENT (this "Cooperation Agreement") is entered into as of the _____ day of _____, 2019, by and between the City of Richmond, Virginia, a municipal corporation and political subdivision of the Commonwealth of Virginia, and the Economic Development Authority of the City of Richmond, Virginia, a political subdivision of the Commonwealth of Virginia.

RECITALS

A. The City seeks to revitalize the downtown community through the development of an identified project area that is currently not utilized to its full market potential and that results in additional taxable value in both the project area and in surrounding properties, and in connection therewith has entered into a development agreement (the "**Development Agreement**") and associated agreements with the Authority and The NH District Corporation, a Virginia corporation (the "**Developer**");

B. The Developer is an "exempt organization," which for purposes of this Cooperation Agreement means it is (i) described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended, (ii) exempt from federal income taxation pursuant to section 501(a) of such Internal Revenue Code and (iii) not organized and operated exclusively for religious purposes;

C. As described in the Development Agreement, the City seeks to replace the existing Richmond Coliseum, the operation of which is no longer economically viable for the City as a result of age, limited seating capacity and operational deficiencies, with a new state-of-the-art arena (the "**Arena**") which the Developer seeks to design, construct, finance, operate, commercialize, and maintain (the "**Arena Project**") in accordance with the Arena Lease (as defined below);

D. The City desires (i) the Authority to undertake certain activities, including the issuance of the Authority's debt obligations, to pay for the construction of the Arena and the defeasance of certain outstanding City bonds issued to finance improvements to the existing Richmond Coliseum, (ii) the Authority to make certain grants to the Developer to promote the economic development of the Development Area (as defined below), and (iii) to contribute financially to these endeavors by the Authority.

G. The City is authorized by section 15.2-953(B) of the Code of Virginia to make appropriations of money to the Authority for the purpose of promoting economic development.

E. The Arena Project qualifies as "authority facilities" as defined by section 15.2-4902 of the Code of Virginia, and the Authority is authorized by the Industrial Development and Revenue Bond Act, title 15.2, chapter 49 of the Code of Virginia, and other laws to perform the activities contemplated in this Cooperation Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which both parties hereto acknowledge, and in consideration of the mutual covenants hereinafter set forth, the City and the Authority agree as follows:

ARTICLE I.

1.0 Preliminary Provisions.

1.1 **Purpose.** The purpose of this Cooperation Agreement is to enable the City and the Authority to work together to make possible, through the transactions described herein, the construction of the Arena.

1.2 **Incorporation of Recitals and Exhibits.** The foregoing recitals are true and correct and are incorporated herein by reference. The following Exhibits to this Cooperation Agreement are attached hereto and incorporated by reference herein:

A. Exhibit A ("Development Area Parcels").

B. Exhibit B ("Grant Agreement").

1.3 **Definitions.** Capitalized terms used, but not defined in this Cooperation Agreement shall have the meaning ascribed to them in the Development Agreement, as the context requires. Words, terms and phrases used in this Cooperation Agreement have the meanings ascribed to them by this section below, unless the context clearly indicates that another meaning is intended.

Act. *"Act"* means the Industrial Development and Revenue Bond Act, Va. Code Ann. §§ 15.2-4900—15.2-4920, as that law may be amended or recodified in the future.

Admissions Tax (Incremental) Grant. *"Admissions Tax (Incremental) Grant"* means the grant described in section 5.3 of this Cooperation Agreement.

Arena Lease. *"Arena Lease"* means the fully-executed Deed of Ground Lease to be entered into by and between the Authority and the Developer for the Arena site, which Deed of Ground Lease shall be in substantially the form attached as Exhibit B-1 to the Development Agreement.

Armory Lease. *"Armory Lease"* means the fully-executed Deed of Ground Lease to be entered into by and between the Authority and the Developer for the site of the historic Blues Armory building, which Deed of Ground Lease shall be substantially in the form attached as Exhibit B-2 to the Development Agreement.

Authority. *"Authority"* means the Economic Development Authority of the City of Richmond, Virginia, a political subdivision of the Commonwealth of Virginia.

Baseline Real Estate Value. *"Baseline Real Estate Value"* means the amount of real estate taxes that could have been levied by the City pursuant to Chapter 26, Article V of the Code of the City of Richmond (2015), as amended, on real estate in the Increment Financing Area based on the 2020 Proposed Assessment of such real estate in the Increment Financing Area provided in the 2020 Notice of General Reassessment for each parcel of real estate in the Increment Financing Area; provided, however, that if any real estate in the Increment Financing Area was exempt from real estate taxes in the Tax Year commencing January 1, 2019, the Baseline Real Estate Value of such real estate shall equal $0.

Bond Repayment Fund. *"Bond Repayment Fund"* means a set of funds and accounts established by the Authority pursuant to section 3.2 of this Cooperation Agreement and held by the Authority or the Trustee as prescribed in the Indenture to provide for and secure the payment of the debt service of the Bonds and related purposes and may include, without limitation, a revenue fund, an administrative expense fund, bond or debt service funds, and debt service reserve funds to be funded from the proceeds of the Bonds.

Bonds. *"Bonds"* means obligations, both taxable and tax-exempt, issued by the Authority under the Act for the purposes set forth and as described in section 3.0 of this Cooperation Agreement and includes any obligations issued, if the Authority is allowed to do so by Section 3.5, to refund or refinance any outstanding Bonds.

Chief Administrative Officer. *"Chief Administrative Officer"* means the Chief Administrative Officer of the City of Richmond, Virginia.

City. *"City"* means the City of Richmond, Virginia, a municipal corporation and political subdivision of the Commonwealth of Virginia.

City Code. *"City Code"* means the Code of the City of Richmond (2015), as that Code may be amended or recodified in the future.

City Incremental Revenues. *"City Incremental Revenues"* means the following incremental revenues generated within the Development Area and the Increment Financing Area:

(1) The amount of real estate taxes levied pursuant to Chapter 26, Article V of the Code of the City of Richmond (2015), as amended, on real estate in the Increment Financing Area by the City in each Tax Year beginning with the Tax Year commencing January 1, 2020, that exceeds the Baseline Real Estate

Value, less the amount of any grants funded by the City where the grant amount is based on the amount of real estate taxes paid for real estate located in the Increment Financing Area.

(2) The amount of meals taxes levied pursuant to Chapter 26, Article VIII of the Code of the City of Richmond (2015), as amended, at a rate of six percent on meals purchased in the Development Area in each Tax Year beginning with the Tax Year commencing January 1, 2020, that exceeds the amount of such meals taxes levied at a rate of six percent on meals purchased in the Development Area in the Tax Year commencing January 1, 2019, which, for purposes of the Navy Hill Funding Ordinance, is assumed to be $0.00. It is the intent of the Navy Hill Funding Ordinance that no part of the additional meals tax levy for which section 2 of Ordinance No. 2018-017, adopted February 12, 2018, be included when calculating meals taxes to be contributed to the Navy Hill Fund.

(3) The amount of Virginia retail sales and use taxes attributable to the Development Area remitted by the Commonwealth of Virginia to the City in each Tax Year beginning with the Tax Year commencing January 1, 2020, that exceeds the amount of Virginia retail sales and use taxes attributable to the Development Area remitted by the Commonwealth of Virginia to the City for the Tax Year commencing January 1, 2019, which, for purposes of the Navy Hill Funding Ordinance, is assumed to be $0.00.

(4) The amount of transient lodging tax levied pursuant to Chapter 26, Article X of the Code of the City of Richmond (2015), as amended, in each Fiscal Year beginning with the Fiscal Year commencing on July 1, 2020, on any hotel constructed in the Development Area that the City receives in an amount not to exceed those Residual Tax Payment Fund distributions made in accordance with the provisions set forth in sections 3 ("Residual Tax Payment Fund"), 4 ("First Distribution of Residual Fund Moneys"), 5 ("Second Distribution of Residual Fund Moneys"), and 6 ("'Due To, Due From'" Payment Obligations") of an Interlocal Agreement dated February 1, 2000, and approved by Ordinance No. 99-301-287, adopted September 27, 1999, and as authorized by section 508 ("Residual Account") of an Indenture of Trust entered into by the Greater Richmond Convention Center Authority and dated February 1, 2000.

(5) The amount of license taxes levied pursuant to Chapter 26, Article XV of the Code of the City of Richmond (2015), as amended, that is attributable to the Development Area in each Tax Year beginning with the Tax Year commencing January 1, 2020, that exceeds the amount of such license taxes levied that is attributable to the Development Area for the Tax Year commencing January 1, 2019, which, for purposes of the Navy Hill Funding Ordinance, is assumed to be $0.00.

(6) The amount of admission taxes levied pursuant to Chapter 26, Article IX of the Code of the City of Richmond (2015), as amended, in the Development Area in each Tax Year beginning with the Tax Year commencing

January 1, 2020, that exceeds the amount of such admission taxes levied in the Development Area for the Tax Year commencing January 1, 2019, which, for purposes of the Navy Hill Funding Ordinance, is assumed to be $0.00, less the amount of any grants funded by the City where the grant amount is based on the amount of admissions tax paid for admissions to any arena located in the Development Area following an increase in the admissions tax rate.

(7) The amount of Net Parking Revenues, up to a maximum of $2,500,000.00 per Fiscal Year, from (i) parking meters located in the Increment Financing Area for each Fiscal Year beginning with the Fiscal Year commencing July 1, 2020, that exceeds the amount of Net Parking Revenues from parking meters located in the Increment Financing Area for the Fiscal Year commencing July 1, 2019, and (ii) the following City-owned off-street parking facilities beginning with the Fiscal Year commencing July 1, 2020, that exceeds the amount of Net Parking Revenues from such City-owned off-street parking facilities for the Fiscal Year commencing July 1, 2019:

a. The 5th and Marshall Street Garage;

b. The 7th and Marshall Street Garage;

c. The 5th and Broad Street Lot;

d. The 7th and Grace Street Garage;

e. The Coliseum Garage; and

f. The 8th and Clay Street Lot.

Cooperation Agreement. *"Cooperation Agreement"* means this Navy Hill Cooperation Agreement.

Developer. "*Developer"* means The NH District Corporation, a Virginia corporation.

Development Agreement. *"Development Agreement"* means the fully-executed Navy Hill Development Agreement between the City, and the Developer.

Development Area. *"Development Area"* means the parcels of real estate identified by street address and tax parcel number on the document labeled Exhibit A, entitled "Development Area Parcels," and attached to the Navy Hill Funding Ordinance and as Exhibit A to this Cooperation Agreement..

Early Repayment Fund. *"Early Repayment Fund"* means the redemption fund or turbo redemption fund established by the Authority pursuant to section 3.2 of this Cooperation Agreement and held by the Authority or the Trustee for the

purpose of redeeming all or a portion of the Bonds prior to their maturity as prescribed in the Indenture.

Fiscal Year. *"Fiscal Year"* means a fiscal year as defined in section 6.01 of the Charter of the City of Richmond (2019), as amended.

Ground Lease. *"Ground Lease"* means, collectively, the Arena Lease and the Armory Lease.

Grant Agreement. *"Grant Agreement"* means the fully-executed Grant Agreement in the form of Exhibit B ("Grant Agreement") to this Cooperation Agreement.

Grant Revenues. "*Grant Revenues*" shall mean the revenues paid to the City pursuant to section 5.2 and 5.3 of this Cooperation Agreement.

Increment Financing Area. *"Increment Financing Area"* means all parcels of real estate located in the area bounded by North 1st Street on the west, Interstate 64/95 on the north, North 10th Street on the east, and East Byrd Street on the south.

Indenture. *"Indenture"* means the indenture of trust for the Bonds.

Navy Hill Fund Ordinance. "*Navy Hill Fund Ordinance*" means Ordinance No. 20__-____, adopted _____ ____, 20__.

Net Parking Revenues. *"Net Parking Revenues"* means the revenues derived solely from parking meters of the City located within the Increment Financing Area and from the City-owned off-street parking facilities listed above in section 1(c)(7) of the definition of "City Incremental Revenues", less the City's costs and expenses incurred during any fiscal year for the management, maintenance, administration, sales, or operation of the City's parking system.

Pledged Revenues. *"Pledged Revenues"* means the City Incremental Revenues, excluding the Renewal Work Parking Revenues, pledged by the City, pursuant to this Cooperation Agreement, to satisfy the Authority's Bond repayment obligations.

Property Tax Grant. *"Property Tax Grant"* means the grant described in section 5.2 of this Cooperation Agreement

Renewal Work Account. *"Renewal Work Account"* means the account by such name established and maintained by the Developer as prescribed by section 8.4 of the Arena Lease.

Renewal Work Parking Revenues. "*Renewal Work Parking Revenues"* means that portion of the City Incremental Revenues that are generated from parking revenues and pledged by the City, pursuant to this Cooperation Agreement, for deposit into the Renewal Work Account pursuant to section 3.4.

Stabilization Fund. "*Stabilization Fund*" means a fund established by the Authority pursuant to section 3.2 of this Cooperation Agreement and held by the Trustee for the purpose of paying debt service on the Bonds on the date such debt service is due when insufficient funds for that purpose are available in the Bond Repayment Fund.

Tax Year. "*Tax Year*" means a tax year as defined in section 6.01 of the Charter of the City of Richmond (2019), as amended.

Trustee. "*Trustee*" means the trustee identified in the Indenture as the party responsible for enforcing the terms of the Indenture on behalf of the holders of the Bonds.

1.4 **Duration.** This Cooperation Agreement will be in force and effect beginning on the date written first above and shall expire when all obligations have been performed and all rights have been fully exercised by both the City and the Authority, but no earlier than the first date on which no Bonds remain outstanding under the Indenture.

ARTICLE II.

2.0 Assistance of the Authority in Furtherance of City's Economic Development Goals

2.1 The City and the Authority desire the Authority to assist in the Arena Project by issuing such bonded indebtedness as may be necessary to finance the Arena Project and by entering into the Ground Lease with the Developer.

2.2 It is the intent of the City and the Authority that the Ground Lease will be administered at no cost to or liability upon the Authority beyond the amount of the Pledged Revenues. To that end, the Chief Administrative Officer or an authorized designee of Chief Administrative Officer (each an "Authorized CAO Designee") shall be responsible for administering and performing all functions of the Authority (excluding the issuance of the Bonds) and shall have the power to exercise all of the rights of the Authority. Specifically, in connection with the Arena Lease executed by the Authority, any approval, notice, direction, findings, consent, request, waiver, or other action by the Authority required under the Arena Lease, shall be exercised by the CAO or any Authorized CAO Designee. [1]

2.3 No later than the satisfaction of all conditions precedent to issuance of the Bonds under the Financing Documents (as defined in the Development Agreement) by the Developer, the Authority and the City, (i) the City shall convey the real property that is the subject of the Arena Lease to the Authority, and (ii) the City shall acquire the real property that is the subject of the Armory Lease and convey such property

[1] **NTD**: Are there any minor administrative obligations that the EDA will be able to take-on itself?

to the Authority. To enable the Authority to make the representations set forth in section 28.1 of the Arena Lease and section 28.1 of the Armory Lease, the City, at the time it conveys the real property, shall procure and pay for title insurance policies for the real property that is the subject of each of those leases in the Authority's name with a title insurer selected by the City and acceptable to the Authority. Upon the City's request after the expiration or earlier termination of the Arena Lease, the Authority promptly will convey the real property that is the subject of the Arena Lease to the City. Upon the City's request after the expiration or earlier termination of the Armory Lease, the Authority promptly will convey the real property that is the subject of the Armory Lease to the City.

ARTICLE III.

3.0 Bonds.

3.1 **Issuance**

A. Upon satisfaction of all conditions precedent to issuance of the Bonds under the Financing Documents (as defined in the Development Agreement) by the Developer, the Authority and the City, the Authority shall issue the Bonds pursuant to the Act for the purposes of financing all or part of the costs of the Arena Project.

B. The Authority shall select the Trustee, determine the form and content of the Indenture and the other Financing Documents to which it is a party, and schedule the issuance of the Bonds in a manner that does not conflict with this Cooperation Agreement and in coordination with the City. The Authority shall ensure that the Indenture is written in a manner to minimize the interest on the Bonds and the amount of time required to pay off the Bonds.

C. The City shall cooperate with the Authority in obtaining an allocation of the "state ceiling" of the Commonwealth of Virginia under Chapter 50 of Title 15.2 of the Code of Virginia if requested by the Authority to allow the Bonds to be issued on a tax-exempt basis to the maximum extent permitted by the Internal Revenue Code of 1986.

3.2 **Repayment.** The Authority shall establish the Bond Repayment Fund, the Stabilization Fund, and the Early Repayment Fund in accordance with the Indenture. Subject to section 6.0 of this Cooperation Agreement, the Authority shall apply the Pledged Revenues received pursuant to section 4.0 of this Cooperation Agreement to the Bond Repayment Fund, the Stabilization Fund, and the Early Repayment Fund in accordance with this Cooperation Agreement and the Indenture.

3.3 **Disposition of Pledged Revenues.** For each Fiscal Year beginning with the Fiscal Year commencing July 1, 2020, the Authority shall apply all Pledged Revenues received pursuant to section 4.0 of this Cooperation Agreement as follows:

A. First, the Authority shall apply such Pledged Revenues to the requirements of the Bond Repayment Fund as specified in the Indenture.

B. If any amounts remain after the requirements of subsection (A) have been satisfied, the Authority shall apply those remaining Pledged Revenues to the Stabilization Fund until the Stabilization Fund contains an amount equal to the maximum annual debt service on the Bonds outstanding under the Indenture.

C. If any amounts remain after the requirement of subsection (B) has been satisfied, the Authority shall deposit 50 percent of those Pledged Revenues into the Early Repayment Fund and pay the remaining 50 percent of those Pledged Revenues to the City for its general fund. Although a future City Council cannot be obligated to make such an appropriation, the City intends that the first $10,000,000.00 of the monies received by the City pursuant to this subsection (C) be appropriated for the provision or maintenance of affordable housing in the Increment Financing Area.

D. If any funds remain after $10,000,000.00 has been paid to the City pursuant to subsection (C), the Authority shall deposit 50 percent of those funds into the Early Repayment Fund and pay the remaining 50 percent of those funds to the City for its general fund.

3.4 **Disposition of Renewal Work Parking Revenues.** From the revenues described in subsection G of the definition of "*City Incremental Revenues,*"the first $500,000 shall be applied to make the deposit to the Renewal Work Account required under section 8.4 of the Arena Lease. For each Fiscal Year beginning with the Fiscal Year commencing July 1, 2020, the Authority shall deposit all Renewal Work Parking Revenues received pursuant to section 4.0 of this Cooperation Agreement into the Renewal Work Account.

3.5 **Restrictions on Refunding, Refinancing, and Similar Actions with Respect to Bonds.** Notwithstanding any provision of this Cooperation Agreement to the contrary, under no circumstances shall the Authority cause or permit any refunding, refinancing, or other action with respect to the Bonds at any time after the issuance of the Bonds that results in a later maturity date for the Bonds (or any refunding or refinancing thereof) than the maturity date fixed at the time of the issuance of the Bonds without the prior approval of the City Council of the City of Richmond by resolution. Any failure, neglect, or refusal by the Authority to comply with this restriction shall constitute a material default by the Authority under this Cooperation Agreement, and all obligations by the City to pay the Pledged

Revenues or any other sum of money shall be null and void immediately upon such default.

ARTICLE IV.

4.0 Revenue Sources for Bond Repayment and Renewal Work Account Funding.

4.1 **City Incremental Revenues.** To assist in the repayment of the Bonds and the funding of the Renewal Work Account, the City pledges and assigns all of its right, title and interest in the City Incremental Revenues to the Authority. It is the intent of the City to appropriate annually, to the Authority, the City Incremental Revenues in an amount of money equal to the Pledged Revenues and the Renewal Work Parking Revenues.

4.2 **Authority Use of Pledged Revenues.** The Authority shall use all Pledged Revenues received by the Authority pursuant to this Cooperation Agreement, for repayment of the Bonds and the other purposes described in section 3.3 of this Cooperation Agreement.

4.3 **Authority Use of Renewal Work Parking Revenues.** The Authority shall deposit all Renewal Work Parking Revenues received by the Authority pursuant to this Cooperation Agreement into the Renewal Work Account as described in section 3.4 of this Cooperation Agreement.

4.4 **Timing of Payments of City Incremental Revenues.** Subject to the limitations of section 6.1 of this Cooperation Agreement, the City agrees to transfer to the Authority the City Incremental Revenues described in (i) paragraphs A., B., C., E. and F. of the definition of "*City Incremental Revenues*" by no later than March 1 following the end of the Tax Year in which such revenues are received, (ii) paragraph D. of the definition of "*City Incremental Revenues*" by no later than December 1 following the end of the Fiscal Year in which such revenues are received and (iii) paragraph G. of the definition of "*City Incremental Revenues*" within 60 days following the end of the Fiscal Year in which such revenues are received.

ARTICLE V.

5.0 Grants to Developer.

5.1 **Grant Agreement Required**. The Authority shall not pay any grant unless the Authority and the Developer have entered into a Grant Agreement therefor. The Grant Agreement shall be in the form of Exhibit B ("Grant Agreement") to this Cooperation Agreement.

5.2 **Property Tax Grant.** The Property Tax Grant is an annual grant in an amount equal to the amount of the Recipient's payment of (i) real property taxes levied by the City

pursuant to Section 58.1-3200 et seq. of the Virginia Code on and timely paid by the Developer, whether based on the City's assessment of the Developer's fee interest or leasehold interest in the Arena or the Armory, or both, as applicable, (ii) personal property taxes and machinery and tools taxes levied by the City pursuant to Section 58.1-3500 et seq. of the Virginia Code on and timely paid by the Developer, and (iii) assessor area taxes for use of streets imposed by the City pursuant to Section 24-64 of the City Code on and timely paid by the Developer. The City's Director of Finance shall calculate the amount of such taxes assessed, levied, and timely paid by the Developer within 30 calendar days following written notice by the Developer that the Developer has paid the second installment of such taxes. Subject to section 6.1 of this Cooperation Agreement, the City shall furnish the Authority with funds in the amount so calculated and, subject to section 6.2.1 of this Cooperation Agreement, the Authority shall pay the Property Tax Grant to the Developer in accordance with the Grant Agreement.

5.3 **Admissions Tax (Incremental) Grant.** The Admissions Tax (Incremental) Grant is an annual grant in an amount equal to the incremental amount of admissions tax paid for admissions to the Arena pursuant to Chapter 26, Article IX of the City Code, as that statute may be amended from time to time, that is attributable to any increase in the admissions tax rate beyond the rate that applies to the Arena for the Tax Year commencing July 1, 2019. The City's Director of Finance shall calculate the amount of admissions taxes assessed, levied, and timely paid on admission to the Arena within 30 days following the end of the Fiscal Year in which such taxes were received. Subject to section 6.1 of this Cooperation Agreement, the City shall furnish the Authority with funds in the amount so calculated within 60 days following the end of the Fiscal Year in which such taxes were received, and subject to section 6.2.1 of this Cooperation Agreement, the Authority shall deposit the Admissions Tax (Incremental) Grant in the Renewal Work Account in accordance with the Arena Lease.

5.4 **Disposition of Rent from Ground Lease after Grant.** Within 30 calendar days after the end of each Fiscal Year, the Authority shall pay to the City the rent received for that Fiscal Year.

ARTICLE VI.

6.0 Availability of Funds.

6.1 City's Obligations Subject to Appropriations; Collections.

A. All payments and other performances by the City and the Authority under this Cooperation Agreement are limited to the amount of the City Incremental Revenues received by the City and subject to approval by the City Council and annual or periodic appropriations therefor by the City Council. It is understood and agreed between the City and the Authority that the City shall be bound hereunder only to the extent of the funds available or which may hereafter become available for the purposes of performing this Cooperation Agreement. Under no circumstances shall the City's total liability under this Cooperation Agreement exceed the total amount of the City Incremental Revenues received and appropriated by the City Council for the City's performance of this Cooperation Agreement. For so long as this Cooperation Agreement remains in effect, the Chief Administrative Officer shall request that the Mayor include in the Mayor's proposed current expense budget for the general operation of the City government to be submitted to City Council for each Fiscal Year a recommendation to appropriate the City Incremental Revenues and the Grant Revenues received by the City to fulfill the City's obligations under Sections 4.0 and 5.0 of this Cooperation Agreement. If the Mayor does not included such recommendation in Mayor's proposed current expense budget, the Chief Administrative Officer shall give notice thereof to the Authority as soon as possible after the Mayor has submitted such proposed budget to the City Council.

B. Throughout the term of this Cooperation Agreement, the Chief Administrative Officer shall deliver to the Authority within 10 days after adoption of the annual budget submitted to the City Council for each Fiscal Year, but not later than the first day of the Fiscal Year, a certificate stating whether the City Council has included in its annual budget the payments to the Authority described in sections 4.0 and 5.0 of this Cooperation Agreement. If, by 15 days after the beginning of the Fiscal Year, the City Council has not appropriated to the Authority an amount equal to the payments described in sections 4.0 and 5.0 of this Cooperation Agreement to be levied or collected during such Fiscal Year, the Chief Administrative Officer shall give written notice to the City Council setting forth the consequences of the failure to appropriate, including the possible effects upon the Authority's ability to pay debt service due on the Bonds and to fulfill its obligations under the Grant Agreement and shall request the Mayor to submit to the City Council, as promptly as practicable, a request for an amendment to the budget of the then-current Fiscal Year and an additional appropriation that will provide sufficient moneys to cover such difference.

C. If at any time during any Fiscal Year, the aggregate amount of any category of the revenues described in sections 4.0 and 5.0 of this Cooperation Agreement exceeds the aggregate amount budgeted and appropriated by City Council for such Fiscal Year, then the Chief Administrative Officer shall request the Mayor to submit to the City Council, as promptly as practicable, a request for an amendment to the budget of the then-current Fiscal Year and an additional appropriation that will provide sufficient moneys to cover such difference. The Chief Administrative Officer shall deliver to the Authority within 60 days after making such a request of the Mayor a certificate stating whether the Mayor has recommended and the City Council has taken action to provide to the Authority an amount equal to the excess amount of such revenues collected over the amount budgeted.

D. While recognizing that it is not empowered to make any binding commitment beyond the current Fiscal Year to make any payments to the Authority pursuant to this Cooperation Agreement, the City hereby expresses the intent of the Mayor and the City Council at the time this Cooperation Agreement is executed to take all necessary actions, including making annual or supplemental appropriations, to transfer such payments to the Authority.

E. Notwithstanding that the City may have budgeted and appropriated to the Authority a certain amount (as may be revised pursuant to subsection C. above) in a particular Fiscal Year, if the actual amount of the revenues described in sections 4.0 and 5.0 above collected by the City is less than the amount budgeted and appropriated, the City shall be obligated to pay to the Authority only such lesser amount.

F. The City's customary tax and parking revenue payment enforcement proceedings shall apply to the collection of any delinquent payment of the City Incremental Revenues. The City shall pursue the collection of delinquent payments of City Incremental Revenues with the same diligence it employs in the collection of the City's tax and parking revenues generally. The City agrees that it will provide notice to the Authority of any legal proceedings and other collection remedies to be instituted for the collection of delinquent payments of any City Incremental Revenues. The parties understand and agree that the City's ordinary discretion in this regard allows it to decide not to expend resources to collect de minimis outstanding amounts. The Authority agrees to cooperate with the City in any such enforcement actions.

6.2 **Limitations on Authority's Obligations.**

6.2.1 **Authority's Obligations Subject to Availability of Funds.** The Authority's obligation to undertake and perform the activities required of the Authority herein is specifically conditioned on the availability of funds for the Authority to perform the Authority's obligations hereunder. The Authority shall not be required to expend funds the Authority derives from sources other than those provided for by or described in this Cooperation Agreement for the performance of the Authority's

obligations under this Cooperation Agreement. The Authority's obligation to undertake the activities herein is specifically conditioned upon the City providing funding on a timely basis; provided, however, the City's obligation is subject to appropriation by the City Council and availability of funds.

6.2.2 **Authority's Liability.** It is the intent of the parties not to impose upon the Authority any responsibility other than what may be required to consummate the transactions contemplated by and perform the obligations specified in this Cooperation Agreement. Accordingly, the Authority does not assume any responsibility or liability whatsoever except as specifically stated herein. Should any liability accrue to the Authority which is not specifically addressed in this Cooperation Agreement, the Authority shall not be required to expend funds the Authority derives from sources other than those provided for by this Cooperation Agreement to discharge such liability. If a lawsuit involving the subject matter of this Cooperation Agreement is filed or expected to be filed against the Authority, the Authority shall immediately notify the City Attorney and Chief Administrative Officer.

6.2.3 **No Bond Required.** The Authority shall not be required to furnish the City with a fidelity bond covering all officers or employees of the Authority capable of authorizing disbursements of funds or handling funds received from the City or any other party or disbursed by the Authority to any other party pursuant to this Cooperation Agreement.

6.3 **No Pledge of Full Faith and Credit.** Notwithstanding any other provision of this Cooperation Agreement to the contrary, no provision of this Cooperation Agreement shall be construed or interpreted:

A. As creating a pledge of the faith and credit of the City or the Authority within the meaning of any constitutional debt limitation;

B. As a delegation of governmental powers by either the City or the Authority;

C. As a lending of the credit of the City or the Authority within the meaning of the Constitution of Virginia;

D. To directly or indirectly obligate the City or the Authority (i) for any Fiscal Year in which this Cooperation Agreement is in effect or (ii) to make any payments beyond those appropriated in the sole discretion of the City, except from the Authority's revenues actually received pursuant to the Ground Lease;

E. To pledge or create a lien on any class or source of the monies of the City or the Authority except of the Authority's revenues actually received pursuant to the Ground Lease; or

F. To restrict, to any extent prohibited by law, any action or right of action on the part of any future Mayor, City Council, or Board of Directors of the Authority.

6.4 **No Pledge of Moral Obligation.** Notwithstanding any other provision of this Cooperation Agreement to the contrary, under no circumstances shall any provision of this Cooperation Agreement be construed or interpreted as a moral obligation or other implied pledge of support by the City or the Authority beyond the monies actually received by the Authority as described in Sections 4.1, 5.2 and 5.3 for the Authority's performance under this Cooperation Agreement.

ARTICLE VII.

7.0 Miscellaneous Provisions.

7.1 **Audit.** Pursuant to section 2-187(c) of the City Code, the Authority shall be subject to periodic audits by the City Auditor, at the City's expense, on demand and without notice of its finances and expenditures under this Cooperation Agreement. In addition, the Authority shall afford the City access to all records relating to its expenditures under this Cooperation Agreement, wherever located, for such examination and audit by the City as the City may desire. The Authority shall afford the City the opportunity to make copies of any records that the City has the rights under this Cooperation Agreement to access, examine, and audit.

7.2 **Captions.** This Cooperation Agreement includes the captions, headings and titles appearing herein for convenience only, and such captions, headings and titles do not affect the construal, interpretation, or meaning of this Cooperation Agreement or in any way define, limit, extend, or describe the scope or intent of any provisions of this Cooperation Agreement.

7.3 **Counterparts.** This Cooperation Agreement may be executed by the City and the Authority in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same Cooperation Agreement.

7.4 **Entire Agreement.** This Cooperation Agreement contains the entire understanding between the City and the Authority and supersedes any prior understandings and written or oral agreements between them respecting this subject matter. There are no representations, agreements, arrangements, or understandings, oral or written, between the City and the Authority relating to the subject matter of this Cooperation Agreement that are not fully expressed in this Cooperation Agreement.

7.5 **Governing Law and Forum Choice.** All issues and questions concerning the construction, enforcement, interpretation and validity of this Cooperation Agreement, or the rights and obligations of the City and the Authority in connection with this Cooperation Agreement, shall be governed by, and construed and interpreted in accordance with, the laws of the Commonwealth of Virginia, without giving effect to any choice of law or conflict of laws rules or provisions, whether of the Commonwealth of Virginia or any other jurisdiction, that would cause the application of the laws of any jurisdiction other than those of the Commonwealth of Virginia. Any and all disputes, claims and causes of action arising out of or in connection with this Cooperation Agreement, or any performances made hereunder, shall be brought, and any judicial proceeding shall take place, only in the Circuit Court of the City of Richmond, Virginia. Each party shall be responsible for its own attorneys' fees in the event or any litigation or other proceeding arising from this Cooperation Agreement.

7.6 **Modifications.** This Cooperation Agreement may be amended, modified and supplemented only in a manner consistent with the Navy Hill Fund Ordinance and only by the written consent of both the City and the Authority preceded by all formalities and approvals required as prerequisites to the signature by each party of this Cooperation Agreement.

7.7 **Interpretation**: This Cooperation Agreement shall be interpreted and construed in a manner consistent with, and conforming to, the interpretation and construction of the Navy Hill Funding Ordinance by the City officials administering the Navy Hill Funding Ordinance. In the event of an actual conflict in the interpretation of the meaning of provisions contained in the Cooperation Agreement and the Navy Hill Funding Ordinance, the provisions of the Navy Hill Funding Ordinance shall control.

7.8 **No Assignment.** This Cooperation Agreement shall be binding upon and shall inure to the benefit of the successors and permitted assigns of the parties hereto; provided, however, that in no event may this Cooperation Agreement or any of the rights, benefits, duties or obligations of the parties hereto be assigned, transferred, or otherwise disposed of without the prior written consent of the other, which consent neither party shall be obligated to give. Notwithstanding the foregoing, under the Indenture the Authority may (i) pledge all or part of the Pledged Revenues it receives under this Cooperation Agreement to secure the payment of the debt service on the Bonds, (ii) agree to limit its ability to agree to amendments, modifications and supplements to this Cooperation Agreement without the consent of the owners of the Bonds and (iii) assign to the Trustee the Authority's rights to enforce the City's obligations under this Cooperation Agreement, including the City's obligations under Section 6.1F, to the extent permitted by law.

7.9 **No Individual Liability.** No director, officer, employee or agent of the City or the Authority shall be personally liable to another party hereto or any successor in interest

in the event of any default or breach under this Cooperation Agreement or on any obligation incurred under the terms of this Cooperation Agreement.

7.10 **No Third-Party Beneficiaries.** Notwithstanding any provision of this Cooperation Agreement, the City and the Authority hereby agree that: (i) no individual or entity shall be considered, deemed or otherwise recognized to be a third-party beneficiary of this Cooperation Agreement; (ii) the provisions of this Cooperation Agreement are not intended to be for the benefit of any individual or entity other than the City or the Authority; (iii) no individual or entity shall obtain any right to make any claim against the City or the Authority under the provisions of this Cooperation Agreement; and (iv) no provision of this Cooperation Agreement shall be construed or interpreted to confer third-party beneficiary status on any individual or entity. For purposes of this section, the phrase "individual or entity" means any individual or entity, including, but not limited to, individuals, contractors, subcontractors, vendors, sub-vendors, assignees, licensors and sub-licensors, regardless of whether such individual or entity is named in this Cooperation Agreement.

7.11 **Notices.** All notices, offers, consents, or other communications required or permitted to be given pursuant to this Cooperation Agreement shall be in writing and shall be considered as properly given or made if delivered personally, by messenger, by recognized overnight courier service or by registered or certified U. S. mail with return receipt requested, and addressed to the address of the intended recipient at the following addresses:

A. To the Authority:

Chairman
Economic Development Authority of the City of Richmond, Virginia
2401 West Leigh Street
Richmond, Virginia 23230

with a copy to:

General Counsel
Economic Development Authority of the City of Richmond, Virginia
900 East Broad Street, Suite 400
Richmond, Virginia 23219

B. To the City:

Chief Administrative Officer
City of Richmond, Virginia
900 East Broad Street, Suite 201

Richmond, Virginia 23219

with a copy to:

City Attorney
City of Richmond, Virginia
900 East Broad Street, Suite 400
Richmond, Virginia 23219

Either party may change any of its address information given above by giving notice in writing stating its new address to the other party.

7.12 **Public Records.** The City and the Authority acknowledge and agree that this Cooperation Agreement and any other records furnished, prepared by or in the possession of the City or the Authority may be subject to the retention and disposition requirements of the Virginia Public Records Act and the public disclosure requirements of the Virginia Freedom of Information Act.

SIGNATURES ON FOLLOWING PAGE

IN WITNESS WHEREOF, the City and the Authority have executed this Cooperation Agreement as of the day and year written first above.

CITY OF RICHMOND, VIRGINIA
a municipal corporation and political subdivision of the Commonwealth of Virginia

By: _____
Chief Administrative Officer

APPROVED AS TO FORM:

_____
City Attorney

ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND, VIRGINIA
a political subdivision of the Commonwealth of Virginia

By: _____
Chairman

APPROVED AS TO FORM:

_____
General Counsel

118707647.1

Grant Agreement

NAVY HILL GRANT AGREEMENT

This NAVY HILL GRANT AGREEMENT is entered into as of the _____ day of _____, 2019, by and between the City of Richmond, Virginia, a municipal corporation and political subdivision of the Commonwealth of Virginia (the "City"), the Economic Development Authority of the City of Richmond, Virginia, a political subdivision of the Commonwealth of Virginia (the "Authority"), and The NH District Corporation, a Virginia nonstock corporation (the "Recipient").

RECITALS

A. The City seeks to revitalize the downtown community through the development of an identified project area that is currently not utilized to its full market potential, and that results in additional taxable value in both the project area and in surrounding properties, and in connection therewith has entered into a development agreement (the "Development Agreement") and associated agreements with the Authority and The NH District Corporation, a Virginia corporation (the "Recipient");

B. The Recipient is an "exempt organization," which for purposes of this Cooperation Agreement means it is (i) described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended, (ii) exempt from federal income taxation pursuant to section 501(a) of such Internal Revenue Code and (iii) not organized and operated exclusively for religious purposes;

C. As described in the Development Agreement and the other necessary documents to effect the mixed-use redevelopment, including the design, financing, construction, operation, commercialization and maintenance, the Recipient will be responsible for the design and construction of a new arena to replace the Richmond Coliseum, the rehabilitation and programming of the historic Blues Armory building, and the construction of certain related road projects.

D. The City is authorized by Section 15.2-953 of the Virginia Code and other laws, and the Authority is authorized by the Industrial Development and Revenue Bond Act, contained in Title 15.2, Chapter 49 of the Virginia Code, and other laws to perform the activities contemplated in this Grant Agreement.

E. The City, the Authority, and the Recipient now desire through this Grant Agreement to provide for incentives in the forms of the below-defined Property Tax Grant and the Admissions Tax (Incremental) Grant to the Recipient in consideration of the anticipated stimulation of additional economic activity and the anticipated increase in tax revenue to be generated by the aforementioned mixed-use redevelopment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which all parties hereto acknowledge, and in consideration of the mutual covenants hereinafter set forth, the City, the Authority, and the Recipient, as defined below, agree as follows:

1.0 **Preliminary Provisions**.

1.1 **Purpose**. The purpose of this Grant Agreement is to provide for the payment of grants to the Recipient as inducements for the development, construction, and operation by the Recipient of the public and private components of the mixed-used redevelopment contemplated by the Development Agreement.

1.2 **Definitions**. Words, terms, and phrases used in this Grant Agreement have the meanings ascribed to them by this Section below unless the context clearly indicates that another meaning is intended.

Admissions Tax (Incremental) Grant. "*Admissions Tax (Incremental) Grant*" means the payment of money by the City to the Authority and deposit by the Authority into the Renewal Work Account in accordance with the Arena Lease pursuant to Section 2.1.2 below ("Amount of Admissions Tax (Incremental) Grant").

Authority. "*Authority*" means the Economic Development Authority of the City of Richmond, Virginia, a political subdivision of the Commonwealth of Virginia.

Arena. "*Arena*" means the new, state-of-the-art arena that the Recipient will design, construct, finance, operate, commercialize, and maintain, all as more fully described in the Arena Lease.

Arena Lease. "*Arena Lease*" means the fully executed Deed of Ground Lease (Arena) between the Authority and the Recipient in the form of Exhibit B-1 to the Development Agreement.

Chief Administrative Officer. "*Chief Administrative Officer*" means the Chief Administrative Officer of the City of Richmond, Virginia.

City. "*City*" means the City of Richmond, Virginia, a municipal corporation and political subdivision of the Commonwealth of Virginia.

City Code. "*City Code*" means the Code of the City of Richmond (2015), as that Code may be amended or recodified in the future.

Cooperation Agreement. "*Cooperation Agreement*" means the fully executed Navy Hill Cooperation Agreement between the Authority and the City in the form of Exhibit A ("Cooperation Agreement") to the Development Agreement.

Development Agreement. "*Development Agreement*" means the fully executed Navy Hill Development Agreement between the City and the Recipient.

Facility. "*Facility*" means the Arena at all times that the Arena Lease is in effect.

Grant Agreement. "*Grant Agreement*" means this fully executed Grant Agreement.

Property Tax Grant. "*Property Tax Grant*" means a payment of money by the City to the Authority and by the Authority to the Recipient pursuant to Section 2.1.1 below ("Amount of Property Tax Grant").

Recipient. "*Recipient*" means The NH District Corporation, a Virginia nonstock corporation.

Renewal Work Account. "*Renewal Work Account*" means the account by such name established and maintained by the Developer as prescribed by section 8.4 of the Arena Lease.

Tax Year. "*Tax Year*" means a tax year as defined in section 6.01 of the Charter of the City of Richmond (2019), as amended. [*Consistent with term used in Cooperation Agreement*.]

Virginia Code. "*Virginia Code*" means the Code of Virginia (1950), as that Code may be amended or recodified in the future.

1.3 **Duration**. This Grant Agreement will be in force and effect concurrently with the effective date of the Development Agreement, but in no case earlier than the date written first above, and shall expire when all obligations have been performed and all rights have been fully exercised by the City, the Authority, and the Recipient.

2.0 **Grant**.

2.1 **Types of Grants**.

2.1.1 **Amount of Property Tax Grant**. In any year while the Arena Lease is in effect, the City shall, through the Authority and subject to section 6.1 of the Cooperation Agreement, section 2.3 of this Grant Agreement, and the satisfaction of the conditions set forth in this Grant Agreement, provide the Property Tax Grant to the Recipient. The amount of the Property Tax Grant in any such year shall be equal to the amount of the Recipient's payment of (i) real property taxes levied by the City pursuant to Section 58.1-3200 et seq. of the Virginia Code on and timely paid by the Recipient, whether based on the City's assessment of the Recipient's fee interest or leasehold interest in the Facility, or both, as applicable, (ii) personal property taxes and machinery and tools taxes levied by the City pursuant to Section 58.1-3500 et seq. of the Virginia Code on and timely paid by the Recipient, and (iii) assessor area taxes for use of streets imposed by the City pursuant to Section 24-64 of the City Code on and timely paid by the Recipient.

2.1.2 **Amount of Admissions Tax (Incremental) Grant**. The Admissions Tax (Incremental) Grant is an annual grant in an amount equal to the incremental amount of admissions tax paid for admissions to the Arena pursuant to Chapter 26, Article IX of the City Code, as that ordinance may be amended from time to time, that is attributable to any increase in the admissions tax rate beyond the rate that applies to the Arena for the Tax Year commencing January 1, 2019. The City's Director of Finance shall calculate the amount of admissions taxes assessed, levied, and timely paid to the City on admission to the Arena within 30 days following the end of the Fiscal Year in which such taxes were

received. Subject to section 6.1 of the Cooperation Agreement, section 2.3 of this Grant Agreement, and the satisfaction of the conditions set forth in this Grant Agreement, the City shall furnish the Authority with funds in the amount so calculated within 60 days following the end of the Fiscal Year in which such taxes were received, and subject to section 6.2.1 of the Cooperation Agreement, the Authority shall deposit the Admissions Tax (Incremental) Grant in the Renewal Work Account in accordance with the Arena Lease.

2.2 **Disbursement of Grant**.

2.2.1 **Request for Payment of Grant**.

A. As a prerequisite to any obligation by the City and the Authority to pay the Property Tax Grant or the Admissions Tax (Incremental) Grant, the Recipient must request payment of the Property Tax Grant or the Admissions Tax (Incremental) Grant consistent with this Grant Agreement.

B. The Recipient may request payment of the Property Tax Grant and the Admissions Tax (Incremental) Grant for a Tax Year, either or both, once (i) the Recipient has received or had to submit assessments, applications, coupons, returns, or tax bills applicable to a Tax Year of greater than $0.00 for any of the taxes described in Section 2.1 and (ii) the Recipient has ensured that the City timely has received full payment of the Recipient's taxes for that Tax Year based on the assessments, applications, coupons, returns, or tax bills for such taxes.

C. The Recipient shall request payment of the Property Tax Grant and the Admissions Tax (Incremental) Grant, either or both, for that Tax Year only by submitting a written request to the City asking that the Property Tax Grant and the Admissions Tax (Incremental) Grant, either or both, be paid for that Tax Year and including all of the following:

1. A copy of each assessment for that Tax Year;

2. A copy of each application, coupon, return, or tax bill submitted or received for that Tax Year; and

3. Evidence from the Recipient's bank or other payor that the City received payment for each such tax bill.

2.2.2 **Procedure Upon Receipt of Request**. After the City receives the Recipient's written request pursuant to Section 2.2.1(C), the City will determine whether the City has received the requisite tax payments for that Tax Year. If the City determines that the City has received the requisite tax payments for that Tax Year, the City, subject to any required City Council action, including any necessary budget amendment or appropriation of funds, then will request the Authority to provide the Recipient with or deposit into the Renewal Work Account the annual installments of the Property Tax Grant and the Admissions Tax (Incremental) Grant determined in accordance with and subject to the limits contained herein, and shall provide funds to the Authority sufficient for the Authority to provide the

annual installment of the Property Tax Grant to the Recipient and deposit the Admissions Tax (Incremental) Grant into the Renewal Work Account, as applicable. Upon receipt of such funds from the City, the Authority will promptly pay the Property Tax Grant to the Recipient and deposit the Admissions Tax (Incremental) Grant into the Renewal Work Account, as applicable.

2.2.3 **Procedure Upon Refund of Taxes Paid**. Should the Recipient pay any tax described in section 2.1 and later receive a refund from the City of all or any portion of the tax so paid:

A. Any grant the calculation of which is based in whole or in part on that tax shall be reduced by the amount of such refund, including any interest the City has paid on the refunded amount;

B. If the Authority has not yet paid the grant to the Recipient or into the Renewal Work Account, as applicable, the Authority shall deduct the amount of such refund, including any interest the City has paid on the refunded amount, from the amount paid to the Recipient or into the Renewal Work Account, as applicable, and promptly remit that deducted amount to the City; and

C. If the Authority has already paid the grant to the Recipient or into the Renewal Work Account, as applicable:

1. The Recipient shall pay the City, either from its own funds or from the Renewal Work Account, as applicable, the amount of such refund, including any interest the City has paid on the refunded amount; or

2. If the Recipient has not paid the City as set forth in subsection (C)(1) of this section by the time the Authority makes its next payment to either the Recipient or the Renewal Work Account pursuant to this Grant Agreement, the Authority shall deduct from that next payment the amount of such refund, including any interest the City has paid on the refunded amount, and promptly remit that deducted amount to the City.

D. The Recipient, for itself or for the Renewal Work Account, shall not have any claim or entitlement to any amount that the Recipient pays the City or that the Authority deducts and remits to the City in accordance with this section, and the Authority, the City, and the Recipient shall proceed under this Grant Agreement in all respects as though the Recipient neither owed nor paid taxes in the amount of the taxes refunded, including any interest the City has paid on the refunded amount.

2.3 **Subject to Appropriations**. All payments and other performances by the City and the Authority under this Grant Agreement are subject to approval by the City Council and annual or periodic appropriations therefor by the City Council. It is understood and agreed between the City, the Authority, and the Recipient that the City and the Authority shall be bound hereunder only to the extent of the funds available or which may hereafter become available for the purposes of performing this Grant Agreement. Under no circumstances

shall the City's total liability under this Grant Agreement exceed the total amount of the funds appropriated by the City Council for the City's performance of this Grant Agreement.

3.0 **Miscellaneous Provisions**.

3.1 **Captions**. This Grant Agreement includes the captions, headings, and titles appearing herein for convenience only, and such captions, headings, and titles do not affect the construal, interpretation, or meaning of this Grant Agreement or in any way define, limit, extend, or describe the scope or intent of any provisions of this Grant Agreement.

3.2 **Counterparts**. This Grant Agreement may be executed by the City, the Authority, and the Recipient in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same Grant Agreement.

3.3 **Entire Agreement**. This Grant Agreement contains the entire understanding between the City, the Authority, and the Recipient and supersedes any prior understandings and written or oral agreements between them respecting this subject matter. There are no representations, agreements, arrangements, or understandings, oral or written, between the City, the Authority, and the Recipient relating to the subject matter of this Grant Agreement that are not fully expressed in this Grant Agreement.

3.4 **Governing Law and Forum Choice**. All issues and questions concerning the construction, enforcement, interpretation, and validity of this Grant Agreement, or the rights and obligations of the City, the Authority, or the Recipient in connection with this Grant Agreement, shall be governed by, and construed and interpreted in accordance with, the laws of the Commonwealth of Virginia, without giving effect to any choice of law or conflict of laws rules or provisions, whether of the Commonwealth of Virginia or any other jurisdiction, that would cause the application of the laws of any jurisdiction other than those of the Commonwealth of Virginia. Any and all disputes, claims, and causes of action arising out of or in connection with this Grant Agreement, or any performances made hereunder, shall be brought, and any judicial proceeding shall take place, only in the Circuit Court of the City of Richmond, Virginia. Each party shall be responsible for its own attorneys' fees in the event of any litigation or other proceeding arising from this Grant Agreement.

3.5 **Modifications**. This Grant Agreement may be amended, modified, and supplemented only by the written consent of the City, the Authority, and the Recipient preceded by all formalities required as prerequisites to the signature by each party of this Grant Agreement.

3.6 **No Agency, Joint Venture, or Other Relationship**. Neither the execution of this Grant Agreement nor the performance of any act or acts pursuant to the provisions of this Grant Agreement shall be deemed to have the effect of creating between the City, the Authority, and the Recipient, or any of them, any relationship of principal and agent, partnership, or relationship other than the relationship established by this Grant Agreement.

3.7 **No Assignment**. This Grant Agreement shall be binding upon and shall inure to the benefit of the successors and permitted assigns of the parties hereto; provided, however, that in no

event may this Grant Agreement or any of the rights, benefits, duties, or obligations of the parties hereto be assigned, transferred, or otherwise disposed of without the prior written consent of the other parties, which consent no party shall be obligated to give.

3.8 **No Individual Liability**. No director, officer, employee, or agent of the City, the Authority, or the Recipient shall be personally liable to another party hereto or any successor in interest in the event of any default or breach under this Grant Agreement or on any obligation incurred under the terms of this Grant Agreement.

3.9 **No Third-Party Beneficiaries**. Notwithstanding any other provision of this Grant Agreement, the City, the Authority, and the Recipient hereby agree that: (i) no individual or entity shall be considered, deemed, or otherwise recognized to be a third-party beneficiary of this Grant Agreement; (ii) the provisions of this Grant Agreement are not intended to be for the benefit of any individual or entity other than the City, the Authority, and the Recipient; (iii) no individual or entity shall obtain any right to make any claim against the City, the Authority, and the Recipient under the provisions of this Grant Agreement; and (iv) no provision of this Grant Agreement shall be construed or interpreted to confer third-party beneficiary status on any individual or entity. For purposes of this section, the phrase "individual or entity" means any individual or entity, including, but not limited to, individuals, contractors, subcontractors, vendors, sub-vendors, assignees, licensors, and sub-licensors, regardless of whether such individual or entity is named in this Grant Agreement.

3.10 **No Waiver**. The failure of the City, the Authority, or the Recipient to insist upon the strict performance of any provision of this Grant Agreement shall not be deemed to be a waiver of the right to insist upon the strict performance of such provision or of any other provision of this Grant Agreement at any time. The waiver of any breach of this Grant Agreement shall not constitute a waiver of a subsequent breach.

3.11 **Notices**. All notices, offers, consents, or other communications required or permitted to be given pursuant to this Grant Agreement shall be in writing and shall be considered as properly given or made if delivered personally, by messenger, by recognized overnight courier service, or by registered or certified U.S. mail with return receipt requested, and addressed to the address of the intended recipient at the following addresses:

A. To the Authority:

Chairman
Economic Development Authority of the City of Richmond, Virginia
2401 West Leigh Street
Richmond, Virginia 23230

with a copy to:

General Counsel
Economic Development Authority of the City of Richmond, Virginia
900 East Broad Street, Suite 400
Richmond, Virginia 23219

B. To the City:

Chief Administrative Officer
City of Richmond, Virginia
900 East Broad Street, Suite 201
Richmond, Virginia 23219

with a copy to:

City Attorney
City of Richmond, Virginia
900 East Broad Street, Suite 400
Richmond, Virginia 23219

C. To the Recipient:

The NH District Corporation
PO Box 280
Richmond, Virginia 23218
Attention: President

with a copy to:

Hunton Andrews Kurth LLP
951 East Byrd Street
Richmond, Virginia 23219
Attention: John D. O'Neill, Jr.

Each party may change any of its address information given above by giving notice in writing stating its new address to the other parties.

3.12 **Public Records**. The City, the Authority, and the Recipient acknowledge and agree that this Grant Agreement and any other records furnished, prepared by, or in the possession of the Authority or the City may be subject to the retention and disposition requirements of the Virginia Public Records Act and the public disclosure requirements of the Virginia Freedom of Information Act.

3.13 **Audit by City Auditor**. The Recipient acknowledges that the Grant is funded by an appropriation by the City Council of the City of Richmond, Virginia. To the extent required by Section 2-187 of the City Code, the Recipient shall be subject to periodic audits by the City Auditor on demand and without notice of its finances and expenditures of the Grant. In addition, the Recipient shall afford the City access to all records relating to the expenditure of monies from the Grant, wherever located, for such examination and audit by the City as the City may desire. The Recipient shall afford the City the opportunity to make copies of any records that the City has the rights under this section to access, examine, and audit.

IN WITNESS WHEREOF, the City and the Authority have executed this Cooperation Agreement as of the day and year written first above.

CITY OF RICHMOND, VIRGINIA
a municipal corporation and political subdivision of the Commonwealth of Virginia

By:_____
Chief Administrative Officer

APPROVED AS TO FORM:

_____
City Attorney

ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND, VIRGINIA
a political subdivision of the Commonwealth of Virginia

By:_____
Chairman

APPROVED AS TO FORM:

_____
City Counsel

THE NH DISTRICT CORPORATION
a Virginia nonstock corporation

By:_____

Title:_____

Exhibit B-1 to the Development Agreement

Form of Arena Lease

DRAFT FOR CITY COUNCIL REVIEW: July 29, 2019

CITY OF RICHMOND, VIRGINIA

NAVY HILL REDEVELOPMENT PROJECT

DEED OF GROUND LEASE (ARENA)

by and between

ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND, as Landlord

and

THE NH DISTRICT CORPORATION, as Tenant

Dated [ ], 2019

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(NAVY HILL DEED OF GROUND LEASE (ARENA))

THIS DEED OF GROUND LEASE (ARENA) (this "**Lease**" or this "**Agreement**") is made as of this _____ day of _____, 2019, by and between the Economic Development Authority of the City of Richmond, Virginia, a political subdivision of the Commonwealth of Virginia ("**Landlord**"), and The NH District Corporation, a Virginia corporation ("**Tenant**"). Landlord and Tenant are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**."

RECITALS

(A) The City seeks to revitalize the downtown community through the development of an identified project area that is currently not utilized to its full market potential, and that results in additional taxable value in both the Arena Project area and in surrounding properties;

(B) The City seeks to replace the existing Richmond Coliseum, the operation of which is no longer economically viable for the City as a result of age, limited seating capacity and operational deficiencies, with a new state-of-the-art Arena, which Tenant seeks to design, construct, finance, operate, commercialize and maintain in accordance with the Benchmark Requirements (the "**Arena Project**");

(C) Pursuant to the Financing Documents to be entered into at the Financial Close, Landlord will issue one or more series of its revenue Bonds upon certain terms and conditions, and has agreed to grant the proceeds of the Bonds to Tenant to finance a portion of the Arena Project;

(D) The City memorialized the above intent on November 9, 2017, by issuing a Request for Proposals for the "North of Broad/Downtown Neighborhood Redevelopment Project" seeking proposals for the redevelopment of an area generally bounded on the west by North 5th Street, on the north by East Leigh Street, on the east by North 10th Street and on the south by East Marshall Street, which area includes the site of the Richmond Coliseum;

(E) The City and Tenant entered into that certain Navy Hill Redevelopment Project Development Agreement dated [_____], 2019 to establish each Party's obligations, rights and limitations with respect to delivering, among other things, the Arena Project;

(F) In accordance with the Development Agreement, Landlord and Tenant now desire to enter into this Agreement, which Landlord and Tenant acknowledge and agree shall constitute the Ground Lease (Arena) pursuant to the Development Agreement.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, Landlord and Tenant agree as follows:

Article 1 Definitions.

1.1 Defined Terms in Lease. For purposes of this Lease, initially capitalized terms shall have the meanings ascribed to them in this Section.

"***AAA***" has the meaning set forth in Section 38.3.1 (*Mediation*).

"***Acceptable Guarantor***" means [***Construction Contractor Guarantor to be inserted prior to execution, if required***], [***OM&C Contractor Guarantor to be inserted prior to execution, if required***], as the Initial Guarantors (each an "***Initial Guarantor***"), or other replacement guarantor entity approved by Landlord as set forth below. Provided that no Tenant Event of Default or Unmatured Tenant Event of Default then exists, Tenant may request Landlord's approval of one or more Acceptable Guarantors in the replacement of either or both of the Initial Guarantors (each, a "***Guarantor Request***") during the Term. Each such replacement Guarantor Request shall be in writing and shall (i) identify the Person or Persons that Tenant proposes to provide the Design & Construction Guaranty or the OM&C Guaranty hereunder (each a "***Proposed Guarantor***"); (ii) confirm that each Proposed Guarantor is authorized and registered to transact business in the Commonwealth of Virginia; and (iii) include reasonable and customary written evidence from one or more bona fide financial institutions substantiating that each Proposed Guarantor has sufficient cash or cash equivalent assets (the "***Guarantor Approved Cash Level***") to be able to perform the applicable Work and satisfy the applicable financial obligations. Provided that no Tenant Event of Default or Unmatured Tenant Event of Default then exists, Landlord shall not unreasonably withhold, delay or condition its approval of any Proposed Guarantor that meets the Guarantor Approved Cash Level. Landlord shall provide Tenant with written notice of Landlord's approval or disapproval of the Proposed Guarantor within 15 Days after receipt of the Guarantor Request. Any disapproval by Landlord shall state with specificity the reasons for such disapproval. In the event of such disapproval, Tenant shall have the right to submit a supplement to the Guarantor Request, or a new Guarantor Request, responding to Landlord's reasons for disapproval.

"***Additional Construction***" means the construction, installation, reconstruction, replacement, addition, expansion, Restoration, alteration or modification of any Additional Improvements.

"***Additional Improvements***" means any and all buildings, structures, fixtures and other improvements constructed, installed, erected, built, placed or performed (or to be so done) upon or within the Premises at any time during the Term by or on behalf of Tenant in accordance with this Lease, excluding the Improvements financed by the Bonds.

"***Additional Rent***" means any and all sums, other than Base Rent, that may become due or be payable by Tenant at any time pursuant to this Lease.

"***Affiliate***" means any Person directly or indirectly Controlling, Controlled by, or under Common Control with another Person.

"***Agent***," when used with reference to either Landlord or Tenant, means the members, officers, directors, commissioners, employees, agents and contractors or subcontractors of such Party and their respective heirs, legal representatives, successors and assigns, each of which when acting in a capacity for the Landlord or the Tenant.

"**Agreement**" means this Deed of Ground Lease (Arena) and its Exhibits, as it may be amended from time to time in accordance herewith.

"***Agreement Date***" means the date written on the cover page of this Lease, which date will be the date on which the parties have executed and delivered this Lease.

"***Archaeological Remains***" means any antiquities, fossils, coins, articles of value, precious minerals, cultural artifacts, human burial sites, paleontological and human remains and other similar remains of archaeological or paleontological interest discovered in any part of the Premises.

"***Arena***" means the arena to be designed, constructed, financed, operated and maintained in accordance with the Contract Documents, to be located on the real property that consists of (i) the portion of the block bounded by East Leigh Street on the north, North 7th Street on the east, the to-be-reopened East Clay Street on the south, and North 5th Street on the west depicted in Exhibit A (*Project Site*) and (ii) the portions of the Closing Areas and the Encroachments abutting such portion of the block as depicted in Exhibit A (*Project Site*).

"***Arena Project***" has the meaning set forth in the Recitals to this Lease.

"***Attorneys' Fees and Costs***" means reasonable attorneys' fees (including fees for attorneys in the City's Office of the City Attorney), costs, expenses and disbursements, including, but not limited to, expert witness fees and costs, travel time and associated costs, transcript preparation fees and costs, document copying, exhibit preparation, courier, postage, facsimile, long-distance and communications expenses, court costs and other reasonable costs and fees associated with any other legal, administrative or alternative dispute resolution proceeding, including such fees and costs associated with execution upon any judgment or order, and costs on appeal.

"***Base Rent***" has the meaning set forth in Section 3.2.1**.** (*Amount*).

"***Benchmark Requirements***" means the Technical Requirements, and each Major Submittal Verified by the Landlord and the other requirements of this Lease for delivering the Arena Project.

"***Bona Fide Institutional Lender***" means any one or more of the following, which is not an Affiliate of Tenant: a savings bank, a savings and loan association, a commercial bank or a trust company, or a branch thereof, with assets of at least $500,000,000 in the aggregate (or the equivalent in foreign currency), as Indexed.

"***Bonds***" means obligations, both taxable and tax-exempt, issued by Landlord under the Industrial Development and Revenue Bond Act, Va. Code Ann. §§ 15.24900-15.24920, as that law may be amended or re-codified in the future, for the purposes set forth in the Cooperation Agreement. The City will have no financial, legal or moral obligation, whatsoever or in any respect to the Bonds or repayment of the Bonds.

"***Business Day***" means any day that is neither a Saturday, a Sunday, nor a day observed as a legal holiday by the City of Richmond, Virginia, the Commonwealth of Virginia or the United States government.

"***Casualty Date***" has the meaning set forth in Section 10.1.1 (*Casualty Date*).

"***Casualty Event***" has the meaning set forth in Section 10.1.2 (*Casualty Event*).

"***Casualty Restoration Cost***" has the meaning set forth in Section 10.1.3 (*Casualty Restoration Cost*).

"***Casualty Restoration Funds***" has the meaning set forth in Section 10.1.4 (*Deposit of Casualty Restoration Funds in Certain Circumstances*).

"***CCP***" Capital City Partners, LLC, a Virginia limited liability company.

"***Certificate***" has the meaning set forth in Section 8.4.4 (*Renewal Work*).

"***Certificate of Final Completion***" means the certificate issued by Landlord indicating that Tenant has achieved Final Completion of the Arena Project.

"***Certificate of Substantial Completion***" means the certificate issued by Landlord indicating that Tenant has achieved Substantial Completion of the Arena Project.

"***Change in Law***" means (a) any enactment, amendment or repeal (in whole or in part) of any applicable Law by a governmental entity after the Agreement Date or (b) any governmental entity's written change in interpretation or application of, any applicable Law following the Agreement Date, in each case that is materially inconsistent with any existing applicable Law or any existing interpretation or application of, any such applicable Law on or prior to the Agreement Date; excluding, any repeal of, or amendment or modification to, or written change in interpretation or application of, or the adoption or enactment of, (i) tax laws of general application, (ii) labor laws, (iii) the exercise by any governmental entity of its police powers and (iv) any Law that was enacted, but was not yet effective as of the Agreement Date;

"***Chief Administrative Officer***" means the Chief Administrative Officer of the City of Richmond, Virginia.

"***City***" means the City of Richmond, Virginia, a municipal corporation and political subdivision of the Commonwealth of Virginia, acting by and through the City's Chief Administrative Officer.

"***City Club Suite***" has the meaning set forth in Section 8.9.1 (*City Club Suite*).

"***City Permits***" means any building or construction permits required for the Arena Project that would be issued by the City.

"***Closing Areas***" has the meaning set forth in Section 4.3.1.1 (*Closing Areas*).

"***Closing Ordinance***" has the meaning set forth in Section 4.3.1.1 (*Closing Ordinance*).

"***Commissioning and Activation Plan***" means the commissioning and activation plan developed jointly by the Construction Contractor and OM&C Contractor required in accordance with this Agreement to commission the Arena Project in accordance with Good Industry Practice.

"***Commenced Construction***," "***Commence***," "***Commenced***", or "***Commencement***" means with respect to any portion of the Work, the physical commencement of Construction Work requiring a permit from the City or any other governmental entity on the premises, including demolition, foundation work and such Construction Work is active and ongoing.

"***Common Control***" means that two Persons are both Controlled by the same other Person.

"***Commonwealth***" means the Commonwealth of Virginia.

"***Comparable Facilities***" means 15,000 to 18,000 seat capacity multipurpose event centers constructed in the ten years prior to Agreement Date within urban downtown areas; provided, however, that in determining compliance with any "Comparable Facilities" standard or requirement set forth in this Agreement, (a) such facilities shall be evaluated together and no one stadium, or individual system or component at any such stadium, shall be evaluated alone, and (b) such facilities shall not include those for which a primary user of the facility is either a National Hockey League team or a National Basketball League team.

"***Completion***" means, with respect to any and all Improvements or Restoration on all or any portion of the Premises, the completion of construction and installation of such Improvements or Restoration in accordance with the terms of this Lease. The fact of such Completion shall be conclusively evidenced by the issuance by City of either a temporary or permanent certificate of occupancy with respect to such Improvements or Restoration (provided, however, if a temporary Certificate of Occupancy is issued, any conditions identified by the City that must be satisfied in order for a permanent Certificate of Occupancy to be issued shall be promptly satisfied by Tenant or any Subtenant). "***Complete***," "***Completed***," and "***Completed Construction***" have correlative meanings.

"***Condemnation***" has the meaning set forth in Section 11.1.1 (*Condemnation*).

"***Condemnation Award***" has the meaning set forth in Section 11.1.2 (*Condemnation Award*).

"***Condemnation Date***" has the meaning set forth in Section 11.1.3 (*Condemnation Date*).

"***Condemnation Restoration Allocation***" has the meaning set forth in Section 11.1.4 (*Condemnation Restoration Allocation*).

"***Condemnation Restoration Cost***" has the meaning set forth in Section 11.1.5 (*Condemnation Restoration Cost*).

"***Condemnation Restoration Funds***" has the meaning set forth in Section 11.1.6 (*Deposit of Condemnation Restoration Funds in Certain Circumstances*).

"***Condemned Land Value***" has the meaning set forth Section 11.1.7 (*Condemnation Land Value*).

"***Condemning Authority***" has the meaning set forth in Section 11.1.8 (*Condemnation Authority*).

"***Construction Contract***" means Tenant's construction contract(s), approved by the City, which provide for the D&C Work to be performed by a Construction Contractor.

"***Construction Contract Price***" means the guaranteed maximum contract price as defined in the relevant Construction Contract, as the same may be adjusted pursuant to the terms thereof.

"***Construction Contractor***" means each of Tenant's design, engineering, demolition and construction contracting firms that will perform the D&C Work under each Construction Contract.

"***Construction Documents***" means the plans, sections, elevations, details, fabrication plans, material and hardware descriptions, specifications, construction quality control reports, construction quality assurance reports and samples necessary for construction of the Arena Project included in the Work, in accordance with this Lease.

"***Construction Performance Security***" means any of the Performance Bond, Payment Bond and the Design & Construction Guaranty.

"***Construction Work***" means all Work related to the demolition, Premises preparation and construction of the Arena Project.

"***Contract Documents***" means this Lease and the Development Agreement.

"***Contractor***" has the meaning set forth in Section 15.1.1 (*Contractor*).

"***Control***" means (i) the ownership, direct or indirect, by one Person of more than 50 percent of the profits, capital or equity interest of another Person or (ii) the power to direct the affairs or management of another Person, whether by contract, other governing documents, or by operation of law.

"***Cooperation Agreement***" means the fully executed Navy Hill Cooperation Agreement between Landlord and the City, as may be amended from time to time in accordance with the provisions thereof.

"***CPI***" means the Consumer Price Index for All Urban Consumers, all Items for the Richmond, Virginia MSA published by the United States Department of Labor, Bureau of Labor Statistics. If the Bureau of Labor Statistics substantially revises the manner in which the CPI is determined, an adjustment shall be made in the revised CPI which would produce results equivalent, as nearly as possible, to those which would be obtained hereunder if the CPI were not so revised. If the CPI becomes unavailable to the public because publication is discontinued, or otherwise, Landlord shall substitute therefor a comparable index based upon changes in the cost of living or purchasing power of the consumer dollar published by a governmental agency, major bank, other financial institution, university, or recognized financial publisher.

"***Days***" means a calendar day; provided that, if any period of Days referred to in this Lease shall end on a Day that is not a Business Day, then the expiration of such period shall be automatically extended until the end of the first succeeding Business Day.

"***D&C Work***" the Design Work and the Construction Work.

"***Default Rate***" has the meaning set forth in Section 3.5 (*Interest on Delinquent Rent*).

"***Delay Event***" means any of the following:

(a) any Change in Law;

(b) any Legal Challenge;

(c) any Force Majeure event;

(d) any Non-Appropriation that exceeds more than ninety (90) days beyond the expected date for such appropriation;

(e) any failure to obtain, or delay in obtaining, any of the City Permits within 35 Days of the time period afforded for the City's approval in the Project Schedule following Tenant's submittal of a complete and compliant permit application therefore;

(f) any failure to obtain, or delay in obtaining, any of the Non-City Permits within 60 Days of the latest review time for the City of any Construction Work permit under the Project Schedule, from submission of complete and compliant application therefore;

(g) the preemption, confiscation, diversion, destruction or other interference in possession or performance of materials or services by a governmental entity in connection with an Emergency or any condemnation or other taking by eminent domain of any material portion of the Premises, the Design Work, or the Construction Work;

(h) an unreasonable delay or failure by Landlord in performing any of its material obligations under this Lease;

(i) any Release that requires Remediation and is not a Tenant Release as set forth in Section 16.4.3 (*Remediation Procedures*);

(j) material loss, interruption or damage to the Premises or the Improvements caused by a Landlord Event of Default;

(k) any Unknown Site Condition;

(l) the attachment of a lien causing a material adverse effect on Tenant's ability to perform the Work and created by or on behalf of Landlord during the Term, as further described in Section 12.1 (*Liens*);

provided that the Delay Events do not include any delay that:

(a) could have been reasonably avoided by a Tenant Party;

(b) is caused by the negligence or misconduct of a Tenant Party; or

(c) is caused by any act or omission by a Tenant Party in breach of the provisions of this Lease or any Tenant Party's applicable agreement with Tenant.

"***Delay Event Notice***" has the meaning ascribed thereto in Section 17.1 (*Delay Events*).

"***Demolition Plan***" means the demolition plan prepared by Tenant and the Construction Contractor to demolish and raze the Existing Improvements and structures on the Property in in a safe and efficient manner consistent with Good Industry Practice and the Project Schedule.

"***Depositary***" means a savings bank, a savings and loan association, or a commercial bank or trust company, which would qualify as a Bona Fide Institutional Lender, designated by Tenant and approved by Landlord to serve as depositary pursuant to this Lease, provided that such Depositary shall have an office, branch, agency, or representative located in the Commonwealth of Virginia.

"***Design Documents***" means all drawings (including plans, profiles, cross-sections, notes, elevations, typical sections, details and diagrams), specifications, reports, studies, working drawings, shop drawings, calculations, electronic files, records and submittals usual and customary in accordance with Good Industry Practice for delivering the D&C Work.

"***Design & Construction Guaranty***" means the guarantee in substantially the form attached as Exhibit F (*Form of Parent Guaranty*) provided by an Acceptable Guarantor, guaranteeing the applicable Construction Contractor's performance and payment under the applicable Construction Contract.

"***Design Work***" means all Work related to the design, redesign, engineering or architecture for the Arena Project.

"***Development Agreement***" means the fully executed Navy Hill Redevelopment Project Development Agreement between the City and the Tenant, as may be amended from time to time in accordance with the provisions thereof.

"***Disabled Access Laws***" means all Laws related to access for persons with disabilities, including, without limitation, the Americans with Disabilities Act, 42 U.S.C. § 12101 et seq. and disabled access laws under the Virginia Uniform Statewide Building Code.

"***Dispute***" means any claim, dispute, disagreement or controversy between Landlord or the City and Tenant concerning their respective rights and obligations under this Lease, including concerning any alleged breach or failure to perform any remedy under this Agreement.

"***Distributions***" means (i) any payment of a dividend or other distribution of property in respect of any ownership interest of OM&C Contractor and any equity distributions (including any management or operations fees that exceed an amount that OM&C Contractor would pay to an independent third party provider or the same services on arms-length terms) paid to any Person

holding a direct or indirect interest in OM&C Contractor, (ii) any payment of any amounts in respect of subordinated indebtedness owed to any Person holding a direct or indirect interest in OM&C Contractor and (iii) any other payment made on account of, or any purchase, redemption, retirement or acquisition of, any ownership interest in the OM&C Contractor.

"***Eligible Security Provider***" means any Person which has a credit rating for long-term, unsecured debt of not less than "A/A3" from one of the major rating agencies, and has an office in Richmond, Virginia or in New York, New York at which the security can be presented for payment by facsimile or by electronic means.

"***Emergency***" means any unplanned event within the Premises that:

(a) presents an immediate or imminent threat to the long-term integrity of any part of the infrastructure of the Arena Project, to the environment, to property adjacent to the Arena Project or to the safety of the public;

(b) has jeopardized the safety of the public; or

(c) is a declared state of emergency pursuant to laws of the City of Richmond, Virginia, law of the Commonwealth or Federal law.

"***Encroachment***" has the meaning set forth in Section 4.3.1.2 (*Encroachment*).

"***Encroachment Ordinance***" has the meaning set forth in Section 4.3.1.1 (*Encroachment Ordinance*).

"***Encumbrance***" means any mortgage, deed of trust, claim, levy, lien, judgment, execution, pledge, charge, security interest, restriction, covenant, condition, reservation, rights of way, encumbrances, certificate of pending litigation, or certificate of any court, and other matters of any nature whatsoever, whether arising by operation of Law or otherwise created, affecting the Premises.

"***Endangered Species***" means any animal or plant wildlife listed as threatened, sensitive or endangered in accordance with any applicable Law.

"***Excess City Parking Revenues***" means the first five hundred thousand dollars ($500,000) of annual excess parking revenue from City parking garages, lots and on-street spaces solely as specified and described in Section 3.4 (*Disposition of Renewal Work Parking Revenues*) of the Cooperation Agreement, that are required, provided that the parking lots generate adequate revenues and subject to the provisions of Section 37.2 (*Availability of Funds for Landlord's Performance*), to be deposited by the City in the Renewal Work Account in accordance Section 3.4 (*Disposition of Renewal Work Parking Revenues*) of the Cooperation Agreement.

"***Exhibit***" has the meaning set forth in Section 37.5.2 (*Exhibits*).

"***Existing Improvements***" mean any and all grading, infrastructure and other improvements existing upon the Property as of the Agreement Date.

"***Final Completion***" means the issuance by Landlord of a Certificate of Final Completion and satisfaction of all the conditions with respect to the final completion of the Arena Project as set forth in Section 7.17 (*Final Completion Process*).

"***Final Completion Date***" means the date on which Final Completion is achieved for the Arena Project.

"***Final Construction Documents***" means the final Construction Documents and Design Documents sufficient for the approval of an application for a building permit in accordance with applicable Laws.

"***Financial Close***" means the issuance of the Bonds and funding with the Bond proceeds of a project account to be available for the D&C Work under this Lease, to occur upon satisfaction of the conditions to Financial Close under the Development Agreement.

"***Financial Close Date***" means the date upon which Financial Close occurred.

"***Financial Model***" means the financial model to be delivered by the Developer to the City in connection with Financial Close disclosing the schedule of values for D&C Work, the City's transactional and closing costs to achieve Financial Close, the Sponsorship Revenues amount, the Development Management Fee to be paid under the Development Agreement, and any other amounts necessary to achieve Financial Close.

"***Financing Documents***" means all documentation necessary and relevant to evidencing the tax increment financing for the Arena Project and achieving Financial Close.

"***Fiscal Year***" means, as to the City, the City's fiscal year, as to the Tenant, the Tenant's fiscal year, and as to the OM&C Contractor, the OM&C Contractor's fiscal year.

"***Force Majeure***" means an event which results in delays in a Party's performance of its obligations hereunder due to causes beyond such Party's reasonable control, including and which are similar to, but not restricted to, acts of nature or of the public enemy, a taking by eminent domain or other damage, destruction or material physical impediment caused by a governmental entity (other than the City), fires, floods, earthquakes, tidal waves, terrorist acts, strikes, freight embargoes and unusually severe weather, and, in the case of Tenant, any delay resulting from a defect in Landlord's title to the Premises. Force Majeure does not include failure to obtain financing or have adequate funds.

"***GAAP***" means generally accepted accounting principles consistently applied.

"***Geotechnical Reports***" The geotechnical reports in Tenant's possession or made available to the Tenant by the Landlord of the Premises as of the Agreement Date.

"***Good Industry Practice***" means those practices, methods and acts that would be implemented and followed by prudent developers, contractors and/or operators of other Comparable Facilities, which practices, methods and acts, in the exercise of prudent and responsible professional judgment in the light of the facts known at the time the decision was

made, could reasonably have been expected to accomplish the desired result consistent with good business practices, reliability and safety.

"***Grant Agreement***" means the fully executed Navy Hill Grant Agreement between the City, Landlord and Tenant, as may be amended from time to time, in accordance with the provisions thereof.

"***Gross Building Area***" means the total floor areas of the buildings on the Premises, including basements, mezzanines and penthouses included within the principal outside faces of the exterior walls and excluding architectural setbacks or projections and unenclosed areas.

"***Gross Receipts***" means, for any Fiscal Year of the Tenant and OM&C Contractor, all receipts on an accrual basis of Tenant and OM&C Contractor or any other Tenant Party from all sources, regardless of how the same may be characterized, including, without limitation, advertising fees, naming, marketing, entitlement, trademark, copyright, ticket sales and licenses, suite rentals, sublicenses, souvenirs, concessions, programs, signage, carrier fees or any other revenues or funds generated by any Tenant Party (other than Landlord or the City) in connection with or related to (directly or indirectly) the Arena or the rights afforded under this Agreement or the Development Agreement (including sponsorships outside of the Arena), proceeds of business interruption insurance received in lieu of the foregoing.

"***Handback Requirements***" means the handback requirements specified in EXHIBIT M (*Handback Requirements*).

"***Hazardous Environmental Condition***" means the presence of any Hazardous Materials on, in, under or about the Premises at concentrations or in quantities that are required to be removed or remediated by any applicable Law or in accordance with the requirements of this Lease or any governmental entity.

"***Hazardous Material***" has the meaning set forth in Section 16.1.1 (*Hazardous Material*).

"***Hazardous Material Laws***" has the meaning set forth in Section 16.1.2 (*Hazardous Material Laws*).

"***Health and Safety Plan***" means the health, safety and security plan developed by the Construction Contractor, which includes Tenant's and Construction Contractor's commitment to maintaining a safe workplace, employee participation, hazard evaluation and controls, employee training and periodic inspections, and shall (i) designate an appropriately certified safety professional with a minimum of five years of construction safety experience who is to develop and sign the Health and Safety Plan, including all safety rules on the Premises, (ii) designate a qualified safety professional stationed full-time at the Premises during onsite construction activities whose primary/only duty shall be the implementation of safety rules at the Premises, the prevention of fires and accidents, monitoring compliance with the Health and Safety Plan, and the coordination of such activities as shall be necessary with Landlord, the City and all governmental bodies having jurisdiction, (iii) require the Construction Contractors and all Subcontractors to work and implement the Health and Safety Plan and (iv) comply with each Construction Contractor's onsite safety requirements.

"***Imposition***" means any taxes, assessments, liens, levies, charges, fees or expenses of every description, levied, assessed, confirmed or imposed on or with respect to the Premises, any of the Improvements or Personal Property located on or within the Premises, this Lease, the Leasehold Estate, any Sublease, any sublease-hold estate, any Transfer or any use or occupancy of the Premises hereunder. Impositions include all such taxes, assessments (including, but not limited to, any taxes or assessments for any special service and assessment district encompassing all or any portion of the Premises), liens, levies, charges, fees, or expenses, whether general or special, ordinary or extraordinary, foreseen or unforeseen, or hereinafter levied, assessed, confirmed or imposed in lieu of or in substitution of any of the foregoing of every character.

"***Improvements***" means any and all site and vertical improvements, including the systems, cables, materials, equipment, property, buildings, structures, appurtenances, subsystem or other improvement any of which comprises the Arena Project on or within the Premises.

"***Indemnified Party"*** *or* ***"Indemnified Parties***" means each of individually, and collectively, Landlord, the City, their Agents and all of their respective heirs, legal representatives, successors and assigns, and each of them.

"***Indemnify***" means defend, indemnify, protect and hold harmless.

"***Indexed***" means the product of the number to be Indexed multiplied by the percentage increase, if any, in the CPI from the first Day of the month in which the Financial Close Date, or such other date specified in this Lease as the start of a particular period, occurred to the first Day of the most recent month for which the CPI is available at any given time.

"***Initial License Fee***" means the $8,000,000 to be invested in the Arena Project by the OM&C Contractor pursuant to the OM&C Contract and used to purchase specific furniture, fixtures and equipment for the Arena Project.

"***Insolvency Event***" means in respect of any Person: (a) any involuntary bankruptcy, insolvency, liquidation, company reorganization, restructuring, suspension of payments, scheme of arrangement, appointment of provisional liquidator, receiver or administrative receiver, resolution, or petition for winding up or similar proceeding, under any applicable Law, in any jurisdiction, except to the extent that the same has been dismissed within 60 Days, (b) any voluntary bankruptcy, insolvency, liquidation, company reorganization, restructuring, suspension of payments, scheme of arrangement, appointment of provisional liquidator, receiver or administrative receiver, resolution, or petition for winding up or similar proceeding, under any applicable Law, in any jurisdiction or (c) any general inability on the part of that Person to pay its debts as they fall due.

"***Invitees***," when used with respect to Tenant, means the customers, patrons, invitees, guests, members, licensees, assignees, and Subtenants of Tenant and the customers, patrons, invitees, guests, members, licensees, assignees, and Subtenants of Subtenants.

"***ISO***" has the meaning set forth in Section 15.1.2 (*ISO*).

"***Known Hazardous Environmental Condition***" means any Hazardous Environmental Condition identified in that Exhibit I (*Known Site Conditions*) and any Hazardous Environmental

Condition that are not Unknown Hazardous Environmental Conditions or that should have been reasonably identified or discovered by an appropriately qualified and experienced contractor, engineer or expert working in that field exercising due care and skill and Good Industry Practice. With respect to asbestos-containing materials and lead-based paint, Known Hazardous Environmental Conditions shall include any materials assumed or presumed to be asbestos-containing materials or lead-based paint in the available documents identified in Exhibit I (*Known Site Conditions*)[1], as well as any similar or related materials or paint observable upon inspection.

"***Known Site Conditions***" means any condition on or within the Premises (including, geotechnical, subsurface, physical or otherwise and any Known Hazardous Environmental Condition), that should have been reasonably identified or discovered by an appropriately qualified and experienced contractor, engineer or expert working in that field exercising due care and skill and Good Industry Practice in the same or equivalent circumstances. Known Site Conditions, excludes any Unknown Site Conditions.

"***Landlord***" means the Economic Development Authority of the City of Richmond, Virginia, a political subdivision of the Commonwealth of Virginia.

"***Landlord Additional Insureds***" has the meaning set forth in Section 15.1.3 (*Insurance; Definitions*).

"***Landlord Caused Delay Event***" has the meaning set forth in Section 17.2.1.2 (*Delay Event Notice*).

"***Landlord Event of Default***" has the meaning set forth in Section 19.2 (*Events of Default*).

"***Landlord Project Monitor***" has the meaning set forth in Section 7.3 (Landlord Project Monitor).

"***Landlord Remedial Plan***" has the meaning set forth in Section 20.2 (Tenant's Remedies Generally).

"***Landlord's Chairman***" means the Chairman of Landlord duly elected and serving as provided in Landlord's bylaws.

"***Landlord's General Counsel***" means the General Counsel of Landlord duly elected and serving as provided in Landlord's bylaws.

"***Landlord's Representative***" has the meaning set forth in Section 37.3.2 (*Inspection*).

"***Landlord's Treasurer***" means the Treasurer of Landlord duly elected and serving as provided in Landlord's bylaws.

"***Late Charge***" has the meaning set forth in Section 3.6 (*Late Charges*).

"***Late-Term Casualty***" has the meaning set forth in Section 10.1.5 (*Late-Term Casualty*).

[1] **NTD**: Parties to attach the Arena's asbestos investigation report

"***Law***" or "***Laws***" means any one or more present and future laws, ordinances, rules, regulations, permits, authorizations, orders, judgments, and requirements, to the extent applicable to the Parties, Tenant Parties, the Improvements or to the Premises or any portion thereof, including, without limitation, Hazardous Material Laws, whether or not in the present contemplation of the Parties, including, without limitation, all consents or approvals (including Regulatory Approvals) required to be obtained from, and all rules and regulations of, and all building and zoning laws of, all federal, state, and local governments, authorities, courts, and any other body or bodies exercising similar functions, having or acquiring jurisdiction of, or which may affect or be applicable to, the Premises or any part thereof, including, without limitation, any subsurface area, the use thereof and of the buildings and improvements thereon.

"**Lead Developer Party**" means the Developer, any Affiliate of Developer and CCP; provided, that CCP shall only be a Lead Developer Party up and until 2-years after Substantial Completion.

"***Leasable Area***" means those portions of the Premises designed for occupancy and exclusive use of Tenant and Subtenants, including storage areas, that produces rental income, expressly excluding stairs, escalators, elevator shafts, flues, pipe shafts, vertical ducts, balconies, mechanical rooms, public access areas, and other areas set aside for the provision of facilities or services to the floor or building where such facilities are not for the exclusive use of occupiers of the floor or building.

"***Lease***" means this Deed of Ground Lease (Arena) and its Exhibits, as it may be amended from time to time in accordance herewith.

"***Lease Year***" means a period of 12 consecutive months during the Term, commencing on the Substantial Completion Date and continuing for each 12 consecutive calendar months thereafter.

"***Leasehold Estate***" means Tenant's leasehold estate created by this Lease.

"***Legal Challenge***" means any action or proceeding before any court, tribunal, arbitration panel, or other judicial, adjudicative or legislation-making body, including any administrative appeal, brought by a third party, who is not an Affiliate or related to a Tenant Party, which (i) seeks to challenge the validity of any action taken by Landlord in connection with the Arena Project, including Landlord's or Tenant's approval, execution and delivery of this Lease, and its performance of any action required or permitted to be performed by City hereunder or any findings upon which any of the foregoing are predicated or (ii) seeks to challenge the validity of any Regulatory Approval.

"***License Fees***" means the following amounts invested by the OM&C Contractor into the Arena Project in accordance with the OM&C Contract:

(a) the Initial License Fee;

(b) the Year 10 License Fee; and

(c) the Year 20 License Fee.

"***Lien***" means any lien, pledge, mechanic's lien, security interest, mortgage, lease, hypothecation, right of retention, assessment, levy, charge, encumbrance or other restriction on title or property interest, regardless of whether valid or enforceable.

"***Liquidated Damages***" is defined in Section 7.1.3.1 (*Liquidated Damages*).

"***Liquidated Damages Limit***" has the meaning set forth in Section 7.1.3.1.3 (*Liquidated Damages*).

"***Long Stop Substantial Completion Date***" means the date that is one (1) year after the Substantial Completion Deadline, as such date may be extended in accordance with this Lease.

"***Loss***" or "***Losses***" when used with reference to any indemnity means, with respect to any Person, any and all claims, demands, losses, liabilities, damages, liens, obligations, interest, injuries, penalties, fines, lawsuits, and other proceedings, judgments and awards and costs and expenses, (including, without limitation, reasonable Attorneys' Fees and Costs and reasonable consultants' fees and costs) that may be directly incurred by such Person.

"***Major Damage or Destruction***" has the meaning set forth in Section 10.1.6 (*Major Damage or Destruction*).

"***Major Submittal***" means (i) 100% Schematic Design Documents (ii) 60% Design Documents and Construction Documents, and (iii) 90% Design Documents and Constructions Documents.

"***Master Plan***" has the meaning given to such term in the Development Agreement.

"***Mediation***" has the meaning set forth in Section 38.3.1 (*Mediation*).

"***Memorandum of Deed of Ground Lease***" means the Memorandum of this Lease, to be entered into between Landlord and Tenant, and recorded in the Official Records in accordance with Section 39.3 (*Recordation*).

"***Minimum Condition***" has the meaning set forth in Section 29.1.2 (*Handback Standards*).

"***Net Condemnation Award***" has the meaning set forth in Section 11.1.9 (*Net Condemnation Award*).

"***Net Operating Income***" means for any Tenant and OM&C Contractor Fiscal Year, the difference calculated on an accrual basis, between:

(a) the sum of the Gross Receipts for such Fiscal Year and

(b) the sum of all Operating Expense for such Fiscal Year.

"***Non-Affiliate***" means any Person who is not an Affiliate of another Person.

"***Non-Affiliate Transferee***" means any transferee of a Transfer that is not (i) an Affiliate of Lead Development Party, (ii) a Partner in Lead Development Party or (iii) an Affiliate of a Partner in a Lead Development Party.

"***Non-Appropriation***" means and shall be deemed to have occurred with respect to any payment obligation or other monetary obligation of Landlord or the City under any of the Grant Agreement, the Cooperation Agreement or this Lease if the Council of the City fails to timely appropriate monies sufficient in amount to meet Landlord's or the City's obligations under either or both of the Grant Agreement and this Lease.

"***Non-City Permits***" means any building or construction permits required for the Arena Project that would be issued by any governmental entity that is not the City.

"***NTP***" has the meaning set forth in Section 7.4 (*Commencement of Construction*).

"***NTP Date***" means the date on which Landlord has issued NTP.

"***NTP Long Stop Date***" means the date identified as the NTP Long Stop Date in the Project Schedule.

"***Official Records***," with respect to the recordation of and documents and instruments, means those records recorded in the Circuit Court of the City of Richmond, Virginia.

"***OM&C Contract***" means each of Tenant's or OM&C Contractor's operations, maintenance and concessions contracts which provide for the OM&C Work to be performed by an OM&C Contractor.

"***OM&C Contractor***" means each of Tenant's or OM&C Contractor's Contractors that will perform the OM&C Work under each OM&C Contract.

"***OM&C Guaranty***" means the guarantee in substantially the form attached as Exhibit F (*Form of Parent Guaranty*) provided by an Acceptable Guarantor, guaranteeing the applicable OM&C Contractor's performance and payment under the applicable OM&C Contract.

"***OM&C Internal Expenses***" means, for each OM&C Contractor Fiscal Year, all costs and expenses of OM&C Contractor, including all payments made to the Tenant, expended on an accrual basis during such period that relate or are allocable to the management, administration, sales, development, construction or operation of the Arena in accordance with the terms of this Agreement. This definition shall not include or be duplicative of any (i) Third Party Construction Costs, (ii) Third Party Operating Expenses, (iii) financing costs, (iv) repayments or prepayments of principal with respect to any loan or advance, (v) Distributions, and (vi) other disbursements by any Tenant-Party not specifically described in this definition.

"***OM&C Period***" means the period between Substantial Completion and the earlier of (i) expiration of this Lease or (ii) early termination of this Lease.

"***OM&C Plan***" means the OM&C Contractor's plan for the performance of the OM&C Work.

"***OM&C Renewal Work Contribution***" means the next $500,000 of annual Net Operating Income of the OM&C Contractor and Tenant (collectively) beyond the first $1,000,000 of Net Operating Income in any Tenant and OM&C Contractor Fiscal Year. Tenant and OM&C Contractor shall have the same Fiscal Year for purposes of this calculation.

"***OM&C Work***" means all Routine Maintenance, Renewal Work, commercializing of the Arena and performance of any other OM&C Contractor obligations under this Agreement all in accordance with Good Industry Practice.

"***Operating Expenses***" means the sum of disbursements on an accrual basis by Tenant or the OM&C Contractor for each OM&C Contractor and Tenant Fiscal Year for:

(a) Third Party Construction Costs;

(b) Third Party Operating Expenses;

(c) any OM&C Internal Expenses,

but excluding (A) payments of principal with respect to any loan or advance, (B) Distributions, and (C) any other disbursement by Tenant or OM&C Contractor not specifically described in this definition.

"***Partial Condemnation***" has the meaning set forth in Section 11.1.10 (*Partial Condemnation*).

"***Partial Transfer***" has the meaning set forth in Section 13.1.3 (*Partial Transfers*).

"***Partner in Tenant***" means (i) if Tenant is a limited liability company, any member in such limited liability company; (ii) if Tenant is a partnership, any partner in such partnership; (iii) if Tenant is a corporation, any shareholder in such corporation and (iv) if Tenant is any other entity, any Person holding any equity or voting interest in such other entity.

"***Party***" or "***Parties***" has the meaning set forth in the first paragraph of this Lease.

"***Payment Bond***" has the meaning set forth in Section 7.6.1 (*P&P Bond*).

"***Performance Bond***" has the meaning set forth in Section 7.6.1 (*P&P Bond*).

"***Performance Security***" means any Construction Performance Security or the Renewal Work Account.

"***Permitted Transfer***" has the meaning set forth in Section 13.3 (*Permitted Transfers without Landlord Consent*).

"***Permitted Uses***" has the meaning set forth in Section 4.1.1 (*Generally*).

"***Person***" means any individual, corporation, partnership, association, cooperative, limited liability company, trust, business trust, joint venture, government, political subdivision or any

other legal or commercial entity and any successor, representative, agent, agency or instrumentality thereof.

"***Personal Property***" means all furniture, furnishings, equipment, machinery, supplies, software and other tangible personal property that is incident to the ownership, development or operation of the Premises, whether now or hereafter located in, upon or about the Premises, belonging to Tenant, Subtenant, or OM&C Contractor or in which Tenant, Subtenant, or OM&C Contractor has or may hereafter acquire an ownership interest, together with all present and future attachments, accessions, replacements, substitutions and additions thereto or therefor, excluding, and subject to reasonable compensation, any such assets (to the extent such assets are deemed a personal asset of the Tenant or any Subtenant or OM&C Contractor) which are required for Landlord's performance of the Work following Tenant's or any Subtenant's or OM&C Contractor's removal of such assets. Personal Property includes all furniture, fixtures, equipment and other property purchased with the Initial License Fee.

"***Premises***" has the meaning set forth in Section 2.1.1 (*Lease of Premises*).

"***Project***" means the Arena Project.

"***Project Management and Execution Plan***" means the management and execution plan developed by Tenant and the Construction Contractor and reflecting Good Industry Practice, establishing the means to execute, monitor, and control the D&C Work.

"***Project Schedule***" means the schedule attached to the Development Agreement as Exhibit J (*Project Schedule*), to the extent that it pertains to the Arena Project, as shall be updated due to Delay Events.

"***Property***" has the meaning set forth in Section 2.1.2 (*Description*).

"***Proposed Transfer***" has the meaning set forth in Section 13.1.1.2 (*Consent of Landlord*).

"***Proposed Transfer Request***" has the meaning set forth in Section 13.1.9 (*Determination of Whether Consent Is Required*).

"***Proposed Transfer Response***" has the meaning set forth in Section 13.1.9 (*Determination of Whether Consent Is Required*).

"***Public Assets***" has the meaning set forth in Section 7.11 (*Title to Improvements*).

"***Punch List***" is an itemized list of Work that remains to be completed, corrected, adjusted or modified, the existence, correction and completion of which will have no material or adverse effect on the normal, uninterrupted and safe use and operation of the Arena Project (as applicable).

"***Quality Management Plan***" means the quality management plan prepared by Tenant and the Construction Contractor and reflecting Good Industry Practice, identifying quality requirements and standards for the performance of the Work under this Lease

"***Regulatory Approval***" means any authorization, approval or permit required or granted by any governmental organization having jurisdiction over the Premises, the Arena Project or the Work including, but not limited to, the City and the Commonwealth of Virginia.

"***Release***" has the meaning set forth in Section 16.1.3 (*Release*).

"***Remedial Plan***" has the meaning set forth in Section 20.1.1 (*Landlord's Remedies Generally*).

"***Remediate***" and "***Remediation***" have the meaning set forth in Section 16.1.4 (*Remediate and Remediation*).

"***Renewal Work***" means maintenance, repair, reconstruction, rehabilitation, restoration, renewal or replacement of any worn-out, obsolete, deficient, damaged or underperforming element of any Improvement that is not Routine Maintenance (including any renewal work necessary to ensure that any applicable warranty requirements are fully satisfied as required under the terms of any applicable warranty) so that such element does not prematurely deteriorate and remains fully functional.

"***Renewal Work Account***" has the meaning set forth in Section 8.4.1 (*Renewal Work Account*).

"***Renewal Work Revenue***" means (i) the Excess Parking Revenues and (ii) the OM&C Renewal Work Contribution.

"***Rent***" means, collectively, Base Rent and Additional Rent.

"***Required Action***" has the meaning set forth in Section 18.1 (*Landlord May Perform in Emergency or Interruption in Service*).

"***Required Action Party***" has the meaning set forth in Section 18.1 (*Landlord May Perform in Emergency or Interruption in Service*).

"***Required Insureds***" has the meaning set forth in Section 15.1.4 (*Required Insureds*).

"***Restoration***" means the restoration, repair, replacement, rebuilding or alteration of the Improvements (or the relevant portion thereof), in accordance with all Laws then applicable, necessitated by any Casualty Event or Condemnation, including, without limitation all required code upgrades and all razing and removal of damaged or destroyed Improvements necessary to conduct such restoration, replacement, rebuilding or alteration; provided that Tenant shall not be required to Restore the Improvements to the identical size or configuration as existed before the event giving rise to the need for the Restoration so long as the Improvements, as Restored, constitute a Project equivalent in scale and quality to the original Project, subject to the provisions of Section 7.8 (*Landlord's Right to Approve Additional Construction*) regarding Additional Construction. In connection with any Restoration, the Arena Project and the other Improvements may be redesigned, made larger or smaller, reconfigured or otherwise modified, provided that the Arena Project as so redesigned constitutes a Project equivalent in scale and quality to the original Project, subject to the provisions of Section 7.8 (*Landlord's Right to Approve Additional*

Construction) regarding Additional Construction. "**Restore**" and "**Restored**" have correlative meanings.

"***Retainage Account***" has the meaning set forth in Section 7.6.3.1 (*Retainage*).

"***Retainage Amount***" has the meaning set forth in Section 7.6.3.1 (*Retainage*).

"***Risk Management Plan***" means the risk management plan prepared by Tenant and the relevant Construction Contractor to foresee risks, estimate impacts and define responses to risks for the Arena Project consistent with Good Industry Practice.

"***Routine Maintenance***" means Work to preserve the current condition of Improvements, including any inspection, that is routine in nature and includes matters that are typically included as an annual or biannual recurring cost for maintenance of comparable assets to those forming part of the Arena Project.

"***Schedule of Submittals***" has the meaning set forth in Section 7.2 (*Submittal Schedule*).

"***Schematic Design Documents***" means the plans, sections, elevations, details, specifications and other submittals usual and customary in accordance with Good Industry Practice to the schematic design phase of design and construction work.

"***Senior Representative Negotiations***" has the meaning set forth in Section 38.2.1 (*Senior Representative Negotiations*).

"***Significant Change***" means (i) any dissolution, reorganization, merger, succession, consolidation or otherwise, or any issuance or transfer of beneficial interests in, any Lead Developer Party, directly or indirectly, in one or more transactions, that results in a change in the identity of the Persons Controlling any Lead Developer Party or (ii) the sale, transfer, conveyance, assignment, or other disposition of 50 percent or more of any Lead Developer Party's assets, capital, or profits, or the assets, capital, or profits of any Person Controlling any Lead Developer Party other than a sale to an Affiliate.

"***Site Conditions***" includes any (i) known physical, geotechnical, subsurface or environmental condition of the Premises, including, without limitation, any Hazardous Material in, on, under, or above, or about the Premises, or (ii) any Utility present on or within the Premises, (iii) any Endangered Species discovered on or at the Premises, and (iv) any Archaeological Remains discovered on or at the Premises.

"***Site Condition Remedial Plan***" has the meaning set forth in Section 16.2.2.3 (*Tenant's Responsibility Unknown Site Conditions*).

"***Sponsorship Revenues***" means those sponsorship revenues that are identified in the Financial Model and dedicated solely for repayment of the Bonds and which are actually received by the Tenant during any fiscal year.

"***Subcontract***" means any contract or subcontract at any tier entered into by Tenant or Tenant's Contractors to perform the Work.

"***Subcontractor***" has the meaning set forth in Section 15.1.5 (*Subcontractor*).

"***Subdivision***" means any subdivision of the Property or the Premises as such word "subdivision" is defined in, subject to and in accordance with the provisions of Chapter 25 of the Code of the City of Richmond and applicable state Law, or any successor thereto.

"***Sublease***" means any lease, sublease, license, concession or other agreement by which Tenant or a Subtenant leases, subleases, demises, licenses or otherwise grants to any Person in conformity with the provisions of this Lease, the right to occupy or use any portion of the Premises (whether in common with or to the exclusion of other Persons).

"***Substantial Completion***" means the issuance by Landlord of a Certificate of Substantial Completion and either a temporary or permanent Certificate of Occupancy (provided, however, if a temporary Certificate of Occupancy is issued, any conditions identified by Landlord that must be satisfied in order for a permanent Certificate of Occupancy to be issued shall be promptly satisfied by Tenant or any Subtenant).

"***Substantial Completion Conditions***" has the meaning set forth in Section 7.14 (*Conditions to Substantial Completion*).

Substantial Completion Date" means the date upon which Tenant achieves Substantial Completion.

"***Substantial Completion Deadline***" means the date specified in the Project Schedule, as may be adjusted from time to time in accordance with this Lease by reason of the occurrence of any Delay Event by which Substantial Completion must occur.

"***Substantial Condemnation***" has the meaning set forth in Section 11.1.11 (*Substantial Condemnation*).

"***Submittal***" means any document, design, drawing, or other written material submitted by any Tenant Party to Landlord for Landlord's or the City's review, response and/or authorization to commence and complete any portion of the Work specified in such request.

"***Subtenant***" means any Person leasing, occupying, or having the right to occupy any portion of the Premises under and by virtue of a Sublease.

"***Technical Requirements***" means the technical requirements for the Arena Project attached as Exhibit H to this Lease, which shall include the Design Documents.

"***Temporary Condemnation***" has the meaning set forth in Section 11.1.12 (*Temporary Condemnation*).

"***Tenant***" has the meaning set forth in first paragraph of this Lease, and its permitted successors and assigns under this Lease.

"***Tenant Agreement***" means an agreement entered into by Tenant.

"***Tenant Event of Default***" has the meaning set forth in Section 19.1 (*Events of Default*).

"***Tenant Party***" means Tenant, any Affiliate of Tenant, a Subtenant, each Construction Contractor, each OM&C Contractor, any Contractor, concessionaire, commercial licensee, advisor or agent of Tenant and their successors and permitted assigns.

"***Tenant's Books and Records***" means all of any Tenant Party's books, records, and accounting reports or statements relating to the performance of obligations under this Lease, the construction of any Improvements, and the operation and maintenance of the Premises, including, without limitation, cash journals, rent rolls, general ledgers, income statements, bank statements, income tax schedules relating to the Premises, and any other bookkeeping documents Tenant utilizes in its business operations for the Premises.

"***Tenant Release***" means any Release introduced or brought onto the Premises by a Tenant Party.

"***Tenant's Termination Notice***" has the meaning set forth in Section 11.1.13 (*Tenant Right to Terminate*).

"***Term***" has the meaning set forth in Section 2.2 (*Term of Lease*).

"***Termination Date***" means, (a) the date on which the Lease expires according to its terms, (b) the earlier date upon which the Lease is terminated according to its terms, or (c) such later date to which the Lease is extended pursuant to the subsequent mutual written agreement of Landlord and Tenant in accordance with Section 39.2 (*Modification*).

"***Third Party Construction Costs***" means the actual out-of-pocket costs (not including amounts withdrawn from the Renewal Work Account) paid by the Tenant and the OM&C Contractor to persons or entities (but in the case of costs paid to an Affiliate of any direct or indirect owner of the OM&C Contractor, only to the extent such costs do not exceed the amount that OM&C Contractor would pay to an independent third party on arms-length terms) to design, construct, reconstruct, maintain, repair or improve the Arena or the Premises as required in the Agreement. Third Party Construction Costs shall not include or be duplicative of any (i) Third Party Operating Expenses, (ii) OM&C Internal Expenses, (iii) Financing Costs, (iv) repayments or prepayments of principal with respect to any loan or advance, (v) Distributions, and (vi) other disbursement by any Tenant-Party not specifically described in this definition.

"***Third Party Operating Expenses***" means the actual out-of-pocket costs paid by Tenant and the OM&C Contractor to persons or entities (but in the case of costs paid to an Affiliate of any direct or indirect owner of the OM&C Contractor, only to the extent such costs do not exceed the amount that OM&C Contractor would pay to an independent third party on arms-length terms) to operate, maintain, repair, monitor, replace and upgrade the Arena or the Premises as required in the Agreement. Third Party Operating Expenses shall not include or be duplicative of any (A) OM&C Internal Expenses, (B) financing costs, (iii) Third Party Construction Costs, (iv) repayments or prepayments of principal with respect to any loan or advance, (v) Distributions, (vi) return on capital contributions made to Tenant or any Tenant-Party, and (vii) other disbursement by Tenant or any Tenant Party not specifically described in this definition. For the avoidance of doubt, payments made to the Tenant by the OM&C Contractor shall constitute

OM&C Internal Expenses, and any Tenant expenses shall be deemed Third Party Operating Expenses.

"***Third Party Release***" means any Release introduced or brought onto the Premises by a Person other than a Tenant Party or an Indemnified Party.

"***Total Condemnation***" has the meaning set forth in Section 11.1.14.

"***Total Transfer***" has the meaning set forth in Section 13.1.2 (*Total Transfer***)**.

"***Transfer***" has the meaning set forth in Section 13.1.1.1 (*Consent of Landlord*).

"***Unamortized Fees***" has the meaning set forth in Section 20.4.2.2.1 (*Termination for Landlord Event of Default*).

"***Uninsured Casualty***" has the meaning set forth in Section 10.1.7.

"***Unknown Archaeological Remains***" means any Archaeological Remains discovered at the Premises that, as of the Agreement Date, were neither:

(a) known to any Tenant Party; nor

(b) identified in Exhibit I (*Known Site Conditions*).

"***Unknown Endangered Species***" means any Endangered Species discovered at the Premises, the temporary, continual or habitual presence of which, as of the Agreement Date, were not:

(a) known to any Tenant Party or

(b) identified in Exhibit I (*Known Site Conditions*).

"***Unknown Geotechnical Condition***" means any geotechnical, subsurface or physical condition (excluding Hazardous Environmental Condition) that materially differs from the conditions identified in Exhibit I (*Known Site Conditions*), excluding any condition that should have been reasonably identified or discovered by an appropriately qualified and experienced contractor, engineer or expert working in that field exercising due care and skill and Good Industry Practice in the same or equivalent circumstances.

"***Unknown Hazardous Environmental Condition***" means any Hazardous Environmental Condition that existed in, on or under a portion of the Premises prior to the date on which Tenant gains vacant possession of a relevant portion of the Premises that is not a Known Hazardous Environmental Condition and that represents a materially different condition to that identified in Exhibit I (*Known Site Conditions*), excluding any (a) Tenant Release or (b) Hazardous Environmental Condition that should have been reasonably identified or discovered by an appropriately qualified and experienced contractor, engineer or expert working in that field exercising due care and skill and Good Industry Practice in the same or equivalent circumstances.

"***Unknown Site Conditions***" means any Unknown Archaeological Remains, Unknown Endangered Species, Unknown Utility, Unknown Hazardous Environmental Condition or Unknown Geotechnical Condition.

"***Unknown Utility***" means any Utility present on the Premises that was not identified or was materially incorrectly shown, identified or described in Exhibit I (*Known Site Conditions*), excluding any Utility that:

(a) was installed on a part of the Premises after right of entry was granted to Tenant in relation to the relevant part of the Premises in accordance with the terms of this Lease or

(b) that should have been reasonably identified or discovered by an appropriately qualified and experienced contractor, engineer or expert in the field exercising due care and skill and Good Industry Practice.

"***Unmatured Tenant Event of Default***" means a circumstance which, with notice or the passage of time, would constitute a Tenant Event of Default.

"***Utility***" means a privately, publicly, or cooperatively owned line, facility, or system for transmitting or distributing communications, power, electricity, light, heat, gas, oil, crude products, water, steam, waste, storm water not connected with the highway drainage, or other similar commodities, including wireless telecommunications, television transmission signals and publicly owned fire and police signal systems, which directly or indirectly serve the public. The necessary appurtenances to each Utility facility will be considered part of that Utility.

"***Verification***" means confirmation that a Major Submittal or other relevant document does not materially deviate from the Benchmark Requirements. "***Verify***" or "***Verified***" means to confirm or to be confirmed that a Major Submittal or other relevant document does not materially deviate from the Benchmark Requirements.

"***Work***" means collectively, the development, planning, design, demolition, acquisition, installation, construction, completion, management, equipment, operation, repair and maintenance and any other services identified in this Lease to be performed by Tenant in connection with, the Arena Project, the D&C Work and the OM&C Work.

"***Year 10 License Fee***" means the $1,000,000 fee to be deposited by or on behalf of Tenant on the tenth anniversary of the first Day of the OM&C Period in the Renewal Work Account.

"***Year 20 License Fee***" means the $1,000,000 fee to be deposited by or on behalf of Tenant on the 20th anniversary of the first Day of the OM&C Period in the Renewal Work Account.

Article 2 Premises and Term.

2.1 Premises.

2.1.1 Lease of Premises. For the rent, and subject to the terms and conditions of this Lease, Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, pursuant to this Lease in accordance with section 55-2 of the Code of

Virginia, the real property described in Section 2.1.2 (*Description*). The Property includes the land and all Existing Improvements, together with all rights, privileges and easements appurtenant to the Property and owned by Landlord. The Property, all Existing Improvements and any and all other Improvements hereafter located on the Property at any time during the Term are collectively referred to in this Lease as the "**Premises**." Notwithstanding any provision herein to the contrary, the Property and the Premises do not include any dedicated public rights-of-way (or rights-of-way offered for public dedication).

2.1.2 Description. The "**Property**" consists of the parcels of real estate owned by Landlord within the City of Richmond, Virginia, listed on Exhibit A (*Project Site*) and more particularly described in Exhibit B (*Legal Descriptions of Parcels Constituting the Property*) ("**Deeds Conveying Parcels to Landlord**"), which Landlord or City shall create by boundary line adjustment or lot split prior to the NTP Date.

2.1.3 Title. The leasehold interest granted by Landlord to Tenant pursuant to Section 2.1.1 (*Lease of Premises*) is subject to (i) all liens, encumbrances, easements, rights-of-way, covenants, conditions, restrictions, obligations and liabilities as may appear of record as of the Agreement Date or as are made of record hereafter in accordance with the terms of this Lease; (ii) all matters which would be revealed or disclosed in an accurate survey or physical inspection of the Premises; (iii) any deed restrictions required by the Development Agreement or applicable Law to be recorded against the Property, if any; (iv) the effect of all current building restrictions and regulations, and current and future applicable laws; (v) all taxes, duties, assessments, special assessments, water charges and sewer rents, and any other Impositions, accrued or unaccrued, fixed or not fixed, first becoming due from and after the Agreement Date; (vi) any Regulatory Approvals required by Law to be recorded against the Property as a result of the development and activities permitted by the Development Agreement and this Lease; (vii) rights retained by Landlord pursuant to Section 2.4.2 (*Reserved Easements*) and those certain rights or privileges that Landlord may grant to third parties pursuant to Section 2.4 (*Easements*); and (viii) other matters as Tenant shall cause or suffer to arise subject to the terms and conditions of this Lease.

2.1.4 "As Is" and "With All Faults."

2.1.4.1 Except as provided in Article 16 (*Hazardous Materials and Unknown Site Conditions*), Tenant agrees that the Premises are being leased by Landlord, and are hereby accepted by Tenant, in their existing state and condition, "as is, with all faults." Tenant acknowledges and agrees that neither Landlord, the City, nor any of the other Indemnified Parties, nor any Agent of any of them, has made, and there is hereby disclaimed, any representation or warranty, express or implied, of any kind, with respect to the condition of the Premises, the suitability or fitness of the Premises or any appurtenances thereto for the development, use or operation of the Arena Project, the compliance of the Premises or the Arena Project with any

Laws, any matter affecting the use, value, occupancy or enjoyment of the Premises, or, except as otherwise expressly provided in this Lease, with respect to any other matter pertaining to the Premises or the Arena Project.

2.1.5 No Subdivision of Property. Except as otherwise expressly provided in Section 13.1.4.10, Tenant shall have no right to subdivide the Property or the Premises without Landlord's prior written consent, in Landlord's sole and absolute discretion.

2.2 Term of Lease. Subject to the execution by Landlord and Tenant of this Lease, this Lease shall become effective upon the Agreement Date. Landlord shall deliver possession of the portion of the Premises identified in the NTP, as applicable. Unless terminated earlier by subsequent mutual written agreement of Landlord and Tenant or otherwise in accordance with this Lease, this Lease shall expire on the date that is the 30th anniversary of Substantial Completion. The period from the Agreement Date until the expiration, or earlier termination, of this Lease is referred to herein as the "**Term**."

2.3 Relationship of Lease to Development Agreement & Order of Precedence. This Lease establishes the rights and obligations of Tenant and Landlord hereunder during the Term, but does not serve to relieve or release Landlord or Tenant from any of their respective rights, obligations and liabilities under the Development Agreement and arising at any time under the Development Agreement.

2.3.1 Except as otherwise expressly provided in this Section 2.3 (*Relationship of Lease to Development Agreement & Order of Precedence*), if there is any conflict, ambiguity or inconsistency between the provisions of this Lease, the Development Agreement and any City ordinances, the order of precedence will be as follows, from highest to lowest:

2.3.1.1 the City ordinances adopted by the City Council on [***insert date and identifying information***] approving the execution and delivery of the Contract Documents;

2.3.1.2 any change order or any other amendment to this Lease;

2.3.1.3 the provisions of the main body of this Lease;

2.3.1.4 the Exhibits to this Lease;

2.3.1.5 any amendments to the Development Agreement;

2.3.1.6 the main body of the Development Agreement; and

2.3.1.7 the Exhibits to the Development Agreement.

2.3.2 If any of the Contract Documents contain differing provisions or requirements with respect to the same subject matter, the provisions that establish

the higher quality manner or method of performing the Work, or that establish more stringent standards, will prevail.

2.3.3 Where the Contract Documents contain a more stringent standard than the Law, the Contract Documents will prevail, to the extent that those more stringent Contract Document standards do not violate applicable Law.

2.3.4 The Parties acknowledge and agree that to the extent is any conflict, ambiguity or inconsistency between the provisions of this Lease and the Cooperation Agreement or the Grant Agreement pertaining to matters concerning the City's or Landlord's financial obligations with respect to the Project, that the Cooperation Agreement or the Grant Agreement, as applicable, shall prevail over the terms in this Agreement.

2.4 Easements.

2.4.1 Easements for Improvements. Landlord hereby grants to Tenant a nonexclusive easement during the Term in Landlord's property located underneath all portions of the Premises for the purpose of installation, repair and maintenance of foundation systems, elevator pits, sump pits, utilities, sub-base materials, pavement and other materials or structures which are part of or reasonably required by Tenant in order to complete and service the Improvements to be constructed by Tenant on the Premises and otherwise reasonably necessary for Tenant to comply with its obligations under this Lease. Such easement shall be appurtenant to and run with the Premises and this Lease, and shall terminate upon expiration or earlier termination of this Lease. In addition, Landlord hereby agrees from time to time upon request by Tenant to timely grant to any utility providers such nonexclusive temporary and permanent easements over and across the Premises as may be required by such utility providers in order to provide utility services to the Improvements to be constructed by Tenant on the Premises, provided Landlord, Tenant and the applicable utility providers mutually agree upon the location of any such easements, the nature of any such easements, the form of any such easements and, in the case of any temporary easements, the duration of any such easements.

2.4.2 Reserved Easements and Other Post-Agreement Date Matters.

2.4.2.1 Landlord reserves to itself during the Term the following rights (which shall not be deemed obligations):

2.4.2.1.1 The right to grant to others easements, licenses and permits for construction, maintenance, repair, replacement, relocation and reconstruction, and related temporary access easements, and other easements, in each case, necessary for any utility facilities over, under, through, across, or on the Premises.

2.4.2.1.2 The right to construct, install, operate, maintain, repair and replace any drainage facilities and any other infrastructure

improvements and facilities located within or serving the Arena Project.

2.4.2.1.3 The right, including the right to grant to others, to enter upon the Premises and perform such work as may reasonably be necessary to operate, maintain, repair, improve or access any of the reserved easement areas, to exercise any of Landlord's other rights under this Lease, or in the event of an Emergency or to exercise Landlord's Required Action as otherwise provided in this Lease.

2.4.2.2 Except with respect to Landlord exercising its Required Action, notwithstanding anything contained in this Section 2.4.2 (*Reserved Easements and Other Post-Agreement Date Matters*) to the contrary, Landlord may not grant to others any easements, licenses or permits pursuant to Section 2.4.2.1 if such easements, licenses or permits would interfere in any manner with Tenant's Permitted Uses of the Premises. In addition, prior to exercising any of its rights under Section 2.4.2.1, Landlord shall give reasonable notice thereof to Tenant (except in the event of an Emergency in the reasonable opinion of Landlord), and Landlord shall exercise such rights (or, to the extent it has granted any such rights to a third party, cause such third party to exercise such rights) in a manner that shall not interfere with Tenant's Permitted Uses of the Premises.

2.5 City as Agent of Landlord. Each of Tenant and Landlord acknowledge and agree that the City and its employees, contractors, agents and designees shall be responsible for performing all functions of Landlord under this Lease and shall have the power to exercise all of the rights of Landlord under this Lease. The Parties acknowledge and agree that the City is a third-party beneficiary of this Lease. The Chief Administrative Officer will be the primary officer for the City responsible for administering this Lease for the City.

Article 3 Rent; Sponsorship Revenues.

3.1 Tenant's Covenant to Pay Rent. During the Term of this Lease, Tenant shall pay Rent for the Premises to Landlord in the amounts, at the times, and in the manner provided in this Article 3 (*Rent*) and elsewhere in this Lease.

3.2 Base Rent.

3.2.1 Amount. The annual rent (referred to in this Lease as the "**Base Rent**") shall be one dollar ($1).

3.2.2 Time of Payment. Tenant shall pay the Base Rent for the full Term in a single lump-sum payment, which shall be due 30 Days from the NTP Date.

3.3 Manner of Payment. Tenant shall pay all Rent to Landlord, in lawful money of the United States of America, to Landlord's Treasurer or the designee thereof as provided herein at the address for notices to Landlord specified in this Lease, or to such other person or at such other place as Landlord may from time to time designate by notice to Tenant. Rent shall be payable at

the times specified in this Lease without prior notice or demand; provided that if no date for payment is otherwise specified, or if payment is stated to be due "upon demand," "promptly following notice," "upon receipt of invoice," or the like, then such Rent shall be due 30 Days following the giving by Landlord of such demand, notice, invoice or the like to Tenant specifying that such sum is presently due and payable. If this Lease terminates as a result of Tenant Event of Default, including Tenant's insolvency, any Rent or other amounts then due hereunder shall be immediately due and payable upon termination.

3.4 No Abatement or Setoff. Tenant shall pay all Rent at the times and in the manner provided in this Lease without any abatement, setoff, deduction or counterclaim, except as otherwise expressly provided in this Lease.

3.5 Interest on Delinquent Rent. If any Base Rent is not paid within ten Days following the date it is due, or if any Additional Rent is not paid within 30 Days following written demand for payment of such Additional Rent, such unpaid amount shall bear interest from the date due until paid at an annual interest rate (the "**Default Rate**") equal to five percent in excess of the rate the Federal Reserve Bank of Richmond charges, as of the date payment is due, on advances to member banks and depository institutions under Sections 13 and 13A of the Federal Reserve Act or any successor or replacement statutes thereto. However, interest shall not be payable to the extent such payment would violate any applicable usury or similar law. Payment of interest shall not excuse or cure any default by Tenant.

3.6 Late Charges. Tenant acknowledges and agrees that late payment by Tenant to Landlord of Rent will cause Landlord increased costs not contemplated by this Lease. The exact amount of such costs is extremely difficult to ascertain. Such costs include, but are not limited to, processing and accounting charges. Accordingly, without limiting any of Landlord's rights or remedies hereunder and regardless of whether such late payment results in an Event of Default, Tenant shall pay a late charge (the "**Late Charge**") equal to one and one-half percent of all Rent or any portion thereof which remains unpaid more than ten Days after Landlord's notice to Tenant of such failure to pay Rent when due; provided, however, that if Tenant fails to pay Rent when due on more than two occurrences in any Lease Year, the Late Charge will be assessed as to any subsequent payments in such Lease Year remaining unpaid more than ten Days after they are due, without the requirement that Landlord give any notice of such payment failure. Tenant shall also pay Attorneys' Fees and Costs incurred by Landlord by reason of Tenant's failure to pay any Rent within the time periods described above. Landlord and Tenant agree that such Late Charge represents a fair and reasonable estimate of the cost which Landlord will incur by reason of a late payment by Tenant.

3.7 Additional Rent; Sponsorship Revenues & Bond Repayment.

3.7.1 Additional Rent. Except as otherwise expressly provided in this Lease, all costs, fees, interest, charges, expenses, reimbursements and Tenant's obligations of every kind and nature relating to the Premises that may arise or become due under this Lease, whether foreseen or unforeseen, which are payable by Tenant to Landlord pursuant to this Lease, shall be deemed Additional Rent, whether or not specifically identified in this Lease as "**Additional Rent**." Landlord shall have the

same rights, powers and remedies, whether provided by law or in this Lease, in the case of nonpayment of Additional Rent as in the case of nonpayment of Base Rent.

3.7.2 Sponsorship Revenues & Bond Repayment. Following repayment and defeasance of the Bonds in full, any Sponsorship Revenues shall instead of being paid to the Bonds be paid to Landlord as Additional Rent on a monthly basis; provided, however, that in the event that (i) there are insufficient funds in the Renewal Work Account to cover the costs of scheduled Renewal Work in any Fiscal Year required by the OM&C Plan to be undertaken during any Fiscal Year and (ii) that the OM&C Contractor has expended $500,000 or more in Renewal Advance Work for such Fiscal Year, then up to the first $500,000 of such Sponsorship Revenues shall first be deposited in the Renewal Work Account to satisfy any deficiency, in lieu of being paid as Additional Rent. Any Sponsorship Revenues more than such $500,000 paid into the Renewal Work Account in any Fiscal Year shall be paid as Additional Rent to the City.

3.8 Net Lease. It is the purpose of this Lease and the intent of Landlord and Tenant that all Rent shall be absolutely net to Landlord, so that this Lease shall yield to Landlord the full amount of the Rent at all times during the Term, without deduction, abatement or offset. Under no circumstances, whether now existing or hereafter arising, and whether or not beyond the present contemplation of Landlord and Tenant, except as may be otherwise expressly provided in this Lease, Landlord shall not be expected or required to incur any expense or make any payment of any kind with respect to this Lease or Tenant's use or occupancy of the Premises, including any improvements. Without limiting the foregoing, but in all cases, subject to Section 8.4.6 (*Renewal Work Account*) and Section 10.4.1 (*Tenant's Obligation to Restore*), Tenant shall be solely responsible for paying each item of cost or expense of every kind and nature whatsoever, the payment of which Landlord would otherwise be or become liable by reason of Landlord's estate or interests in the Premises and any improvements, any rights or interests of Landlord in or under this Lease, or the ownership, leasing, operation, management, maintenance, repair, rebuilding, remodeling, renovation, use or occupancy of the Premises, any Improvements, or any portion thereof. Except as otherwise expressly provided in this Lease, no occurrence or situation arising during the Term, nor any present or future Law, whether foreseen or unforeseen, and however extraordinary, shall relieve Tenant from its liability to pay all of the sums required by any of the provisions of this Lease or shall otherwise relieve Tenant from any of its obligations under this Lease or shall give Tenant any right to terminate this Lease in whole or in part.

3.9 Sponsorship Revenues. Prior to the repayment and defeasance of the Bonds in full, Tenant shall fulfill Landlord's obligation under the Financing Documents with regard to Sponsorship Revenues, by paying, or causing the payment of, such Sponsorship Revenues to the trustee for the bonds.

Article 4 Uses.

4.1 Permitted Uses of Premises.

4.1.1 Generally. Tenant shall use the Premises solely to construct, maintain and operate the Arena Project in accordance with the provisions of this Lease and all applicable Laws (hereinafter, the "**Permitted Uses**").

4.1.2 Advertising and Signs. Tenant shall have the right to install or display signs and advertising that do not fall within one or more categories described in Exhibit J (*Morals Clause*) and are consistent with the standards established in applicable Laws, including, without limitation, the zoning laws and regulations of the City and the master plan of the City or that are located within the interior of any buildings located on the Premises. It shall be reasonable for Landlord to prohibit any signs that would violate Tenant's limitations on use as set forth in Section 4.4 (*Limitations on Use by Tenant*) hereof and Exhibit J (*Morals Clause*). All signs shall comply with applicable Laws regulating signs and advertising. Landlord agrees to provide reasonable cooperation with any applications for additional approvals (including any special use permit) needed to install signs and advertising.

4.1.3 Naming Rights. During and for no longer than the end of the Term, Tenant may enter into agreements to sell to any Person naming rights to the Premises and any aspect, feature or portion thereof.

4.1.4 Sponsorships. During and for no longer than the end of the Term, Tenant may enter into agreements to sell to any Person sponsorships related to the Premises and any aspect, feature or portion thereof that promise benefits to the sponsor.

4.1.5 Marketing Partnerships. During and for no longer than the end of the Term, Tenant may enter into a marketing partnership, co-branding and similar agreements with any Person.

4.2 Conditions for Agreements. Agreements Tenant enters into pursuant to Section 4.1.2, Section 4.1.3, Section 4.1.4 and Section 4.1.5 shall be subject to compliance with all of the following requirements:

4.2.1 The revenues from such proposed agreement shall be (i) first with respect to the Sponsorship Revenues used, to the extent required by Section 3.9 (*Sponsorship Revenues*), to raise revenue for repayment of the Bonds, (ii) available to the Tenant and OM&C Contractor for the operation and maintenance of the Arena (including funding the Renewal Work Account to the extent required by this Lease) and for compensation to the OM&C Contractor and (iii) used to promote a positive image of the Arena and the activities thereon;

4.2.2 Prior to the proposed agreement's execution, Tenant shall submit the proposed agreement to Landlord for Landlord's approval, which Landlord approval rights shall be (i) deemed to have been provided in the event that the City does not respond to a written request for approval within 30 calendar days, and (ii) limited to ensuring that the proposed agreements would not impair the tax-exemption on

the bonds for the Arena Project and would not violate the provision of Exhibit J (*Morals Clause*); and

4.2.3 Tenant shall file with Landlord a complete and true copy of the fully executed agreement within ten Business Days after the signature thereof.

4.3 Closed Right-of-Way Areas, Encroachments and Related Projects.

4.3.1 Definitions. For purposes of this Lease:

4.3.1.1 The terms "**Closing Areas**," "**Closing Ordinance**" and "**Encroachment Ordinance**" have the meanings set forth for each of those terms in the Right-of-Way Reconfiguration Conditions incorporated as Exhibit H (*Right-of-Way Reconfiguration Conditions*) into the Development Agreement.

4.3.1.2 "**Encroachment**" means the Clay Street Encroachment as each such term is defined in the Right-of-Way Reconfiguration Conditions incorporated as Exhibit H (*Right-of-Way Reconfiguration Conditions*) into the Development Agreement.

4.3.1.3 "**Road Project**" has the meaning set forth in the Right-of-Way Reconfiguration Conditions incorporated as Exhibit H (*Right-of-Way Reconfiguration Conditions*) into the Development Agreement.

4.3.2 Assignment of Landlord's Rights. Landlord hereby assigns to Tenant all of Landlord's right, title and interest in each of the Closing Areas and each Encroachment for the Term applicable to the Premises abutting each such of the Closing Areas and each such Encroachment, all in accordance with, and subject to the rights, responsibilities, limitations and requirements in Exhibit H (*Right-of-Way Reconfiguration Conditions*) of the Development Agreement.

4.3.3 Tenant's Responsibility. Tenant shall be solely responsible for and shall fulfill all obligations attributable to Landlord by the Closing Ordinance and the Encroachment Ordinance. Tenant shall be responsible for all D&C Work relating to each Road Project. Landlord and the City acknowledge that in connection with the dedication of the Clay Street project to the City pursuant to the Right-of-Way Reconfiguration Conditions incorporated as Exhibit H (*Right-of-Way Reconfiguration Conditions*) into the Development Agreement, Tenant reserves to itself during the Term the right to, subject to complying with City permitting requirements, temporarily barricade or otherwise close to vehicular traffic certain portions of E. Clay Street between N.5th Street and N. 7th Street for events in connection with the Permitted Uses of the Property.

4.3.4 Indemnification of Landlord. Subject to the provisions of Article 14 (*Indemnification of Landlord*), Tenant shall Indemnify the Indemnified Parties from and against any and all Losses arising out of, caused by or resulting from Tenant's failure, neglect or refusal to fulfill all obligations attributable to Landlord

by the Closing Ordinance with regard to the Closing Areas, the Encroachment Ordinance with regard to the Encroachments and the Development Agreement with regard to each Road Project.

4.4 Limitations on Use by Tenant.

4.4.1 Generally. Tenant shall not make any use of the Premises other than the Permitted Uses without the prior execution by Tenant and Landlord, in Landlord's sole and absolute discretion, of a written amendment to this Lease in form and substance satisfactory to Landlord.

4.4.2 Prohibited Activities. Tenant shall not conduct or permit on the Premises any one or more of the following activities:

4.4.2.1 any activity that creates waste of the Premises or a public or private nuisance, but without limitation on any right given to Tenant to make use of the Premises in accordance with the Permitted Uses and this Lease;

4.4.2.2 any activity that is not within the Permitted Uses or is otherwise in contravention of this Lease or any other Contract Document, the Cooperation Agreement, the Grant Agreement or the Financing Documents;

4.4.2.3 any activity that constitutes waste, interruption, damage, disruption, delay or nuisance to Landlord, Landlord's contractors, or owners or occupants of adjacent properties or the general public. If a prohibited activity is necessary and integral to the delivery of the Arena Project, then Tenant may perform such activity upon receipt of Landlord's approval. Additional prohibited activities include, without limitation, adult entertainment on a commercial basis, medical cannabis, illegal drug distribution, the preparation, manufacture or mixing of anything that might emit any objectionable odors other than ordinary cooking odors;

4.4.2.4 any activity that will in any way unlawfully injure, obstruct or interfere with the rights of other tenants, owners or occupants of adjacent properties, including rights of ingress and egress;

4.4.2.5 any auction, distress, fire, bankruptcy or going out of business sale on the Premises without the prior written consent of Landlord; and

4.4.2.6 any activity that creates, permits or allows to exist on or with respect to the Premises any condition whereby the Property or the Premises will become less valuable or marketable because of such condition.

The nuisance provisions of 4.4.2.1 and 4.4.2.3 shall be assessed in the context of the nature of the uses included within the Permitted Uses.

4.4.3 Land Use Restrictions. Except for any nonexclusive temporary and permanent easement permitted by Section 2.4.1 (*Easements for Improvements*), Tenant may not enter into agreements granting licenses, easements or access rights over the Premises if the same would be binding on Landlord's reversionary interest in the Premises or will impede Landlord's rights under this Lease or obtain changes in applicable land use Laws, authorizations or other permits for any uses not provided for hereunder, in each instance without Landlord's prior written consent, which consent may be withheld in Landlord's sole and absolute discretion.

4.5 Premises Must Be Used. Subject to Tenant's obligations to construct the Improvements pursuant to Article 7 (*Design & Construction*) and excluding those portions of the Premises that are not by their nature intended to be used and occupied on a continuous basis during the Term, Tenant shall use all portions of the Premises containing completed Improvements continuously during the Term in accordance with this Lease and any Regulatory Approvals, and shall not allow any such portions of the Premises or any part thereof to remain unoccupied or unused (subject to the provisions of Section 7.1 (*The Arena Project*) and customary vacancies, re-tenanting, and periodic repairs and maintenance, casualty damage or condemnation) without the prior written consent of Landlord, which consent may be withheld in Landlord's sole and absolute discretion. Notwithstanding the foregoing, Tenant will not be in violation of this Section 4.5 (*Premises Must Be Used*) (i) so long as Tenant is using commercially reasonable efforts to lease, at then-current market rental rates, vacant space in all portions of the Premises containing completed Improvements; (ii) if a Subtenant has vacated a portion of the Premises but the Sublease remains in effect, so long as Tenant is diligently pursuing legal remedies Tenant has under such Sublease; or (iii) if a Subtenant that is continuing to pay rent ceases operations in the Premises with the right to do so under its Sublease.

Article 5 Taxes and Other Impositions.

5.1 Payment of Possessory Interest Taxes and Other Impositions.

5.1.1 Possessory Interest Taxes.

5.1.1.1 Tenant shall pay or cause to be paid, prior to delinquency, all Impositions comprised of possessory interest and property taxes assessed, levied or imposed on the Premises or any of the Improvements or Personal Property (excluding the personal property of any Subtenant whose interest is separately assessed) located on the Premises or Tenant's leasehold estate (but excluding any such taxes separately assessed, levied or imposed on any Subtenant), to the full extent of installments or amounts payable or arising during the Term. Subject to the provisions of Section 5.3 (*Right of Tenant to Contest Impositions and Liens*), all such taxes shall be paid directly to the City or other taxing authority prior to delinquency, provided that if applicable Law permits Tenant to pay such taxes in installments, Tenant may elect to do so. In addition, Tenant shall pay any fine, penalty, interest or cost as may be charged or assessed for nonpayment or delinquent payment of such taxes. Tenant shall have the right to contest the validity,

applicability or amount of any such taxes in accordance with Section 5.3 (*Right of Tenant to Contest Impositions and Liens*).

5.1.1.2 Tenant specifically recognizes and agrees that this Lease creates a possessory interest which is subject to taxation and that this Lease requires Tenant to pay any and all possessory interest taxes levied upon Tenant's interest pursuant to an assessment lawfully made by the applicable governmental assessor.

5.1.2 Other Impositions. Without limiting the provisions of Section 5.1.1 (*Possessory Interest Taxes*). Tenant shall pay or cause to be paid all other Impositions, to the full extent of installments or amounts payable or arising during the Term, which may be assessed, levied, confirmed or imposed on or in respect of or be a lien upon the Premises, any Improvements now or hereafter located thereon, any Personal Property now or hereafter located thereon (but excluding the personal property of any Subtenant whose interest is separately assessed), the leasehold estate created hereby or any sub-leasehold estate permitted hereunder, including any taxable possessory interest which Tenant, any Subtenant or any other Person may have acquired pursuant to this Lease (but excluding any such Impositions separately assessed, levied or imposed on any Subtenant). Subject to the provisions of Article 6 (*Compliance with Laws*), Tenant shall pay all Impositions directly to the taxing authority, prior to delinquency, provided that if any applicable Law permits Tenant to pay any such Imposition in installments, Tenant may elect to do so. In addition, Tenant shall pay any fine, penalty, interest or cost as may be assessed for nonpayment or delinquent payment of any Imposition. Tenant shall have the right to contest the validity, applicability or amount of any Imposition in accordance with Section 5.3 (*Right of Tenant to Contest Impositions and Liens*).

5.1.3 Proof of Compliance. Within a reasonable time following Landlord's written request, which Landlord may give at any time and give from time to time, Tenant shall deliver to Landlord copies of official receipts of the appropriate taxing authorities, or other proof reasonably satisfactory to Landlord, evidencing the timely payment of such Impositions.

5.2 Landlord's Right to Pay. Unless Tenant is exercising its right to contest under and in accordance with the provisions of Section 5.3 (*Right of Tenant to Contest Impositions and Liens*), if Tenant fails to pay and discharge any Impositions (including, without limitation, fines, penalties and interest) prior to delinquency, Landlord, at its sole and absolute option may (but is not obligated to) pay or discharge the same, provided that prior to paying any such delinquent Imposition, Landlord shall give Tenant written notice specifying a date at least ten Business Days following the date such notice is given after which Landlord intends to pay such Impositions. If Tenant fails, on or before the date specified in such notice, either to pay the delinquent Imposition or to notify Landlord that it is contesting such Imposition pursuant to Section 5.3 (*Right of Tenant to Contest Impositions and Liens*), then Landlord may thereafter pay such Imposition, and the amount so paid by Landlord (including any interest and penalties thereon paid by Landlord), together with interest at the Default Rate computed from the date Landlord makes such payment,

shall be deemed to be and shall be payable by Tenant as Additional Rent, and Tenant shall reimburse such sums to Landlord within ten Business Days following demand.

5.3 Right of Tenant to Contest Impositions and Liens. Tenant shall have the right to contest the amount, validity or applicability, in whole or in part, of any Imposition or other lien, charge or encumbrance against or attaching to the Premises or any portion of, or interest in, the Premises, including any lien, charge or encumbrance arising from work performed or materials provided to Tenant or any Subtenant or other Person to improve the Premises or any portion of the Premises, by appropriate proceedings conducted in good faith and with due diligence, at no cost to Landlord. Tenant shall give notice to Landlord within a reasonable period of time of the commencement of any such contest and of the final determination of such contest. Nothing in this Lease shall require Tenant to pay any Imposition or satisfy any other lien as long as it contests the validity, applicability or amount of such Imposition or other lien in good faith, and so long as it does not allow the portion of the Premises affected by such Imposition or such other lien to be forfeited to the entity levying such Imposition or claiming such other lien as a result of the nonpayment of such Imposition or the failure to satisfy such other lien. If any Law requires, as a condition to such contest, that the disputed amount be paid under protest, or that a bond or similar security be provided, Tenant shall be responsible for complying with such condition as a condition to its right to contest. Tenant shall be responsible for the payment of any interest, penalties or other charges which may accrue as a result of any contest, and Tenant shall provide a statutory lien release bond or other security reasonably satisfactory to Landlord in any instance where Landlord's interest in the Premises may be subjected to such lien or claim. Tenant shall not be required to pay any Imposition or lien being so contested during the pendency of any such proceedings unless payment is required by the court, quasi-judicial body or administrative agency conducting such proceedings. If Landlord is a necessary party with respect to any such contest or if any Law requires that such proceedings be brought by or in the name of Landlord or any owner of the Premises, Landlord, at the request of Tenant and at no cost to Landlord, with counsel selected and engaged by Tenant, subject to Landlord's reasonable approval, shall join in or initiate, as the case may be, any such proceeding. Landlord, at its own expense and at its sole and absolute option, may elect to join in any such proceeding whether or not any Law requires that such proceedings be brought by or in the name of Landlord or any owner of the Premises. Except as provided in the preceding sentence, Landlord shall not be subjected to any liability for the payment of any fines, penalties, costs, expenses or fees, including Attorneys' Fees and Costs, in connection with any such proceeding, and without limiting Article 14 (*Identification of Landlord*) hereof, Tenant shall Indemnify Landlord for any such fines, penalties, costs, expenses or fees, including Attorneys' Fees and Costs, which Landlord may be legally obligated to pay.

5.4 Landlord's Right to Contest Impositions. At its own cost and after notice to Tenant of its intention to do so, Landlord may, but in no event shall be obligated to, contest the validity, applicability or the amount of any Impositions by appropriate proceedings conducted in good faith and with due diligence. Nothing in this Section shall require Landlord to pay any Imposition as long as it contests the validity, applicability or amount of such Imposition in good faith and so long as it does not allow the portion of the Premises affected by such Imposition to be forfeited to the entity levying such Imposition as a result of its nonpayment. Landlord shall give notice to Tenant within a reasonable period of time of the commencement of any such contest and of the final determination of such contest.

5.5 Admissions Tax. In the event that the admissions tax rate is increased beyond the rate in effect on the Agreement Date, Landlord acknowledges and agrees that it is the intention of the Parties that the City provide, in accordance with the Grant Agreement entered into on or about the date of this Lease, an annual grant to Tenant in an amount set out in the Cooperation Agreement. Any such amounts shall be deposited in the Renewal Work Account and shall reduce, on a dollar-for-dollar basis up to $500,000, the amount of OM&C Renewal Work Contribution required to be deposited by Tenant or the OM&C Contractor in the Renewal Work Account in accordance with this Lease.

Article 6 Compliance with Laws.

6.1 Compliance with Laws and Other Requirements. During the Term, Tenant and its use and operation of the Premises shall comply, at no cost to Landlord, (i) with all applicable Laws (including Regulatory Approvals) and (ii) with the requirements of all policies of insurance required to be maintained pursuant to Article 15 (*Insurance*) of this Lease. It is understood and agreed that Tenant's obligation to comply with Laws shall include the obligation, subject to the limitations set forth in Section 8.2 (*Tenant's Duty to Maintain*) and Section 17.4 (*Changes in Law*), to make all additions to, modifications of and installations on the Premises that may be required by any Laws regulating the Premises. This Section 6.1 (*Compliance with Laws and Other Requirements*) shall not apply to compliance with Laws (including Regulatory Approvals) which relate to Hazardous Materials, such compliance being governed exclusively by Article 16 (*Hazardous Materials and Unknown Site Conditions*) hereof, or to contests of any Imposition or other lien, such contests being exclusively governed by Section 5.3 (*Right of Tenant to Contest Impositions and Liens*) hereof. Notwithstanding anything to the contrary herein, Tenant shall not be in default hereunder for failure to comply with any Laws or insurance requirements if Tenant is contesting the applicability of such Laws (including Regulatory Approvals) to Tenant or this Lease or requirements of any such insurance with diligence and in good faith by appropriate proceedings and at no cost to Landlord. No such contest or contests shall relieve or release Tenant from its obligation to pay all or any portion of Rent hereunder, or from Tenant's obligation to Indemnify the Indemnified Parties against or from any Losses resulting from such contest or contests. No such contest or contests shall result in interruption to Tenant's performance of the Work and delivery of the OM&C Work (other than as provided in Article 17 (*Delay Event Relief*,) or the loss or suspension of the insurance coverage required to be maintained by Tenant hereunder; moreover, Tenant shall not have the right to delay or forebear any action required to comply with any Law if the absence of such action could reasonably be expected to result in or prolong an Emergency, hinder the ability of the City to maintain or restore good order, or adversely affect the public welfare. If Landlord is a necessary party with respect to any such contest or if any Law now or hereafter in effect requires that such proceedings be brought by or in the name of Landlord or any owner of the Premises, Landlord, at the request of Tenant and at no cost to Landlord, with counsel selected and engaged by Tenant, subject to Landlord's reasonable approval, shall join in or initiate, as the case may be, any such proceeding. Landlord and Tenant acknowledge and agree that Tenant's obligation under this Section 6.1 (*Compliance with Laws and Other Requirements*) to comply with all present or future Laws is a material part of the bargained-for consideration under this Lease.

6.2 Proof of Compliance. Upon request by Landlord, Tenant shall promptly provide Landlord with evidence of its compliance with any of the obligations required under this Section 6.1 (*Compliance with Laws and Other Requirements*).

6.3 Regulatory Approvals.

6.3.1 City Approvals. Tenant acknowledges and agrees that the status, rights and obligations of Landlord, in such proprietary capacity, are separate and independent from the status, functions, powers, rights and obligations of the City and that nothing in this Lease shall be deemed to limit, influence or restrict the City in the exercise of its governmental regulatory powers and authority with respect to Tenant, the Premises or otherwise, or to render Landlord obligated or liable under this Lease for any acts of omissions of the City in connection with the exercise of its independent governmental regulatory powers and authority. Without limiting the preceding sentence, Tenant acknowledges that the Permitted Uses do not limit Tenant's responsibility to obtain all Regulatory Approvals (and pay all related processing and development fees and satisfy all related conditions of approval) for such uses, including, but not limited to, zoning and building code permits and regulations. Tenant understands that the entry by Landlord into this Lease shall not be deemed to imply that Tenant will be able to obtain any required approvals from City departments, boards or commissions which have jurisdiction over the Premises or from Landlord itself. By entering into this Lease, Landlord is in no way modifying Tenant's obligations to cause the Premises to be used and occupied in accordance with all Laws, as provided herein. Subject to the preceding provisions of this Section 6.3 (*Regulatory Approvals*), nothing herein shall be deemed to limit the rights and obligations of Tenant, Landlord or the City under any Law or the Development Agreement as they pertain to the Permitted Uses.

6.3.2 Approval of Other Agencies; Conditions. Landlord and Tenant acknowledge that the Arena Project and Tenant's contemplated uses and activities on the Premises, any subsequent changes in Permitted Uses, and any construction or alterations of Improvements may require that Regulatory Approvals be obtained from governmental agencies with jurisdiction over the Premises or the Arena Project. Tenant shall be solely responsible for obtaining all such Regulatory Approvals as further provided in this Section. In any instance where Landlord will be required to act as a co-permittee, and in instances where modifications are sought from any other governmental agencies in connection with Tenant's obligations regarding any Release, or where Tenant proposes the construction of any Improvements which requires Landlord's approval, Tenant shall not apply for any Regulatory Approvals (other than a building permit from the City) without first obtaining the approval of Landlord, which approval (except as otherwise expressly provided herein) will not be unreasonably withheld, conditioned or delayed. Tenant shall not agree to the imposition of conditions or restrictions in connection with its efforts to obtain a Regulatory Approval from any regulatory agency, if Landlord is required to be a co-permittee under such Regulatory Approval or the conditions or restrictions could create any obligations on the part of Landlord whether on or off the Premises, or require the imposition of any recorded use restrictions upon the

Premises or could result in any restrictions on the use or occupancy of the Premises that could materially affect revenues or expenses associated with the Premises, unless in each instance Landlord has previously approved such conditions in writing in Landlord's sole and absolute discretion. Except as otherwise expressly set forth in Article 16, no such approval by Landlord shall limit Tenant's obligation to pay all the costs of complying with such conditions under this Section. All costs associated with applying for and obtaining any necessary Regulatory Approval shall be borne by Tenant. With the consent of Landlord (which shall not be unreasonably withheld, conditioned or delayed), Tenant shall have the right to appeal or contest in any manner permitted by law any condition imposed upon any such Regulatory Approval. Tenant shall pay and discharge any fines, penalties or corrective actions imposed upon any Person or the Premises as a result of the failure of Tenant to comply with the terms and conditions of any Regulatory Approval, and Landlord shall have no liability for such fines and penalties. Subject to, and without limiting the indemnification provisions of Article 14, Tenant shall Indemnify the Indemnified Parties from and against any and all such fines, penalties and corrective action, together with Attorneys' Fees and Costs, for which Landlord may be liable in connection with Tenant's failure to comply with any Regulatory Approval.

6.3.3 Cooperation. Without limiting the requirements set forth in Section 6.3.1 (*City Approvals*), Landlord and Tenant agree to communicate regularly and to cooperate in good faith regarding Tenant's efforts to obtain Regulatory Approvals for the Arena Project from any regulatory agency. The Parties' obligation to cooperate in good faith shall include, but not be limited to, meeting and conferring as necessary, joint invitations to and attendance at meetings, with any regulatory agency, providing copies of correspondence received from or provided to any regulatory agency, and execution of mutually acceptable applications as owner and applicant where necessary and appropriate to implement the Arena Project and this Lease; provided, however, that Landlord shall have no obligation to make any expenditures or incur any expenses in connection therewith other than reasonable administrative expenses.

Article 7 Design & Construction.

7.1 The Arena Project.

7.1.1 General Covenants. Tenant will furnish all Work, including other services, provide all materials, equipment and labor reasonably inferable from this Lease necessary to deliver the Arena Project in accordance with the Project Schedule and perform such Work in accordance with (i) Good Industry Practice, (ii) all applicable Laws, (iii) the requirements of all Regulatory Approvals, (iv) the Benchmark Requirements, (v) the Final Construction Documents and (vii) any other requirements in this Lease.

7.1.2 Scope and Timing of Improvements. Landlord and Tenant acknowledge and agree that it is essential to the viability of the Master Plan and

repayment of the Bonds that the Arena Project is constructed in accordance with the deadlines in the Project Schedule. Tenant must commence abatement and demolition Work and achieve Substantial Completion in accordance with the Project Schedule, *provided that* a failure to maintain the schedule shall not be a default except as provided in Section 19.1.6 (*Failure to Commence Work or Abandonment)*, Section 19.1.7 (*Failure to Achieve NTP*) and Section 19.1.8 (*Failure to Achieve Substantial Completion*).

7.1.3 Required Schedule and Liquidated Damages. All the dates and time periods included in the Project Schedule are subject to extension if entitled to delay as a Delay Event, including, without limitation, dates to commence Construction Work and the Substantial Completion Deadlines.

7.1.3.1 Liquidated Damages. To the extent Tenant fails to achieve Substantial Completion by the Substantial Completion Deadline, then Landlord will be entitled to assess Tenant liquidated damages ("**Liquidated Damages**") in an amount equal to the following for each Day of delay in achieving Substantial Completion beyond the Substantial Completion Deadline:

For the Arena:

7.1.3.1.1 five thousand ($5,000) per Day for the first 30 Days;

7.1.3.1.2 ten thousand ($10,000) per Day from the 31st Day to the 60th Day; and

7.1.3.1.3 fifteen thousand ($15,000) per Day for each Day thereafter, provided that the aggregate amount of Liquidated Damages payable by Tenant shall not exceed $5,025,000 (the "**Liquidated Damages Limit**").

7.1.3.2 Fair and Reasonable Damages. The Parties, as sophisticated and experienced parties, agree that because of the unique and complicated nature of the Arena Project, it is difficult or impossible to determine with precision the amount of damages and losses that would or might be incurred by Landlord as a result of a failure to timely achieve the Arena Project's scheduled Substantial Completion Date and any liquidated damages paid under this provision are fair and reasonable and represent a reasonable estimate of fair compensation for the damages and losses that will be incurred by Landlord as a result of a failure to timely achieve each Substantial Completion Date, including for (1) reputational credibility and damage due to a delay in opening the Arena Project to the public, (2) loss of revenues and (3) loss of use, enjoyment and benefit of the Arena Project and associated facilities by the general public and Landlord. The foregoing liquidated damages must be paid by Tenant within 30 Days of Landlord's assessment of such amounts. Notwithstanding any other provision of this

Lease to the contrary, Landlord or the City, as applicable, may withhold liquidated damages from any payments due to Tenant under this Lease or the Grant Agreement. The Parties hereby waive any defenses as to the validity of any liquidated damages stated in this Lease as they may appear on the grounds that such liquidated damages are void as penalties or are not reasonably related to actual damages.

7.2 Submittals. Within 30 days of the Agreement Date, Tenant and Landlord must finalize the draft Schedule of Submittals providing further detail on the timing of the Major Submittals, attached as Exhibit L (*Schedule of Submittals*) ("**Schedule of Submittals**"). If there is any conflict between the deadlines for the delivery of (i) Submittals by Tenant or (ii) Landlord responses, in an agreed Schedule of Submittals and any provision of this Lease, the deadlines and response periods in the agreed Schedule of Submittals will take precedence. This Section sets forth procedures governing certain Submittals or requests by Tenant to Landlord (including, but not limited to, plans, schedules, Schematic Design Documents, Design Documents and Construction Documents) that must be Verified or require a comment, notification, determination, decision or other response (collectively, a "**Response**") from Landlord pursuant to this Lease.

7.2.1 Commencement of Work. Tenant must not Commence or permit the Commencement of any Work under this Lease that is the subject of, governed by or dependent upon a Major Submittal until it has submitted the relevant Submittal to Landlord and the Landlord Project Monitor and:

7.2.1.1 with respect to the Major Submittals, Landlord or the Landlord Project Monitor has Verified such Major Submittal.

7.2.2 Deemed Completed. Except as otherwise set forth herein, any Submittal, resubmittal or request to Landlord will be deemed complete at 5:30 p.m. Eastern time on the seventh Day following its receipt by Landlord unless Landlord notifies Tenant in writing prior to 5:30 p.m. Eastern time on such seventh Day that such submittal, resubmittal or request is incomplete and sets forth in reasonable detail the incomplete elements of the Submittal, resubmittal or request.

7.2.3 Major Submittal.

7.2.3.1 Review and Verification Process. In any case in which a Major Submittal is or has been deemed to be complete under this Section, Landlord will review and respond to such Submittal or request as promptly as reasonably possible, and no later than the later of (i) the date in the Schedule of Submittals for Landlord's response to such Submittal or (ii) twenty (20) Days after the date on which Tenant (or the Construction Contractor or the OM&C Contractor) has delivered such submittal or request to Landlord. Landlord will respond within such time period by (A) Verifying, commenting, certifying or taking other appropriate action with respect to the submittal or request, as applicable, or (B) advising Tenant that such Major Submittal or request materially deviates from the Benchmark Requirements by providing written notice to Tenant specifying in

reasonable detail Landlord's determination. If Landlord does not Verify any Major Submittal in accordance with clause (B) of the preceding sentence, Tenant will resubmit the Major Submittal or request as promptly as reasonably possible and Landlord will resume its review and respond to such Major Submittal or request by Verifying or rejecting the Major Submittal or request (provided that such Major Submittal or request is complete or has been deemed to be complete under Section 7.2.2 within eight Days following its receipt of a resubmittal or request). Landlord's review of a resubmittal or request will be limited to the issue, condition or deficiency which gave rise to Landlord's rejection and will not extend to other aspects for which a notice of disapproval was not previously provided to Tenant unless the issue, condition or deficiency which gave rise to Landlord's rejection reasonably relates to Landlord's disapproval for which notice was previously provided.

7.2.3.2 Deemed Verified. In the event Landlord fails within the time period required in Section 7.2.3.1 above to either Verify or reject any Major Submittal, Tenant shall promptly provide a subsequent notice (the "**Second Notice**") and Landlord shall be deemed to have approved such Major Submittal ten (10) Days following Landlord's receipt of such Second Notice.

7.2.4 Disputes and Reasonableness. Either Party will be entitled to resolve any Dispute regarding any Major Submittal in accordance with the dispute resolution procedures set forth in Article 38 (*Dispute Resolution Provisions*). In all cases where Responses are required to be provided, such Responses will not be withheld or delayed unreasonably, and such determinations will be made reasonably except in cases where a different standard is specified. Landlord will provide within ten (10) Days after a request by Tenant its rationale, in reasonable detail, for any disapproval of any matter.

7.2.5 No Waiver. Notwithstanding any provision herein to the contrary, the review or approval by or on behalf of Landlord of any Submittal hereunder shall not constitute any representation, warranty or agreement by Landlord, express or implied, with respect to the adequacy, sufficiency, completeness, utility, safety or functionality of the Submittal or the subject Improvements and, without limitation, the release, waiver and other provisions of Section 2.1.4 ("*As Is*" *and* "*With All Faults*") shall in any event be deemed to apply with respect to any such review and approval by or on behalf of Landlord.

7.3 Landlord Project Monitor.

7.3.1 Generally. Landlord will provide for the period commencing at the Agreement Date through Final Completion of the Arena Project a dedicated and independent project representative ("**Landlord Project Monitor**"), the fees, costs and expenses of whom will be funded from Bond proceeds up to a cap of $***500,000***, and except as otherwise provided below, at no cost to Tenant. The Landlord Project

Monitor will coordinate the Construction Work with Landlord, the City, Tenant and its Contractors (the "**Project Stakeholders**"). The Landlord Project Monitor's primary responsibility will be to help enable efficient coordination among Project Stakeholders by acting as the reviewer and where authorized by Landlord, Verifier of Tenant Submittals, including providing reasonable assistance with the approval and review process for Submittals to the City and any other public entities issuing required Regulatory Approvals. Tenant must appoint a counterparty to the Landlord Project Monitor who will have authority to act on behalf of Tenant in accordance with the requirements of this Lease. To the extent that the Arena Project has not achieved Substantial Completion by the Substantial Completion Deadline, and Landlord has not terminated this Lease, Tenant will compensate Landlord for any additional Landlord Project Monitor costs and expenses up and until achievement of Substantial Completion.

7.3.2 Landlord Project Monitor Roles and Responsibilities. The Tenant will enable the Landlord Project Monitor to attend regular coordinating meetings with Tenant and Construction Contractors and be regularly informed as to the progress of the D&C Work throughout the duration of the Arena Project. The Landlord Project Monitor shall be able to review documentation submitted for such monthly meetings. The Landlord Project Monitor shall receive timely reports from the Tenant's construction manager and shall promptly report any issues or problems to Landlord and Tenant. The Tenant acknowledges and agrees that the Landlord Project Monitor's responsibility may include the following functions:

7.3.2.1 regularly attending, where appropriate, meetings held by Tenant, CCP and any Contractor;

7.3.2.2 timely review, comment and, where permissible, Verification or rejection of any Tenant Submittals;

7.3.2.3 acting as a liaison with the City for any Regulatory Approvals required for the Arena Project;

7.3.2.4 helping to coordinate with any City-owned utilities; or

7.3.2.5 reporting to Landlord and Tenant where it reasonably believes any of the Improvements being constructed materially deviate from the Benchmark Requirements;

7.3.2.6 certification of the Arena Project's achievement of Substantial Completion;

7.3.2.7 certification of the Arena Project's achievement of Final Completion; and

7.3.2.8 any other activities necessary for the timely completion of all D&C Work.

7.3.3 Progress Meetings; Coordination. From time to time at the request of the City, Landlord or Tenant during the preparation of Construction Documents and throughout the performance of Construction Work, the City, Landlord and Tenant shall hold progress meetings to discuss the Arena Project's progress, status, challenges or schedule. Landlord and Tenant shall communicate and consult informally as frequently as is necessary to ensure the efficient delivery of the Arena Project.

7.3.4 Landlord Project Monitor Access. Tenant grants the Landlord Project Monitor the right to enter the Premises during the performance of Construction Work to satisfy its responsibilities described in this Lease, including those activities that will expedite the delivery of the Arena Project, provided that, at any time, the Landlord Project Monitor complies with the Tenant's site access requirements and Health and Safety Plan and does not interrupt Tenant's performance of the Work.

7.3.5 Enhanced Review and Verification. If at any time Tenant has performed any portion of its D&C Work in a manner that materially deviates from the Benchmark Requirements, then, in addition to other remedies available pursuant to this Lease and the other Contract Documents, Landlord, with written notice to Tenant given concurrently with the increase in Landlord Project Monitor's monitoring or as soon as practicable thereafter, is entitled to adequately and appropriately increase the level of Landlord Project Monitor's monitoring of the Arena Project and Tenant's compliance with its obligations pursuant to this Lease until such time as Tenant has reasonably demonstrated to Landlord's reasonable satisfaction that it will perform and is capable of performing its applicable obligations pursuant to this Lease. Tenant will compensate Landlord for all of its reasonable costs and expenses incurred by Landlord as a result of such increased level of monitoring from and after the date on which such increased level of monitoring begins.

7.4 Commencement of Construction. Notwithstanding any provision herein to the contrary, Tenant shall not commence Construction Work on any portion of the Arena Project until Landlord has issued a notice to proceed "**NTP**" for such portion of the Arena Project in which Tenant seeks to commence Construction Work, in its discretion, once Tenant notifies Landlord that the following conditions and requirements have been satisfied by Tenant or waived by Landlord for any portion of the Arena Project, which waiver shall be in Landlord's sole and absolute discretion:

7.4.1 Landlord has received the Final Construction Documents;

7.4.2 Landlord has confirmed the Construction Contract has been executed and satisfies the requirements in Section 7.13 (*Construction Contract Requirement*) and this Lease;

7.4.3 Landlord has received copies of the Demolition Plan, the Project Management and Execution Plan, the Health and Safety Plan, the Quality Management Plan, the Risk Management Plan, and the Commissioning and

Activation Plan and either (i) Verified such Submittals or (ii) failed to respond within 20 Days;

7.4.4 Tenant shall have obtained all Regulatory Approvals necessary to commence and complete the applicable portion of the D&C Work;

7.4.5 all insurance required to perform the applicable D&C Work is in place and in full force and effect;

7.4.6 the conditions to Financial Close as set forth in the Development Agreement have been satisfied and Financial Close has been achieved; and

7.4.7 all other conditions precedent in this Lease to commencement of the relevant D&C Work have been satisfied.

7.5 Landlord Verification of Revised Construction Documents. If Tenant desires to make any deviation or modification to the Final Construction Documents after Landlord Verified the same, then Tenant shall provide written notice and details of the proposed deviation or modification to Landlord. If the Landlord concludes that such deviation or modification does not materially deviate from the Benchmark Requirements, the Landlord shall notify the Tenant in writing of its Verification within 15 calendar days of receipt of Tenant's notice of the proposed change. Any non-Verification shall state, in writing, the reasons therefor and shall be made within such 15-calendar-day period. If Landlord fails to respond to any proposed change within such 15-calendar-day period, such failure shall not constitute a default under this Lease on the part of Landlord, but, in such case, the proposed change shall be deemed Verified by Landlord, provided that Tenant first provides Landlord with at least 15 calendar days prior written notice that Tenant intends to deem the proposed change so approved.

7.6 Construction Performance Security.

7.6.1 P&P Bond. Tenant will furnish or require the Construction Contractor to furnish an alternative dispute resolution performance bond (the "**Performance Bond**") in the amount of 100% of the Construction Contract Price and a payment bond (the "**Payment Bond**") in the amount of 100% of the Construction Contract Price.

7.6.2 Guaranty. Subject to Section 7.12.3 (*Parent Guaranty*), a joint and several Design & Construction Guaranty from an Acceptable Guarantor for each member of a Construction Contractor guaranteeing the Construction Contractor's performance of its obligations under the Construction Contract, each in substantially the form set forth in Exhibit F (*Form of Parent Guaranty*).

7.6.3 Retainage.

7.6.3.1 In accordance with the Financing Documents, the trustee responsible for administering the Bonds will be entitled to retain from each payment made to Tenant for any D&C Work completed for the Arena, an amount equal to five percent (5%) of each payment to be paid to the

Construction Contractor (the "**Retainage Amount**"). Each such Retainage Amount will be deposited by the trustee in a subaccount (a "**Retainage Account**") for Landlord's benefit up and until it is released under this Section 7.6.3.

7.6.3.2 Subject to, and in accordance with the Financing Documents, Landlord will be entitled to apply any such Retainage Amounts retained within the Retainage Account (proportionate to the Construction Contractor's culpability for such Tenant Event of Default) for (A) to reimburse Landlord for any of its Losses incurred in connection with (i) any Tenant Event of Default caused by the Construction Contractor or (ii) any third-party claim against Landlord or the City due to Tenant's breach of this Lease caused by a Construction Contractor act or omission under a Construction Contract or (B) following Tenant's termination of the Construction Contractor, providing Tenant with resources reasonably necessary to procure and complete the D&C Work on the Arena Project prior to the Long Stop Substantial Completion Date by replacing the terminated Construction Contractor with a new qualified, competent and capable Construction Contractor, as may be approved in accordance with the terms of this Agreement.

7.6.3.3 Within twenty (20) days of achieving Final Completion, Landlord will release any remaining Retainage Amounts back to Tenant.

7.6.4 Performance Security General Provisions.

7.6.4.1 The Design & Construction Guaranty will provide that it may be transferred by Tenant to Landlord, as beneficiary, with rights to draw upon or exercise other remedies thereunder if Landlord succeeds to the position of Tenant under the Construction Contract. The Performance Bond and Payment Bond must be issued by an Eligible Security Provider and name the Landlord as an additional obligee pursuant to a multiple oblige rider.

7.6.4.2 Landlord may draw on any form of Performance Security either individually or simultaneously, and unless otherwise specified in this Lease, a draw on any form of Performance Security will not be conditioned on prior resort to any other security or each other form of Performance Security. If Landlord receives proceeds of a draw on any Performance Security in excess of the relevant obligation, Landlord will promptly refund the excess to Tenant (or to its designee) after all relevant obligations are satisfied in full.

7.6.4.3 Tenant or its Construction Contractors will obtain and furnish all Construction Performance Security and replacements thereof at its sole cost and expense and will pay all charges imposed in connection with Landlord's presentment of sight drafts and drawing against any Construction

Performance Security or replacements thereof (to the extent made in accordance with the terms hereof).

7.6.4.4 In the event Landlord makes a permitted assignment of its rights and interests under this Lease, Tenant will cooperate so that concurrently with the effectiveness of such assignment, either replacement Performance Security for, or appropriate amendments to, the outstanding Construction Performance Security will be delivered to the assignee naming the assignee as replacement beneficiary, at no cost to Tenant.

7.7 Construction Obligations.

7.7.1 Construction Standards. All D&C Work shall be accomplished in accordance with the Final Construction Documents, the Technical Requirements, the Benchmark Requirements, Good Industry Practices and applicable Laws.

7.7.2 Safety Matters. Tenant shall undertake measures in accordance with Good Industry Practice to minimize the risk of injury, damage, disruption or inconvenience to the Premises, the Improvements, and surrounding property, and the risk of injury to members of the public, caused by or resulting from any of its performance under this Lease. Tenant shall make adequate provision for the security of the Premises and the safety and convenience of all persons affected by such construction, including erecting construction barricades substantially enclosing the area of such construction and maintaining them until construction has achieved Substantial Completion, to the extent reasonably necessary to minimize the risk of hazardous construction conditions. Without limiting the foregoing, Tenant shall:

7.7.2.1 take all necessary precautions for the safety and security of the Construction Work and provide all necessary protection to prevent damage, injury or loss caused by trespass, negligence, vandalism, malicious mischief or any other course related to the Construction Work for: (i) workers at the Premises and all other persons who may be involved with deliveries or inspections, (ii) visitors to the Premises, (iii) passersby, neighbors and adjacent properties, (iv) materials and equipment under the care, custody or control of Tenant or subcontractors on the Premises, and (v) any other City property;

7.7.2.2 establish and enforce all necessary safeguards for safety and protection, including posting danger signs and other warnings against hazards;

7.7.2.3 implement a comprehensive safety program in accordance with applicable Law;

7.7.2.4 give all notices and comply with all applicable Law relating to the safety of persons or property or their protection from damage, injury or loss;

7.7.2.5 operate and maintain all equipment in a manner consistent with the manufacturer's safety requirements;

7.7.2.6 provide for safe and orderly vehicular movements; and

7.7.2.7 compliance with the Health and Safety Plan.

7.7.3 Costs of Construction. All D&C Work will be performed under the Construction Contract. Except as provided herein, as between Landlord and Tenant, Tenant shall bear and pay all costs and expenses of all D&C Work performed under this Lease, whether onsite or offsite, including, without limitation, the cost of connections to existing utility lines in adjacent rights-of-way, and any and all cost overrun. Notwithstanding the foregoing, Tenant will be entitled to payment under and in accordance with the Financing Documents for D&C Work actually completed in an amount not to exceed the Construction Contract's guaranteed maximum price, as may be adjusted in accordance with the Construction Contract. Without limiting the preceding provisions, Tenant shall be responsible for performing all site preparation work necessary for construction of the Improvements. Such preparation shall include, without limitation, all excavation, demolition and removal or Remediation of Hazardous Materials, disabled access, demolition of existing structures, grading and all structure and substructure work, public access improvements and tenant improvements.

7.7.4 Rights of Access. During any period prior to Final Completion, Landlord and its Agents shall have the right to enter areas in which D&C Work is being performed, on reasonable prior notice during customary construction hours, subject to the rights of Subtenants and to Tenant's right of quiet enjoyment under this Lease, to inspect the progress of the Work. Such inspections shall be subject to such supervision and guidance by Tenant and the Construction Contractor as necessary to ensure that such inspections do not interfere with the Construction Work itself. Nothing in this Lease, however, shall be interpreted to impose an obligation upon Landlord to conduct such inspections or any liability in connection therewith. During any such inspections by Landlord and its Agents, Landlord and its Agents shall comply with any and all reasonable safety and security procedures and guidelines that Tenant or any applicable Subtenant may then have in effect at the Premises.

7.7.5 As-Built Plans and Specifications. Tenant shall furnish to Landlord one set of as-built plans and specifications with respect to all Improvements within 120 Days following completion of those Improvements. If Tenant fails to provide such as-built plans and specifications to Landlord within the time period specified herein, and such failure continues for an additional 30 Days following written request from Landlord, Landlord will thereafter have the right to cause an architect or surveyor selected by Landlord to prepare as-built plans and specifications showing the Improvements, and Tenant shall reimburse Landlord for the reasonable cost of preparing such plans and specifications as Additional Rent.

7.8 Landlord's Right to Approve Additional Construction.

7.8.1 Construction Requiring Approval. Tenant shall have the right, from time to time during the Term, to perform Additional Construction in accordance with the provisions of this Section 7.8 (*Landlord's Right to Approve Additional Construction*), provided that Tenant shall not, without Landlord's prior written approval, which approval shall not be unreasonably withheld, delayed or conditioned, do any of the following:

7.8.1.1 modify the Final Construction Documents or as-built drawings in a manner that does not comply with the Benchmark Requirements;

7.8.1.2 construct additional buildings or other additional structures, other than to replace or restore those previously existing;

7.8.1.3 increase the bulk or height of any Improvements beyond the bulk or height approved for the then-existing Improvement, other than changes in the bulk or height of equipment penthouses;

7.8.1.4 alter the exterior architectural design of any Improvements;

7.8.1.5 materially deviate from the Benchmark Requirements;

7.8.1.6 decrease by more than five percent the Gross Building Area or the Leasable Area of the Premises after Substantial Completion of the Improvements;

7.8.1.7 increase by 10 percent or more the Gross Building Area of any building on the Premises after Substantial Completion; or

7.8.1.8 perform Additional Construction involving replacement or reconstruction that materially alters the exterior architectural design of any Improvements for any replacement construction. In connection with any replacement or restoration, Tenant shall use materials of at least equal quality, durability and appearance to the materials originally installed, as reasonably determined by Landlord.

7.8.1.9 The parties acknowledge that, without limiting what constitutes Landlord's reasonable approval under this 7.8.1 (*Construction Requiring Approval*), it shall be reasonable for Landlord to withhold its consent under this 7.8.1 (*Construction Requiring Approval*) if the proposed Additional Construction would (i) violate any Regulatory Approvals or applicable Laws or (ii) upon completion of the Additional Construction, result in a change of use of Project which would materially adversely impact the Arena Project or payment to Landlord or the City of any amounts hereunder or constitutes a material deviation from the Benchmark Requirements.

7.8.2 Notice by Tenant. At least 30 Days before commencing any Additional Construction, Tenant shall notify Landlord of such proposed Additional Construction. Such notice shall be accompanied by Final Construction Documents for such Additional Construction. Within 20 Days after receipt of such notice from Tenant, Landlord shall have the right to object to any such Additional Construction, to the extent that such Additional Construction requires Landlord's approval, pursuant to 7.8.1 (*Construction Requiring Approval*).

7.8.3 Permits. Tenant acknowledges that Landlord's approval of Additional Construction (or the fact that Tenant is not required to obtain Landlord's approval) does not alter Tenant's obligation to obtain all Regulatory Approvals and all permits required by any applicable Law to be obtained from governmental agencies having jurisdiction, including, where applicable, from Landlord or the City in its governmental capacity, including, without limitation, building permits, as provided in Article 6 (*Compliance with Laws*) and this Article 7 (*Design & Construction*).

7.8.4 Other Requirements. The requirements set forth in this Lease for the performance of any D&C Work also shall apply to any and all Additional Construction requiring Landlord's approval, subject to the following modifications:

7.8.4.1 Construction Schedule. All Additional Construction shall be accomplished expeditiously and diligently, subject to Delay Events;

7.8.4.2 Conditions to Commencement of Construction. Tenant shall have submitted to Landlord in writing its good faith estimate of the anticipated total construction costs of the Additional Construction. If such good-faith estimate exceeds $1,000,000, Tenant shall also submit evidence reasonably satisfactory to Landlord of Tenant's ability to pay such costs as and when due; and

7.8.4.3 As-Built Plans and Specifications. Tenant shall be required to furnish to Landlord as-built plans and specifications with respect to all Additional Construction.

7.9 Minor Alterations. Without limiting, but subject to, the provisions of Section 7.8.1 (*Construction Requiring Approval*), Landlord's approval hereunder shall not be required for the following, provided it does not materially deviate with the Benchmark Requirements: (a) the installation, repair or replacement of such improvements to the interior of any building commonly encompassed, and generally commercially understood to be included, within "tenant improvements," furnishings, fixtures, equipment or decorative Improvements, or repair or replacement of worn out or obsolete components of the Improvements that do not materially affect the structural integrity of the Improvements unless otherwise required under 7.8.1.1 through 7.8.1.8, (b) recarpeting, repainting the interior or exterior (except for exterior color changes) of the Premises, grounds keeping or similar alterations, or (c) any other Additional Construction which does not require a building permit.

7.10 Tenant Improvements. Landlord's approval hereunder shall not be required for the installation of Tenant improvements and finishes (excluding retail storefronts or facades) to prepare portions of the Premises for occupancy or use by Subtenants, provided that the foregoing shall not alter Tenant's obligation to obtain any required Regulatory Approvals.

7.11 Title to Improvements. Landlord shall own all Improvements financed in whole or in part by the Bonds and all Additional Construction, restoration work, Routine Maintenance Renewal Work and all improvements, appurtenant fixtures, machinery and equipment installed upon the Premises ("**Public Assets**"). Public Assets exclude any Personal Property of the Tenant. Upon installation or construction of any portion of any Public Asset by Tenant or any Tenant Party on or within the Premises, legal title of such portion of such Public Asset will automatically transfer and vest in Landlord, and Tenant will deliver any documentation reasonably requested by Landlord necessary to effectuate such legal title transfer.

During the Term, for federal income tax purposes, Tenant shall be the "tax owner" of the Improvements except for Public Assets, including all Additional Construction and all appurtenant fixtures, machinery and equipment installed therein (except for Personal Property) and shall be entitled to depreciation deductions and any tax credits with respect to the Improvements, including all Additional Construction and all appurtenant fixtures, machinery and equipment installed therein (except for Personal Property).

At the expiration or earlier termination of this Lease, title to the Arena Project and all Improvements not already transferred to Landlord, including appurtenant fixtures (but excluding Personal Property), will vest in Landlord without further action of either Landlord or Tenant and without compensation or payment to Tenant. Tenant and its Subtenants shall have the right (unless otherwise purchased at fair market value by the Landlord) at any time, or from time to time, including, without limitation, at the expiration or upon the earlier termination of the Term of this Lease, to remove Personal Property from the Premises; provided, however, that if the removal of Personal Property causes damage to the Premises, Tenant shall promptly cause the repair of such damage at no cost to Landlord.

7.12 Construction Contractor.

7.12.1 Subcontracting D&C Work. As of the Agreement Date, the Landlord hereby approves the Tenant's selection of the Construction Contractor. Each Construction Contractor will be subject at all times to the direction and control of Tenant, and any delegation to a Construction Contractor does not relieve Tenant of any of its obligations, duties or liability pursuant to this Lease. Any agreement between Tenant and any Construction Contractor will by its terms terminate, without penalty, at the election of Landlord upon five (5) Days' notice to such Construction Contractor upon the termination of this Lease. The Construction Contractor will have no interest in or rights pursuant to this Lease or the Arena Project.

Each Construction Contractor and its Construction Contract will comply with this Lease, and the material terms of each proposed Construction Contract must be

consistent with the corresponding duties and obligations of Tenant pursuant to this Lease and the other Contract Documents, as applicable.

7.12.2 Tenant Performance Obligations. If Tenant has entered into a Construction Contract, notwithstanding its use of a Construction Contractor, Tenant remains responsible for the Construction Work in accordance with this Lease. Tenant will immediately notify Landlord upon the termination, replacement or removal of any Construction Contractor.

7.12.3 Parent Guaranty. To the extent that any Construction Contractor is a joint venture entity or is not the ultimate parent company of a Construction Contractor, then Tenant must require the Construction Contractor to provide a Design & Construction Guaranty in substantially the form attached as Exhibit F (*Form of Parent Guaranty*). Such Design & Construction Guaranty must be assignable to the Landlord in the event the Developer is terminated under the Construction Contract.

7.13 Construction Contract Requirement. Each Construction Contract must, except as waived by Landlord:

7.13.1 have a guaranteed maximum price for the performance of all D&C Work;

7.13.2 have a committed date for achieving Substantial Completion no later than the Substantial Completion Deadline;

7.13.3 accept the requirements applicable to the scope of work of such Construction Contractor under this Lease on a back-to-back basis and require such Construction Contractor to provide the equivalent indemnity under Article 14 (*Indemnification of Landlord*) for the benefit of the Indemnified Parties and make the Indemnified Parties third-party beneficiaries thereof;

7.13.4 be assignable to Landlord and the City through a direct agreement in the form attached as Exhibit E (*Subcontractor Direct Agreement*);

7.13.5 commit to delivering the Arena Project in accordance with the Technical Requirements;

7.13.6 set forth a standard of professional responsibility or a standard for commercial practice equal to Good Industry Practice for work of similar scope and scale and will set forth effective procedures for claims;

7.13.7 establish provisions for prompt payment by Tenant in accordance with the provisions of Sections 2.2-4347 through 4355 of the Code of Virginia, which would apply if the City was contracting with such Construction Contractor;

7.13.8 require the Construction Contractor to carry out its scope of work in accordance with Law, the Technical Requirements, all Regulatory Approvals,

Good Industry Practice and the terms, conditions and standards set forth in this Lease;

7.13.9 set forth warranties (minimum one-year warranty period), guaranties and liability provisions of the contracting party in accordance with Good Industry Practice for work of similar scope and scale;

7.13.10 be fully assignable to the City or Landlord upon termination of this Lease or notice of termination to Tenant under such Construction Contract, such assignability to include the benefit of allowing the City or Landlord to step-in and assume the benefit and obligations of Tenant's contract rights and the work performed thereunder, with liability only for those remaining obligations accruing after the date of assumption but excluding any monetary claims or obligations that Tenant may have against such Construction Contractor that existed prior to Landlord's or the City's assumption of such Construction Contract;

7.13.11 include express requirements that if Landlord or the City succeeds to Tenant's rights under the subject Construction Contract (by assignment or otherwise), then the relevant Construction Contractor agrees that it will (A) maintain usual and customary books and records for the type and scope of operations of business in which it is engaged in respect of the Arena Project (e.g., constructor, equipment supplier, designer, service provider) and (B) permit audit thereof by the City or Landlord and provide progress reports to the City or Landlord appropriate for the type of Construction Contract;

7.13.12 not be assignable by the Construction Contractor without the City's and Tenant's prior written consent; provided, that the foregoing will not limit permitted subcontracting of the Work;

7.13.13 expressly require the Contractor to participate in meetings between Tenant, the City, Landlord and any other stakeholder, upon Landlord's reasonable request, concerning matters pertaining to such Construction Contractor or its work; provided, that nothing in this Section will limit the authority of the City or Landlord to give such direction or take such action which in the opinion of the City or Landlord is necessary to remove an immediate and present threat to the safety of life or property;

7.13.14 expressly provide that subject to there being no breach of a contractual obligation to make payments to the Construction Contractor by Tenant, all Liens and claims of any Contractors at any time will not attach to any interest of the City or Landlord in the Arena Project or the Premises;

7.13.15 be consistent in all other material respects with the terms and conditions of this Lease to the extent such terms and conditions are applicable to the scope of work of such Construction Contractor; and

7.13.16 include retainage, as required by Section 7.6.3 (***Retainage***), in an amount equal to five percent (5%) of the Construction Contract price.

7.14 Conditions to Substantial Completion. Substantial Completion will occur upon Landlord's or Landlord Project Monitor's certification that all of the following conditions (the "**Substantial Completion Conditions**") have been satisfied (or waived by Landlord in its sole discretion):

7.14.1 all of the Work (other than Punch List items) has been completed in accordance with the requirements of the Contract Documents, such that Tenant and any required third parties are able to use the Arena Project in accordance with the Benchmark Requirements and this Agreement;

7.14.2 the Construction Contractor has certified, substantially in the form agreed between the parties, that all D&C Work (other than Punch List items) has been completed in accordance with the requirements of this Lease;

7.14.3 the engineer of record or the architect of record has inspected and certified, substantially in the form agreed between the parties, that all Work (other than Punch List items) has been completed in accordance with the requirements of the Contract Documents;

7.14.4 all required certifications for the Final Construction Documents and for all mechanical, electrical, electronics and other systems have been received;

7.14.5 Tenant has prepared, and received approval from Landlord of, the Punch List for the Arena Project, as applicable;

7.14.6 all required Regulatory Approvals needed for occupancy of the Arena Project have been obtained and copies have been provided to the City and Landlord;

7.14.7 Tenant has satisfied all other obligations for the Arena Project under this Lease;

7.14.8 Tenant has complied with all other requirements of this Lease that are required for the general public, the OM&C Contractor, Tenant and Landlord to use the Arena Project, as applicable;

7.14.9 Tenant has delivered, and the Landlord has Verified, that the OM&C Plan for the Arena Project does not materially deviate from the OM&C Plan's outline attached as Exhibit N (*OM&C Plan*);

7.14.10 the Parties have agreed on a form City use agreement in accordance with Section 8.9 (*City Use of the Arena*);

7.14.11 all Construction Work demobilization from relevant parts of the Premises has been completed, including the removal of temporary work and equipment used in performance of the Construction Work;

7.14.12 Tenant has provided the Landlord with copies of any manuals or documentation reasonably necessary to enable and allow for the Landlord to be able

to efficiently and competently exercise its Required Action rights under and subject to this Agreement; and

7.14.13 all other Major Submittals required prior to or on Substantial Completion have been submitted and, where required, Verified against the Benchmark Requirements by Landlord.

7.15 Substantial Completion Process.

7.15.1 Tenant must provide written notice to Landlord of the anticipated date for satisfying all Substantial Completion Conditions no later than ninety (90) Days prior to the anticipated date. The notice must include a list of all Substantial Completion Conditions that will be satisfied to allow Landlord to issue the Certificate of Substantial Completion. No later than sixty (60) Days prior to satisfying all of the Substantial Completion Conditions, Tenant must meet and confer with Landlord Project Monitor to confirm that the list of requirements provided above is in accordance with this Lease. Tenant shall also simultaneously deliver an updated version of its Commissioning and Activation Plan for Verification.

7.15.2 Following the initial meeting, Tenant and Landlord, acting through Landlord Project Monitor, will meet, confer and exchange information on a regular basis to allow Landlord Project Monitor to orderly and timely inspect the Arena Project, review the Final Construction Documents for the Arena Project, and determine whether Tenant has satisfied all of the Substantial Completion Conditions, including Verification that the updated version of the Commissioning and Activation Plan does not materially deviate from the Benchmark Requirements or the original Commissioning and Activation Plan.

7.15.3 Tenant must provide written notice to Landlord promptly after it has satisfied all of the Substantial Completion Conditions, together with all supporting documents for the Arena Project. Within thirty (30) Days of receiving Tenant's notice, the Landlord Project Monitor must:

7.15.3.1 inspect the Arena Project, review the Final Construction Documents and conduct any other investigation as may be necessary to evaluate whether the Substantial Completion Conditions have been satisfied; and

7.15.3.2 following the inspection referred to above, either:

7.15.3.2.1 if the Landlord Project Monitor determines that all of the Substantial Completion Conditions have been satisfied, issue the Certificate of Substantial Completion; or

7.15.3.2.2 if the Landlord Project Monitor determines that any Substantial Completion Condition has not been satisfied, notify

Tenant in writing of those Substantial Completion Conditions that have not been satisfied.

7.15.4 Tenant must notify Landlord if it disputes the Landlord Project Monitor's determination within five (5) Days of receiving such determination. If Tenant does not notify Landlord of a dispute within that five-Day period, Tenant will be deemed to have accepted the Landlord Project Monitor's determination.

7.15.5 If Tenant accepts or is deemed to have accepted the Landlord Project Monitor's determination, Tenant may resubmit a notice once all Substantial Completion Conditions have been satisfied.

7.15.6 If Tenant issues a notice disputing the Landlord Project Monitor's decision and the Parties are unable to resolve the dispute within a further fourteen (14) Days of that notice, the matter will be resolved in accordance with Article 38 (*Dispute Resolution Provisions*).

7.15.7 In connection with Landlord's issuance of the Certificate of Substantial Completion, Landlord, acting through the Landlord Project Monitor, may in its discretion add or remove items to or from the Punch List.

7.16 Effect of Certificates of Substantial Completion.

7.16.1 Issuance of any Certificate of Substantial Completion will not:

7.16.1.1 relieve Tenant of its obligation to complete the remaining Work;

7.16.1.2 be construed to constitute an extension of Tenant's time to complete the remaining Work;

7.16.1.3 release Tenant from any obligations under this Lease (including its obligations with respect to insurance coverage).

7.17 Final Completion Process.

7.17.1 Tenant must provide written notice to Landlord of the anticipated date for Final Completion no later than 20 Days prior to the anticipated date for satisfying all of the Final Completion Conditions. The notice must include a list of all Final Completion Conditions that will be satisfied to allow Landlord to issue the Certificate of Final Completion.

7.17.2 No later than ten Days prior to satisfying all Final Completion Conditions, Tenant must meet and confer with Landlord, acting through the Landlord Project Monitor, to confirm that the list of requirements is in accordance with this Lease. Following the initial meeting, Tenant and Landlord, acting through the Landlord Project Monitor, will meet, confer and exchange information on a regular basis to allow the Landlord Project Monitor to orderly and timely inspect

the Arena Project and determine whether Tenant has satisfied all of the Final Completion Conditions.

7.17.3 Tenant must provide written notice to Landlord promptly after it has satisfied all of the Final Completion Conditions, together with all supporting documents.

7.17.4 Within twenty (20) Days of receiving Tenant's such written notice:

7.17.4.1 the Landlord Project Monitor must inspect the items on the Punch List, review the as-built drawings and carry out any other investigation as may be necessary to evaluate whether Final Completion has been achieved; and

7.17.4.2 following the inspection referred to above, must either:

7.17.4.2.1 if the Landlord Project Monitor determines that all of the Final Completion Conditions have been satisfied, issue the Certificate of Final Completion; or

7.17.4.2.2 if the Landlord Project Monitor determines that any Final Completion Condition has not been satisfied, notify Tenant in writing of those Final Completion Conditions that have not been satisfied.

7.17.4.3 Tenant must notify Landlord if it disputes the Landlord Project Monitor's determination within five Days of receiving the Landlord Project Monitor's determination. If Tenant does not notify Landlord of a dispute within that five-Day period, Tenant will be deemed to have accepted the Landlord Project Monitor's determination.

7.17.4.4 If Tenant accepts or is deemed to have accepted Landlord's determination, Tenant may resubmit a notice once all Final Completion Conditions have been satisfied.

7.17.4.5 If Tenant issues a notice and the Parties fail to resolve the dispute within an additional 14 Days of that notice, the matter will be resolved in accordance with Article 38 (*Dispute Resolution Provisions*).

Article 8 Operations, Maintenance and Renewal Work.

8.1 Management and Operating Covenants. The Tenant's outline of the OM&C Plan is attached as Exhibit N (*OM&C Plan*) to this Agreement and sets out, among other things, (1) Routine Maintenance activities for the initial 5 years of operation following Substantial Completion, (2) the OM&C Contractor's scope of OM&C Work, estimated timing and estimated costs of Renewal Work during the initial 5 years following Substantial Completion and (3) the OM&C Contractor's long-term scope of OM&C Work and estimated timing of any long-term Renewal Work in the following 10 years (i.e., years 6-15 following Substantial Completion).

Following Substantial Completion, Tenant shall (i) perform all Routine Maintenance at no cost to Landlord as required under this Lease, and (ii) perform all Renewal Work to the extent that funds are available in the Renewal Work Account or as may be required in accordance with Section 8.4.6, each in a manner consistent with the OM&C Plan, this Lease, Good Industry Practice, the Technical Requirements, all Regulatory Approvals and applicable Law. No later than ninety (90) Days before commencing the 5th calendar year following Substantial Completion, and every five years thereafter, Tenant will update and deliver to Landlord a revised OM&C Plan on a rolling basis, each one to be attached as an updated version of Exhibit N (*OM&C Plan*). Landlord will verify the revised OM&C Plan and components thereof, including, the proposed scope of OM&C Work, timing and estimated costs for the Renewal Work do not materially deviate from the baseline principles set out in the previously verified OM&C Plan. Landlord will deliver its comments, verification or non-verification to Tenant within forty-five (45) Days after Tenant has delivered each proposed OM&C Plan. Any such OM&C Plan will be deemed verified following Landlord's failure to timely provide its verification or non-verification to Tenant.

8.2 Tenant's Duty to Maintain. Subject to the terms of Article 10 (*Damage or Destruction*) and Article 11 (*Condemnation*) below, and, only to the extent required in Section 8.1 (*Management and Operating Covenants*), throughout the Term of this Lease, Tenant shall maintain the Premises and the Arena, in good condition and repair, ordinary wear and tear excepted, and otherwise in compliance with all Laws (subject to Tenant's contest rights set forth in Section 6.1 (*Compliance with Laws and Other Requirements*)) and the requirements of this Lease. To the extent required in Section 8.1 (*Management and Operating Covenants*), and subject to the limitations provided in Section 8.4.6 (*Renewal Work Account*) Tenant shall promptly make (or cause others to make) all necessary repairs, renewals and replacements, whether structural or nonstructural, interior or exterior, ordinary or extraordinary, foreseen or unforeseen. Tenant shall make such repairs with materials, apparatus and facilities as originally installed and approved by Landlord under this Lease, or, if not originally subject to Landlord approval or not commercially available, with materials, apparatus and facilities at least equal in quality, appearance and durability to the materials, apparatus and facilities repaired, replaced or maintained. All such repairs and replacements made by Tenant shall be at least equivalent in quality, appearance, public safety, and durability to and in all respects consistent with the Improvements as of Substantial Completion. Except as otherwise provided in any Law or the Development Agreement or elsewhere in this Lease, and subject to the provisions of Article 5 (*Taxes and Other Impositions*), Tenant shall not be obligated to maintain any public utilities or public infrastructure located in any dedicated public rights of way.

8.3 Responsibility for Cost of Repair.

8.3.1 No Obligation of Landlord; Waiver of Rights. As between Landlord and Tenant, and except as otherwise expressly provided in Article 15 (*Insurance*): (i) Tenant shall be solely responsible for the condition, operation, repair, maintenance and management of the Premises, including any and all Improvements, from and after the Agreement Date; (ii) Landlord shall have no obligation to make repairs or replacements of any kind or maintain the Premises, any Improvements or any portion thereof; and (iii) Tenant waives the benefit of any Law that would permit Tenant to make repairs or replacements at Landlord's expense, or abate or reduce any of Tenant's obligations under, or terminate, this

Lease, on account of the need for any repairs or replacements. Without limiting the foregoing, Tenant hereby waives any right to make repairs at Landlord's expense.

8.3.2 **Notice**. Tenant shall deliver to Landlord, promptly after receipt, a copy of any notice which Tenant may receive from time to time: (i) from any governmental authority having responsibility for the enforcement of any Laws (including Disabled Access Laws or Hazardous Materials Laws), asserting that the Arena Project is in violation of such Laws; or (ii) from the insurance company issuing or responsible for administering one or more of the insurance policies required to be maintained by Tenant under Article 15 (*Insurance*), asserting that the requirements of such insurance policy or policies are not being met. If Landlord shall receive any notice of the type described in clause (i), Landlord shall deliver to Tenant, promptly after receipt, a copy of such notice.

8.4 Renewal Work Account.

8.4.1 As a condition precedent to Substantial Completion, Tenant shall establish a separate account (the "**Renewal Work Account**") that will be used solely for the purposes of Renewal Work in accordance with this Lease. The Renewal Work Account shall be funded by both the City and Tenant (or the Tenant shall cause the OM&C Contractor to fund) the Renewal Work Account as follows:

8.4.1.1 the City, in accordance with Section 3.4 (*Disposition of Renewal Work Parking Revenues*) of the Cooperation Agreement, will within sixty (60) Days of the end of each City Fiscal Year, subject to Section 37.2 (*Availability of Funds for Landlord's Performance*) pay Excess City Parking Revenues to the Renewal Work Account in an amount not to exceed five hundred thousand dollars ($500,000) for any such City Fiscal Year;

8.4.1.2 the Tenant and the OM&C Contractor, as applicable, will within sixty (60) days of the end of each OM&C Contractor Fiscal Year, deposit any other Renewal Work Revenue not already deposited in the Renewal Work Account based on the OM&C Contractor's and Tenant's (collectively) prior calendar year's Net Operating Income;

8.4.1.3 within sixty (60) days of the 10th anniversary of Substantial Completion, the Year 10 License Fee; and

8.4.1.4 within sixty (60) days of the 20th anniversary of Substantial Completion, the Year 20 License Fee.

8.4.2 Tenant shall provide to the City and Landlord the details regarding the Renewal Work Account, including the name, address and contact information for the depository institution and the account number, as well as any change made from time to time to any such details and the effective date of such change immediately upon or prior to such change taking effect. Tenant grants Landlord an irrevocable security interest in the Renewal Work Account and shall inform the depository institution of Landlord's rights and interests with respect to the Renewal Work

Account. Tenant shall deliver such notices to the depository institution and enter into a form of deposit account control agreement to be agreed between the Parties prior to the Agreement Date.[2]

8.4.3 As described further below, Landlord shall have the right to review and comment upon all Renewal Work and withdrawals or disbursements from the Renewal Work Account prior to commencement thereof and prior to the withdrawal of funds from the Renewal Work Account, except for the following:

8.4.3.1 Renewal Work necessitated by a Change in Law or Emergency;

8.4.3.2 purchase and maintenance of a spare parts inventory;

8.4.3.3 (i) design and consulting services (other than legal fees) associated with determining whether any potential Renewal Work should be undertaken, how it should be implemented and what it might cost or (ii) Renewal Work, or a series of Renewal Work that reasonably constitutes a single project, if the estimated cost of effecting the same is in the aggregate less than $50,000, as adjusted every 5 years by CPI; and

8.4.3.4 Renewal Work for which Landlord review and comment has been requested and no response has been received within 45 Days of the request.

8.4.4 Except as otherwise provided above, to obtain funds for the purpose of paying or reimbursing Tenant for Renewal Work, Tenant must execute and deliver to Landlord a certificate ("**Certificate**") requesting to withdraw an amount from the Renewal Work Account to either (i) reimburse Tenant for costs incurred by Tenant in connection with Renewal Work as described in the Certificate or (ii) disburse all or a portion of such amount to the third Persons specified in the Certificate to pay those third Persons for costs incurred in connection with Renewal Work for which Tenant has liability. Each Certificate shall include (i) a statement that the particular costs incurred in connection with Renewal Work covered by the Certificate (A) are for Renewal Work that has been or will be completed in compliance with the terms of this Lease, (B) have been verified by Landlord to the extent required by the provisions of this Lease, and (C) have not been previously reimbursed or paid out of the Renewal Work Account as of the date of the Certificate and (ii) such invoices, purchase orders, bills of sale or other documents that reasonably evidence Tenant's incurrence of such expenses and completion or undertaking to complete such Renewal Work. Absent manifest error, upon receipt of a Certificate, Tenant shall be entitled to withdraw from the Renewal Work Account the amount specified in such Certificate, or as much as may be available in the Renewal Work Account, if less, in order to (i) reimburse Tenant for the amount of costs incurred by Tenant in connection with the Renewal Work as specified in such Certificate or (ii) pay third Persons specified in such Certificate the amounts specified in such Certificate. If any Certificate submitted by Tenant

[2] **NTD**: Parties to agree a form DACA.

under this Section does not include documents that reasonably evidence Tenant's completion of the Renewal Work covered by such Certificate, Tenant shall provide Landlord with such documents within thirty (30) Days after the completion of such Renewal Work. The distribution of funds out of the Renewal Work Account for Renewal Work shall not constitute or be deemed to constitute (i) an approval or acceptance by Landlord of the relevant Renewal Work or (ii) a representation or indemnity by Landlord to Tenant or any other Person regarding any such Renewal Work. Any balance in the Renewal Work Account on the expiration date or early termination of this Agreement shall belong to Landlord and may be withdrawn and used by Landlord in its discretion, without recourse by Tenant.

8.4.5 Within sixty (60) Days, but no later than ninety (90) Days, after each June 30 and December 31 of the full first calendar year following Substantial Completion, Tenant shall furnish to Landlord a certificate setting forth, to Tenant's best knowledge and belief, all withdrawals or transfers from the Renewal Work Account by Tenant, and the manner in which the proceeds so withdrawn or transferred were applied. Landlord may, at any time within ninety (90) Days after receipt of such certificate, notify Tenant in writing of Landlord's desire, at Landlord's expense (except as provided below), to engage a nationally or regionally recognized firm of independent certified public accountants to verify the financial accuracy of such certificate. Such review shall be limited to both (i) the portion of Tenant's or OM&C Contractor's books and records and (ii) the portion of the Renewal Work that is necessary to verify such items. Landlord shall direct such accountants or technical experts to (i) deliver their applicable report(s) (which shall be addressed to Landlord and Tenant) to Landlord and Tenant within a reasonable time period and in no event later than sixty (60) Days after Tenant has granted such accountants access to its relevant books and records, (ii) advise the Parties in such report whether any withdrawal or transfer from the Renewal Work Account during such year was in error. Within ten (10) Days after delivery of such report, Tenant shall commence complying with such findings. Subject to Tenant's right to dispute any such claim, if the independent technical advisor or auditor find any discrepancies valued at 2.5% or more of the annual Renewal Work Revenue, Tenant shall reimburse Landlord for the reasonable costs of such accountants' or technical advisors' review. The accountants engaged by Landlord for the above purposes (i) shall not be considered to be agents, representatives or independent contractors of Tenant and (ii) shall agree for the benefit of Tenant or OM&C Contractor, to maintain the confidentiality of all of Tenant's or OM&C Contractor's books and records and the results of its audit to the maximum extent allowable by any applicable Law.

8.4.6 Insufficiency of Funds for Renewal Work.

8.4.6.1 Deficiency - In the event that: (i) funds in the Renewal Work Account are insufficient to cover the costs of Renewal Work required by the OM&C Plan to be undertaken during any OM&C Contractor Fiscal Year; (ii) the cause of such insufficiency is not due to any negligent or wrongful act or omission by any Tenant Party; and (iii) the Net Operating

Income exceeds $1,000,000 during such Fiscal Year, then Tenant shall perform or cause the OM&C Contractor to perform the applicable Renewal Work notwithstanding the insufficiency in the Renewal Work Account in accordance with the OM&C Plan; provided, however, in no event shall the OM&C Contractor be required to expend more than $500,000 for Renewal Work (the "**Renewal Advance Work**") in any single Fiscal Year beyond amounts that are required to be deposited or are otherwise available in the Renewal Work Account.

8.4.6.2 Credit. The OM&C Contractor shall receive a credit, on a dollar for dollar basis, in the amount of any Renewal Advance Work against the OM&C Contractor's next Fiscal Year OM&C Renewal Work Contribution.

8.4.6.3 Maximum. The OM&C Contractor shall not be required to expend more than $1,5000,000 in Renewal Work Advance and the OM&C Renewal Work Contribution during any two consecutive Fiscal Year period.

8.4.7 Prolonged Insufficiency of Funds for Renewal Work. From and after the sixth anniversary of the commencement of the OM&C Period, in the event that any Critical Renewal Work remains incomplete for more than two years despite the full compliance by Tenant and OM&C Contractor with its obligations under Article 8 (*Operations, Maintenance and Renewal Work*), Landlord shall have the right to terminate this Lease at no cost to either Party.

"**Critical Renewal Work**" shall mean any Renewal Work that is critical to the long-term value and operation of the Arena or necessary to ensure the health, safety, welfare or protection of any Invitees, employees, customers, tenants or visitors to, or around, the Arena, including, but not limited to:

1. the replacement of any equipment, component, structure or surface of the Premises or Arena which does not comply with Applicable Laws or has deteriorated to a degree that it cannot be remedied through Routine Maintenance.

2. due to defects in design, materials or workmanship or ordinary wear and tear that is not properly addressed by Tenant in accordance with its obligations under this Lease;

3. elevators and escalators;

4. heating, cooling and ventilation systems;

5. security systems;

6. fire alarm and sprinkler systems;

7. major broken pipes or all or portions of a leaking roof;

8. material electrical system failures or defects; and

9. material cracks or disintegration of structural support elements.

8.5 OM&C Contract Requirements.

8.5.1 OM&C Contract. Subject to Landlord's approval described below, which will not be unreasonably withheld, conditioned or delayed, Tenant may contract with one or more separate OM&C Contractors with the expertise, qualifications, experience, competence, skills and knowhow to perform the OM&C Work in accordance with this Lease. Landlord hereby approves and agrees of the initial OM&C Contractor identified by Tenant as of the Agreement Date. Each approved OM&C Contractor may not subcontract all of their responsibilities and obligations to another subcontractor without Landlord's approval. Notwithstanding its use of an OM&C Contractor, Tenant remains ultimately responsible for the performance of the OM&C Work. The OM&C Contractor will be subject at all times to the direction and control of Tenant, and any delegation to an OM&C Contractor does not relieve Tenant of any of its obligations, duties or liability pursuant to this Lease. Tenant will immediately notify Landlord upon the termination, replacement, removal or resignation of an OM&C Contractor. Any agreement between Tenant and any OM&C Contractor will by its terms terminate at the election of Landlord (without limitation on the rights of any party following termination) upon five (5) Days' notice to such OM&C Contractor upon the termination of this Lease. The OM&C Contractor will have no interest in or rights pursuant to this Lease or the Arena Project.

8.5.2 Each OM&C Contractor and its OM&C Agreement will comply with this Lease and the material terms of the applicable OM&C Agreement. Each OM&C Contractor must be consistent with the corresponding duties and obligations of Tenant pursuant to this Lease and the other Contract Documents. In the event that OM&C Contractor's failure to comply with the OM&C Contract results in a Tenant Event of Default under this Lease, Landlord shall have the right to pursue any remedy available to it under Article 20 (***Remedies***) or under the applicable direct agreement in the form attached as Exhibit E (***Subcontractor Direct Agreement***).

8.5.3 OM&C Contract Requirement. Each OM&C Contract must, except as waived by Landlord:

8.5.3.1 ensure the OM&C Contractor is involved in the design and construction of Arena, as applicable to ensure the Arena Project will be fit for purpose and is designed and constructed in a manner that is operationally optimized for efficiency and the anticipated Arena functions;

8.5.3.2 ensure and require that all of the Sponsorship Revenues are paid to the Bond's trustee in accordance with the Financing Documents and this

Agreement, and following repayment of the Bonds, paid in accordance with Section 3.7 (*Additional Rent*);

8.5.3.3 satisfy the requirements under this Lease, including those that relate to the OM&C Work;

8.5.3.4 accept the requirements applicable to the scope of work of such OM&C Contractor under this Lease on a back-to-back basis and require such OM&C Contractor to provide the equivalent indemnity under Article 14 (*Indemnification of Landlord*) for the benefit of the Indemnified Parties and make the Indemnified Parties third-party beneficiaries thereof;

8.5.3.5 be assignable to Landlord or the City through a direct agreement in the form attached as Exhibit E (*Subcontractor Direct Agreement*);

8.5.3.6 commit, subject to the limitations of Section 8.1 (*Management and Operating Covenants*), to performing the OM&C Work in accordance with the Technical Requirements and OM&C Plan;

8.5.3.7 will set forth a standard of professional responsibility or a standard for commercial practice equal to Good Industry Practice for work of similar scope and scale and will set forth effective procedures for claims;

8.5.3.8 will establish provisions for prompt payment by Tenant in accordance with the provisions of Sections 2.2-4347 through 4355 of the Code of Virginia, which would apply if the City was contracting with such OM&C Contractor;

8.5.3.9 will require the OM&C Contractor to carry out its scope of work in accordance with Law, all governmental approvals, Good Industry Practice and the terms, conditions and standards set forth in this Lease;

8.5.3.10 will set forth warranties, guaranties and liability provisions of the contracting party in accordance with Good Industry Practice for work of similar, scope and scale;

8.5.3.11 will be fully assignable to the City or Landlord upon termination of this Lease, such assignability to include the benefit of all OM&C Contractor warranties, indemnities, guarantees and professional responsibility in accordance with the terms hereof; and

8.5.3.12 will include express requirements that, if Landlord or the City succeeds to Tenant's rights under the subject OM&C Contract (by assignment or otherwise), then the relevant OM&C Contractor agrees that it will (A) maintain usual and customary books and records for the type and scope of operations of business in which it is engaged in respect of the Arena, as applicable (e.g., constructor, equipment supplier, designer, service provider), (B) permit audit thereof by the City or Landlord, and

provide progress reports to the City or Landlord appropriate for the type of OM&C Contract;

8.5.3.13 allow the City or Landlord to step-in and assume the benefit and obligations of Tenant's contract rights and the work performed thereunder with liability only for those remaining obligations accruing after the date of assumption, but excluding any monetary claims or obligations that Tenant may have against such OM&C Contractor that existed prior to Landlord's or the City's assumption of such contract;

8.5.3.14 will not be assignable by the OM&C Contractor without the City's and Tenant's prior written consent; provided, that the foregoing will not limit (i) permitted subcontracting of the Work or (ii) an assignment of all or substantially all of the assets of OM&C Contractor akin to a change in control that is permitted under this Lease;

8.5.3.15 will expressly require the OM&C Contractor to participate in meetings between Tenant, the City, Landlord and any other stakeholder, upon the City's reasonable request, concerning matters pertaining to such OM&C Contractor or its work; provided, that nothing in this Section will limit the authority of the City or Landlord to give such direction or take such action which in the opinion of the City or Landlord is necessary to remove an immediate and present threat to the safety of life or property;

8.5.3.16 will expressly provide that all Liens and claims of any Contractors at any time will not attach to any interest of the City or Landlord in the Premises; and

8.5.3.17 will be consistent in all other material respects with the terms and conditions of this Lease to the extent such terms and conditions are applicable to the scope of work of such OM&C Contractor.

8.6 Landlord Right to Enter. Landlord shall have the right of access, for itself and its authorized representatives, to the Premises and the Arena and any portion thereof, without charges or fees, at all reasonable times during the Term during business hours and provided that no Arena event is then being conducted, during the period between 5:00 p.m. and 10:00 p.m. and on Saturday and Sunday during the period between 10:00 a.m. and 8:00 p.m. and, in all events, upon not less than 48 hours' advance notice for the purposes of (i) inspection (during business hours only), (ii) exhibition of the Premises to others during the last 36 months of the Term (during business hours only) or (iii) determining compliance by Tenant and the Premises with the terms and conditions of this Lease; provided, however, that (A) such entry and Landlord's activities shall be conducted subject to Tenant's then applicable security requirements, so long as those requirements are reasonably consistent with security requirements in other similarly situated arenas and do not materially impair Landlord's ability to access the Premises for the purposes provided in this Section, only after Landlord has been given notice of the security requirements; (B) such entry and Landlord's activities shall be conducted in such a manner as to minimize interference with Tenant's use and operation of the Premises then being conducted in the Premises pursuant to the

terms of this Lease and (C) nothing in this provision shall be intended to require Landlord to deliver any additional notice to Tenant or to only enter during any specific period of time, in connection with a Tenant Event of Default or Landlord's exercise of its right to take any Required Action or in connection with Landlord's or the City's employees attendance as patrons or Invitees of the Arena for Arena events.

8.7 Security; Policy and Law Enforcement.

8.7.1 Security. At all times during the Term and on a twenty-four (24) hour basis, Tenant shall provide, at its sole cost and expense, security and security personnel at, and outside of, the Premises and the Arena necessary to satisfy the OM&C Plan and applicable Law. Notwithstanding anything to the contrary set forth herein, however, Tenant hereby acknowledges and agrees that Landlord does not make, and Tenant hereby waives, any guaranty or warranty, expressed or implied, with respect to any security at the Premises or that any security measures will be taken by Landlord or the City or will prevent occurrences or consequences of criminal activity, it being hereby acknowledged and agreed by Tenant that Landlord and the City have not agreed to provide any security services or measures at or for the Premises, and that neither Landlord nor the City nor any of their related parties shall be liable Tenant in any event for, and Tenant hereby releases the City and Landlord and their related parties from any responsibility for, losses due to theft or burglary, vandalism or for damage or injury done by unauthorized persons at the premises, or in connection with any such security matters (including any damage or injury resulting from a criminal or terrorist attack on or off the premises), except to the extent resulting from the gross negligence or willful misconduct of Landlord or any related party of Landlord.

8.7.2 Vandalism. Tenant will, as part of the OM&C Work, promptly repair or remedy any vandalism on or within the Premises and undertake such additional modifications or adjustments to the Arena Project and to the performance of the OM&C Work as are necessary to maximize the Arena Project's sustainability and resistance to further or future vandalism, provided that any modifications or adjustments will be subject to compliance with the Technical Requirements, OM&C Plan and applicable Law. Where Landlord or Tenant determine, acting reasonably, that the continuing existence of the vandalism poses a material risk to human safety or to Project security, Tenant will, without any further direction from the Landlord, commence taking such reasonable steps as are necessary in the circumstances to eliminate the risk to human safety and ensure the security of the Arena Project.

8.7.3 Incident Response and Emergency Services. Where required by applicable Law or deemed appropriate or necessary, Tenant will coordinate with the City's police department and fire department to provide basic policing, incident response services and emergency services (fire and rescue). Landlord and the City will not have any responsibility or liability to Tenant resulting from or otherwise relating to the failure of the City's police department or any other public agencies to provide policing or first responder services contemplated by this Section or any

of the acts or omissions of the City's police department or fire department or such agencies with respect to such services.

8.7.4 Traffic Management. The Tenant or the OM&C Contractor shall arrange for all traffic control and enforcement or management services associated with the Arena Project, during events and otherwise; *provided*, *however*, that the Tenant or the OM&C Contractor may coordinate with the City's Parking Division to facilitate parking services and associated traffic management at the City owned parking facilities.

8.8 Reporting. Tenant shall provide, or cause to be provided, to Landlord a performance monitoring report regarding Tenant's performance of OM&C Work and Renewal Work and all relevant data and other operational information relative to the activities taking place on the Premises and within the Arena. This data shall include information specific to the number of events held in, on, at or about the Premises and the Arena; event attendance, segmented by event; and Arena Project employment as well as other measures of the performance of Tenant that Landlord deems necessary to ensure that the operation of the Arena Project complies with this Lease. Landlord shall, to the extent permitted under Law, keep the data provided to it under this Section confidential where Tenant can demonstrate to the satisfaction of Landlord that such data contains proprietary or confidential information. Data and information to be provided by Tenant to Landlord pursuant to this Section shall be provided quarterly within sixty (60) Days after the close of each calendar quarter unless the Parties agree otherwise. All data and information provided by Tenant to Landlord pursuant to this Section will be in a digital format that allows Landlord to easily view all underlying calculations.

8.9 City Use of the Arena.

8.9.1 City Club Suite. Tenant or OM&C Contractor shall enter into a use agreement with the City prior to, and as a condition to, Substantial Completion under which the City grants the City a license during the Term, excluding any portions of the Term during which a Landlord Event of Default exists and has not been cured, to use a club suite in the Arena, (the "**City Club Suite**") plus four non-suite seats, if available. The City Club Suite will be of a size of other club suites, and in a location chosen by Tenant. The City Club Suite may be used by the City or designee for promotional and economic development activities and for other public and civic purposes only during events for the purpose of viewing such event. Such agreement shall grant the same privileges to the City, and on the same terms and conditions, as licenses OM&C Contractor grants to the majority of third parties for other similarly situated suites, except that in no circumstance will the City be obligated to pay (1) to acquire and use the suite, (2) any annual rent with respect thereto, (3) for food or beverages, excluding alcoholic beverages, (4) for parking, and (5) any license fees, tickets charges or similar fees or charges. Without limiting the generality of the foregoing, the City Club Suite shall be finished and furnished in a manner comparable to that of other similarly situated suites in the Arena.

8.9.2 City Events. The City shall be permitted, pursuant to the City use agreement to be entered into on the terms set forth in this Lease, but subject to the

same terms and conditions as are applicable to other persons, provided that no Landlord Event of Default has occurred and is then continuing and no City default under the City use agreement has occurred and is then continuing, to use (and lease out for use by others) the Premises and the Arena for public or civic ceremonies, forums or other similar, uses (which do not compete with Tenant's revenue generating events) when no other revenue generating event is scheduled by Tenant, subject to the event schedule published monthly in advance from time to time. In lieu of rent or a fee for the use of the Premises, the City shall reimburse Tenant within sixty (60) Days for the direct costs, including fully burdened salary expenses, for set-up and breakdown for such event, including floor or seating changeovers, other costs directly related to or associated with the event (including for ushers, security personnel, facility and system operators, janitorial personnel and other personnel), utility expenses and clean-up following such event.

Article 9 Utility Services.

Landlord, as owner of the Property and landlord under this Lease, shall not be required to provide any utility services to the Premises or any portion of the Premises. Tenant and its Subtenants shall be responsible for contracting with, and obtaining, all necessary utility and other services as may be necessary and appropriate to the uses to which the Premises are put. Tenant will pay or cause to be paid as the same become due all deposits, charges, meter installation fees, connection fees and other costs for all public or private utility services at any time rendered to the Premises or any part of the Premises, and will do all other things required for the maintenance and continuance of all such services. Tenant agrees, with respect to any public utility services provided to the Premises by the City, that no act or omission of the City in its capacity as a provider of public utility services shall abrogate, diminish, or otherwise affect the respective rights, obligations and liabilities of Tenant and Landlord under this Lease, or entitle Tenant to terminate this Lease or to claim any abatement or diminution of Rent. Further, other than claims arising from Delay Events that Tenant is entitled to assert under this Lease, Tenant covenants not to raise as a defense to its obligations under this Lease, or assert as a counterclaim or crossclaim in any litigation or arbitration between Tenant and Landlord relating to this Lease, any Losses arising from or in connection with the City's provision of (or failure to provide) public utility services, except to the extent that failure to raise such claim in connection with such litigation would result in a waiver of such claim. The foregoing shall not constitute a waiver by Tenant of any claim it may now or in the future have (or claim to have) against any such public utility provider relating to the provision of (or failure to provide) utilities to the Premises.

Article 10 Damage or Destruction.

10.1 Definitions. As used in this Article 10 (*Damage or Destruction*), the following capitalized terms shall have the meanings set forth below. Other capitalized terms used in this Article 10 (*Damage or Destruction*) shall have the meanings set forth elsewhere in this Article 10 (*Damage or Destruction*) or in this Lease.

10.1.1 "**Casualty Date**" means the date of a Casualty Event.

10.1.2 "**Casualty Event**" means any damage to or destruction of the Premises or of the Improvements thereon or any part thereof by fire or other casualty of any kind or nature (including any casualty for which insurance was not obtained or obtainable), ordinary or extraordinary, foreseen or unforeseen.

10.1.3 "**Casualty Restoration Cost**" means the reasonably estimated or actual hard costs of Restoration of all or any portion of the Premises or Improvements damaged or destroyed by a Casualty Event.

10.1.4 "**Casualty Restoration Funds**" is defined in Section 10.4.4 (Deposit of Casualty Restoration Funds in Certain Circumstances).

10.1.5 "**Late-Term Casualty**" means any Casualty Event at any time during the last five Lease Years of the Term for the portion of the Premises on which the Casualty Event occurs.

10.1.6 "**Major Damage or Destruction**" means, with respect to any Improvements on the Premises comprised of a completed building, damage to or destruction of such Improvements to the extent that the reasonably estimated or actual hard costs of Restoration will exceed 50 percent of the hard costs to replace such Improvements in their entirety (excluding therefrom any such costs attributable to Restoration of any foundation, footings, pilings and excavation). The calculation of such percentage shall be based upon replacement costs and requirements of applicable Laws (including but not limited to code upgrades) in effect as of the date of the event causing such Major Damage or Destruction.

10.1.7 "**Uninsured Casualty**" means a Casualty Event for which the Casualty Restoration Cost exceeds $1,000,000, as Indexed, and for which insurance proceeds are not fully provided under the policies of insurance that Tenant is required to carry under Article 15 (*Insurance*) hereof.

10.2 General; Notice; Waiver.

10.2.1 **General**. If at any time during the Term any damage or destruction occurs to all of the Premises or any portion of the Premises, including the Improvements thereon, and including, but not limited to, any Major Damage and Destruction, the rights and obligations of the Parties shall be as set forth in this Article 10 (*Damage or Destruction*).

10.2.2 **Notice**. In the event of a Casualty Event that (i) could materially impair use or operation of any material portion of the Improvements for their intended purposes for a period of 30 consecutive Days or longer, or (ii) results in damage such that the Casualty Restoration Cost exceeds $250,000, then Tenant shall promptly, but not more than ten Days after the occurrence of the Casualty Event, give written notice thereof to Landlord describing with as much specificity as is reasonable, given the ten-Day time constraint, the nature and extent of such damage or destruction; provided, however, that Tenant shall provide Landlord with a

supplemental and more detailed written report describing such matters with specificity within 90 Days after the occurrence of a Casualty Event.

10.2.3 Waiver. Landlord and Tenant intend that this Lease fully govern all of their rights and obligations in the event of any damage or destruction of the Premises.

10.3 Rent after Damage or Destruction. If there is any damage to or destruction of the Premises, including the Improvements thereon, this Lease shall not terminate except as otherwise expressly provided in this Article 10 (*Damage or Destruction*). In the event of any damage or destruction to the Improvements that does not result in a termination of this Lease, and at all times before completion of Restoration, Tenant shall pay to Landlord all Rent at the times and in the manner described in this Lease.

10.4 Tenant's Obligation to Restore.

10.4.1 Generally. Except as otherwise expressly provided in this Article 10 (*Damage or Destruction*), if all or any portion of the Improvements are damaged or destroyed, then Tenant shall, within a reasonable period of time following the Casualty Event (allowing for time for securing necessary Regulatory Approvals and for reaching a settlement with Tenant's insurance carrier), commence and diligently (subject to Delay Events) Restore the Improvements to the greatest feasible extent to the condition they were in immediately before such damage or destruction, in accordance with then applicable Laws (including, but not limited to, any required code upgrades); however, in completing such Restoration, (except where such damage has been caused in whole or in part by any Tenant Parties' negligent or willful act or omission) Tenant shall not be required to expend an amount in excess of the sum of available insurance proceeds as a result of such Casualty Event, plus the amount of any applicable policy deductible and any available amounts in the Renewal Work Account. All Restoration to be performed by or on behalf of Tenant shall be subject to Landlord's prior approval rights set forth in Section 7.8 (*Landlord's Right to Approve Additional Construction*) with respect to Additional Construction and shall otherwise be performed in accordance with the procedures regarding Additional Construction set forth in Section 7.8 (*Landlord's Right to Approve Additional Construction*). In the event of any Uninsured Casualty, then at the time Tenant provides Landlord with the 90 Day report described in Section 10.2.2 (*Notice*), Tenant shall also provide Landlord with written notice (the "**Casualty Notice**") either (1) electing to commence and complete Restoration of the Improvements, or (2) electing to terminate this Lease. If Tenant elects to Restore the Improvements, such Restoration shall be completed in accordance with Section 10.4 (*Tenant's Obligation to Restore*).

10.4.2 Cooperation. Landlord shall cooperate with Tenant and act in a reasonable and expedited manner in connection with any Restoration by Tenant in connection with a Casualty Event, including, without limitation, an expedited review and response to all documents and requests submitted by Tenant in

connection with the Restoration. The Parties agree to cooperate and coordinate so as to minimize any interference or delay with respect to Tenant's Restoration.

10.4.3 Insurance Proceeds. Except as otherwise expressly provided in this Article 10 (*Damage or Destruction*), in the event of a Casualty Event other than an Uninsured Casualty, all-risk coverage insurance proceeds, earthquake and flood proceeds, boiler and machinery insurance proceeds, and any other insurance proceeds, if any (other than business or rental interruption insurance), paid to Landlord or Tenant under any policy of insurance carried by Tenant hereunder, by reason of damage to or destruction of any Improvements, shall be used by Tenant for the repair or rebuilding of such Improvements. Subject to the preceding sentence, in the event of a Casualty Event that does not constitute Major Damage or Destruction and for which the Casualty Restoration Cost does not exceed $1,000,000, as Indexed, Tenant shall have the sole and exclusive right to negotiate an insurance settlement with its insurer for claims made under its insurance as a result of such Casualty Event; provided, however, that any such negotiations or settlement shall not relieve or release Tenant from any of its Rent or Restoration obligations or other obligations under this Lease.

10.4.4 Deposit of Casualty Restoration Funds in Certain Circumstances. In the case of any Casualty Event (i) that constitutes Major Damage or Destruction or (ii) for which the Casualty Restoration Cost equals or exceeds $1,000,000, as Indexed, Tenant shall deposit all insurance proceeds received by Tenant in connection with such Casualty Event, plus the amount of any applicable policy deductible, with a Depositary to Restore the Premises (the "**Casualty Restoration Funds**"), which Depositary shall be authorized to make disbursement therefrom in accordance with Section 10.4.5 (*Release of Casualty Restoration Funds*).

10.4.5 Release of Casualty Restoration Funds.

10.4.5.1 Use by Tenant. Subject to this Section 10.4.5 (*Release of Casualty Restoration Funds*) and the satisfaction by Tenant of all of the terms and conditions of this Article 10 (*Damage or Destruction*), the Depositary shall pay to Tenant from time-to-time any Casualty Restoration Funds it holds, but not more than the amount actually collected by the Depositary upon the loss, together with any interest earned thereon, to be utilized by Tenant solely for the Restoration, such payments to be made as follows:

10.4.5.1.1 prior to commencing any Restoration, Tenant shall have provided, and Landlord shall have approved all items required pursuant to Section 10.4.1 (*Generally*);

10.4.5.1.2 the Casualty Restoration Funds held by the Depositary shall be paid to Tenant in installments as the Restoration progresses, subject to 10.4.5.1.3 and 10.4.5.2, based upon requisitions to be submitted by Tenant to the Depositary and Landlord in compliance

with 10.4.5.1.3, showing the cost of labor and materials purchased for incorporation in the Restoration, or incorporated therein since the previous requisition, and due and payable or paid by Tenant; provided, however, that if any Encumbrance is filed against the Premises or any part thereof in connection with the Restoration, Tenant shall not be entitled to receive any further installment until such Encumbrance is satisfied or discharged in accordance with this Lease; provided further that notwithstanding the foregoing, but subject to the provisions of 10.4.5.1.3 and 10.4.5.2, the existence of any such Encumbrance shall not preclude Tenant from receiving any installment of Casualty Restoration Funds held by the Depositary so long as (i) such Encumbrance will be discharged with funds from such installment and at the time Tenant receives such installment Tenant delivers to Landlord and the Depositary a release of such Encumbrance executed by the lienor and in recordable form, or (ii) Tenant in good faith contests the Encumbrance and provides Landlord with any security reasonably required by Landlord;

10.4.5.1.3 the amount of each installment to be paid to Tenant shall be the aggregate amount of Casualty Restoration Costs incurred therefor by Tenant minus the aggregate amount of Casualty Restoration Funds paid therefor to Tenant in connection therewith; provided, however, that (i) all disbursements to Tenant shall be made based upon an architect's or engineer's certificate for payment in accordance with industry standards, (ii) disbursements may be made for advance deposits for material and contractors to the extent that such disbursements are customary in the industry, and (iii) the unapplied portion of the funds held by the Depositary is sufficient to complete the Restoration; and

10.4.5.1.4 upon completion of and payment for the Restoration by Tenant, the Depositary shall pay the balance of the Casualty Restoration Funds it holds, if any, to Tenant, unless such funds were derived from Landlord's insurance policies, in which case such distributions will be paid proportionally based to Tenant and Landlord. In this scenario where there are insufficient proceeds to pay for the Restoration, Tenant, with Landlord's consent, may utilize funds deposited in the Renewal Work Account for such Restoration work. Once the Arena Project or relevant portion of the Arena Project is operational and restored Tenant must replenish the Renewal Work Account as required in this Lease.

10.4.5.2 Conditions of Payment. The following shall be conditions precedent to each payment made to Tenant as provided in Section 10.4.5.1:

10.4.5.2.1 Tenant shall have provided, and Landlord shall have approved all items required pursuant to Section 10.4.1 (*Generally*);

10.4.5.2.2 at the time of making such payment, no Tenant Event of Default exists; and

10.4.5.2.3 the Restoration shall be carried out in accordance with this Article 10 (*Damage or Destruction*), and there shall be submitted to the Depositary and Landlord the certificate of the applicable architect or engineer stating that (i) the materials and other items which are the subject of the requisition have been delivered to the Premises (except with respect to requisitions for advance deposits permitted under Section 10.4.5.1.3), free and clear of all Encumbrances, and no unsatisfied or unbonded mechanic's lien or other Encumbrances have been claimed, except for any mechanic's lien for claims that (A) will be discharged, by bonding or otherwise, with funds to be received pursuant to such requisition, provided that a release of such Encumbrance is delivered to the Depositary in accordance with Section 10.4.5.1.2, or (B) Tenant in good faith contests the Encumbrance and has provided to Landlord any security reasonably required by Landlord, (ii) the sum then requested to be withdrawn either has been paid by Tenant or is due and payable to contractors, engineers, architects or other Persons (whose names and addresses shall be stated) who have rendered or furnished services or materials for the work, giving a brief description of such services and materials and the principal subdivisions or categories thereof and the several amounts so paid or due to each of such Persons in respect thereof, and stating in reasonable detail the progress of the work up to the date of such certificate, (iii) no part of such expenditures has been made the basis, in any previous requisition (whether paid or pending), for the withdrawal of Casualty Restoration Funds or has been made out of the Casualty Restoration Funds received by Tenant, (iv) the sum then requested does not exceed the value of the services and materials described in the certificate, (v) the work relating to such requisition has been performed in accordance with this Lease, (vi) the balance of the Casualty Restoration Funds held by the Depositary or available from other sources will be sufficient upon completion of the Restoration to pay for the same in full, and stating in reasonable detail an estimate of the cost of such completion, and (vii) in the case of the final payment to Tenant, the Restoration has been completed in accordance with this Lease.

10.4.6 Razing Damaged Improvements. Without limiting any of Tenant's obligations under this Article 10 (*Damage or Destruction*), and notwithstanding any provision herein to the contrary, in the event of any Casualty Event for which a Restoration will not be, or is not, completed pursuant to this Article 10 (*Damage or Destruction*), Tenant shall (i) promptly raze or remove, to the greatest feasible extent, any and all damaged or destroyed Improvements and remediate and restore such portion of the Premises as may be designated by Landlord, (ii) promptly

account to Landlord for all amounts spent in connection with any Restoration which was undertaken; (iii) immediately pay over or cause the Depositary to pay over to Landlord the remainder, if any, of the Casualty Restoration Funds received by Tenant or held by the Depositary prior to such Termination or cancellation; (iv) pay over or cause the Depositary to pay over to Landlord, within seven Days after receipt thereof, any Casualty Restoration Funds received by Tenant or the Depositary subsequent to such termination or cancellation; and (v) immediately pay to Landlord all accrued and unpaid Rent through the date of such expiration or termination; provided, however, in undertaking any such razing or removal, except as agreed by the Parties or where such damage has been caused in whole or in part by any Tenant Parties' negligent or willful act or omission, Tenant shall not be required to expend, and shall not be liable for, any amount in excess of the sum of available insurance proceeds plus the amount of any applicable insurance deductible.

10.5 Rights of Landlord. In addition to the other rights and remedies available to Landlord that are set forth elsewhere in this Lease, the following rights and remedies shall be available to Landlord in the event of a Casualty Event:

10.5.1 Expiration or Termination of Lease Prior to Completion of Restoration. In any case where this Lease expires or is terminated with respect to all or any portion of the Premises prior to the completion of any Restoration thereon required under this Lease, Tenant shall (unless otherwise directed by the Landlord): (i) promptly raze or remove any and all damaged or destroyed Improvements as may be designated by Landlord; (ii) promptly account to Landlord for all amounts spent in connection with any Restoration which was undertaken; (iii) immediately pay over or cause the Depositary to pay over to Landlord the remainder, if any, of the Casualty Restoration Funds received by Tenant or held by the Depositary prior to such Termination or cancellation; (iv) pay over or cause the Depositary to pay over to Landlord, within seven Days after receipt thereof, any Casualty Restoration Funds received by Tenant or the Depositary subsequent to such termination or cancellation; and (v) immediately pay to Landlord all accrued and unpaid Rent through the date of such expiration or termination; provided that, except where such damage has been caused (in whole or in part) by any Tenant Parties' negligent or willful act or omission, Tenant shall not be required to expend, and shall not be liable for, any amount in excess of available insurance proceeds plus the amount of any applicable insurance deductible. Upon completion of and payment for the Restoration and any accrued and unpaid Rent, Landlord shall return to Tenant any unused portion of the Casualty Restoration Funds.

10.5.2 Failure to Restore Following a Casualty Event.

10.5.2.1 If, in the event of a Casualty Event, (A) Tenant fails or neglects to commence the diligent Restoration of the Premises or the portion thereof so damaged or destroyed as required hereunder, or (B) having so commenced such Restoration, Tenant fails to diligently complete the same in accordance with the terms of this Lease, then Landlord may, by giving

60 Days' prior notice to Tenant, subject to the provisions set forth in Article 30 (*Hold Over*), terminate this Lease (unless Tenant subsequently commences such Restoration or resumes the diligent prosecution of such Restoration within such 60 Day period and completes such Restoration, to the satisfaction of Landlord, within 60 Days of commencement). Upon such termination, this Lease shall cease, and the Term shall immediately become forfeited and void.

10.5.2.2 If, in the event of a Casualty Event, (A) Tenant fails or neglects to commence the diligent Restoration of the Premises or the portion thereof so damaged or destroyed as required hereunder, (B) having so commenced such Restoration, Tenant fails to diligently complete the same in accordance with the terms of this Lease, or (C) prior to the completion of any such Restoration by Tenant, this Lease shall expire or be terminated in accordance with the terms of this Lease and Landlord may exercise its applicable rights for Tenant Event of Default under Section 20.1 (*Landlord's Remedies Generally*), then Landlord may, but shall not be required to, complete such Restoration, at Tenant's expense, up to the sum of proceeds of insurance otherwise recoverable under this Agreement plus the amount of any applicable insurance deduction, and shall be entitled to be paid out of the Casualty Restoration Funds for the relevant Restoration costs incurred by Landlord. Upon completion of and payment for the Restoration, any unused portion of the Casualty Restoration Funds shall be applied to repayment of the Bonds. Landlord's rights and Tenant's obligations under this Section 10.5 (*Rights of Landlord*) shall survive the expiration or termination of this Lease.

10.6 No Release of Tenant's Obligations. No Casualty Event shall permit Tenant to surrender this Lease or relieve Tenant from any obligations, including, but not limited to, the obligation to pay Rent, except as otherwise expressly provided herein.

10.7 Benefit of Landlord. Except as otherwise expressly provided herein, the requirements of this Article 10 (*Damage or Destruction*) are for the benefit only of Landlord, and no other Person shall have or acquire any claim against Landlord as a result of any failure of Landlord to actually undertake or complete any Restoration as provided in this Article 10 (*Damage or Destruction*) or to obtain the evidence, certifications and other documentation provided for herein.

Article 11 Condemnation.

11.1 Definitions. As used in this Article 11 (*Condemnation*), the following capitalized terms shall have the meanings set forth below. Other capitalized Terms used in this Article 11 (*Condemnation*) shall have the meanings set forth elsewhere in this Article 11 (*Condemnation*).

11.1.1 "**Condemnation**" means the taking or damaging of all or any portion of the Premises, or the right of possession thereof, by eminent domain, inverse condemnation, or for any public or quasi-public use under the Law. Condemnation

may occur pursuant to the recording of a final order of condemnation, or by a voluntary sale of all or any part of the Premises to the Condemning Authority (or to a designee of the Condemning Authority), provided that the Premises or such part thereof is then under the threat of condemnation or such sale occurs by way of settlement of a condemnation action.

11.1.2 "**Condemnation Award**" means all amounts, compensation, sums or value paid, awarded or received for a Condemnation, whether pursuant to judgment, agreement, settlement or otherwise.

11.1.3 "**Condemnation Date**" means the earlier of: (a) the date when possession of the Premises or the part thereof condemned is taken by the Condemning Authority; or (b) the date when title to the Premises or the part thereof condemned vests in the Condemning Authority.

11.1.4 "**Condemnation Restoration Allocation**" has the meaning set forth in Section 11.7.2.

11.1.5 "**Condemnation Restoration Cost**" means the reasonably estimated or actual cost of any Restoration of the Premises attributable to a Condemnation of the Premises.

11.1.6 "**Condemnation Restoration Funds**" has the meaning set forth in Section 11.8.3 (*Deposit of Condemnation Restoration Funds in Certain Circumstances*).

11.1.7 "**Condemned Land Value**" has the meaning set forth in Section 11.7.3.

11.1.8 "**Condemning Authority**" means the governmental authority, or other entity possessing the power of eminent domain, effectuating a Condemnation.

11.1.9 "**Net Condemnation Award**" has the meaning set forth in Section 11.7 (*Allocation of Condemnation Award*).

11.1.10 "**Partial Condemnation**" means any Condemnation other than a Total Condemnation or a Substantial Condemnation.

11.1.11 "**Substantial Condemnation**" means a Condemnation of less than the entire Premises, or of less than Tenant's entire leasehold estate therein, where such Condemnation results in any of the following:

11.1.11.1 the part of the Premises that is taken is at least (A) 50 percent of the total square footage of the Property, or (B) 50 percent of the Gross Building Area on the Premises, or (C) both;

11.1.11.2 substantially and materially impairs access to the entire Premises and no reasonably acceptable alternative access can be constructed or made available; or

11.1.11.3 in the reasonable mutual determination of Landlord and Tenant (or, in the event Landlord and Tenant cannot reach such mutual determination, in the good faith opinion of a third-party expert reasonably satisfactory to Landlord and Tenant), renders the entire Premises untenantable, unsuitable, or economically infeasible for the Permitted Uses.

11.1.12 "**Temporary Condemnation**" means any Condemnation of all or any portion of the Premises for a temporary period lasting less than the remaining Term of this Lease, other than in connection with a Substantial Condemnation or a Partial Condemnation for the remainder of the Term.

11.1.13 "**Tenant's Termination Notice**" has the meaning set forth in Section 11.5.1 (*Tenant Right to Terminate*).

11.1.14 "**Total Condemnation**" means a Condemnation of the entire Premises or Tenant's entire leasehold estate therein.

11.2 General. If, at any time during the Term, there is any Condemnation of all or any part of the Premises, including any of the Improvements, the rights and obligations of the Parties shall be determined pursuant to this Article 11 (*Condemnation*). Notwithstanding anything herein to the contrary, Tenant shall not receive any portion of any Condemnation Award unless Tenant has become entitled to such as required or permitted by Law.

11.3 Notice. In case of the commencement of any proceedings or negotiations which might result in a Condemnation of all or any portion of the Premises during the Term, the Party learning of such proceedings shall promptly give written notice of such proceedings or negotiations to the other Party. Such notice shall describe, with as much specificity as is reasonable, the nature and extent of such Condemnation or the nature of such proceedings or negotiations and of the Condemnation which might result therefrom, as the case may be, and shall include a copy of any notice received from the Condemning Authority.

11.4 Total Condemnation. In the event of a Total Condemnation, this Lease and all of Tenant's right, title, interest and future obligations thereunder, and any and all Subleases, shall terminate on the Condemnation Date; provided, however, that such Termination shall not terminate any of Tenant's obligations or liabilities under this Lease that are expressly stated herein to survive the Termination of this Lease, so long as the Condemning Authority is not the City or a City Affiliate.

11.5 Substantial Condemnation.

11.5.1 Tenant Right to Terminate. In the event of a Substantial Condemnation, Tenant shall have the right, to elect to terminate this Lease by delivery to Landlord of written notice of such election ("**Tenant's Termination Notice**") within 90 Days after the Condemnation Date. Upon such election by Tenant, this Lease and all of Tenant's right, title, interest and future obligations thereunder, and any and all Subleases, shall terminate on the Condemnation Date; provided, however, that such termination shall not terminate any of Tenant's obligations or liabilities under this Lease that are expressly stated herein to survive

the termination of this Lease, so long as the Condemning Authority is not the City or City Affiliate. In the event Tenant shall not provide Tenant's Termination Notice within such 90 Day period, Tenant shall be deemed to have elected not to terminate this Lease, in which event this Lease shall continue in full force and effect as to the portion of the Premises (or of Tenant's leasehold estate) remaining immediately after such Substantial Condemnation and Tenant shall proceed promptly to Restore the Premises pursuant to Section 11.8 (*Condemnation Restoration*).

11.6 Partial Condemnation. In the event of a Partial Condemnation:

11.6.1 this Lease and all of Tenant's right, title and interest thereunder, and any and all Subleases, shall terminate on the Condemnation Date only with respect to the portion of the Premises so taken; provided, however, that such termination shall not terminate any of Tenant's obligations or liabilities under this Lease that are expressly stated herein to survive the termination of this Lease, so long as the Condemning Authority is not the City or a City Affiliate;

11.6.2 this Lease shall remain in full force and effect as to the portion of the Premises (or of Tenant's leasehold estate) remaining immediately after such Partial Condemnation;

11.6.3 Tenant shall proceed promptly to Restore the Premises pursuant to Section 11.8 (*Condemnation Restoration*); and

11.6.4 the Base Rent due hereunder from Tenant to Landlord for the remainder of the Term shall be equitably reduced by mutual agreement of the Parties from and after such Condemnation Date to the extent Tenant does not have full use of the Premises as a result of such Condemnation (which equitable reduction may, at the Parties' election, be based proportionately upon the relative square footages of the Premises affected by such Partial Condemnation and the total square footage of the Premises prior to such Partial Condemnation).

11.7 Allocation of Condemnation Award. Except as provided in Section 11.9 (*Temporary Condemnation*) and 11.10 (*Relocation Benefits, Personal Property*), all Condemnation Awards to either Landlord or Tenant on account of a Condemnation, net of (less) reasonable costs, fees and expenses incurred by either Landlord or Tenant as applicable (including, without limitation, Attorneys' Fees and Costs) in the collection thereof ("**Net Condemnation Award**"), shall be allocated between Landlord and Tenant as follows:

11.7.1 First, to Landlord for the payment of all accrued and unpaid Rent (i.e. Rent payable on any date occurring on or before the Condemnation Date).

11.7.2 Second, in the event of a Partial Condemnation, or in the event of a Substantial Condemnation for which Tenant does not elect to terminate this Lease pursuant to Section 11.5 (*Substantial Condemnation*), Tenant shall furnish to Landlord evidence satisfactory to Landlord of the total Condemnation Restoration Cost of the Restoration required by Section 11.8 (*Condemnation Restoration*).Upon Landlord's written approval of such Condemnation Restoration

Cost, which approval shall not be unreasonably withheld, conditioned or delayed, the portion of the Net Condemnation Award allocable to such Restoration (the "**Condemnation Restoration Allocation**") shall be deposited with the Depositary to be held and applied to pay the Condemnation Restoration Cost pursuant to Section 11.8 (*Condemnation Restoration*) or, in the event that such Restoration has already been Completed, shall be payable to Tenant.

11.7.3 Third, to Landlord for the value of the condemned land (comprising the Property) only, considered as unimproved by the Improvements and encumbered by this Lease and subject to the particular uses of the Premises existing immediately prior to the Condemnation Date, and without reference to, or inclusion of, Landlord's reversionary interest in the value of the Improvements (the "**Condemned Land Value**").

11.7.4 Fourth, Tenant shall receive an amount equal to the value of Tenant's leasehold interest in this Lease, not including the value of the Improvements on the Premises, for the remaining unexpired portion of the Term to the original scheduled Termination Date, and

11.7.5 Fifth, the balance of the Net Condemnation Award shall be divided proportionately between Landlord, for the value of Landlord's reversionary interest in the Improvements (based on the date the Term would have expired but for the event of Condemnation), and Tenant, for the value of the Improvements for the remaining unexpired portion of the Term to the original scheduled Termination Date.

11.7.6 The balance of the Net Condemnation Award shall be divided proportionately between Landlord, for the value of Landlord's reversionary interest in the Improvements (based on the date the Term would have expired but for the event of Condemnation), and Tenant, for the value of its leasehold interest and the Improvements (excluding Public Asset) for the remaining unexpired portion of the Term to the original scheduled Termination Date.

Notwithstanding anything to the contrary set forth above, any portion of the Net Condemnation Award which has been specifically designated by the Condemning Authority or in the judgment of any court to be payable to Landlord or Tenant on account of any interest in the Premises or the Improvements separate and apart from Condemned Land Value, the value of Landlord's reversionary interest in the Improvements, Tenant's leasehold interest in this Lease, and/or the value of the Improvements on the Premises for the remaining unexpired portion of the Term of this Lease, shall be paid to Landlord or Tenant, as applicable, as so designated by the Condemning Authority or judgment. Notwithstanding 11.7.4 through 11.7.6, in the event of a Partial Condemnation or Substantial Condemnation, and this Lease is terminated as to all or any portion of the Premises, (i) the fair market value of the remaining Premises and Improvements thereon which become the property of Landlord upon such termination shall be treated for purposes of this Section 11.7 as received by Landlord on account of its share of the Condemnation Award; and (ii) any Net Condemnation Award payable to Landlord shall be reduced by a like amount and instead paid to Tenant; and (iii) any portion of the Net Condemnation Award that is payable to

Tenant shall instead be paid to Landlord to the extent Tenant owes such amount to Landlord in satisfaction of accrued and unpaid Rent owed by Tenant to Landlord under this Lease for any period prior to the Condemnation Date.

11.8 Condemnation Restoration.

11.8.1 General. In the event of a Partial Condemnation, or in the event of a Substantial Condemnation for which Tenant does not elect to terminate this Lease pursuant to Section 11.5 (*Substantial Condemnation*), Tenant shall, within a reasonable period of time (allowing for securing necessary Regulatory Approvals and for obtaining the Condemnation Award from the Condemning Authority), commence and diligently, subject to Delay Events, proceed in accordance with this Article 11 (*Condemnation*) to Restore the portions of the Premises that were not subject to such Condemnation to the greatest feasible extent to the condition they were in immediately before such Condemnation; however, in completing such Restoration, Tenant shall not be required to expend an amount in excess of the Condemnation Restoration Allocation. All Restoration to be performed by or on behalf of Tenant shall be in accordance with and subject to Landlord's prior approval rights set forth in Section 7.8 (*Landlord's Right to Approve Additional Construction*) with respect to Additional Construction and shall otherwise be performed in accordance with the procedures regarding Additional Construction set forth in Section 7.8 (*Landlord's Right to Approve Additional Construction*).

11.8.2 Cooperation. Landlord shall cooperate with Tenant and act in a reasonable and expedited manner in connection with any Restoration by Tenant in connection with a Condemnation, including, without limitation, an expedited review and response to all documents and requests submitted by Tenant in connection with the Restoration. The Parties agree to cooperate and coordinate so as to minimize any interference or delay with respect to Tenant's Restoration and any restoration that may be occurring in other Landlord areas.

11.8.3 Deposit of Condemnation Restoration Funds in Certain Circumstances. Upon the allocation or payment to Tenant of any Condemnation Restoration Allocation at any time that Restoration is not Complete, Tenant shall deposit or cause to be deposited with a Depositary all or such portion of the Condemnation Restoration Allocation necessary for payment in full of the then remaining unpaid Condemnation Restoration Cost to complete such Restoration (the "**Condemnation Restoration Funds**"), such deposit to be used solely for payment of such Condemnation Restoration Cost.

11.8.4 Release of Condemnation Restoration Funds.

11.8.4.1 Use by Tenant. Subject to this Section 11.8.4.1 (*Release of Condemnation Restoration Funds*) and the satisfaction by Tenant of all of the terms and conditions of this Article 11 (*Condemnation*), the Depositary shall pay to Tenant from time-to-time any Condemnation Restoration Funds, but not more than the amount actually collected by the Depositary

upon the Condemnation, together with any interest earned thereon, to be utilized by Tenant solely for the Restoration, such payments to be made as follows:

11.8.4.1.1 prior to commencing any Restoration, Tenant shall have provided, and Landlord shall have approved all items required pursuant to Section 11.8.1 (*General*);

11.8.4.1.2 the Condemnation Restoration Funds shall be paid to Tenant in installments as the Restoration progresses, subject to 11.8.4.1.3 and 11.8.4.2, based upon requisitions to be submitted by Tenant to the Depositary and Landlord in compliance with Section 11.8.4.1.3, showing the cost of labor and materials purchased for incorporation in the Restoration, or incorporated therein since the previous requisition, and due and payable or paid by Tenant; provided, however, that if any Encumbrance is filed against the Premises or any part thereof in connection with the Restoration, Tenant shall not be entitled to receive any further installment until such Encumbrance is satisfied or discharged in accordance with this Lease; provided further that notwithstanding the foregoing, but subject to the provisions of 11.8.4.1.3 and 11.8.4.1, the existence of any such Encumbrance shall not preclude Tenant from receiving any installment of Condemnation Restoration Funds held by the Depositary so long as (i) such Encumbrance will be discharged with funds from such installment and at the time Tenant receives such installment Tenant delivers to Landlord and the Depositary a release of such Encumbrance executed by the lienor and in recordable form, or (ii) Tenant in good faith contests the Encumbrance and provides Landlord with any security reasonably required by Landlord;

11.8.4.1.3 the amount of each installment to be paid to Tenant shall be the aggregate amount of costs constituting Condemnation Restoration Cost incurred therefor by Tenant minus the aggregate amount of Condemnation Restoration Funds paid therefor to Tenant in connection therewith; provided, however, that (i) all disbursements to Tenant shall be made based upon an architect's or engineer's certificate for payment in accordance with industry standards, (ii) disbursements may be made for advance deposits for material and contractors to the extent that such disbursements are customary in the industry, and (iii) the unapplied portion of the funds held by the Depositary is sufficient to complete the Restoration; and

11.8.4.1.4 upon completion of and payment for the Restoration by Tenant, the Depositary shall pay the balance of the Condemnation Restoration Funds, if any, to Tenant.

11.8.4.2 Conditions Precedent. The following shall be conditions precedent to each payment made to Tenant as provided in Section 11.8.4.1:

11.8.4.2.1 Tenant shall have provided, and Landlord shall have approved all items required pursuant to Section 11.8.1 (*General*);

11.8.4.2.2 at the time of making such payment, no Tenant Event of Default exists; and

11.8.4.2.3 the Restoration shall be carried out in accordance with Article 11 (*Condemnation*), and there shall be submitted to the Depositary and Landlord the certificate of the applicable architect or engineer stating that (i) the materials and other items which are the subject of the requisition have been delivered to the Premises (except with respect to requisitions for advance deposits permitted under Section 11.8.4.1.3), free and clear of all Encumbrances, and no unsatisfied or unbonded mechanic's lien or other Encumbrances have been claimed, except for any mechanic's lien for claims that (A) will be discharged, by bonding or otherwise, with funds to be received pursuant to such requisition, provided that a release of such Encumbrance is delivered to the Depositary in accordance with Section 11.8.4.1.2, or (B) Tenant in good faith contests the Encumbrance and has provided to Landlord any security reasonably required by Landlord, (ii) the sum then requested to be withdrawn either has been paid by Tenant or is due and payable to contractors, engineers, architects or other Persons (whose names and addresses shall be stated) who have rendered or furnished services or materials for the work, giving a brief description of such services and materials and the principal subdivisions or categories thereof and the several amounts so paid or due to each of such Persons in respect thereof, and stating in reasonable detail the progress of the work up to the date of such certificate, (iii) no part of such expenditures has been made the basis, in any previous requisition (whether paid or pending), for the withdrawal of Condemnation Restoration Funds or has been made out of the Condemnation Restoration Funds received by Tenant, (iv) the sum then requested does not exceed the value of the services and materials described in the certificate, (v) the work relating to such requisition has been performed in accordance with this Lease, (vi) the balance of the Condemnation Restoration Funds held by the Depositary or available from other sources will be sufficient upon completion of the Restoration to pay for the same in full, and stating in reasonable detail an estimate of the cost of such completion, and (vii) in the case of the final payment to Tenant, the Restoration has been completed in accordance with this Lease.

11.8.4.3 In any case where this Lease shall expire or be terminated prior to the completion of the Restoration, Tenant shall (i) promptly account to

Landlord for all amounts spent in connection with any Restoration which was undertaken, (ii) immediately pay over or cause the Depositary to pay over to Landlord the remainder, if any, of the Condemnation Restoration Funds received by Tenant or held by the Depositary prior to such termination or cancellation, and (iii) pay over or cause the Depositary to pay over to Landlord, within seven Days after receipt thereof, any Condemnation Restoration Funds received by Tenant or the Depositary subsequent to such termination or cancellation. Landlord's rights under this Section 11.8.4.3 shall survive the expiration or termination of the Lease.

11.9 Temporary Condemnation. In the event of a Temporary Condemnation, this Lease shall remain in full force and effect without any reduction or abatement of Rent. In such event, any Condemnation Award shall be payable to Tenant; provided, however, if the Condemnation Award covers any period beyond the expiration of the Term, Landlord shall be entitled to make claim for and participate proportionally in the Condemnation Award, and provided, further, that the portion of any such Condemnation Award allocated or intended to cover the cost of any Restoration shall be used by Tenant for such Restoration in accordance with this Article 11 (*Condemnation*).

11.10 Relocation Benefits, Personal Property. Landlord shall not be entitled to any portion of any Net Condemnation Award payable in connection with the Condemnation of the Personal Property of Tenant or any of its Subtenants or in connection with Tenant's or any of its Subtenants' moving and/or relocation expenses.

11.11 Benefit of Landlord. Except as otherwise expressly provided herein, the requirement of this Article 11 (*Condemnation*) are for the benefit only of Landlord, and no other Person shall have or acquire any claim against Landlord as a result of any failure of Landlord to actually undertake or complete any Restoration as provided in this Article 11 (*Condemnation*) or to obtain the evidence, certifications and other documentation provided for herein.

Article 12 Liens.

12.1 Liens. Tenant shall not create or permit the attachment of, and shall promptly, following notice, discharge (or cause to be removed of record by the posting of a bond in the amount required by Law) at no cost to Landlord, any lien, security interest, or encumbrance on the Premises or Tenant's Leasehold Estate, other than (i) this Lease and permitted Subleases, (ii) liens for nondelinquent Impositions (excluding Impositions which may be separately assessed against the interests of Subtenants), except only for Impositions being contested as permitted by Article 5 (*Taxes and Other Impositions*), (iii) liens caused by any of Landlord's actions or created by or on behalf of Landlord during the Term, and (iv) liens of mechanics, material suppliers or vendors, or rights thereto, for sums which under the terms of the related contracts are not at the time due or which are being contested as permitted by Article 5. The provisions of this Section do not apply to liens created by Tenant on its Personal Property. Notwithstanding anything in this Section 12.1 (*Liens*), the attachment of a lien causing a material adverse effect on Tenant's ability to perform the Work and created by or on behalf of Landlord during the Term shall constitute a Delay Event.

12.2 Mechanics' Liens. Nothing in this Lease shall be deemed or construed in any way as constituting the request of Landlord, express or implied, for the performance of any labor or the furnishing of any materials for any specific improvement, alteration or repair of or to the Premises or the Improvements, or any part thereof. Tenant agrees that at all times when the same may be necessary or desirable, Tenant will take such action as may be required to prevent the enforcement of any mechanic's or similar liens against the Premises, Tenant's leasehold interest, or Landlord's fee interest in the Premises for or on the account of labor, services or materials furnished to Tenant, or at Tenant's request. Tenant shall provide such advance written notice of any Additional Construction such as shall allow Landlord from time to time to post a notice of non-responsibility on the Premises. If Tenant does not, within 60 Days following the imposition of any such lien, cause the same to be released of record, it shall be a material default under this Lease, and Landlord shall have, in addition to all other remedies provided by this Lease or by Law, the right but not the obligation to cause the same to be released by such means as it shall deem proper, including without limitation, payment of the claim giving rise to such lien. All sums paid by Landlord for such purpose and all reasonable expenses incurred by Landlord in connection therewith shall be payable to Landlord by Tenant within 30 Days following written demand by Landlord. Notwithstanding the foregoing, Tenant shall have the right to contest any such lien in good faith, if, within 60 Days following the imposition of such lien, Tenant, at no cost to Landlord, posts a bond in the statutory amount sufficient to remove such lien from record, or posts other security reasonably acceptable to Landlord.

Article 13 Assignment and Subletting.

13.1 Assignment and Transfer.

13.1.1 Consent of Landlord.

13.1.1.1 Change in Control. Except as otherwise expressly permitted in this Article 13 (*Assignment and Subletting*) or in conjunction with the entry into any OM&C Contract or associated leases, subleases, or subcontracts, any Lead Developer Party, or their successors, and assigns, shall not (i) suffer or permit any Significant Change to occur or (ii) or with respect to Tenant assign, sell, lien, encumber, sublease, grant any security interests or otherwise transfer all or any part of Tenant's interest in and to this Lease or the Leasehold Estate either voluntarily or by operation of law (either or both of (i) and (ii) being referred to in this Lease as a "**Transfer.**" "**Transfer**" shall not include the entry into any Construction Contract, OM&C Contract or associated leases, subleases, or subcontracts where Tenant remains responsible for its obligations under this Lease to Landlord. Any Transfer requires Landlord's prior written consent as set forth herein and the satisfaction, or written waiver thereof by Landlord (which waiver shall be in Landlord's sole and absolute discretion), of all conditions precedent set forth in this Article 13 (*Assignment and Subletting*). In order to effectuate the intent of this Section 13.1.1.1, "Lead Developer Party" shall be interchangeable with the term "Tenant" where the context requires solely in this Article 13.

13.1.1.2 Transfer of Lease. Without limiting the preceding provisions of this Section 13.1.1 (*Consent of Landlord*), it shall in any instance be reasonable for Landlord to withhold its consent to any Transfer proposed by Tenant (each, a "**Proposed Transfer**") to the extent that any such Proposed Transfer would serve to so deprive or limit Landlord with respect to its rights under this Lease.

13.1.2 Total Transfer. Except as otherwise expressly permitted in Section 13.1.7.2.3 or Section 13.3 (*Permitted Transfers without Landlord Consent*), Tenant shall not cause or permit any Transfer of the entire Lease or Leasehold Estate (each such Transfer a "**Total Transfer**"), including any Total Transfer by means of a Significant Change, without Landlord's prior written consent, which may be withheld, delayed, or conditioned in Landlord's sole and absolute discretion.

13.1.3 Partial Transfers. Except as otherwise expressly permitted in Section 13.3 (*Permitted Transfers without Landlord Consent*), Tenant shall not cause or permit any Transfer of less than the entire Lease or Leasehold Estate (each such Transfer a "**Partial Transfer**"), including any Partial Transfer by means of a Significant Change, without Landlord's prior written consent, which shall not be unreasonably withheld, delayed or conditioned by Landlord if all conditions precedent set forth in Section 13.1.4 (*Conditions*) are satisfied or waived in writing by Landlord, which waiver shall be in Landlord's sole and absolute discretion).

13.1.4 Conditions. Notwithstanding any provision herein to the contrary (excepting Section 13.1.10 (*Scope of Prohibitions on Assignment*)), any Transfer is subject to the satisfaction in full, or the written waiver thereof by Landlord, which waiver shall be in Landlord's sole and absolute discretion, of all of the following conditions precedent and covenants of Tenant, all of which are hereby agreed to be reasonable as of the Agreement Date and the date of any Proposed Transfer:

13.1.4.1 Tenant provides Landlord with at least 30 Days prior written notice of the Proposed Transfer;

13.1.4.2 Landlord determines, in its reasonable judgment, that the proposed transferee (A) has the financial capacity to perform the Work and satisfy Tenant's obligations under and in accordance with this Lease that are applicable to the interest in this Lease or Leasehold Estate that is subsumed within the Transfer and (B) either (i) has itself sufficient experience and reputation in the design, construction, operation, commercialization, use, and maintenance of projects of a type and size comparable to the Arena Project or (ii) direct or indirect beneficial owners, proposed managers, operating partners with the financial strength, technical capability and integrity to perform the Work and satisfy Tenant's obligations under and in accordance with this Lease that are applicable to the interest in this Lease or Leasehold Estate that is subsumed within the Transfer. No proposed transferee may have any criminal, civil,

administrative or regulatory claims, judgements or actions implicating such proposed transferee's technical or financial capabilities of performing the Work. The quality of any proposed transferee's past or present performance on other projects may be considered as part of Landlord's review and determination on the proposed transferee's capability to perform the obligations under this Lease.

13.1.4.3 in the case of a Partial Transfer, such qualifications of the proposed transferee shall be assessed with respect the portion of the Premises and applicable obligations under this Lease subsumed within the proposed Partial Transfer;

13.1.4.4 any proposed transferee, by instrument in writing (which may, at the election of Landlord in its sole and absolute discretion, constitute or include a new lease agreement directly between Landlord and such proposed transferee), for itself and its successors and assigns, and expressly for the benefit of Landlord, expressly assumes all of the obligations of Tenant under this Lease and any other agreements or documents entered into by and between Landlord and Tenant relating to the Arena Project, or the portion of the Premises that will be subsumed within the Proposed Transfer, and agrees to be subject to all of the covenants, conditions and restrictions to which Tenant is subject under such documents with respect to the Premises, or the portion thereof that will be subsumed within the Proposed Transfer;

13.1.4.5 Tenant has submitted to Landlord for review all instruments and other legal documents involved in effecting the Transfer, including the agreement and instruments of sale, assignment, transfer or equivalent, and any required Regulatory Approvals, and Landlord has approved such documents, which approval shall not be unreasonably withheld, delayed, or conditioned;

13.1.4.6 Tenant shall comply with the provisions of Section 13.1.5 (*Delivery of Executed Assignment*) and, to the extent applicable in the event of a Partial Transfer to a Non-Affiliate Transferee or a Total Transfer to a Non-Affiliate Transferee, Section 13.1.7.1 (*Partial Transfer to Non-Affiliate*) or Section 13.1.7.2 (*Total Transfer to Non-Affiliate*), as applicable;

13.1.4.7 there is no uncured Tenant Event of Default or Tenant Unmatured Event of Default on the part of Tenant under this Lease or obligations to be assigned to the proposed transferee, or if uncured, either Tenant or the proposed transferee has made provisions to cure Tenant Event of Default, which provisions are satisfactory to Landlord in its sole and absolute discretion;

13.1.4.8 the proposed transferee has demonstrated to Landlord's reasonable satisfaction that the proposed transferee is subject to the jurisdiction of the state courts of the Commonwealth of Virginia;

13.1.4.9 the Proposed Transfer is not in connection with any transaction for purposes of syndicating this Lease, such as a security, bond, or certificates of participation financing, as determined by Landlord in its sole and absolute discretion;

13.1.4.10 in the event of a Proposed Transfer that is proposed by Tenant to include any Subdivision of the Property or the Premises, with respect to such portion of the Premises subsumed within such Partial Transfer, such Subdivision complies with the provisions of Section 13.4 (*Subletting by Tenant*); and

13.1.4.11 Tenant has delivered to Landlord such other information and documents relating to the proposed transferee's business, experience, and finances as Landlord may reasonably request.

13.1.5 Delivery of Executed Assignment. No assignment of any interest in this Lease made with Landlord's consent, or as herein otherwise permitted, will be effective unless and until there has been delivered to Landlord, within 30 Days after Tenant entered into such assignment, an executed counterpart of such assignment containing an agreement, in recordable form, executed by Tenant and the transferee, wherein and whereby such transferee assumes performance of all of the obligations on Tenant's part to be performed under this Lease and the other assigned documents to and including the end of the Term, provided, however, that the failure of any transferee to assume this Lease, or to assume one or more of Tenant's obligations under this Lease, will not relieve such transferee from such obligations or limit Landlord's rights or remedies under this Lease or under any applicable Law. The form of such instrument of assignment shall be subject to Landlord's approval, which approval shall not be unreasonably withheld, delayed, or conditioned.

13.1.6 No Release of Tenant's Liability or Waiver by Virtue of Consent. The consent by Landlord to any Transfer and any Transfer hereunder shall not, nor shall such consent or Transfer in any way be construed to, (i) relieve or release Tenant from any liability or obligation arising at any time out of or with regard to the performance of any covenants or obligations to be performed by Tenant at any time hereunder (except as set forth in Section 13.1.7 (*Release of Tenant under Certain Circumstances*)) or (ii) relieve any transferee of Tenant from its obligation to obtain the express consent in writing of Landlord to any further Transfer.

13.1.7 Release of Tenant under Certain Circumstances.

13.1.7.1 Partial Transfer to Non-Affiliate. In the event of a voluntary Partial Transfer of Tenant's interest in and to this Lease or the Leasehold

Estate (excluding any Partial Transfer by means of a Significant Change) to a Non-Affiliate Transferee, Tenant, upon (and only upon) written request to Landlord, shall be released from any obligation under this Lease first accruing after the date of Landlord's approval of such Partial Transfer, subject to the prior satisfaction in full or the written waiver thereof by Landlord, which waiver shall be in Landlord's sole and absolute discretion, of all of the following additional conditions precedent and covenants of Tenant:

13.1.7.1.1 The construction of all Improvements on the portion of the Premises to be subsumed within such Partial Transfer have been Completed in accordance with Article 7 (*Design & Construction*);

13.1.7.1.2 Such Partial Transfer has satisfied all conditions precedent set forth in Section 13.1.4 (*Conditions*); and

13.1.7.1.3 Such Partial Transfer has been approved by Landlord pursuant to Section 13.1.3 (*Partial Transfers*).

13.1.7.2 Total Transfer to Non-Affiliate. In the event of a voluntary Total Transfer of Tenant's interest in and to this Lease or the Leasehold Estate (excluding any Total Transfer by means of a Significant Change) to a Non-Affiliate Transferee, Tenant, upon (and only upon) written request to Landlord, shall be released from any obligation under this Lease first accruing after the date of Landlord's approval of such Transfer, subject to the prior satisfaction in full or the written waiver thereof by Landlord, which waiver shall be in Landlord's sole and absolute discretion, of all of the following additional conditions precedent and covenants of Tenant:

13.1.7.2.1 The construction of all Improvements on the Premises have been Completed in accordance with Article 7 (*Design & Construction*);

13.1.7.2.2 Such Total Transfer has satisfied all conditions precedent set forth in Section 13.1.4 (*Conditions*); and

13.1.7.2.3 Such Total Transfer has been approved by Landlord, which approval shall not be unreasonably withheld, delayed, or conditioned provided all other conditions precedent set forth in this Section 13.1.7.2 (*Total Transfer to Non-Affiliate*) have been satisfied or waived by Landlord, which waiver shall be in Landlord's sole and absolute discretion; and

13.1.8 Notice of Significant Changes; Reports to Landlord. Tenant promptly shall notify Landlord of any and all Significant Changes. At such time or times as Landlord may reasonably request, Tenant shall furnish Landlord with a statement, certified as true and correct by an officer of Tenant, setting forth all of the constituent members of Tenant and the extent of their respective interests in

Tenant, and in the event any other Persons have a beneficial interest in Tenant, their names and the extent of such interest.

13.1.9 Determination of Whether Consent Is Required. At any time during the Term, Tenant may submit a request to Landlord for (1) a decision by Landlord as to whether in its opinion a Proposed Transfer requires Landlord consent under the provisions of this Article 13 (*Assignment and Subletting*) or (2) the approval of the terms of a proposed Transfer (each, a "**Proposed Transfer Request**"). Within 30 Days after (A) Tenant has made a Proposed Transfer Request; and (B) Tenant has furnished to Landlord all documents and instruments with respect thereto as required under this Article 13 (*Assignment and Subletting*) as a condition precedent to Landlord's approval of such Proposed Transfer or as shall otherwise be reasonably requested by Landlord, as applicable, Landlord shall notify Tenant in writing of one or more of the following, as applicable (each, a "**Proposed Transfer Response**"):

13.1.9.1 Landlord's determination that the Proposed Transfer does not require Landlord's consent;

13.1.9.2 Landlord's determination that the Proposed Transfer requires the consent of Landlord hereunder, in which event Landlord shall specify in writing in reasonable detail the reason that such consent is required;

13.1.9.3 Landlord's approval or disapproval of the Proposed Transfer, if Landlord determines that its consent to the Proposed Transfer is required hereunder; and

13.1.9.4 The specification in writing in reasonable detail the grounds for its disapproval, if Landlord disapproves the Proposed Transfer, in which event Tenant shall have the right to resubmit the Proposed Transfer for Landlord's approval in accordance with the foregoing procedure, provided Tenant addresses such grounds for disapproval.

Notwithstanding the provisions of this Section 13.1 (*Assignment and Transfer*), in no event shall Landlord's failure to provide a Proposed Transfer Response within the above time period, or at all, be deemed to constitute any determination, consent or approval by Landlord with respect to any Proposed Transfer.

13.1.10 Scope of Prohibitions on Assignment. The prohibitions provided in this Section 13.1 (*Assignment and Transfer*) shall not be deemed to prevent (i) the granting of Subleases, or (ii) any agreements granting licenses, easements, or access rights over the Premises during the Term (subject to the limitations set forth in Section 4.4.3 (*Land Use Restrictions*)), or any Permitted Transfer. Further, the conditions set forth in 13.1.4 (*Conditions*) and 13.1.5 (*Delivery of Executed Assignment*) shall not apply to the Transfers specified in clauses (i) through (ii) in the preceding sentence.

13.1.11 Prohibition on Involuntary Transfers. Neither this Lease nor any interest therein or right granted thereby shall be assignable or transferable in proceedings in attachment, garnishment or execution against Tenant, or in voluntary or involuntary proceedings in bankruptcy or insolvency or receivership taken by or against Tenant or by any process of Law, and possession of the whole or any part of the Premises shall not be divested from Tenant in such proceedings or by any process of Law, without the prior written consent of Landlord, which may be granted, withheld or conditioned in Landlord's sole and absolute discretion.

Tenant hereby expressly agrees that the validity of Tenant's liabilities as a principal hereunder shall not be terminated, affected, diminished, or impaired by reason of the assertion or the failure to assert by Landlord against any transferee of any of the rights or remedies reserved to Landlord pursuant to this Lease or by relief of any transferee from any of the transferee's obligations under this Lease or otherwise by (a) the release or discharge of any transferee in any creditors' proceedings, receivership, bankruptcy, or other proceedings; (b) the impairment, limitation, or modification of the liability of any transferee, or the estate of any transferee, in bankruptcy, or of any remedy for the enforcement of any assignee's liability under this Lease, resulting from the operation of any applicable Law or from the decision in any court; or (c) the rejection or disaffirmance of this Lease in any such proceedings.

13.1.12 Effect of Prohibited Transfer. Any Transfer made in violation of the provisions of this Article 13 (*Assignment and Subletting*) shall be null and void ab initio and of no force and effect. Notwithstanding anything herein to the contrary, if a Transfer requiring Landlord's consent hereunder occurs without Landlord's consent, Landlord may collect from such assignee, Subtenant, occupant, or reconstituted Tenant, any Rent under this Lease and apply the amount collected to the Rent, but such collection by Landlord shall not be deemed a waiver of the provisions of this Lease or an acceptance of such assignee, Subtenant, occupant, or reconstituted Tenant as Tenant of the Premises.

13.1.13 Tenant as Party is Material Consideration to Lease. Tenant and Landlord acknowledge and agree that the rights retained by and granted to Landlord pursuant to this Article 13 (*Assignment and Subletting*) constitute a material part of the consideration for entering into this Lease and constitute a material and substantial inducement to Landlord to enter into this Lease at the Rent, for the Terms, and upon the other covenants and conditions contained in this Lease, and that the acceptability of Tenant, and of any transferee of any right or interest in this Lease, involves the exercise of broad discretion by Landlord in promoting the development, leasing, occupancy, and operation of the Premises and other purposes of this Lease. Therefore, Tenant agrees that, subject to and without limiting the other provisions of this Article 13 (*Assignment and Subletting*), all conditions set forth herein to Landlord's consent, if required hereunder, to a Proposed Transfer are reasonable to protect the rights and interest of Landlord hereunder and to assure promotion of the purposes of this Lease. Tenant agrees that its, or its Contractor's, personal business skills, experience, financial capability, track record, approach to

delivering the Arena Project and philosophy were an important inducement to Landlord for entering into this Lease and that, (i) subject to and without limiting the other provisions of this Article 13 (*Assignment and Subletting*), if Landlord's consent to a Proposed Transfer is required hereunder, Landlord may object to the Transfer to a proposed transferee, as applicable, whose proposed use, while permitted under Article 4 (*Uses*), would involve a different quality, manner, or type than that of Tenant, and (ii) Landlord may, under any circumstances, object to the Transfer to a proposed transferee, as applicable, whose proposed use, while permitted under Article 4 (*Uses*), would violate the purpose of this Lease or result in the imposition upon Landlord of any new or additional requirements under the provisions of any Law.

13.2 Assignment of Sublease Rents. Tenant hereby assigns to Landlord all rents and other payments of any kind, due or to become due from any or present or future Subtenant as security for Tenant's obligation to pay Rent or any other amounts due and payable by Tenant hereunder. Notwithstanding such assignment, Tenant will be entitled to collect such rents until the occurrence of any Tenant Event of Default; provided, however, that the right of Tenant to collect such rents shall be reinstated upon Tenant's cure of such Tenant Event of Default. Landlord shall apply any amount collected by Landlord from such Subtenants (less Landlord's costs of such collection) to the payment of Rent and any other amounts due and payable under this Lease.

13.3 Permitted Transfers Without Landlord Consent. Notwithstanding the preceding provisions of this Article 13 (*Assignment and Subletting*) or any other provision to the contrary in this Lease, and provided that the Transfer is done for a legitimate business purpose and not to deprive or compromise any rights of Landlord under this Lease or will adversely impact Tenant's ability to perform its obligations under this Lease, the following Transfers shall be permitted at any time hereunder without Landlord's consent (each such Transfer being referred to in this Lease as a "**Permitted Transfer**"):

13.3.1 Transfers of partnership or membership interests, if applicable, in Tenant between Partners in Tenant, provided that such Transfers do not result in a Significant Change;

Notwithstanding the preceding provisions of this Section 13.3 (*Permitted Transfers without Landlord Consent*), any Permitted Transfer shall comply with and remain subject to the provisions and requirements of 13.1.4.1, 13.1.4.2, 13.1.4.4, 13.1.4.7, 13.1.4.8 and 13.1.5 (*Delivery of Executed Assignment*), 13.1.6 (*No Release of Tenant's Liability or Waiver by Virtue of Consent*) and 13.1.8 (*Notice of Significant Changes; Reports to Landlord*).

13.4 Subletting by Tenant.

13.4.1 Subject to this Section 13.4, except as to any OM&C Contract that is (i) with the initial OM&C Contractor approved pursuant to Section 8.5.1 or (ii) not a replacement Contractor under 13.5 (*Replacement Contractor*), Tenant has the right to sublet any portion of the Premises (but not all without Landlord's approval)

to one or more Subtenants by written Subleases from time to time with. Any Sublease shall:

13.4.1.1 provide that it is subject to and subordinate in all respects to this Lease and the rights of Landlord hereunder and that Subtenant shall comply with and perform all obligations of Tenant under this Lease with respect to the Subleased Premises;

13.4.1.2 require Subtenant to use the portion of the Premises subject to the Sublease (the "**Subleased Premises**") only for the uses permitted under 3.9, this Agreement, the Technical Requirements;

13.4.1.3 include a term that does not extend beyond the Term of this Lease;

13.4.1.4 require Subtenant, to the maximum extent not prohibited by Law, to Indemnify the Indemnified Parties for any Loss arising from Subtenant's use or occupancy of the Subleased Premises, which indemnity shall be in form reasonably acceptable to Landlord;

13.4.1.5 require Subtenant to name the Indemnified Parties as an additional insured on any liability insurance required to be carried under the Sublease, which liability insurance shall be in an amount and otherwise in accordance with the requirements for Subtenant insurance set forth in Article 15;

13.4.1.6 if requested by Landlord, include a provision satisfactory to Landlord requiring Subtenant, at Landlord's option, to attorn to Landlord if Tenant defaults under this Lease and if the Subtenant is notified of Tenant's default and instructed to make Subtenant's rental payments to Landlord.

13.4.2 Copies of Subleases. Tenant shall provide Landlord with complete copies of any and all Subleases within ten Days after execution or upon Landlord's request.

13.5 Replacement Contractors.

13.5.1 Replacement of Construction Contractor or OM&C Contractor. Before entering into any contract replacing an initial Construction Contractor or OM&C Contractor, as applicable, or any Construction Contractor or OM&C Contractor have a Significant Change (as applied to such Contractor), Tenant will submit a true and complete copy of the proposed Significant Change or new contract for Landlord's review and approval, subject to the following:

13.5.1.1 Landlord may disapprove such Significant Change (as applied to such Contractor) or proposed new contract if such new Construction Contractor or OM&C Contractor or member thereof, or new contract or the

Work to be performed thereunder does not comply, or is inconsistent, in any material respect with the applicable requirements of this Lease; and

13.5.1.2 Landlord may disapprove of the replacement Contractor after taking into account the following factors:

13.5.1.2.1 the financial strength and integrity of the proposed Contractor, each of its direct Contractors, and their respective direct or indirect beneficial owners, any proposed managers or operating partners and each of their respective Affiliates;

13.5.1.2.2 the capitalization of the proposed Contractor or any parent guarantor, as applicable;

13.5.1.2.3 the experience of the proposed Contractor and each of its direct Contractors in constructing or operating projects similar to the applicable Work;

13.5.1.2.4 the presence of any actions, suits or proceedings, at law or in equity, or before any governmental authority, pending or, to the best of such Contractor's knowledge, threatened against such Contractor, that would or could reasonably be expected to have a material adverse effect on its ability to perform its obligations under the contract;

13.5.1.2.5 the background of the proposed Contractor, each of its direct Contractors, and their respective direct or indirect beneficial owners, any proposed managers or operating partners, each of their respective officers, directors and employees and each of their respective Affiliates (including the absence of criminal, civil or regulatory claims or actions against any such Person and the quality of any such Person's past or present performance on other projects); and

13.5.1.2.6 the Contractor's compliance with any of the other provisions of this Lease.

13.6 Transfers by Landlord. Landlord shall have a free right to transfer any or all of its interest in this Lease to any government entity or subdivision of the Commonwealth. Landlord, its successors, and its assigns, shall not assign, sell, lien, encumber, sublease, grant any security interests or otherwise transfer all or any part of Landlord's interest in and to this Lease to any Person other than any government entity or subdivision of the Commonwealth, without the prior written consent of Tenant.

Article 14 Indemnification of Landlord.

14.1 Indemnification of Landlord.. Subject to the limitations and requirements set out in this Agreement, Tenant agrees to and shall Indemnify the Indemnified Parties from and against

any and all Losses imposed upon or incurred by or asserted against any such Indemnified Party, the Premises or Landlord's interest therein, in connection with the occurrence or existence of any of the following: (i) any accident, injury to or death of Persons or loss of or damage to property occurring on the Premises or any part thereof; (ii) any accident, injury to or death of Persons or loss or damage to property occurring immediately adjacent to the Premises which is caused directly or indirectly by any Tenant Party or their Invitees, Subtenants or Agents (the "**Indemnifying Parties**"); (iii) any use, possession, occupation, operation, maintenance, or management of the Premises or any part thereof by any Indemnifying Party in any manner in breach of this Agreement, the OM&C Contract, any Construction Contract or any subcontract; (iv) any use, possession, occupation, operation, maintenance, management or condition of property immediately adjacent to the Premises by any Indemnifying Party, (v) any latent, design, construction or structural defect relating to the Improvements located on the Premises and any Additional Improvements constructed by or on behalf of any Indemnifying Party, (vi) any other matters relating to the condition of the Premises caused by any Indemnifying Party's breach of this Agreement, the OM&C Contract, any Construction Contract or any subcontract; (vii) any failure on the part of any Indemnifying Party to perform or comply with any of the provisions of this Lease (or any other Contract Document) or with applicable Laws (subject to the terms of Article 6 (*Compliance with Laws*)) or Regulatory Approval in connection with use or occupancy of the Premises and any fines or penalties, or both, that result from such violation; (viii) performance of any labor or services or the furnishing of any materials or other property in respect of the Premises or any part thereof by any Indemnifying Party's breach of this Agreement, the OM&C Contract, any Construction Contract or any subcontract; (ix) any other legal actions or suits initiated by any Person using or occupying the Premises or any of their agents, Contractors, Affiliates, Subcontractors or suppliers, (x) any claim or proceeding made or brought against the Indemnified Parties for any patent, trademark, or copyright infringement or other improper appropriation or use by any Indemnifying Party, or (xi) any forfeiture of insurance coverage resulting from Tenant's error, omission, mis-description, incorrect declaration, failure to advise, misrepresentation or act, and for any expense the Indemnified Parties incurs as a result thereof.

If any action, suit or proceeding is brought against any Indemnified Party by reason of any occurrence for which Tenant is obliged to Indemnify such Indemnified Party, such Indemnified Party will promptly notify Tenant of such action, suit or proceeding. Tenant may, and upon the request of such Indemnified Party shall, at Tenant's sole expense, resist and defend such action, suit or proceeding, or cause the same to be resisted and defended by counsel designated by Tenant and reasonably approved by such Indemnified Party in writing. Notwithstanding the preceding provisions of this Section 14.1 (*Indemnification of Landlord*), Tenant shall not be obligated to Indemnify the Indemnified Parties to the extent that any of the matters described above, determined by a final non-appealable judgment of a court of competent jurisdiction, have arisen from any Indemnified Party's gross negligence or willful misconduct.

14.2 Immediate Obligation to Defend. Tenant specifically acknowledges that it has an immediate and independent obligation to defend the Indemnified Parties from any claim which is actually or potentially within the scope of the indemnity provision of Section 14.1 (*Indemnification of Landlord*) or any other indemnification provision of this Lease, even if such allegation is or may be groundless, fraudulent or false, and such obligation arises at the time such claim is tendered to Tenant by an Indemnified Party and continues at all times thereafter; provided further that, in the event it is later determined by a court of competent jurisdiction that the claim made falls outside

the scope of the indemnification provisions in this Lease, Landlord shall promptly reimburse Tenant for Tenant's reasonable attorneys' fees and other costs incurred in defending such claim.

14.3 Indemnification Limitations. Notwithstanding the foregoing, Tenant's indemnification obligations, but not any of its Contractor's or any other Tenant Party's indemnification obligations which are for the benefit of the Indemnified Parties, under Section 14.1 (*Indemnification of Landlord*) or any other indemnification provision in this Lease shall in all respects be limited to the sum of the proceeds of insurance required to be maintained under this Lease plus the amount of any applicable deductible, without regard to indemnities from Contractors or any other Tenant Party. This limitation does not apply to any Landlord Loss that arises due to the Tenant's gross negligence, willful misconduct, illegal act, fraud, or bad faith conduct.

14.4 No Director Liability. No director, officer, employee or agent of Landlord, Tenant or any subtenant shall be personally liable to another party hereto or any successor in interest, in the event of any default or breach under this Lease, or on any obligation incurred under the terms of this Lease, including but not limited to the indemnification provisions.

14.5 Survival. Tenant's obligations under this Article 14 (*Indemnification of Landlord*) and any other indemnification provision in this Lease shall survive the expiration or sooner termination of this Lease as to events, circumstance, conditions or occurrences existing or arising prior to such termination.

14.6 Other Obligations. The agreements to Indemnify set forth in this Article 14 (*Indemnification of Landlord*) and elsewhere in this Lease are in addition to, and in no way shall be construed to limit or replace, any other obligations or liabilities which Tenant may have to Landlord in this Lease, at common law or otherwise.

14.7 Defense. Tenant shall be entitled to control the defense, compromise, or settlement of any such matter through counsel of Tenant's own choice; provided, however, in all cases in which any Indemnified Party has been named as a defendant, Landlord shall be entitled to (i) approve counsel and (ii) participate in such defense, compromise, or settlement at its own expense. If Tenant shall fail, however, in Landlord's reasonable judgment, within a reasonable time (but not less than 15 Days following notice from Landlord alleging such failure) to take reasonable and appropriate action to defend, compromise, or settle such suit or claim, Landlord shall have the right promptly to use counsel of its selection, in its sole discretion and at Tenant's expense, to carry out such defense, compromise, or settlement, which reasonable expense shall be due and payable to Landlord ten Days after receipt by Tenant of an invoice therefor. The Indemnified Parties shall cooperate with Tenant in the defense of any matters for which Tenant is required to Indemnify the Indemnified Parties pursuant to this Article 14 (*Indemnification of Landlord*).

14.8 Release of Claims Against Landlord. Tenant, as a material part of the consideration of this Lease, hereby waives and releases any and all claims against the Indemnified Parties from any Losses, including damages to goods, wares, goodwill, merchandise, equipment or business opportunities and by Persons in, upon or about the Premises for any cause arising at any time, including, without limitation, all claims arising from the joint or concurrent negligence of Landlord

or the other Indemnified Parties, but excluding any gross negligence or willful misconduct of the Indemnified Parties and further excluding any claims with respect to Landlord's obligations under Article 16 (*Hazardous Materials and Unknown Site Conditions*).

Article 15 Insurance.

15.1 Definitions. As used in this Article 15 (*Insurance*), the following capitalized terms shall have the meanings set forth below.

15.1.1 "**Contractor**" means a Person contracted by Tenant or a Subtenant to perform any of the Work on the Premises or for the Arena Project.

15.1.2 "**ISO**" means Insurance Services Office or any successor thereto.

15.1.3 "**Landlord Additional Insureds**" means Landlord, the City, and their respective Agents.

15.1.4 "**Required Insureds**" means each Tenant Party and its Subtenants, Contractors, and Subcontractors.

15.1.5 "**Subcontractor**" means a Person Subcontracted to perform a portion of a contract by a Contractor or another Subcontractor.

15.2 Terms, Conditions, and Endorsements.

15.2.1 Generally. Tenant shall provide and maintain throughout the life of this Lease insurance in the kinds and amounts specified in this Article 15 (*Insurance*) with one or more insurers (i) licensed to transact insurance business in the Commonwealth of Virginia and (ii) with a current Best Rating of A:VII or better or a comparable successor rating. Each insurance policy, endorsement and certificate of insurance shall be signed by duly authorized representatives of such insurers. The carrying by Tenant of the insurance required shall not be interpreted as relieving Tenant of any obligations Tenant may have under this Lease.

15.2.2 Additional Insured Endorsements. For all policies of liability insurance, Required Insureds shall provide additional insured status using ISO endorsement CG 20 10 11/85 or its equivalent listing Landlord Additional Insureds as additional insureds. A statement of additional insured status on the Acord Insurance Certificate form is insufficient and will be rejected as proof of meeting this requirement.

15.2.3 Tenants' Insurance, etc. Primary. All liability insurance required by this Article 15 (*Insurance*) shall be primary with respect to Landlord Additional Insureds. Any other insurance available to Landlord or any other additional insured under any other policies or self-insurance shall be excess over, and not contributing with, the insurance required by this Lease.

15.2.4 Certificates of Insurance.

15.2.4.1 Required Insureds shall provide a separate certificate of insurance for each project or scope of work with the name of the Arena Project or scope of work stated thereon.

15.2.4.2 The words "endeavor to" and "but failure to mail such notice shall impose no obligation or liability of any kind upon the company, its agents or representatives" shall be lined out on the certificate of insurance, or Landlord shall be furnished with an endorsement to such policy that states that the policy may not be cancelled or terminated without at least 15 Days' prior notice for nonpayment of premiums, and 30 Days' prior notice for any other reason, to Landlord.

15.2.4.3 The certificate holder shall be the same entity or person, with the same address, as indicated in the "Notices" section of this Lease or other applicable agreement.

15.2.5 Insurance Interpretation. Unless otherwise consented to by Landlord, in its sole and absolute discretion, all terms in endorsements, certificates, forms, coverages, and limits of liability referred to herein shall have the meanings given to those terms by the ISO as of the date Landlord signs this Lease.

15.2.6 Proof of Insurance. Required Insureds shall provide Landlord proof of all insurance required for Work or operations to be performed prior the NTP Date or the applicable Sublease or other agreement, including copies of insurance policies if and when requested by Landlord. Notwithstanding the foregoing, where the Tenant will have Persons on the Premises performing any Feasibility Studies (defined in the Development Agreement) in accordance with Article 9 (*Site Investigation*) of the Development Agreement, Tenant agrees, for itself and all Required Insureds, that Tenant shall put in place any required insurances under Section 3.3 (*Insurance*) of Exhibit S (*Right of Entry Agreement*) to the Development Agreement, on prior to commencing such Feasibility Study and shall name the Landlord Additional Insureds as additional insureds. Tenant agrees, for itself and all Required Insureds, that Landlord or Landlord's designated insurance agent, manager, or administrator may audit Required Insureds' Books and Records, insurance coverages, insurance cost information, and any other information that Required Insureds provide to Landlord or Landlord's designated insurance agent, manager, or administrator to confirm the accuracy of such documents and matters.

15.2.7 Subcontractors. Required Insureds shall include all Subcontractors as insureds under their policies or shall furnish separate certificates of insurance and endorsements for each Subcontractor. Except as otherwise set forth in this Article 15 (*Insurance*), all coverages for Subcontractors shall conform to all requirements set forth in this Article 15 (*Insurance*).

15.2.8 Waiver of Claims and Subrogation.

15.2.8.1 Tenant shall cause the Required Insureds to waive all rights against Landlord's Additional Insureds for recovery of damages arising out of or related to this Lease or the Premises to the extent these damages are covered by the forms of insurance coverage required of Required Insureds in this Article 15 (*Insurance*); provided, however, such waiver by Tenant shall not apply to the extent such damages incurred by Tenant are determined by a final non-appealable court of competent jurisdiction to have arisen from Losses that are expressly excluded from the scope of Tenant's indemnity obligation pursuant to Section 14.1 (*Indemnification of Landlord*), provided, however, that nothing in this Article 15 (*Insurance*) shall be deemed to create any right of Tenant to claim any such Losses.

15.2.8.2 Tenant shall cause the Required Insureds to grant to Landlord Additional Insureds, on their own behalf and on behalf of their insurers, a waiver of subrogation that any insurer may acquire from Required Insureds against Landlord's Additional Insureds by virtue of the payment of any loss. Required Insureds agree to obtain any endorsement that may be necessary to further evidence of this waiver of subrogation, but this provision applies whether or not Landlord has received a waiver of subrogation endorsement from Required Insureds' insurer or insurers.

15.2.8.3 Without limiting the Required Insureds' obligations under Section 15.2.8.2 and without creating any obligation under this Article 15 (*Insurance*), the remainder of this Lease, or otherwise, on the part of Landlord's Additional Insureds to procure or maintain any policies of insurance, or self-insurance, with respect to the Premises, this Lease, or otherwise, if and to the extent Landlord elects, in its sole and absolute discretion, to procure and maintain any policy of insurance with respect to the Premises, Landlord agrees to use reasonable good faith efforts to obtain from such insurer a waiver of subrogation that such insurer may acquire from Landlord against any Required Insureds by virtue of the payment of any loss under such policy; provided, however, that Landlord's Additional Insureds shall not incur any liability whatsoever to Tenant or any other Person for any inability or failure of Landlord, for any reason whatsoever, to obtain any such waiver of subrogation at any time.

15.3 Policies and Coverages. Tenant shall procure, prior to the NTP Date, and shall cause its Subtenants, Contractors, and Subcontractors to procure, prior to the effective date of the applicable Sublease, contract, or subcontract for construction or other services, and thereafter maintain and keep in force for the Term of this Lease and, as applicable, the term of any Sublease, contract, or subcontract for construction or other services, at no cost or expense to Landlord, all policies of insurance set forth in this Article 15 (*Insurance*). The amounts and types of insurance set forth in this Section 15.3 (*Policies and Coverages*) are minimums required by Landlord and shall not substitute for an independent determination by Required Insureds of the amounts and types of insurance that Required Insureds shall determine to be reasonably necessary to protect themselves, their work, and their property. This Article 15 (*Insurance*) does not modify and is subject to all terms and conditions set forth elsewhere in this Lease.

15.3.1 Commercial General Liability Insurance.

15.3.1.1 Limits. Commercial General Liability insurance, written on an "occurrence" basis and covering Bodily Injury, Property Damage, and Personal Injury for Premises Operations, Products and Completed Operations, Broad Form Property Damage, Independent Contractors, and Contractual Liability, with coverage at least as broad as ISO Commercial General Liability coverage (occurrence Form CG 00 01), is required with the following limits:

15.3.1.1.1 During construction of Improvements or Restoration $1,000,000 per occurrence and not less than $2,000,000 annual aggregate, with Umbrella or Excess Liability Insurance with a combined limit of not less than $14,000,000 per occurrence.

15.3.1.1.2 At all other times, $1,000,000 per occurrence and not less than $2,000,000 annual aggregate, with Umbrella or Excess Liability Insurance with a combined limit of not less than $7,000,000 per occurrence.

15.3.1.2 Cross Liability / Separation of Insureds Clause. The Commercial General Liability insurance policy shall contain cross-liability coverage as provided under standard ISO forms' separation of insureds clause, such that in the event one of the insureds incurs liability to any other of the insureds, the policy will cover the insured against whom the claim is or may be made in the same manner as if separate policies had been issued to each insured. Nothing contained in this Section 15.3.1.2 (*Cross Liability / Separation of Insureds Clause*) shall be deemed to increase the insurer's limit of liability.

15.3.2 Automobile Liability Insurance. To the extent applicable, each of Required Insureds shall maintain automobile liability insurance for bodily injury and property damage liability with a limit of $1,000,000 each accident. Such insurance shall cover liability arising out of any automobile, including owned, hired, and non-owned automobiles. The coverage shall be at least as broad as ISO Form Number CA 00 01.

15.3.3 Workers' Compensation Insurance. Required Insureds shall maintain Statutory Workers' Compensation and Employers' Liability Insurance with the Alternate Employer Endorsement WC 000301 in compliance with the laws of the Commonwealth of Virginia. The Workers' Compensation insurance policy shall be endorsed with a waiver of subrogation in favor of Landlord for all work and operations performed by Required Insureds and their respective Agents.

15.3.4 Builder's Risk or Course of Construction Insurance.

15.3.4.1 During construction of Improvements or Restoration, Required Insureds shall maintain a Builder's Risk Insurance policy written on Form

CP 10 30 or an equivalent form that covers all risk of loss on a completed value form with no coinsurance penalty provisions and in an amount equal to 100 percent of the Contract Price, subject to subsequent modification of the Contract Price. The insurance shall apply on a replacement cost basis.

15.3.4.2 The policy shall name Landlord Additional Insureds and all Contractors and Subcontractors involved in the work as either insureds or loss payees, as their interests may appear, as applicable. The insurance shall cover the entire Work at the Premises identified in the applicable scope of work, including reasonable compensation for the services of architects and engineers and expenses made necessary by an insured loss. The insured property shall include portions of the Work located away from the Premises but intended for use at the site and shall also cover portions of the Work in transit. The policy shall cover the cost of removing debris, including demolition as may be made legally necessary by the operation of any Law. The insurance shall be maintained in effect until Final Completion. The policy must provide that the insurer shall waive all rights of subrogation against Landlord Additional Insureds. The coverage shall be provided on a Special Form Cause of Loss. The policy deductible shall not exceed $100,000, as Indexed.

15.3.4.3 Required Insureds may submit evidence of Builder's Risk insurance in the form of Course of Construction coverage.

15.3.4.4 If the particular Work does not involve new construction or major reconstruction, at the option of Landlord, in Landlord's sole and absolute discretion, Landlord may accept a Property Insurance Floater instead of Builder's Risk insurance. For such work, a Property Insurance Floater must be obtained that provides for the improvement, remodel, modification, alteration, conversion, or adjustment of existing buildings, structures, processes, machinery, and equipment. The Property Insurance Floater shall provide property damage coverage for any building, structure, machinery, or equipment damaged, impaired, broken, or destroyed during the performance of the work, including during transit and installation and testing at the Premises.

15.3.5 Property Insurance.

15.3.5.1 Upon Completion of any Improvements, Substantial Completion and upon Completion of any Additional Improvements, Tenant and Subtenants shall maintain property insurance policies with coverage at least as broad as ISO Form CP 10 30 06 95 or its replacement in an amount not less than 100 percent of the then-current full replacement cost of the Improvements (including building code upgrade coverage) on the Premises, with any deductible not to exceed $100,000, as Indexed. Tenant's property insurance shall cover Core and Shell, but this requirement may be satisfied

by Subtenant upon approval by Landlord. Each Subtenant's property insurance shall cover Tenant Improvements.

15.3.5.2 Upon Landlord's request, but not more frequently than once every ten years, Tenant, at its sole cost, shall provide Landlord with an insurance appraisal, prepared in accordance with industry custom and practice, or other information acceptable to Landlord in its sole discretion, substantiating the then-current full replacement cost of the Improvements.

15.3.5.3 Notwithstanding the foregoing, Tenant and its Subtenants shall not be required to carry mold insurance. In addition to the foregoing, Tenant and its Subtenants may insure their Personal Property in such amounts as they deem appropriate; Landlord shall have no interest in the proceeds of such Personal Property insurance; and the proceeds of such Personal Property insurance shall not be subject to the provisions of Article 10 (*Damage or Destruction*) of this Lease.

15.3.6 Boiler and Machinery Insurance. Tenant or its Subtenants, but not both, shall maintain boiler and machinery insurance covering damage to or loss or destruction of machinery and equipment located on the Premises or in the Improvements that are used by Tenant or its Subtenants for heating, ventilating, air-conditioning, power generation, and similar purposes in an amount not less than 100 percent of the actual replacement value of such machinery and equipment or such other coverage for such risks as Landlord may approve, which approval shall not unreasonably be withheld.

15.3.7 Business Interruption and Rental Loss Insurance. From and following the Completion of the Improvements, Tenant and its Subtenants shall maintain business interruption or rental value insurance for loss caused by any of the perils or hazards set forth in and required to be insured pursuant to Section 15.3.5 (*Property Insurance*) and Section 15.3.6 (*Boiler and Machinery Insurance*). Such insurance shall be written on an Actual Loss Sustained Basis for a period of not less than one year and shall include a 365-Day extended period of indemnity beyond such initial period. The amount of such insurance shall be calculated from the date of Substantial Completion and shall be adjusted from time to time thereafter.

15.3.8 Professional Liability or Errors and Omissions Insurance. Required Insureds shall, where applicable given the nature of the services or work to be performed by such Required Insureds, provide either (a) for professional services, Professional Liability Insurance with limits of not less than $1,000,000 per claim, or (b) for nonprofessional services, Errors and Omissions Insurance with limits of not less than $1,000,000 per occurrence.

15.3.9 Pollution Legal Liability Insurance.

15.3.9.1 Prior to the commencement of and at all times during any subterranean Work or other Work or operations that, in accordance with industry and custom, ordinarily would warrant such coverage, Required Insureds shall procure and maintain Pollution Legal Liability insurance with limits of $1,000,000 per occurrence, $2,000,000 aggregate separate to project.

15.3.9.2 Any insurance deductibles greater than $25,000, as Indexed, must be declared on the certificate of insurance and shall be subject to Landlord's prior written approval.

15.3.9.3 The Pollution Legal Liability policy shall contain, or be endorsed to contain, the following provisions:

15.3.9.3.1 Landlord Additional Insureds shall be covered as additional insureds with respect to liability arising out of Work or operations performed by or on behalf of Required Insureds.

15.3.9.3.2 For any claims related to the work, Required Insureds' insurance coverage shall be primary with respect to Landlord and each other additional insured. Any insurance or self-insurance maintained by Landlord or any other additional insured shall be in excess of Required Insureds' insurance and not contributing with it.

15.3.9.4 If the Pollution Legal Liability policy is written on a claims-made form, the following provisions apply:

15.3.9.4.1 The retroactive date shall be shown on the certificate of insurance and must be prior to, as applicable, the NTP Date or the commencement date of the Sublease, the date of the other applicable contract, or the commencement of the work.

15.3.9.4.2 The insurance must be maintained, and evidence of insurance must be provided for, at least five years after the completion of the work.

15.3.9.4.3 If coverage is cancelled or nonrenewed, and not replaced with another claims-made policy form with a retroactive date prior to the commencement date of the terminating policy, Required Insureds must purchase "extended reporting" coverage for a minimum of five years for the terminating policy.

15.3.9.4.4 A copy of the claims reporting requirements must be submitted to Landlord for review and approval.

15.4 Landlord's Rights.

15.4.1 Deductibles and Self-Insurance Retentions. Except for limits expressly specified in this Article 15 (*Insurance*), any deductible or self-insurance retention must be declared to and approved by Landlord, which approval shall not be unreasonably withheld, conditioned, or delayed with respect to any insurance that otherwise meets all requirements of this Lease.

15.4.2 Evaluation of Adequacy of Insurance. Tenant shall review on a periodic basis the sufficiency of the insurance policies required hereby and shall maintain such insurance policies on an ongoing basis, consistent with market norms, based upon industry custom and practice that are applicable to projects or activities similar to the Arena Project or activities contemplated by this Lease. However, in no circumstance will Tenant be permitted to reduce the requirements or limits provided in this Lease without the Landlord's express written consent.

15.4.3 Landlord Placement of Coverages. In the instance of a Tenant Event of Default with respect to any of the insurance provisions of this Article 15 (*Insurance*), Landlord may, at its option and without limiting other remedies of Landlord under the Lease, take out and maintain, at the expense of Tenant, such insurance in the name of Required Insureds as is required pursuant to this Article 15 (*Insurance*).

15.4.4 Higher Limits of Insurance. If Required Insureds maintain higher limits than the required minimum limits specified in this Article 15 (*Insurance*), Landlord Additional Insureds shall be entitled to coverage for the higher limits maintained by Required Insureds.

15.4.5 Blanket Insurance Policies. Insurance requirements under this Article 15 (*Insurance*) may be satisfied by maintaining either (i) individual policies covering individual Improvements at the Premises, (ii) blanket insurance policies covering multiple Improvements at the Premises, or (iii) blanket insurance policies covering multiple Improvements at the Premises and improvements at other locations, on condition that such blanket insurance policies shall otherwise provide in all respects the same protections as would a separate policy insuring only the individual Improvements at the Premises in compliance with the provisions of this Article 15 (*Insurance*).

Article 16 Hazardous Materials and Unknown Site Conditions.

16.1 Definitions. As used in this Article 16 (*Hazardous Materials and Unknown Site Conditions*), the following capitalized terms shall have the meanings set forth below in this Section 16.1 (*Definitions*).

16.1.1 "**Hazardous Material**" means any material that is regulated under Hazardous Materials Laws, because of its quantity, concentration, or physical or chemical characteristics, is defined or included within the definition of a "hazardous substance," "hazardous waste," "hazardous material," "toxic chemical," "toxic substance," "hazardous chemical," "extremely hazardous

substance," "pollutant," "contaminant," "solid waste" or any other words of similar meaning or significance within the context used under any applicable Hazardous Material Laws. "Hazardous Material" includes, without limitation, any material or substance defined as a "hazardous substance" or a "pollutant or contaminant" under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, 42 U.S.C. § 9601 et seq., including asbestos-containing materials and lead-based paint, as well as petroleum, including crude oil or any fraction thereof.

16.1.2 "**Hazardous Material Laws**" means all present or future federal, state, or local Laws relating to pollution, protection of the environment or natural resources or to human health and safety as it is affected by environmental conditions in, on, under, or about the Premises, including, without limitation, soil, air, air quality, water, water quality, and groundwater conditions.

16.1.3 "**Release**," or "**Released**" whether used as a noun or a verb, means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, or disposing of any Hazardous Material into, onto, or inside the Premises during the Term of this Lease, including any disturbance of a Known Hazardous Environmental Condition existing as of the Agreement Date that causes a release into the environment or increased exposure to any Hazardous Material other than in compliance with Law and this Agreement

16.1.4 "**Remediate**" and "**Remediation**" mean any activities required by this Lease or applicable Law which are required to be undertaken to investigate, characterize, clean up, remove, transport, dispose of, contain, treat, stabilize, monitor, or otherwise control any Hazardous Environmental Condition located in, on, under, or about the Premises or Hazardous Materials which have been, are being, or threaten to be Released into the environment in, on, under or about the Premises.

16.2 Unknown Site Conditions.

16.2.1 Entitlement to Claim Relief. If at any time during the Term Tenant identifies any Unknown Archaeological Remains, Unknown Endangered Species, Unknown Utilities, Unknown Hazardous Environmental Conditions, Tenant may request a Delay Event in accordance with Article 17 (*Delay Event*). Tenant may only request relief for discovery of an Unknown Geotechnical Condition if a notification for a Delay Event is received by Landlord prior to Tenant's commencement of any vertical Construction Work on the Premises.

16.2.2 Unknown Site Conditions.

16.2.2.1 Delay Event Relief. The Tenant shall require the Arena Construction Contract Price to include a specific line-item in the Construction Contractor's schedule of values for contingency related to Unknown Site Conditions (the "**Unknown Site Condition Contingency**"). Upon achievement of Financial Close, the Bond trustee will establish a

subaccount that will be funded with an amount equal to the Unknown Site Condition Contingency.

16.2.2.2 Allowance. The Tenant will be entitled to request a draw from the Unknown Site Condition Contingency account where (i) Tenant is entitled to a Delay Event for the occurrence of any Unknown Site Condition, and (ii) such Unknown Site Condition requires incremental unbudgeted costs to be incurred by Tenant and its Construction Contractors to perform D&C Work on the Project as required under this Lease. Unknown Site Condition Contingency shall not be available for the portion of any Tenant's or its Construction Contractor's costs or expenses that are reasonably recoverable within 270 days through claims against insurance or third-parties. Prior to any requested draw on the Unknown Site Condition Contingency the Parties will develop a plan for ensuring that the costs associated with such Unknown Site Condition do not exceed the full-amount of the Unknown Site Condition. To the extent any Unknown Site Condition Contingency is unused or remains following completion of all demolition, excavation, subsurface or other structural or foundational Construction Work on, under or within the Premises, the Landlord may thereafter use or pay to Tenant any portion of the Unknown Site Condition Contingency for any other purpose deemed reasonable and necessary by Landlord in order to complete the D&C Work in accordance with the Project Schedule, including paying amounts to Tenant for any Landlord Caused Delay Event. If following Final Completion any Unknown Site Condition Contingency remains, then the remaining amount shall be available to pay costs for the Project, but if not used, it shall be used for the repayment of Bonds.

16.2.2.3 Remedial Plan & Termination Right. To the extent that the Parties either reasonably determine there will be a shortfall, or there is an actual shortfall, in the Unknown Site Condition Contingency, the Parties within ten (10) days of such discovery, will meet to negotiate and develop a plan and approach in principle on how to address, fund and implement any Work required to rectify, avoid, mitigate or remedy such funding shortfall caused by the applicable Undisclosed Site Condition (a "**Site Condition Remedial Plan**"). Within thirty (30) days (or any longer period agreed by the Parties) following such meeting, Tenant will finalize the Site Condition Remedial Plan to address such Unknown Site Condition, and the Parties will work to agree in writing the most cost and time efficient method of implementing, funding and where applicable, financing such Work necessary to remedy or rectify such Unknown Site Condition. If after ninety (90) days (or such longer period agreed by the Parties) the Parties are unable to agree on a Site Condition Remedial Plan, either Party may issue a notification of termination to the other Party seeking to terminate this Lease. In the case of such termination, Tenant or Construction Contractor shall be entitled to receive solely from the Bond revenues, subject to Landlord's approval, which shall not be unreasonably withheld, the payment of

(i) Work performed to the termination date, (2) the documented direct, out-of-pocket costs reasonably incurred by Tenant or Construction Contractor in withdrawing its equipment and personnel from the Arena Project and in otherwise demobilizing from the Arena Project and (3) the documented direct, out-of-pocket costs reasonably incurred in terminating contracts with Subcontractors, excluding in each case of (1)-(3), any lost profits or business opportunity. This Section 16.2.2.3 shall only apply prior to Final Completion.

16.2.2.4 No Fault Termination. Upon the nonterminating Party's receipt of such notice for termination without cause the Parties shall promptly develop a plan for terminating the Lease and transferring control over the Premises, the Improvements and any of Tenant's Subcontracts, Subleases or other agreements in accordance with Article 29 (*Surrender of Premises & Handback Requirements*). Upon termination under this Section, except for any causes of action, claim, demand, action, judgement, debt, damages or liability ("**Claims**") that accrued prior to the termination date of this Lease and which was unrelated to the cause of termination under this Section, both Parties irrevocably and unconditionally fully and forever waive, release and discharge and shall ensure that the other Tenant Parties and Indemnified Parties shall also fully and forever waive, release and discharge, any and all Claims against both Parties and the City in connection with such early termination of this Lease and will enter into a standard form general release and waiver of claims further documenting the same.

16.3 Tenant's Responsibilities Known Site Conditions.

16.3.1 Generally. Tenant represents and warrants that as of the Agreement Date and based on its site investigations and diligence prior to the Agreement Date and all the available documents and a visual inspection of the Premises, its improvements and surrounding locations, Tenant has ascertained the nature and location of the Work, the character and accessibility of the Premises and its Existing Improvements, \ the existence of obstacles, delays or impediments to construction and demolition, the availability of facilities and utilities, the surface and subsurface conditions (based on the Geotechnical Reports), and other general and local conditions (including equipment and labor) that might affect its timely performance of the Work or the cost of performing the Work. Tenant represents and warrants that it has evaluated the Known Site Conditions and has incorporated or will incorporate into the Work and the applicable Construction Contract Prices the costs of any actions Tenant must take to evaluate, manage, handle, dispose of or otherwise address any Known Site Conditions in accordance with applicable Law and this Agreement.

16.3.2 Asbestos and Lead Based Paint. Without limiting the generality of Section 16.3.1, Tenant shall provide Landlord as part of the Financial Model, with a budget line item for the testing, removal, abatement and disposal, in accordance with all applicable Laws, of lead-based paint and asbestos-containing materials that

are Known Hazardous Environmental Conditions. All costs associated with the testing, removal, abatement and disposal of asbestos-containing materials and lead-based paint, will be tracked during the course of the Work, in order to compare actual costs incurred to the budgeted line item. As Construction Work is completed, if amounts that are reasonably and necessarily incurred exclusively for the testing, removal, abatement and disposal of asbestos-containing materials and lead-based paint are less, in the aggregate, than the budget line item, the excess of the budget line item over such actual costs shall be applied to the Site Condition Allowance. Tenant shall use the methods for testing, removal, abatement and disposal that result in the lowest net cost, consistent with applicable Law and this Agreement, required to test, remove, abate and dispose of asbestos-containing materials and lead-based paint.

16.3.3 Groundwater and Excavation. Any removal of groundwater or rainwater due to any Tenant excavation Work or any removal of demolition debris and excavated materials that, in each case, include the excavation nor removal of Known Site Conditions, shall not be deemed Unknown Site Conditions.

16.3.4 Not Remediation Work. The actions required by this Section 16.3 are part of the Construction Work and do not constitute "Remediation" for any purpose under this Agreement. Tenant shall conduct all testing, analysis and evaluation necessary to ensure compliance with Laws applicable to waste disposal and handling. Reuse of any waste debris as fill on the Premises is subject to prior written approval by Landlord. Tenant shall record, monitor and document actions taken pursuant to this Section 16.3 to provide reasonable confirmation, upon request, that the requirements of this Section 16.3 have been satisfied.

16.4 Investigation and Remediation of Potential Releases.

16.4.1 If Tenant identifies a potential Hazardous Environmental Condition that is not a Known Site Condition identified in Exhibit I (*Known Site Conditions*), including a Release, then except as permitted by any Law to respond to an Emergency, Tenant shall (i) immediately suspend work in the area of the potential Hazardous Environmental Condition, (ii) secure the site of the potential Hazardous Environmental Condition, (iii) contact Landlord as soon as practicable, but in no case more than five Days, following Tenant's confirmation of the Release, (iv) conduct appropriate soil and groundwater evaluation consistent with applicable Hazardous Material Laws, and (v) promptly provide copies of all testing results to Landlord. After reviewing the test results, Tenant shall notify Landlord whether contamination was detected at the site of the potential Release in excess of the applicable standards under applicable Hazardous Material Laws. If no further Remediation is required by Hazardous Material Law or this Lease, and Landlord either consents or fails to object within five (5) Business Days of Tenant's notification of Landlord, then Tenant may resume Work in the affected area. If Tenant's investigation reveals Hazardous Environmental Condition requiring Remediation under Hazardous Materials Laws, then Tenant shall not resume Work, other than investigative, site stabilization or Remediation work in the area of the

Release until Tenant fully Remediates the condition created by the Release, unless Landlord consents, in Landlord's sole and absolute discretion. Tenant shall notify Landlord and the City in writing at least two (2) Days in advance of Tenant's planned subsurface activities so that Landlord and the City, if it chooses, may send a representative to observe such work at Landlord or City's sole cost and expense, as applicable.

16.4.2 Sudden Release Risk Allocation. Without prejudice to Tenant's rights under Section 16.2.2 (*Unknown Site Conditions*), Tenant shall be responsible for performing or causing to be performed, and paying for the cost of performing, Remediation in connection with any Release of Hazardous Environmental Condition, whether Released by Tenant, Landlord or any Third Party Release as follows:

16.4.2.1 for any Hazardous Environmental Condition Released by Tenant, Tenant must promptly perform Remediation Work required under applicable Law and in accordance with this Agreement, at its sole cost and expense and without relief under this Agreement;

16.4.2.2 Notwithstanding Section 16.2.2 (*Unknown Site Conditions*), for any Third Party Release, Tenant shall still be required to perform the required Remediation and must first claim, for a period of up to two-hundred and seventy (270) days, reimbursement for any costs incurred through (i) Tenant's insurance and (ii) against such third-party that caused the Third Party Release and their insurance. Following such two hundred and seventy (270) day period Tenant will be entitled to utilize the Unknown Site Condition Contingency (if any such fund are still available) and if such Thirty Party Release occurred prior to Substantial Completion, the provisions under Section 16.2.2 (*Unknown Site Conditions*) shall apply. Tenant shall take such steps and actions as may reasonably require in order to protect and preserve any potential claims of contribution and indemnity, statutorily or otherwise against potentially responsible parties, provided that any such requested steps and actions are not inconsistent with applicable Law, the requirements of this Lease and any Regulatory Approvals.

16.4.3 Application to Tenant's Subtenants, Contractors, Subcontractors, and Invitees. Tenant, throughout the Term, at its sole expense, in its performance of the Work and possession of the Premises, shall not, either with or without negligence, knowingly cause or permit, the use, storage or generation of Hazardous Materials on the Premises except in accordance with all Hazardous Materials Laws. Tenant shall comply with, and cause its agents and all Subtenants, Invitees, and their agents to comply with, all Hazardous Material Laws to which the Project, the Work or Tenant is subject, during its development, construction, possession, use and operation of the Premises. In performing any Remediation activities, without limiting the generality of any other requirement of this Agreement, Tenant shall require its Contractors and Subcontractors to comply with and maintain compliance with all applicable Hazardous Material Laws and insurance requirements.

16.5 Remediation Procedures. All Remediation of Hazardous Materials or Unknown Site Conditions shall be performed in accordance with the following procedures:

16.5.1 Any Remediation shall be performed in accordance with a work plan prepared by Tenant in accordance with and, as necessary, approved by each governmental regulatory authority with jurisdiction. At least five (5) Business Days prior to either submitting such a work plan to a governmental regulatory authority or commencing Work under such a work plan, whichever occurs first, Tenant shall submit a copy of the work plan to Landlord. Neither Landlord's receipt of the work plan nor any decision by Landlord not to provide comments on such work plan shall be deemed an endorsement or approval of the methods or activities proposed by Tenant in its work plan.

16.5.2 Both Parties shall provide the other with copies of all correspondence, including all electronic correspondence, documents, notices, plans, and reports, including all drafts, directed to or received from any governmental regulatory authority relating to any Remediation on the Premises. Both Parties shall provide the other party with at least ten (10) Days advance written notice of any meeting with a governmental regulatory authority relating to any Remediation on the Premises so that either Party, in its sole discretion, may attend such meeting. Upon advance written request by Landlord, Tenant shall provide reasonable access to the Premises to Landlord and its Agents so that Landlord or its Agents, or both, may observe the Remediation. Tenant shall provide reasonable access to the Premises to all governmental regulatory authorities as required by applicable Hazardous Material Laws.

16.5.3 Upon the request of Tenant, Landlord shall promptly provide Tenant with any documents, reports, environmental assessments or other information in the possession of Landlord that is reasonably relevant to Tenant's preparation of a Remediation work plan or that Tenant specifically identifies.

16.5.4 **Tolling Due to Remediation**. The Tenant's entitlement for a Delay Event for any Remediation of an Unknown Site Condition will begin on discovery of the condition through and including the date on which the last Regulatory Approval gives its approval or certification that any Remediation required by Hazardous Materials Law is complete.

16.6 Disposal. All Hazardous Materials produced at or from the Premises, including construction or operational wastes shall be disposed of appropriately by Tenant based on its waste classification. Regulated wastes, such as asbestos and industrial wastes shall be properly characterized, manifested, and disposed of at an authorized facility.

16.7 Generator Status. As between Tenant and Landlord, so long as Tenant conforms to the requirements of this Lease and applicable Law, and disposes of any waste materials, including waste debris and Hazardous Materials using licensed transporters at licensed landfills or other facilities licensed to receive and dispose of such materials and approved by Landlord:

16.7.1 Landlord will be deemed the sole generator and arranger under 40 C.F.R. Part 262 with respect to (i) any Hazardous Materials existing on the Premises on or prior to the Agreement Date or (ii) to the extent any Hazardous Materials are brought onto or Released onto the Premises by the City or Landlord or any Agent, licensee or invitee (excluding any Tenant Party) of the City or Landlord. Landlord agrees to be identified as the sole generator and arranger of such Hazardous Materials on waste manifests and any other documentation submitted to transporters, disposal facilities and any governmental entity; and

16.7.2 Tenant will be deemed the sole generator and arranger under 40 C.F.R., Part 262 with respect to any Hazardous Materials brought onto or Released onto the Premises by any Tenant Party (including any Tenant agent, licensee or invitee) or disposed of by any Tenant Party. Tenant agrees to be identified as the sole generator and arranger of such Hazardous Materials on waste manifests and any other documentation submitted to transporters, disposal facilities and any governmental entity.

Article 17 Delay Event Relief.

17.1 Delay Events. For all purposes of this Lease, where Tenant's performance of its obligations hereunder is hindered or affected by events constituting Delay Events, whether such Delay Event is continuous or intermittent, Tenant shall not be considered in breach of or in default of its obligations under this Lease to the extent of any delay or interruption resulting from such Delay Event. Tenant shall promptly give notice to Landlord describing with reasonable particularity (to the extent known) the facts and circumstances constituting a Delay Event (a) within a reasonable time (but not more than thirty (30) Days) after the date that Tenant first becomes aware (or should have become aware, using all reasonable diligence) that an event has occurred and that it is or will become a Delay Event or (b) promptly after Landlord's demand for performance (provided, that in the case of the same Delay Event being a continuing cause of delay, only one notice will be necessary) (a "**Delay Event Notice**").

17.2 Delay Event Notice.

17.2.1 The Delay Event Notice will include and must provide sufficient evidence demonstrating the following:

17.2.1.1 a detailed description of the Delay Event and the circumstances from which the Delay Event arises;

17.2.1.2 for any Delay Event caused directly and substantially by Landlord's breach of this Lease, a ("**Landlord Caused Delay Event**"), a reasonable estimate of Tenant's expected losses, costs, expenses and damages incurred in connection with such Landlord Caused Delay Event;

17.2.1.3 sufficient evidence of, or certification by Tenant that the Delay Event (i) had not been known to any Tenant Party on or prior to the Agreement Date and was otherwise unavoidable and incapable of being predicted as of the Agreement Date and (ii) could not be reasonably

mitigated by any Tenant Party using Good Industry Practice to mitigate the effects of such Delay Event and (iii) is not caused by any Tenant Party's Contractor or agent; and

17.2.1.4 an estimate of the duration of the delay in the performance of the Tenant's obligations pursuant to this Lease attributable to such Delay Event and information in support thereof, if known at that time,

provided that in the event such information is not known at the time of the Delay Event Notice, such notice will be resubmitted within twenty-one (21) Days of the original Delay Event Notice to include such information. Tenant will also provide such further information relating to the Delay Event as Landlord may reasonably require. Tenant will bear the burden of proving the occurrence of a Delay Event and the resulting impacts.

17.2.2 Waiver of Claims. If for any reason Tenant fails to deliver a Delay Event Notice within such thirty (30) Day period (unless Landlord's rights are not prejudiced by such delinquent notice or the ability to rectify, remedy or materially mitigate such Delay Event was not impaired), Tenant will be deemed to have irrevocably and forever waived and released any claim or right to time extensions or any other relief with respect to such Delay Event pursuant to this Lease or any related agreement.

17.2.3 Mitigation. Upon the occurrence of any Delay Event, Tenant will promptly undertake efforts to mitigate the effects of such Delay Event, including all steps that would generally be taken in accordance with Good Industry Practice. Tenant will promptly deliver to Landlord an explanation of the measures being undertaken to mitigate the delay and other consequences of the Delay Event. Tenant will notify Landlord within 30 Days following the date on which it first became aware (or should have become aware, using all reasonable due diligence) that such a Delay Event has ceased.

17.2.4 Performance during a Delay Event. Notwithstanding the occurrence of a Delay Event, the Parties will continue their performance and observance pursuant to this Lease of all their obligations and covenants to be performed to the extent that they are reasonably able to do so and Tenant will use all reasonable efforts to minimize the effect and duration of the Delay Event. Without limiting the foregoing, the occurrence of a Delay Event will not excuse either Party from timely payment of monetary obligations pursuant to this Lease, from compliance with Law, or from compliance with the Benchmark Requirements, except any temporary inability to comply with the Benchmark Requirements as a direct result of the Delay Event.

17.2.5 Relief. Subject to Tenant giving the notice required in Section 17.1 (*Delay Events*), a Delay Event will excuse Tenant from the performance of any of its obligations that are prevented or delayed in any material respect directly by the Delay Event referred to in such notice to the extent set forth in Section 17.2.6

(*Delay Events Prior to Substantial Completion*) and Section 17.2.7 (*Delay Events Following Substantial Completion*). Tenant will not be entitled to relief from a Delay Event if such events (i) are within any Tenant Party's control, (ii) are caused by any act, omission, negligence, recklessness, willful misconduct, breach of contract or Law by any Tenant Party or (iii) (or the effects of such events) could have been avoided by the exercise of caution or due diligence in accordance with Good Industry Practice by any Tenant Party.

17.2.6 Delay Events Prior to Substantial Completion. A Delay Event occurring prior to Substantial Completion will excuse Tenant from performance of its obligations pursuant to this Lease but only to the extent that such obligations are directly affected by such Delay Event. In addition, prior to Substantial Completion, extensions of milestones and/or activities identified on the Project Schedule for Delay Events affecting the Work will be made based on schedule impact analysis, using the then current Project Schedule and taking into account impacts of the Delay Events on critical path items and will extend, as applicable, milestone completion dates and the applicable Substantial Completion Date. If the parties cannot agree upon the extension, then either party will be entitled to refer the matter to the dispute resolution procedures in Article 38 (*Dispute Resolution Provisions*).

17.2.7 Delay Events Following Substantial Completion. A Delay Event occurring after each relevant Substantial Completion will only excuse Tenant, with respect to OM&C Work, from performance of its obligations to perform OM&C Work pursuant to this Lease directly affected by such Delay Event.

17.2.8 Force Majeure Events Affecting Landlord. For all purposes of this Lease, where Landlord's performance of its obligations hereunder is hindered or affected by a Delay Event, Landlord shall not be considered in breach of or in default of its obligations hereunder to the extent of any delay resulting from such Delay Event. If Landlord is affected by Delay Event, and is seeking an extension of time, Landlord's request shall be subject to the same conditions, requirements and procedures as a Tenant request following a Delay Event as set forth in this Section 17.1 (*Delay Events*).

17.3 Landlord Caused Delay Event.

17.3.1 If Tenant is affected by a Landlord Caused Delay Event, Tenant shall give written notice to Landlord within thirty (30) Days following the date on which Tenant first became aware (or should have become aware, using all reasonable due diligence) that an event has occurred and that it is, or will become, a Landlord Caused Delay Event, and the amount of Tenant's Losses incurred directly as a result of each day such Landlord Caused Delay Event caused Losses to the Tenant. Upon receiving such notice described in this Section 17.3 (*Landlord Caused Delay Events*), Landlord will review such claim and determine whether Tenant is entitled to such requested and relief, and based on such determination may choose, in its sole discretion, to either (i) pay the amounts claimed following the receipt of such notice, or (ii) refer the matter to dispute resolution in accordance with Article 38

(*Dispute Resolution Provisions*). When calculating the Tenant's Losses, the parties shall calculate an amount equal to that which would result in the Tenant, when taken as a whole, is left in a no better and no worse position notwithstanding the occurrence of such Landlord Caused Delay Event.

17.3.2 For any Landlord Caused Delay Event that is (i) not disputed by Landlord, or (ii) is determined to be a Landlord Caused Delay event in accordance with Article 38 (*Dispute Resolution Provisions*), Landlord shall, within sixty (60) days of either approving Tenant's claim or within sixty (60) days of the dispute being resolved in Tenant's favor under Article 38 (*Dispute Resolution Provisions*), make the applicable required payment (if any), either (i) prior to Final Completion only, by a cash payment to Tenant in the amount claimed or determined in accordance with Article 38 (*Dispute Resolution Provisions*) to be due and payable to Tenant, or (ii) during the OM&C Period only, by an extension of the Term equal to the duration of the portion of the Landlord Caused Delay Event which caused Losses to the Tenant or the OM&C Contractor solely in connection with the performance of OM&C Work. During the OM&C Period only, in the event that Tenant is entitled to relief, Landlord, in its sole discretion, shall have the right to elect which of the above remedies it will provide.

17.4 Change in Law. For any Change in Law that (i) Tenant is granted relief under this Article 17, (ii) requires a material expenditure related to the Project which is treated as a capital expenditure in accordance with generally accepted accounting principles and (iii) will require Additional Construction or Additional Improvements, the Parties will work promptly to agree in writing the most cost and time efficient method of implementing, funding and where applicable, financing any costs associated with such Change in Law.

Article 18 Landlord's Right to Perform Tenant's Covenants.

18.1 Landlord May Perform in Emergency or Interruption in Service. Without limiting any other provision of this Lease, and in addition to any other rights or remedies available to Landlord for any default on the part of Tenant under this Lease, if Tenant fails to perform any obligation required to be performed by Tenant under this Lease, which failure gives rise, or is objectively certain to give rise to: (i) an Emergency, (ii) material interruption or disruption to the City, Landlord, the public or the City's or Landlord's Agents or Contractors, (iii) failure to comply with any Remedial Plan or Site Condition Remedial Plan, (iv) a substantial degradation of the Premises or Improvements has occurred for a period of forty-five (45) or more Days, (v) a material or recurrent violation of any Health and Safety Plan required for the Arena Project or any specific safety condition affecting the Arena Project, which Landlord has determined to exist by investigation or analysis or (vi) Landlord reasonably considers that the foregoing has occurred or is objectively certain to imminently occur, all as reasonably determined by Landlord, then the Landlord or Landlord's designee (the "**Required Action Party**") may at Landlord's sole and absolute option, but shall not be obligated to, perform such obligation, for and on behalf of Tenant under this Lease or any other Tenant Agreement ("**Required Action**"), provided that, if there is time, Landlord first gives Tenant such notice and opportunity to take corrective action as is reasonable under the circumstances. Nothing in this Section 18.1 (*Landlord May Perform in Emergency or Interruption in Service*) shall be deemed to waive any claim on the part of Tenant

that any such action on the part of Landlord constitutes an impairment of Tenant's contract with Landlord including Tenant's right to dispute Landlord's action in accordance with the provisions of Article 38 (*Dispute Resolution Procedures*).

18.2 Landlord May Perform Following Tenant's Failure to Perform. Without limiting any other provision of this Lease, and in addition to any other rights or remedies available to Landlord for any default on the part of Tenant under this Lease, if at any time Tenant fails to pay any sum required to be paid by Tenant pursuant to this Lease to any Person other than Landlord (other than any Imposition, with respect to which the provisions of Section 5.3 (*Right of Tenant to Contest Impositions and Liens*) shall apply), or if Tenant fails to perform any obligation on Tenant's part to be performed under this Lease, which failure continues without cure for a period of forty-five (45) Days following written notice from Landlord (or for such shorter cure period specified in any particular provision of this Lease) and is not the subject of a contest under Section 5.3 (*Right of Tenant to Contest Impositions and Liens*), then Landlord may, at its sole and absolute option, but shall not be obligated to, take Required Action, including pay such sum or perform such obligation for and on behalf of Tenant. Notwithstanding the foregoing, however, if within such period Tenant gives notice to Landlord that such failure is due to delay caused by a Delay Event and Tenant is entitled to relief for such Delay Event under Section 17.1 (*Delay Event*), that such failure is the subject of a contest under Section 5.3 (*Right of Tenant to Contest Impositions and Liens*), or that cure of such failure cannot reasonably be completed within such period, then Landlord will not pay such sum or perform such obligation during the continuation of such contest or such Delay Event or extended cure period, as the case may be, for so long thereafter as Tenant continues diligently in accordance with Good Industry Practice to prosecute such contest or cure or seek the resolution of such Delay Event, but not to exceed a period of time agreed between the parties for a complete remedy of such event.

18.3 Required Action Rights. In the event of a Required Action, the Required Action Party is hereby irrevocably authorized to exercise every right, power and authority of Tenant over the Arena Project, and under any Tenant Agreement, as fully as Tenant could itself and Tenant shall:

18.3.1 as soon as practicable, suspend the performance of the applicable affected portion of the Arena Project,

18.3.2 immediately make available to the Required Action Party, and ensure that the Required Action Party has access to, and use of, all of the Arena Project, including Tenant's resources, infrastructure, facilities, systems, personnel and Subcontractors, and all Tenant Agreements required for the proper performance of the Work or otherwise as the Required Action Party may require, including access to and use of the Improvement's systems and controls, and Tenant's offices,

18.3.3 promptly comply with, and ensure that any Subcontractors of Tenant comply with, any directions given by the Required Action Party,

18.3.4 if required by the Required Action Party, immediately provide such technical work, assistance and cooperation as to and with respect to any

Improvement or its systems equipment, to the extent required for the Required Action Party to perform the Work and to resolve any outstanding issues;

18.3.5 promptly execute and deliver all documents necessary or convenient in order to evidence the rights of the Required Action Party as contemplated in this Section; and

18.3.6 immediately provide to the Required Action Party such other assistance and cooperation as is required by the Required Action Party.

18.4 Tenant's Obligation to Reimburse Landlord. If, pursuant to the provisions of Section 18.2 (*Landlord May Perform Following Tenant's Failure to Perform*), Landlord takes any Required Action, Tenant shall reimburse Landlord within ten (10) Business Days following Landlord's demand, as Additional Rent, the sum so paid or the reasonable expense so incurred by Landlord in performing such Required Action, together with interest thereon at the Default Rate, if such payment is not made within such period, computed from the date of Landlord's demand until payment is made. Landlord's rights under this Article 18 (*Landlord's Right to Perform Tenant's Covenants*) shall survive the expiration or termination of this Lease and shall be in addition to its rights under any other provision of this Lease or under applicable Laws. To the extent Tenant fails to pay Landlord within 30 Days of receipt of an invoice from Landlord for such costs, Landlord may draw on any Performance Security available under this Lease that is relevant to the applicable breach or default.

Article 19 Events of Default; Cure.

19.1 Tenant Events of Default. The occurrence of any one or more of the following shall constitute a "**Tenant Event of Default**" under this Lease:

19.1.1 Tenant fails to pay to Landlord when due any Rent hereunder when such failure continues for more than five (5) Days following written notice from Landlord. Tenant agrees that notice by Landlord in accordance with this Section 19.1.1 also constitutes the notice required under Section 55-225 of the Code of Virginia or its successor and shall satisfy the requirement that notice be given pursuant to Section 55-225 of the Code of Virginia or its successor.

19.1.2 Any court of competent jurisdiction enters an order, judgment, or decree approving a petition seeking reorganization of the Tenant or all or a substantial part of the assets of Tenant or any partner or guarantor of the Tenant or appointing a receiver, sequestrator, trustee, or liquidator of the Tenant, any partner or guarantor of the Tenant, or any of its property, and such order, judgment, or decree continues un-stayed and in effect for at least sixty (60) Days.

19.1.3 The Tenant (i) makes a general assignment for the benefit of creditors, (ii) is adjudicated as either bankrupt or insolvent, (iii) files a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors, (iv) either (a) takes advantage of any bankruptcy, reorganization, insolvency, readjustment of debt, dissolution, or liquidation Law or (b) admits the material allegations of a petition filed against the Tenant in any proceedings under

such a Law, or (v) any partner or guarantor of the Tenant takes action for the purposes of effecting any item identified in item (iv).

19.1.4 Tenant breaches, or fails to strictly comply with, any provision of Article 15 (*Insurance*) and such breach or failure continues for more than five (5) Days after written notice thereof from Landlord.

19.1.5 A writ of execution is levied on the Leasehold Estate that is not released within sixty (60) Days, or a receiver, trustee, or custodian is appointed to take custody of all or any material part of the property of Tenant, which appointment is not dismissed within sixty (60) Days.

19.1.6 Subject to the terms of Section 17.1 (*Delay Event*), construction of the Improvements on the Premises has not commenced within the time period required by the Project Schedule, (ii) subject to the terms of Section 17.1 (*Delay Event*), construction of the Improvements has ceased for a period of more than forty-five (45) consecutive Days, or (iii) Tenant has abandoned, or apparently abandoned, or has stated it will abandon the Premises for a period of more than forty-five (45) consecutive Days.

19.1.7 Tenant fails to achieve any NTP by the NTP Long Stop Date, as set forth in the Project Schedule and this Lease.

19.1.8 Tenant fails to the achieve Substantial Completion by the Long Stop Substantial Completion Date in the Project Schedule.

19.1.9 Tenant suffers or permits an assignment of this Lease or any interest therein to occur in violation of this Lease, suffers or permits a Significant Change to occur in violation of this Lease, or sublets all or any portion of the Premises or Improvements in violation of this Lease.

19.1.10 Tenant fails to maintain, or to cause to be maintained, in effect the insurance, guarantees, letters of credit or other Performance Security as and when required pursuant to this Lease for the benefit of relevant parties, or fails to comply with any requirement of this Lease pertaining to the amount, terms or coverage of the same and such failure continues without cure for a period of ten (10) Business Days following the date Landlord delivers to Tenant written notice thereof.

19.1.11 After exhaustion of all rights of appeal, (i) there occurs any suspension or debarment (distinguished from ineligibility due to lack of financial qualifications), or there goes into effect an agreement for voluntary exclusion, of any Tenant Party or Tenant Party Affiliate by any governmental entity or (ii) any Tenant Party who has ongoing Work, or any of their respective officers, directors, or administering employees have been convicted of, or plead guilty or nolo contendere to, a violation of Law for fraud, conspiracy, collusion, bribery, perjury, or material misrepresentation, as a result in whole or in part of activities relating to any project in the Commonwealth, and such failure continues without cure for a

period of 90 Days following the date Landlord delivers to Tenant written notice thereof (giving particulars of the failure in reasonable detail). If the offending Person is an officer, director or administering employee, cure will be regarded as complete when Tenant proves that such Person has been removed from any position or ability to manage, direct or control the decisions of the applicable Tenant Party or to perform Work; and if the Person debarred or suspended or subject to an agreement for voluntary exclusion is an Affiliate of any Tenant Party, cure will be regarded as complete when Tenant replaces such Person in accordance with this Lease.

19.1.12 Any Insolvency Event arises with respect to any Construction Contractor or OM&C Contractor or any guarantor of the Construction Contractor or OM&C Contractor, unless Tenant enters into a replacement Construction Contract, guarantee or OM&C Contract (as relevant) with a counterparty reasonably acceptable to Landlord in accordance with the terms of this Lease within 90 Days of the relevant Insolvency Event.

19.1.13 Any Construction Contract, OM&C Contract or guaranty thereof is terminated (other than nondefault termination on its scheduled termination date) and Tenant has not entered into a replacement Construction Contract, OM&C Contract or guaranty (as relevant) with a counterparty reasonably acceptable to Landlord in accordance with the terms of this Lease within 90 Days of the termination of the relevant Construction Contract, OM&C Contract or guaranty.

19.1.14 A levy under execution or attachment has been made against all or any part of the Arena Project or any interest therein as a result of any lien (other than a lien relating to permitted Tenant debt) created, incurred, assumed or suffered to exist by Tenant or any Person claiming through it, and such execution or attachment has not been vacated, removed or stayed by court order, bonding or otherwise within a period of sixty (60) Days; and

19.1.15 Tenant fails to perform any other material covenant, condition, or obligation under this Lease within sixty (60) Days after Landlord provides written notice thereof to Tenant, provided that, if such failure cannot be cured within such sixty (60) Day period and Tenant is diligently and in good faith pursuing a cure, Tenant shall have such additional time as may be necessary to complete the cure, not to exceed 180 Days.

19.2 Landlord Events of Default. The occurrence of any one or more of the following shall constitute a "**Landlord Event of Default**" under this Lease:

19.2.1 Excluding any failure to appropriate funds under Section 37.2 (*Availability of Funds for Landlord's Performance*), any failure of Landlord to satisfy any of its monetary obligations under this Lease or the City to satisfy its payment obligations under the Grant Agreement with appropriated funds, in each case when due and payable, if such failure continues for sixty (60) Days after Tenant gives written notice to Landlord that such amount was not paid when due;

19.2.2 Landlord fails to perform any material covenant, condition, or obligation under this Agreement, and such breach causes material interruption, delay or Losses to Tenant and is not remedied within sixty (60) Days after Tenant provides written notice thereof to Landlord, provided that, if such failure cannot be cured within such sixty (60) Day period and Landlord is diligently and in good faith pursuing a cure, Landlord shall have such additional time as may be necessary to complete the cure, not to exceed one-hundred and eighty (180) Days;

19.2.3 Landlord's default of the covenant of quiet enjoyment as stated in Article 28 (*Quiet Enjoyment*) causes a material interruption, delay or Loss to Tenant, and such default is not remedied within sixty (60) Days after Tenant provides written notice thereof to Landlord, provided that, if such failure cannot be cured within such sixty (60) Day period and Landlord is diligently and in good faith pursuing a cure, Landlord shall have such additional time as may be necessary to complete the cure, not to exceed one-hundred and eighty (180) Days; and

19.2.4 Landlord's assignment of its interests under this Lease in breach of Section 13.6 (*Transfers by Landlord*).

Article 20 Remedies.

20.1 Landlord's Remedies Generally.

20.1.1 If a Tenant Event of Default occurs and it has not been cured within any relevant cure period set out in Section 19.1 (*Tenant Events of Default*), Landlord may, without prejudice to any other right or remedy available to it, require Tenant to prepare and submit, within thirty (30) Days of being notified, a remedial plan ("**Remedial Plan**").

20.1.2 A Remedial Plan must set out specific actions and an associated schedule to be followed by Tenant to cure the relevant Tenant Event of Default and reduce the likelihood of such defaults occurring in the future. Such actions may include:

20.1.2.1 changes in organizational and management structure;

20.1.2.2 revising and restating management plans and procedures;

20.1.2.3 improvements to quality control practices;

20.1.2.4 increased monitoring and inspections;

20.1.2.5 changes in key personnel and other important personnel; and

20.1.2.6 replacement of Contractors.

Within thirty (30) Days of receiving a Remedial Plan, Landlord shall notify Tenant whether such Remedial Plan is acceptable (in Landlord's sole discretion). If

Landlord notifies Tenant that its Remedial Plan is acceptable, Tenant shall implement such Remedial Plan in accordance with its terms.

20.1.3 Upon the occurrence and during the continuance of a Tenant Event of Default under this Lease, but without obligation on the part of Landlord following the occurrence of a Tenant Event of Default to accept a cure of such Tenant Event of Default other than as required by any Law or the terms of this Lease, Landlord shall have all rights and remedies provided in this Lease or available at Law or equity, including (i) requiring Tenant to deliver a Remedial Plan or (ii) terminating this Lease in its entirety. All of Landlord's rights and remedies shall be cumulative, and except as may be otherwise provided by applicable Law, the exercise of any one or more rights shall not preclude the exercise of any others. To the extent that Landlord accepts Tenant's Remedial Plan, Landlord may only terminate Tenant for such applicable Tenant Event of Default if Tenant breaches its applicable Remedial Plan.

20.2 Tenant's Remedies Generally.

20.2.1 Landlord Event of Default. Upon the occurrence and during the continuance of a Landlord Event of Default under this Lease, Tenant must notify Landlord of the occurrence of a Landlord Event of Default. Upon receipt of such notification, Landlord will have thirty (30) Days to agree on a reasonable and feasible remedial plan (a "**Landlord Remedial Plan**") with Tenant, granting Landlord at least an additional ninety (90) Days to cure any Landlord Event of Default. Any delay caused by the negotiation and implementation of a Landlord Remedial Plan shall constitute a Delay Event. Tenant will accept any Landlord Remedial Plan if it is deemed objectively reasonable and feasible. Following expiration or breach of any Landlord Remedial Plan, to the extent any Landlord Event of Default has not been cured, Tenant shall have all rights and remedies provided in this Lease or available at Law or equity, including terminating this Lease in its entirety. All of Tenant's rights and remedies shall be cumulative, and except as may be otherwise provided by applicable law, the exercise of any one or more rights shall not preclude the exercise of any others.

20.2.2 Non-Appropriation. In the event of a Delay Event for Non-Appropriation that materially impairs any Tenant Party's ability to perform the Work, and where the City fails to remedy such Non-Appropriation within one-hundred and eighty (180) Days, Tenant shall have the right to terminate this Lease at no cost, claim or fault to either Party.

20.3 Right to Keep Lease in Effect.

20.3.1 Continuation of Lease. Upon the occurrence of a Tenant Event of Default or a Landlord Event of Default hereunder, the non-defaulting party may continue this Lease in full force and effect. In the event the non-defaulting party elects this remedy, the non-defaulting party shall have the right to enforce by suit or otherwise in accordance with the dispute resolution procedures under this Lease,

all covenants and conditions hereof to be performed or complied with by the defaulting party and exercise all of the non-defaulting party's rights.

20.3.2 Abandonment of Premises by Tenant. If Tenant abandons the Premises in violation of this Lease or upon serving any termination notice to Tenant for an uncured Tenant Event of Default, Landlord may (i) enter the Premises and relet the Premises, or any part thereof, to third Persons for Tenant's account without notice to Tenant, Tenant hereby waiving rights, if any, to any such notice under any applicable Law; (ii) alter, install or modify the Improvements or any portion thereof and/or (iii) accede to Tenant's interests and rights under any Tenant Party agreement, including the Construction Contract, OM&C Contract or any Sublease or Subcontract. Tenant shall be liable immediately to Landlord for all costs Landlord incurs in enforcing this Lease, whether or not any action or proceeding is commenced, including, without limitation, Attorneys' Fees and Costs, reasonable brokers' fees or commissions, the costs of removing and storing the Personal Property of Tenant, costs incurred by Landlord in connection with reletting the Premises or re-procuring Contractors to perform any of the Work, or any portion thereof, and altering, installing, modifying, and constructing tenant improvements required for a new tenant, and the costs of Restoration (subject to the terms of Article 10 (*Damage or Destruction*) and Article 11 (*Condemnation*)) and of repairing, securing, servicing, maintaining and preserving the Premises or the Improvements, or any portion thereof. Reletting may be for a period equal to, shorter, or longer than the remaining Term of this Lease, provided Tenant's obligations shall in no event extend beyond the Term.

20.3.3 No Termination. So long as the Landlord is the non-defaulting party, no act by Landlord allowed by this Section 20.3, no act of mitigation, maintenance, or preservation, and no withholding of consent to a subletting or assignment or termination of a subletting or assignment in accordance herewith, shall terminate this Lease unless and until Landlord notifies Tenant in writing that Landlord elects to terminate this Lease.

20.3.4 Application of Proceeds of Reletting. In the event of a Tenant Event of Default, if Landlord elects to relet the Premises as provided hereinabove in Section 20.3.2 (*Abandonment of Premises by Tenant*), the rent that Landlord receives from reletting shall be applied to the payment of:

> **20.3.4.1** First, all costs incurred by Landlord in enforcing this Lease, whether or not any action or proceeding is commenced, including, without limitation, Attorneys' Fees and Costs, reasonable brokers' fees or commissions, the costs of removing and storing the Personal Property of Tenant, costs incurred by Landlord in connection with reletting the Premises, or any portion thereof, and altering, installing, modifying and constructing tenant improvements required for a new tenant, and the costs of repairing, securing and maintaining the Premises or any portion thereof;

20.3.4.2 Second, the satisfaction of all obligations of Tenant hereunder (other than the payment of Rent) including, without limitation, the payment of all Impositions or other items of Additional Rent owed from Tenant to Landlord, in addition to or other than Rent due from Tenant;

20.3.4.3 Third, Rent, including any and all Additional Rent, due and unpaid under this Lease; and

20.3.4.4 After deducting the payments referred to in this Section 20.3.4 (*Application of Proceeds of Reletting*), any sum remaining from the rent Landlord receives from reletting shall be held and retained by Landlord. In no event shall Tenant be entitled to any excess rent received by Landlord. If, on a date Rent or another amount is due under this Lease, the rent received as of such date from the reletting is less than the Rent or other amount due on that date, or if any costs, including those for maintenance which Landlord incurred in reletting, remain after applying the rent received from the reletting as provided in Section 20.4.2 (*Damages*), Tenant shall pay to Landlord, upon demand, in addition to the remaining Rent or other amounts due, all such costs.

20.3.5 Payment of Rent.

20.3.5.1 Tenant shall pay to Landlord the Rent due under this Lease on the dates the Rent is due, less any rent Landlord has received from any reletting which exceeds all costs and expenses of Landlord incurred in connection with the applicable Tenant Event of Default and the reletting of all or any portion of the Premises.

20.4 Right to Terminate Lease.

20.4.1 Termination. In accordance with Section 20.1 (*Landlord's Remedies Generally*) and Section 20.2 (*Tenant's Remedies Generally*), as applicable, the non-defaulting party may terminate this Lease at any time after the occurrence (and during the continuation) of a Landlord Event of Default, a Tenant Event of a Default, or after Tenant has failed to comply with the terms of any Remedial Plan or Landlord has failed to comply with the terms of any Landlord Remedial Plan, by giving written notice of such termination. Termination of this Lease shall thereafter occur on the date set forth in such notice. No act by a non-defaulting party, other than giving notice of termination to the defaulting party in writing, shall terminate this Lease.

20.4.2 Damages.

20.4.2.1 Termination for Tenant Event of Default. On termination of this Lease for a Tenant Event of Default, Landlord and the City shall be entitled to pursue any and all legal and equitable remedies or claims and exercise such other rights, powers and remedies as may be available to Landlord or the City, as applicable, under any applicable Law. In pursuing

such legal and equitable remedies, Landlord and the City will be entitled to claim their respective damages incurred due to, and in connection with, such Tenant Event of Default and early termination of this Lease against Tenant and any Tenant Party that caused such Tenant Event of Default, jointly and severally with Tenant. Any claims for Landlord's losses, costs, damages and expenses incurred as a result of terminating this Lease due to a Tenant Event of Default must be resolved pursuant to Article 38 (*Dispute Resolution Provisions*). Tenant acknowledges that Landlord's losses, costs, expenses and damages shall include those described in this Article 20 (*Remedies*), including, without limitation, all costs and damages described in Section 20.3.1 (*Continuation of Lease*), 20.3.4.1, 20.3.4.3, and 20.3.4.4.

20.4.2.2 Termination for Landlord Event of Default. On termination of this Lease for Landlord Event of Default, the Tenant, subject to the provisions of Article 38 (*Dispute Resolution Provisions*), shall have the right to recover from Landlord:

20.4.2.2.1 the unamortized value of the License Fees, each amortized on a straight line basis over ten years from the date such License Fee was paid (collectively, the "**Unamortized Fees**");

20.4.2.2.2 the direct, out-of-pocket costs reasonably incurred by Tenant or its Contractors in withdrawing its equipment and personnel from the Arena Project and in otherwise demobilizing;

20.4.2.2.3 the direct, out-of-pocket costs reasonably incurred by Tenant or its Contractors in terminating contracts with Subcontractors; and

20.4.2.2.4 all direct damages suffered or incurred by Tenant or its Contractors due to such termination.

20.4.3 Waiver of Rights to Recover Possession. In the event Landlord terminates Tenant's right to possession of the Premises pursuant to this Section 20.4 (*Right to Terminate Lease*), Tenant hereby waives any rights to recover or regain possession of the Premises under any rights of redemption to which it may be entitled by or under any present or future Law.

20.4.4 No Rights to Assign or Sublet. Upon the occurrence of a Tenant Event of Default, notwithstanding Article 13 (*Assignment and Subletting*), Tenant shall have no right to sublet or assign all or any part of its interest in the Premises or this Lease without Landlord's written consent, which may be given or withheld in Landlord's sole and absolute discretion.

20.4.5 Continuation of Subleases and Other Agreements. Landlord shall have the right, at its sole and absolute option, to assume any and all Subleases, Subcontracts and agreements by Tenant for the Construction Work, OM&C Work, concessions or retail operations on the Premises. Tenant hereby further covenants

that, upon request of Landlord following a Tenant Event of Default and termination of Tenant's interest in this Lease, Tenant shall execute, acknowledge, and deliver to Landlord such further instruments as may be reasonably necessary or desirable to vest or confirm or ratify vesting in Landlord the then existing Subleases, Subcontracts and other agreements then in force, as above specified.

Article 21 Equitable Relief.

21.1 Landlord's Equitable Relief. In addition to the other remedies provided in this Lease, Landlord shall be entitled at any time after a default or threatened default by Tenant to seek injunctive relief or an order for specific performance, where appropriate to the circumstances of such default. In addition, after the occurrence of a Tenant Event of Default, Landlord shall be entitled to any other equitable relief that may be appropriate to the circumstances of such Tenant Event of Default.

Article 22 No Waiver.

22.1 No Waiver by Landlord or Tenant. No failure by Landlord or Tenant to insist upon the strict performance of any term of this Lease or to exercise any right, power or remedy consequent upon a breach of any such term, shall be deemed to imply any waiver of any such breach or of any such term unless clearly expressed in writing by the Party against which the waiver is being asserted. No waiver of any breach shall affect or alter this Lease, which shall continue in full force and effect, or the respective rights of Landlord or Tenant with respect to any other then existing or subsequent breach.

22.2 No Accord or Satisfaction. No submission by Tenant or acceptance by Landlord of full or partial Rent or other sums during the continuance of any failure by Tenant to perform its obligations hereunder shall waive any of Landlord's rights or remedies hereunder or constitute an accord or satisfaction, whether or not Landlord had knowledge of any such failure. No endorsement or statement on any check or remittance by or for Tenant or in any communication accompanying or relating to such payment shall operate as a compromise or accord or satisfaction unless the same is approved as such in writing by Landlord. Landlord may accept such check, remittance or payment and retain the proceeds thereof, without prejudice to its rights to recover the balance of any Rent, including any and all Additional Rent, due from Tenant and to pursue any right or remedy provided for or permitted under this Lease or in law or at equity. No payment by Tenant of any amount claimed by Landlord to be due as Rent hereunder (including any amount claimed to be due as Additional Rent) shall be deemed to waive any claim which Tenant may be entitled to assert with regard to the making of such payment or the amount thereof, and all such payments shall be without prejudice to any rights Tenant may have with respect thereto, whether or not such payment is identified as having been made "under protest" (or words of similar import).

Article 23 Tenant's Recourse Against Landlord.

23.1 Liability Cap. Without prejudice to Section 37.2 (*Availability of Funds*), Tenant's recourse against Landlord and Landlord's liability with respect to any monetary obligation of Landlord under or in connection with this Lease, or any monetary claim based upon this Lease, shall not exceed an amount equal to the Tenant's potential liability for ordinary damages under

this Lease (excluding scenarios where Tenant has unlimited liability, including for Tenant's willful misconduct, fraud, illegal acts).

23.2 No Recourse against Specified Persons. No officer or employee of Landlord or the City will be personally liable to Tenant, or any successor in interest, for any Landlord Event of Default, and Tenant agrees that it will have no recourse with respect to any obligation of Landlord under this Lease, or for any amount which may become due Tenant or any successor or for any obligation or claim based upon this Lease, against any such Person.

Article 24 Limitations on Liability.

24.1 Consequential Loss Waiver. As a material part of the consideration for this Lease, and notwithstanding any provision herein to the contrary, neither Landlord nor Tenant shall be liable for, and each Party hereby waives any claims against the other for, any consequential damages incurred by either Party and arising out of any default by the other Party hereunder.

24.2 Exceptions to Waiver. The foregoing limitation will not, however, in any manner:

24.2.1 prejudice Landlord's right to recover any or all of liquidated damages under this Lease;

24.2.2 limit Tenant's liability for Losses arising out of Tenant's obligation to indemnify, protect, defend and hold each Indemnified Parties harmless under this Lease against claims asserted by third-parties;

24.2.3 Losses arising out of fraud, criminal conduct, intentional misconduct, recklessness or bad faith on the part of the relevant Party;

24.2.4 limit Tenant's liability for any type of damage to the extent covered by the proceeds of insurance required hereunder; or

24.2.5 limit the amounts expressly provided to be payable by the parties pursuant to this Lease.

24.3 Assignment. In the event of any assignment or other transfer of Landlord's interest in and to the Premises, Landlord (and in case of any subsequent transfers thereof, the then-transferor), subject to the provisions hereof, automatically shall be relieved and released, from and after the date of such assignment or transfer, of all liability with regard to the performance of any covenants or obligations contained in this Lease thereafter to be performed on the part of Landlord (or such transferor, as the case may be), but not from liability incurred by Landlord (or such transferor, as the case may be) on account of covenants or obligations to be performed by Landlord (or such transferor, as the case may be) hereunder before the date of such assignment or transfer; provided, however, that Landlord (or such subsequent transferor) also automatically shall be relieved and released from liability on account of covenants and obligations to be performed hereunder before the date of such assignment or transfer if and to the extent Landlord (or such subsequent transferor) has transferred to the transferee any funds in Landlord's possession (or in the possession of such subsequent transferor) in which Landlord (or such subsequent transferor)

has an interest, in trust, for application to such liability, and such transferee has assumed all liability for all such funds so received by such transferee from Landlord (or such subsequent transferor).

24.4 No Recourse against Specified Persons. No shareholder, board member, officer, employee, limited partner or member of Tenant or of any partner or member of Tenant will be personally liable to Landlord or any successor in interest of Landlord for any Tenant Event of Default, and Landlord agrees that it will have no recourse with respect to any obligation of Tenant under this Lease, or for any amount which may become due to Landlord or any successor or for any obligation or claim based upon this Lease, against any such Person.

24.5 No Landlord Liability. Except to the extent of the negligence or willful misconduct of Landlord and subject to Tenant's indemnification obligations, Landlord shall not be liable or responsible in any way for:

24.5.1 Any loss or damage whatsoever to any property belonging to Tenant or to its representatives or to any other person who may be in or upon the Premises; or

24.5.2 Any loss, damage or injury, whether direct or indirect, to persons or property resulting from any failure, however caused, in the supply of utilities, services or facilities provided or repairs made to the Premises under any of the provisions of this Lease or otherwise.

24.6 Tenant's Liability Cap. Without prejudice to Section 14.3 (*Indemnification Limitations*), Landlord's recourse against Tenant and Tenant's liability with respect to any monetary obligation of Landlord under or in connection with this Lease, or any monetary claim based upon this Lease, shall not exceed, for any breaches or other liabilities arising out of performance or non-performance that accrue in a Fiscal Year during the OM&C Term, $2,000,000 for that year (except for liabilities that arise for (i) fraud, (ii) criminal conduct, (iii) bad faith, (iv) negligence, (v) third party indemnity claims, or (vi) Losses covered by insurance proceeds).

Article 25 Estoppel Certificates.

25.1 Estoppel Certificates by Tenant. Tenant shall execute, acknowledge and deliver to Landlord, within 15 Business Days after a request, a certificate stating to the best of Tenant's knowledge after diligent inquiry (a) that this Lease is unmodified and in full force and effect (or, if there have been modifications, that this Lease is in full force and effect, as modified, and stating the modifications or, if this Lease is not in full force and effect, so stating), (b) the dates, if any, to which any Rent and other sums payable hereunder have been paid, (c) that no notice has been received by Tenant of any default hereunder which has not been cured, except as to defaults specified in such certificate, and (d) any other matter actually known to Tenant, directly related to this Lease and reasonably requested by Landlord. In addition, if requested, Tenant shall attach to such certificate a copy of this Lease, and any amendments thereto, and include in such certificate a statement by Tenant that, to the best of its knowledge, such attachment is a true, correct and complete copy of this Lease, as applicable, including all modifications thereto. Any such certificate may be relied upon by any Landlord or any successor of the Premises or any part of Landlord's interest therein. Tenant will also use commercially reasonable efforts (including

inserting a provision similar to this Section 25.1 (*Estoppel Certificates by Tenant*) into each retail Sublease) to cause retail Subtenants under retail Subleases to execute, acknowledge and deliver to Landlord, within ten Business Days after request, an estoppel certificate covering the matters described in clauses (a), (b), (c) and (d) with respect to such retail Sublease.

25.2 Estoppel Certificates by Landlord. Landlord shall execute, acknowledge and deliver to Tenant (or at Tenant's request, to any Subtenant, prospective Subtenant, or other prospective transferee of Tenant's interest under this Lease), within 15 Business Days after a request, a certificate stating to the best of Landlord's knowledge (a) that this Lease is unmodified and in full force and effect (or, if there have been modifications, that this Lease is in full force and effect as modified, and stating the modifications or if this Lease is not in full force and effect, so stating), (b) the dates, if any, to which Rent and other sums payable hereunder have been paid, (c) whether or not, to the knowledge of Landlord, there are then existing any defaults under this Lease (and if so, specifying the same), and (d) any other matter actually known to Landlord, directly related to this Lease and reasonably requested by the requesting Party. In addition, if requested, Landlord shall attach to such certificate a copy of this Lease and any amendments thereto, and include in such certificate a statement by Landlord that, to the best of its knowledge, such attachment is a true, correct and complete copy of this Lease, including all modifications thereto. Any such certificate may be relied upon by Tenant, any successor, and any Subtenant, prospective Subtenant, transferee or prospective transferee of Tenant's interest in this Lease.

Article 26 Approvals by Landlord. Landlord represents to Tenant that Landlord's Chairman is authorized to execute on behalf of Landlord any closing or similar documents and any contracts, agreements, memoranda or similar documents with State, regional or local authorities or other Persons that are necessary or proper to achieve the purposes and objectives of this Lease and do not materially increase the obligations of Landlord hereunder, if Landlord's Chairman determines, after consultation with, and approval as to form and legality by, Landlord's General Counsel, that the document is necessary or proper and in Landlord's best interests. Landlord's Chairman's signature of any such documents shall conclusively evidence such a determination by Landlord's Chairman. Wherever this Lease requires or permits the giving by Landlord of its consent or approval, or whenever an amendment, waiver, notice, or other instrument or document is to be executed by or on behalf of Landlord, Landlord's Chairman and the Landlord Project Monitor, as applicable, shall be authorized to execute such instrument on behalf of Landlord, except as otherwise provided by applicable Law or the express language of this Lease, and Tenant or any Subtenant shall be entitled to rely on the fact that such instrument is valid and binding upon Landlord if executed by Landlord's Chairman or the Landlord Project Monitor, as applicable.

Article 27 No Merger of Title.

27.1 No Merger of Title. There shall be no merger of the leasehold estate with the fee estate in the Premises by reason of the fact that the same Person may own or hold (a) the leasehold estate or any interest in such leasehold estate, and (b) any interest in such fee estate. No such merger shall occur unless and until all Persons having any interest in the leasehold estate and the fee estate in the Premises shall join in and record a written instrument effecting such merger.

Article 28 Quiet Enjoyment.

Subject to the terms and conditions of this Lease and applicable Laws, Landlord agrees that Tenant, upon paying the Rent and observing and keeping all of the covenants under this Lease on its part to be kept, shall lawfully and quietly hold, occupy and enjoy the Premises during the Term of this Lease without hindrance or molestation of anyone claiming by, through or under Landlord.

Article 29 Surrender of Premises & Handback Requirements.

29.1 Handback Standards.

29.1.1 Without expanding Tenant's obligations under Section 8.1 (*Managements and Operating Covenants*), upon the expiration or earlier termination of this Lease, the Premises shall be surrendered with all Improvements, repairs, alterations, additions, substitutions and replacements thereto subject to Section 29.3.4 (*Personal Property*) and in compliance with this Section 29.1 (*Handback Standards*). Tenant hereby agrees to execute all documents as Landlord may deem reasonably necessary to evidence or confirm the expiration or earlier termination of this Lease.

29.1.2 Upon expiration or early termination of this Lease, subject to Article 8 (*Operations, Maintenance and Renewal Work*) (including the limitations set forth in Section 8.1 (*Management and Operating Covenants*)), Article 10 (*Damage or Destruction*) and Article 11 (*Condemnation*), Tenant shall surrender the applicable portion of the Premises in compliance with all Laws and free of all Encumbrances created, incurred, assumed or suffered to exist by Tenant or any Person claiming through Tenant (including any Subtenant) other than Encumbrances approved by Landlord in writing, and will handback the Improvements within and on the Premises, and the Premises will be in good order and condition, reasonable wear and tear excepted, and in at least a condition which is sufficient to satisfy or exceed the minimum conditions (collectively the "**Minimum Condition**") described in Section 29.1.3.

29.1.3 Without expanding Tenant's obligations under Section 8.1 (*Managements and Operating Covenants*), including but not limited to limiting the rights of Tenant under Section 8.4.6 (*Renewal Work Account*) the following criteria shall be taken into account and considered relevant in determining whether the Minimum Condition has been met at the time of the surrender:

29.1.3.1 At a minimum, the main civil and structural works shall not exhibit any excessive signs of damage, wear, stress, cracking, settlement, corrosion, or weather erosion, such that they cannot reasonably be expected to satisfy their full design life specification when originally installed; however, Landlord acknowledges that normal wear and tear of such improvements according to their age shall be permissible;

29.1.3.2 Tenant shall have replaced limited life and "wear and tear" components of the Improvements prior to the surrender date in accordance

with Good Industry Practice and the Handback Requirements as and when they failed, wore out, or reached their design life or customary replacement frequency, as part of ongoing maintenance activities; however, Landlord acknowledges that such Improvements, may otherwise be turned over with normal wear and tear;

29.1.3.3 Major electrical and mechanical components or equipment shall be in good operating condition, normal wear and tear excepted; and

29.1.3.4 The Arena shall have an operational capability to enable an independent third-party operator to perform and deliver the same types of services of the same level, standard and frequency which have been provided within the Arena during the final five (5) Lease Years for a period of at least an additional five (5) years.

29.2 Inspections.

29.2.1 Beginning twenty (20) years following the Final Completion Date and every five (5) years thereafter and annually during the final five (5) Lease Years, Tenant and Landlord will jointly conduct inspections of the Arena for the purpose of jointly determining and verifying the condition of all Arena Improvements and their residual lives.

29.2.2 If during the final five (5) Lease Years, upon completion of any such inspection, Landlord reasonably determines that the remaining balance of the Renewal Work Account is, or will be, insufficient to achieve the Minimum Conditions, the Parties shall meet and confer to determine possible solutions and sources of funding, provided that such discussion shall not expand Tenant's obligations under Section 8.1 (Management and Operating Covenants), unless mutually agreed upon by both Parties. Following termination or expiration of this Lease, Landlord will be entitled to retain any remaining balance in the Renewal Work Account.

29.3 End of Lease Term.

29.3.1 Handback Information Protocols. Landlord may, at any time during the final three (3) years of the Term, give Tenant a written request to provide to Landlord and / or any new operator, provider or proposed tenderer (to be engaged following the expiration date of the Term), within thirty (30) Days, any of the following: (i) quality manuals; (ii) test certificates and calculations; (iii) maintenance manuals describing the Improvements and maintenance regime in sufficient detail to enable a third party to take over planned preventative maintenance; (iv) historical records of inspection, replacement and refurbishment; (v) the future planned preventative maintenance regime and any other details reasonably requested by Landlord; (vi) planned inspections of buildings and other physical assets; (vii) record drawings; (viii) schedules of spare parts held in storage; (ix) asset management records (including any condition surveys and historical

inspection, testing, maintenance, replacement and refurbishment records and any records of faults and failures and actions applied to remedy these); (x) property register; (xi) estate management records, including details of rents and service changes payable, historic records of these and details of the current occupancy of the estate and leases, licenses and other interests granted or enjoyed by third parties; (xii) register of occupation of the Arena Project;(xiii) any operating or training manuals; (xiv) details relating to Tenant's Contractors, Subcontractors, tenants, licensees and subconsultants engaged in relation to the Arena Project (including company name, contact details, contracts, agreements or licenses and the nature of the services provided by such third-party; (xv) health and safety records; (xvi) help desk records and procedures including details of any outstanding calls and actions taken or in progress; (xvii) network passwords and access rights for operational systems and technology and the status of any network or systems modification initiatives or custom software development Tenant is currently developing; and (xviii) documentation describing the information technology, wireless and fiber optic systems, system architecture (hardware and software) and operating protocols, operating manuals, cabling diagrams, disaster recovery plans and other supporting information such that Landlord or the incoming Contractor can plan how they will continue to operate the Arena Project at handback.

29.3.2 Meetings and Cooperation.

29.3.2.1 Tenant shall, throughout the period of one-hundred twenty (120) Business Days before the expiry date of the Term and for one-hundred twenty (120) Business Days after the expiry date of the Term, meet and cooperate with Landlord and any new operator, service provider or proposed tenderer expressly notified to Tenant by Landlord in relation to: (i) the phasing out of Tenant or its Subcontractors as the operators; and (ii) the phasing in of the services for which the new operator or service provider has been engaged by Landlord.

29.3.2.2 Tenant shall provide (and shall require its Subtenants to provide) to Landlord, such new operator, service provider or proposed tenderer such reasonable assistance as Landlord may require.

29.3.3 Subleases. Upon any termination of this Lease, Landlord shall have the right to terminate all Subleases hereunder.

29.3.4 Personal Property. Upon expiration or termination of this Lease, Tenant and all Subtenants shall have the right to submit a list of items which it considers to be Personal Property that pertain solely to Tenant's and each Subtenant's business and is not necessary or required for Landlord's continued performance of the Work on the Arena Premises. Upon Landlord's approval of such list of Personal Property, Tenant or its Subtenants may remove the approved Personal Property from the Premises. At Landlord's request, Tenant or any Subtenant shall remove, at no cost to Landlord, any Personal Property belonging to Tenant or Subtenant which then remains on the Premises (excluding any Personal

Property owned by Subtenants or other Persons). If the removal of such Personal Property causes damage to the Premises, Tenant shall repair such damage, at no cost to Landlord.

29.3.5 Quitclaim of Regulatory Approvals. Upon the expiration or termination of this Lease, Tenant shall quitclaim and assign to Landlord or Landlord's designee, or take such actions as a Governmental Entity may allow or require to transfer to Landlord, in such form and substance reasonably satisfactory to Landlord, all of Tenant's rights, title and interest in and to the Regulatory Approvals and all applications and supporting materials relating to such Regulatory Approvals, to the extent the same are assignable or transferable with the consent of a Governmental Authority, as applicable, subject to any rights, title and interest therein of third parties that are Non-Affiliates of Tenant.

Article 30 Hold over.

30.1 No Right to Hold Over. Tenant shall have no right to remain in possession of all or any part of the Premises after the Termination Date. Tenant shall have no right to hold over, and no tenancy shall be created by implication or law. However, if Tenant fails to vacate and surrender possession of the Premises on or prior to the Termination Date, Tenant shall pay Landlord the higher of (i) 200 percent of monthly Rent immediately theretofore payable plus other rents prevailing at the date of such holding over for each month after the Termination Date or (ii) 200 percent of then comparable monthly rents for similar projects from the date of holdover. Landlord's receipt and acceptance of such monthly Rent as adjusted in this Section 30.1 (*No Right to Hold Over*) shall not be construed as Landlord's consent to any holding over by Tenant. Tenant hereby agrees to indemnify and hold harmless Landlord from and against any and all claims incurred by Landlord as a result of Tenant remaining in possession of all or any part of the Premises after the Termination Date. Tenant shall not interpose any counterclaim in any summary or other proceeding based on holding over by Tenant. Except as provided in this Section 30.1 (*No Right to Hold Over*), all other terms and conditions of this Lease shall apply during any period of holding over by Tenant without Landlord's express written consent, in its sole and absolute discretion.

Article 31 Notices.

31.1 Notices. All notices, consents, demands, offers, and other communications required or permitted to be given pursuant to this Lease shall be in writing and shall be considered as properly given or made if delivered personally, by messenger, by recognized overnight courier service or by registered or certified United States mail with return receipt requested, and addressed to the address of the intended recipient at the following addresses:

To Landlord: Chairman
Economic Development Authority of the City of Richmond, Virginia
2401 West Leigh Street
Richmond, Virginia 23230

with a copy to: General Counsel
Economic Development Authority of the City of Richmond, Virginia
900 East Broad Street, Suite 400
Richmond, Virginia 23219

with a copy to: Chief Administrative Officer
The City of Richmond, Virginia
900 East Broad Street, Suite 201
Richmond, Virginia 23219

Orrick, Herrington & Sutcliffe LLP
1152 15th Street N.W.
Washington, D.C. 20011
Attention: Darrin L. Glymph, Esquire

To Tenant: The NH District Corporation
PO Box 280
Richmond, Virginia 23218
Attention: President

With copies to: Hunton Andrews Kurth LLP
951 East Byrd Street
Richmond, Virginia 23219
Attention: John O'Neill, Esquire

Capital City Development LLC
c/o Concord Eastridge
2710 Prosperity Avenue
Fairfax, Virginia 22031
Attention: Susan H. Eastridge

McGuireWoods LLP
Gateway Plaza
800 East Canal Street
Richmond, Virginia 23219
Attention: George Keith Martin, Esquire

To City: <TITLE>
The City of Richmond, Virginia
<MAILING ADDRESS>
Richmond, Virginia <ZIP CODE>

Either Party may change its address for notices by giving written notice to the other Party in the manner set forth above.

31.2 Form and Effect of Notice. Every notice given to a Party or other Person under this Article must state (or must be accompanied by a cover letter that states):

31.2.1 the Section of this Lease pursuant to which the notice is given and the action or response required, if any;

31.2.2 if applicable, the period of time within which the recipient of the notice must respond thereto; and

31.2.3 if applicable, that the failure to object to the notice within a stated time period will be deemed to be the equivalent of the recipient's approval of or consent to the subject matter of the notice.

In no event shall a recipient's approval of or consent to the subject matter of a notice be deemed to have been given by such recipient's failure to object thereto if such notice (or the accompanying cover letter) does not comply with the requirements of this Section 31.2 (*Form and Effect of Notice*).

Article 32 Inspection of Premises by Landlord During OM&C Period.

32.1 Entry. Subject to the rights of Subtenants, Tenant shall permit Landlord and its Agents during the OM&C Period to enter the Premises during regular business hours upon reasonable prior notice (and at any time in the event of an emergency which poses an imminent danger to public health or safety) for any and all of the following purposes: (i) inspecting the same for compliance with any of the provisions of this Lease, (ii) performing any work therein that Landlord may have a right to perform under Article 18 (*Landlord's Right to Perform Tenant's Covenants*), and (iii) inspecting, sampling, testing and monitoring the Premises or the Improvements or any portion thereof, including buildings, grounds and subsurface areas, as Landlord reasonably deems necessary or appropriate for evaluation of Hazardous Materials or other environmental conditions. Nothing herein shall imply any duty upon the part of Landlord to perform any work that under any provision of this Lease Tenant may be required to perform, and nothing herein shall place upon Landlord any obligation, or liability, for the care, supervision or repair of the Premises; provided, however, Landlord shall use reasonable efforts to minimize interference with the activities and tenancies of Tenant, Subtenants and their respective Invitees. During any such entry upon the Premises by Landlord and its Agents, Landlord and its Agents shall comply with any and all reasonable safety and security procedures and guidelines that Tenant or any applicable Subtenant may then have in effect at the Premises. If Landlord elects to perform work on the Premises pursuant to Article 18 (*Landlord's Right to Perform Tenant's Covenants*) or Article 20 (*Remedies*), Landlord shall not be liable for inconvenience, loss of business or other damage to Tenant (i) by reason of the performance of such work on the Premises or (ii) on account of bringing necessary materials, supplies and equipment into or through the Premises during the course thereof, except to the extent caused solely by the gross negligence or willful misconduct of Landlord or its Agents, provided Landlord uses reasonable diligence to minimize the interference any such work may cause with the activities of Tenant, its Subtenants, and their respective Invitees,

or where Landlord's actions are disputed by Tenant and Tenant prevails in dispute resolution pursued in accordance with Article 38 (*Dispute Resolution Procedures*).

32.2 Transition. Subject to the rights of Subtenants, Tenant shall permit Landlord and its Agents to enter the Premises during the last (5) five Lease Years of the Term during regular business hours upon reasonable prior notice for purposes of planning the transition of the Premises upon the Termination Date.

32.3 Notice; Right to Accompany. Landlord agrees to give Tenant reasonable prior notice of Landlord's entering on the Premises, and to comply with reasonable safety and security procedures. Such notice shall be not less than 24 hours' oral notice. Tenant shall have the right to have a representative of Tenant accompany Landlord or its Agents on any entry into the Premises. Notwithstanding the foregoing, no notice shall be required for Landlord's entry onto public areas of the Premises during regular business hours unless such entry is for the purposes set forth in Sections 32.1 (*Entry*) and 32.2 (*Transition*).

32.4 Rights of Subtenants. Tenant shall include in each Sublease, and require the inclusion in each subletting under that Sublease of, a provision requiring each Subtenant to permit Landlord to enter its premises for the purposes specified in this Article 32 (*Inspection of Premises by Landlord During OM&C Period*).

Article 33 Mortgages.

33.1 No Mortgages.

33.1.1 Tenant shall not:

33.1.1.1 engage in any financing or other transaction creating any mortgage, deed of trust or similar security instrument upon (i) Tenant's Leasehold Estate in the Premises or Tenant's interest in the Improvements under this Lease or (ii) the Improvements or the Premises generally; or

33.1.1.2 place or suffer to be placed upon (i) Tenant's Leasehold Estate in the Premises or interest in the Improvements hereunder or (ii) the Improvements or the Premises generally, any lien or other encumbrances other than as expressly permitted by Article 5 (*Taxes and Other Impositions*).

33.1.2 No Subordination of Fee Interest or Rent. Under no circumstance whatsoever shall Tenant place or suffer to be placed any lien or encumbrance on Landlord's fee interest in the Property in connection with any financing permitted hereunder, or otherwise.

33.1.3 Violation of Covenant. Any mortgage, deed of trust, encumbrance, or lien not permitted by this Lease shall be deemed to be a violation of this covenant on the date of its execution or filing of record regardless of whether or when it is foreclosed or otherwise enforced.

Article 34 No Joint Venture.

34.1 No Joint Venture. Nothing contained in this Lease shall be deemed or construed as creating a partnership or joint venture between Landlord and Tenant or between Landlord and any other Person, or cause Landlord to be responsible in any way for the debts or obligations of Tenant. The subject of this Lease is a lease with neither Party acting as the agent of the other Party in any respect except as may be expressly provided for in this Lease.

Article 35 Representations and Warranties.

35.1 Representations and Warranties of Tenant. As a material inducement to Landlord to enter into this Lease and the transactions and agreements contemplated hereby, Tenant represents and warrants to Landlord that, as of the date on which Tenant executes this Lease and the NTP Date:

35.1.1 Valid Existence and Good Standing. Tenant is a non-stock corporation duly organized and validly existing under the laws of the Commonwealth of Virginia and duly authorized and registered to transact business in the Commonwealth of Virginia. Tenant has the requisite power and authority to own its property and conduct its business as presently conducted. Tenant is in good standing in the Commonwealth of Virginia. Tenant has, and will continue to have for the Term of this Agreement, a valid letter determination from the Internal Revenue Service of the United States federal government, recognizing Tenant as a federally tax-exempt organization under Section 501(c)(3) of Title 26 of the United States Code.

35.1.2 Authority to Execute and Perform Lease. Tenant has the requisite power and authority to execute and deliver this Lease and the agreements contemplated hereby and to carry out and perform all of the terms and covenants of this Lease and the agreements contemplated hereby to be performed by Tenant.

35.1.3 No Limitation on Ability to Perform. Neither Tenant's articles of incorporation, bylaws, or other governing documents nor any applicable Law prohibits Tenant's entry into this Lease or its performance hereunder. No consent, authorization or approval of, and no notice to or filing with, any governmental authority, regulatory body or other Person is required for the due execution and delivery of this Lease by Tenant, except for consents, authorizations and approvals which have already been obtained, notices which have already been given, and filings which have already been made. Except as may otherwise have been disclosed to Landlord in writing, there are no undischarged judgments pending against Tenant, and Tenant has not received notice of the filing of any pending suit or proceedings against Tenant before any court, governmental agency, or arbitrator that might materially adversely affect the enforceability of this Lease or the business, operations, assets, or condition of Tenant.

35.1.4 Valid Execution. The execution and delivery of this Lease and the performance by Tenant hereunder have been duly and validly authorized. When

executed and delivered by Landlord and Tenant, this Lease will be a legal, valid and binding obligation of Tenant.

35.1.5 Defaults. The execution, delivery and performance of this Lease (i) do not and will not violate or result in a violation of, contravene, or conflict with, or constitute a default by Tenant under (A) any agreement, document, or instrument to which Tenant is a party or by which Tenant is bound, (B) any Law applicable to Tenant or its business, or (C) the articles of incorporation, bylaws, or other governing documents of Tenant; and (ii) do not result in the creation or imposition of any lien or other encumbrance upon the assets of Tenant, except as contemplated hereby.

35.1.6 Financial Matters. Except to the extent disclosed to Landlord in writing, to Tenant's knowledge, (i) Tenant is not in default under, and has not received notice asserting that it is in default under, any agreement for borrowed money, (ii) Tenant has not filed a petition for relief under any chapter of the United States Bankruptcy Code, (iii) there has been no event that has materially adversely affected Tenant's ability to meet its Lease obligations hereunder or that has occurred that will constitute a Tenant Event of Default under this Lease, and (iv) no involuntary petition naming Tenant as debtor has been filed under any chapter of the United States Bankruptcy Code.

The representations and warranties above shall survive the expiration or any earlier termination of this Lease.

35.2 Representations and Warranties of Landlord. As a material inducement to Tenant to enter into this Lease and the transactions and agreements contemplated hereby, Landlord represents and warrants to Tenant that, as of the date on which Landlord executes this Lease and as of the NTP Date:

35.2.1 Valid Existence. Landlord is a duly created and validly existing political subdivision of the Commonwealth of Virginia.

35.2.2 Authority to Execute and Perform Lease. Landlord has all requisite right, power, and authority to lease the Premises to Tenant pursuant to this Lease. Landlord has taken all necessary or appropriate actions, steps and other proceedings to approve or authorize, validly and effectively, the entering into, and the execution, delivery and performance of, this Lease by Landlord. This Lease is a legal, valid and binding obligation of Landlord, enforceable against it in accordance with its terms.

35.2.3 Leases and Contracts. To the best of Landlord's knowledge, as of the Agreement Date, except as disclosed in writing by Landlord to Tenant on or before that Agreement Date, there are no sale, lease, management, maintenance, service, supply, insurance or other contracts (or any amendments thereto) with any third parties that affect any portion of the Premises or their operation and that will be binding upon Tenant or the Premises after the Agreement Date.

35.2.4 Litigation; Condemnation. To the best of Landlord's knowledge, on or before the Agreement Date, Landlord has received no written notice regarding any, and there are no, actions, proceedings, litigation, administrative challenges or governmental investigations or condemnation actions which are either pending or threatened against the Premises as of the Agreement Date.

35.2.5 Violations of Laws. To the best of Landlord's knowledge, on or before the Agreement Date, Landlord has received no written notice from any government authority regarding any, and there are no, violations with respect to any Laws, whether or not appearing in any public records, with respect to the Premises, which violations remain uncured as of the Agreement Date.

35.3 No Liability for Other Party's Action or Knowledge. Notwithstanding any provision of this Article 35 (*Representations and Warranties*) or any other provision of this Lease to the contrary, neither Party shall have any liability for a breach of the representations or warranties set forth in this Article 35 (*Representations and Warranties*) caused by or resulting from (i) any act or omission of the other Party or (b) any fact, circumstance, or matter known by the other Party on or before the NTP Date. As used in this Section 35.3 (*No Liability for Other Party's Action or Knowledge*), "known by" means actual knowledge, and not imputed or constructive knowledge, without any requirement of inquiry or investigation by the Party to which such knowledge is attributed.

35.4 Additional Representation and Warranties.

35.4.1 Tenant represents and warrants to Landlord that:

35.4.1.1 Each of its Construction Contractors and OM&C Contractor are sophisticated, qualified and experienced contractors capable of performing the Work and independently assessing all available documents and other information provided by the City and Landlord;

35.4.1.2 Tenant and each of its Construction Contractors have familiarized themselves with the Premises and the Site Conditions thereon, all available documents and information pertaining to the Premises and the Arena Project, the requirements of this Lease and all applicable Laws, applicable standards and the conditions of the Regulatory Approvals in effect, and have no reason to believe that any Regulatory Approvals required to be obtained by Tenant will not be granted in due course and remain in effect to enable the Work to proceed in accordance with this Lease;

35.4.1.3 Tenant and each of its Construction Contractors has, in accordance with Good Industry Practice:

35.4.1.3.1 evaluated the required Work and the constraints affecting the Work, including the Premises and surrounding locations (based on the available documents and a visible inspection of the Premises and surrounding locations), the terms of this Lease,

applicable Laws, applicable standards and the conditions of the Regulatory Approvals in effect;

35.4.1.3.2 investigated and reviewed the available documents, any other information provided by Landlord, and other available public and private records; and

35.4.1.3.3 familiarized itself with the premises and surrounding locations (based on the available documents and a visible inspection of the Premises and surrounding locations);

35.4.1.3.4 as a result of the evaluation, review, inspection, examination and other activities referred to above, Tenant:

35.4.1.3.4.1 is familiar with and accepts the constraints and physical requirements of the Work; and

35.4.1.3.4.2 has reasonable grounds for believing, and does believe, that the Work can be fully performed within the constraints; and

35.4.1.3.4.3 Tenant has received legal and other appropriate advice and understands and fully accepts all of the risks assumed by it under this Lease.

35.4.2 Tenant will, subject to the terms of this Lease, be deemed to have satisfied itself as to:

35.4.3 the nature and extent of the risks assumed by it under this Lease, including with respect to the Site Conditions, including:

35.4.3.1 subject to Unknown Site Conditions, the geotechnical, climatic, hydrological, ecological, environmental and general conditions of the Premises;

35.4.3.2 subject to Unknown Site Conditions, the ground and subsoil;

35.4.3.3 the form and nature of the Premises;

35.4.3.4 the risk of injury or damage to property near to or affecting each part of Premises and to occupiers of these properties;

35.4.3.5 the nature of the design, work, materials, facilities, machinery or equipment necessary to carry out its obligations under this Lease;

35.4.3.6 the access to and through each part of the Premises and the adequacy of the access with respect to the Premises for the purposes of carrying out its obligations under this Lease; and

35.4.3.7 the precautions, times and methods of working necessary to prevent or, if it is not possible to prevent, to mitigate or reduce any nuisance or interference, whether public or private, being caused to any third parties.

Article 36 Performance Targets

Tenant shall comply with its obligations under Article 10 (Performance Target) of the Development Agreement, provided that the goal of the Arena Project shall be that 20 percent of the Improvement Cost (as defined in Section 10.3 of the Development Agreement) for the Arena Project to be spent with Emerging Small Business (as defined in the Development Agreement) and Minority Business Enterprises (as defined in the Development Agreement).

Article 37 Interpretation, Records, and Legal Proceedings.

37.1 Attorneys' Fees.

37.1.1 If either Party hereto fails to perform any of its respective obligations under this Lease or if any dispute arises between the Parties hereto concerning the meaning or interpretation of any provision of this Lease, then the defaulting Party or the Party not prevailing in such dispute, as the case may be, shall pay any and all costs and expenses incurred by the other Party on account of such default or in enforcing or establishing its rights hereunder, including, without limitation, reasonable Attorneys' Fees and Costs. Any such Attorneys' Fees and Costs incurred by either Party in enforcing a judgment in its favor under this Lease shall be recoverable separately from and in addition to any other amount included in such judgment, and such Attorneys' Fees and Costs obligation is intended to be severable from the other provisions of this Lease and to survive and not be merged into any such judgment.

37.1.2 For purposes of this Lease:

37.1.2.1 The reasonable fees of attorneys of the City's Office of City Attorney serving as Landlord's General Counsel or otherwise used by Landlord shall be based on the fees regularly charged by private attorneys with the equivalent number of years of experience in the subject matter area of the law for which the City Attorney's services were rendered who practice in the city of Richmond, Virginia, in law firms with approximately the same number of attorneys as employed by the Office of the City Attorney.

37.1.2.2 If Tenant utilizes services of inhouse counsel, the reasonable fees of such inhouse counsel shall be based on the fees regularly charged by private attorneys in full-service law firms with the equivalent number of years of experience in the subject matter area of the law for which the inhouse counsel services were rendered and who practice in the city of Richmond, Virginia.

37.2 Availability of Funds for Landlord's Performance. Landlord's and the City's payment of amounts due and owing by Landlord and the City pursuant to, or arising from, this Lease or the Grant Agreement or Cooperation Agreement, as applicable, shall be subject to and dependent upon appropriations being made from time to time by the City Council for such purpose. The undertaking by the Landlord to make payments under this Lease constitutes neither a debt of the Landlord or the City within the meaning of any constitutional or statutory limitation nor a liability, or a lien or charge upon funds or property, of the City or the Landlord beyond any fiscal year for which the City Council has appropriated moneys to make such payments for the Arena Project. Without limitation to any rights under Section 20.2.2 (*Non-appropriation*), any failure to appropriate by the City Council will not constitute a Landlord Event of Default under this Lease. The Parties acknowledge and agree that the City is not a party to this Agreement and shall have no legal, moral obligation or financial liability under this Lease to pay any amount due and payable by Landlord hereunder.

37.3 Audit.

37.3.1 Tenant's Books and Records. Tenant shall keep all Tenant's Books and Records according to GAAP. Tenant shall maintain a separate set of accounts, including bank accounts, limited to the Premises, to allow a determination of expenses incurred and revenues generated directly from the Premises. Tenant shall retain all Tenant's Books and Records for a period of no less than seven years. If Tenant operates all or any portion of the Premises through a Subtenant or Agent, Tenant shall cause such Subtenant or Agent to adhere to the requirements of this Section 37.3.1 (*Tenant's Books and Records*) with respect to the books and records of such Subtenant or Agent.

37.3.2 Inspection. Tenant agrees, upon demand and notice reasonable under the circumstances, to make all of Tenant's Books and Records available at a location within the city of Richmond, Virginia, to Landlord, the City's City Auditor, or any other auditor or representative designated by Landlord (hereinafter collectively referred to as "**Landlord's Representative**"), for the purpose of enabling Landlord's Representative to audit, examine, and inspect Tenant's Books and Records to verify Tenant's compliance with this Lease. Tenant shall afford Landlord's Representative the opportunity to make copies of any records that Landlord has the right under this Lease to audit, examine, and inspect. Tenant shall cooperate with Landlord's Representative during the course of any audit. Any audit, examination, or inspection by Landlord shall be at Landlord's own cost and expense, except as herein provided. If Tenant operates the Premises through a Subtenant or Agent, Tenant shall cause such Subtenant or Agent to provide Landlord with the rights set forth in this Section 37.3.2 (*Inspection*) with respect to the books and records of such Subtenant or Agent. These inspection rights shall also apply to the OM&C Contractor as will be reasonably necessary in verifying the OM&C Contractor's calculation of Net Operating Income.

37.3.3 Public Disclosure. Tenant acknowledges that under the Virginia Freedom of Information Act, as it may be amended or modified, information and records provided to Landlord, including Tenant's Books and Records or the books

and records of a Subtenant or Agent of Tenant, may be considered public records and, to the extent required by the Virginia Freedom of Information Act, will be made available to the public upon request. Landlord shall not in any way be liable or responsible for the disclosure of any such information or records, or portions thereof, if the disclosure is made pursuant to a request under the Virginia Freedom of Information Act. Without limiting the preceding provision of this Section 37.3.3 (*Public Disclosure*), upon Landlord's receipt of a written request from a third party pursuant to the Virginia Freedom of Information Act for such disclosure of financial information pertaining to any Sublease, Landlord shall endeavor to provide to Tenant notice of such request, and nothing herein shall be deemed to prohibit or restrict Tenant from seeking, at its sole cost, a protective order from any court of competent jurisdiction with respect to such information; provided, however, that Landlord shall have no liability whatsoever to Tenant for any failure to provide such notice to Tenant, and provided further that Tenant shall Indemnify Landlord for any costs and expenses, including Attorneys' Fees and Costs, incurred by Landlord in connection with any administrative or court proceedings related to the seeking, implementation or enforcement of any such protective order.

37.4 Commissions. Each Party hereto represents and warrants to the other that, in connection with the leasing of the Premises hereunder, the Party so representing and warranting has not dealt with any real estate agent, broker, or finder and that there is no charge, commission, fee, or other compensation due on account thereof. Landlord is not liable for any real estate commission, brokerage fee, or finder fee which may arise from this Lease, and Tenant shall Indemnify Landlord from any Losses arising out of any claim for such charge, commission, fee, or other compensation arising as a result of a breach by Tenant of the representation and warranty made by Tenant pursuant to this Section 37.4 (*Commissions*).

37.5 Construction and Interpretation.

37.5.1 Captions. This Lease includes the captions, headings, and titles appearing herein for convenience only, and such captions, headings, and titles shall not affect the construction, interpretation, or meaning of this Lease.

37.5.2 Exhibits. Whenever an "**Exhibit**" is referenced, it means an attachment to this Lease unless otherwise specifically identified. All such Exhibits are incorporated herein by reference.

37.5.3 Governing Law. All issues and questions concerning the construction, enforcement, interpretation and validity of this Lease, or the rights and obligations of Landlord and Tenant in connection with this Lease, shall be governed by, and construed and interpreted in accordance with, the laws of the Commonwealth of Virginia, without giving effect to any choice of law or conflict of laws rules or provisions, whether of the Commonwealth of Virginia or any other jurisdiction, that would cause the application of the laws of any jurisdiction other than those of the Commonwealth of Virginia.

37.5.4 Lease References. Wherever reference is made to any provision, term, or matter as being "in this Lease," "herein," "hereof, "hereto," "hereunder," or words of similar import, the reference shall be deemed to refer to any and all provisions of this Lease reasonably related thereto in the context of such reference, unless such reference refers solely to a specific numbered or lettered, section or paragraph of this Lease or any specific subdivision thereof.

37.5.5 Meaning of Certain Words. The use of the terms "including," "such as," or words of similar import, when following any general term, statement, or matter, shall not be construed to limit such term, statement, or matter to the specific items or matters, whether or not language of non-limitation is used with reference thereto. Rather, such terms shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such statement, term, or matter and shall be construed as though followed immediately by the phrase "but not limited to." As used herein, (i) the singular shall include the plural (and vice versa) and the masculine or neuter gender shall include the feminine gender (and vice versa) where the context so requires; (ii) "shall," "will," "must," "agrees," and "covenants," are mandatory and "may'' is permissive; and (iii) "or" is not exclusive, the term "including" means including, but not limited to.

37.5.6 No Presumption against Drafter. Each of the Parties has had the opportunity to have its legal counsel review this Lease on its behalf. If an ambiguity or question of intent arises with respect to any provision of this Lease, this Lease will be construed as if drafted jointly by the Parties. Neither the form of this Lease, nor any language herein, shall be construed or interpreted in favor of or against any Party hereto as the sole drafter thereof.

37.6 Cooperation in the Event of Legal Challenge. In the event of any Legal Challenge, Landlord and Tenant and subject to Sections 14.1 (*Indemnification of Landlord*) and 35.2 (*Representations and Warranties of Landlord*), shall cooperate and coordinate with one another in the defense against such Legal Challenge.

37.7 Counterpart and Facsimiles. This Lease may be executed in counterparts, each of which is deemed to be an original, and all such counterparts constitute one and the same instrument. The Parties shall be entitled to rely upon facsimile copies or electronic copies of a Party's signature to this Lease and any instrument executed in connection therewith.

37.8 Entire Agreement. Except as otherwise expressly provided in this Lease, this Lease, including its Exhibits, contains the entire agreement between the Parties with respect to any matter mentioned in this Lease and supersedes all prior and contemporaneous agreements, negotiations, or understandings between the Parties with respect to all or any part of the subject matter mentioned herein or incidental hereto. No parol evidence of any prior or other agreement shall be permitted to contradict or vary the provisions of this Lease.

37.9 Extensions by Landlord. Without limitation as to Tenant's rights following a Delay Event, upon the request of Tenant, Landlord may, by written instrument, extend the time for Tenant's performance of any term, covenant, or condition of this Lease or permit the curing of any

default upon such terms, covenants, and conditions as Landlord determines appropriate, including but not limited to, the time within which Tenant must agree to such terms, covenants, or conditions; provided, however, that any such extension or permissive curing of any particular default will neither operate to release any of Tenant's obligations nor constitute a waiver of Landlord's rights with respect to any other term, covenant, or condition of this Lease or any other default in, or breach of, this Lease or otherwise will affect the time of the essence provisions with respect to the extended date or other dates for performance hereunder.

37.10 Fees and Costs. The Party on which any obligation is imposed in this Lease shall be solely responsible for paying all costs and expenses incurred in the performance thereof, unless the provision imposing such obligation specifically provides to the contrary.

Article 38 Dispute Resolution Provisions.

38.1 Generally.

38.1.1 All Disputes arising out of or relating to this Lease, that are not otherwise resolved by the Parties directly, must be resolved in accordance with this Article 38 (*Intellectual Property Rights*).

38.1.2 Upon the occurrence of any Dispute that is not otherwise resolved by the Parties directly:

38.1.2.1 the Parties must first use all reasonable efforts to resolve the Dispute through a Senior Representative Negotiation in accordance with Section 38.2 (*Senior Representative Negotiations*); and

38.1.2.2 if the Parties fail to achieve a resolution through a Senior Representative Negotiation, the Parties must resolve the Dispute by referring the matter to Mediation in accordance with Section 38.3 (*Mediation*).

38.2 Senior Representative Negotiations.

38.2.1 If either Party notifies the other Party of a Dispute, senior representatives of each Party (with authority to make decisions for their respective Parties) must meet and use all reasonable efforts to resolve the Dispute ("**Senior Representative Negotiations**").

38.2.2 The Senior Representative Negotiation must commence within seven (7) Days of receipt of notification from a Party initiating a Dispute and will not exceed thirty (30) consecutive Days (or such longer period agreed by the Parties).

38.2.3 Statements, materials and information prepared for, made or presented at, or otherwise derived from a Senior Representative Negotiation (including any meeting of the senior representatives) are privileged and confidential and may not be used as evidence in any proceedings.

38.2.4 If the Senior Representative Negotiation resolves the Dispute, the Parties must record the resolution in writing.

38.3 Mediation.

38.3.1 If the parties are unable to come to a resolution through Senior Representative Negotiations, then either Party may submit such Dispute to mediation proceedings (a "**Mediation**"). Mediation is intended to assist the Parties in resolving disputes over the correct interpretation of this Lease.

38.3.2 The mediator for any Mediation shall be The McCammon Group, unless unavailable, in which case the mediator must be selected by mutual agreement of the Parties or, if an agreement cannot be reached by the Parties within seven Business Days of submission of the Dispute to Mediation, the mediator must be selected by the American Arbitration Association ("**AAA**") in accordance with its Commercial Industry Mediation Rules and Procedures then in effect. Any mediator selected by mutual agreement of the Parties or through the AAA selection process must have no current or ongoing relationship with either Party (or an Affiliate of any either Party). The Parties agree that only one (1) mediator shall be selected as the AAA mediator.

38.3.3 Each Mediation must:

38.3.3.1 be administered in accordance with the AAA's Commercial Industry Mediation Rules and Procedures then in effect;

38.3.3.2 be held in Richmond, Virginia, unless the parties mutually agree, in writing, to the Mediation being held in a different location;

38.3.3.3 be concluded within thirty (30) Days of the date of selection of the mediator, or within such other time period as may be agreed by the Parties (acting reasonably having regard to the nature of the Dispute).

38.3.3.4 The Parties shall share the mediator's fee and any filing or administrative fees equally.

38.3.4 No mediator will be empowered to render a binding decision as to any Dispute. Any Mediation will be nonbinding.

38.4 Arbitration for Certain Disputes.

38.4.1 Any and all Disputes, claims and causes of action not otherwise first resolved under Sections 38.2 (*Senior Representative Negotiations*) and where agreed by the Parties Section 38.3 (*Mediation*), arising out of or in connection with: (i) any Landlord Caused Delay Event, (ii) determining damages following a termination under Section 20.4.2 (*Damages*), or (iii) any other Dispute the parties otherwise agree to settle pursuant to arbitration (collectively, "**Arbitration Disputes**"), shall be settled by arbitration administered by the AAA in accordance

with its Commercial Arbitration Rules ("**AAA Rules**") and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

38.4.2 Claims shall be heard by a panel of three arbitrators. The three-member tribunal shall be constituted as follows: within fifteen (15) Days after the commencement of arbitration, each party shall select one person to act as arbitrator and the two selected shall select a third arbitrator within ten (10) Days of their appointment. If the arbitrators selected by the parties are unable or fail to agree upon the third arbitrator, the third arbitrator shall be selected by the AAA in accordance with the AAA Rules. The arbitrator(s) to the Dispute prior to Substantial Completion shall be familiar with design and construction of large government projects and following Substantial Completion, facilities management or arena management, as applicable. The place of arbitration shall be Richmond, VA. The arbitration shall be governed by the laws of the Commonwealth of Virginia. Each party will, upon written request of the other party and in accordance with the timetable for disclosure ordered by the tribunal, provide the other with copies of all relevant documents. No other type of disclosure, including depositions or interrogatories, shall be permitted. In making determinations regarding the scope of exchange of electronic information, the arbitrator(s) and the parties agree to be guided by The Sedona Principles, Third Edition: Best Practices, Recommendations & Principles for Addressing Electronic Document Production. Hearings will take place pursuant to the standard procedures of the AAA Rules that contemplate in person hearings; however, hearings shall occur within thirty (30) Days of the notice of intention to arbitrate and the award shall be made within (3) three months of the filing of the notice of intention to arbitrate (demand), and the arbitrator(s) shall agree to comply with this schedule before accepting appointment. However, this time limit may be extended by mutual agreement of the parties. The arbitrators will have no authority to award punitive or other damages not measured by the prevailing party's actual damages, except as may be required by statute or permitted in the Lease. Each party shall bear its own costs and expenses and an equal share of the arbitrators' and administrative fees of arbitration. The award of the arbitrators shall be accompanied by a reasoned opinion. Except as may be required by law, neither a party nor an arbitrator may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of both parties. Any decision by the Arbitrators will be final and binding; however, either party may appeal such decision, to the extent permitted by applicable Law, to a court of competent jurisdiction. The Arbitrators may hear and decide on any Dispute concerning arbitrability or the validity of this arbitration clause.

38.5 Forum and Venue. Any and all Disputes, claims and causes of action arising out of or in connection with this Lease, or any performances made hereunder (excluding Arbitration Disputes) that are not otherwise resolved through Senior Representative Negotiations or Mediation, shall be brought, and any judicial proceeding shall take place, only in the Circuit Court of the City of Richmond, Virginia. Tenant accepts the personal jurisdiction of any court in which an action is brought pursuant to this Lease for purposes of that action or any arbitration enforcement action and waives all jurisdiction and venue-related defenses to the maintenance of such actions.

Article 39 Miscellaneous.

39.1 Intellectual Property Rights. No Party may use the intellectual property rights of the other Party without the written permission of the other Party.

39.2 Modification. This Lease may be amended, modified, or supplemented only by a written instrument signed by the representatives of Landlord and Tenant duly authorized to sign in the same manner as required for this Lease. Notwithstanding any other provision of this Lease to the contrary, the requirements of this Section 39.2 (*Modification*) that any amendment, modification, or supplement of this Lease be in writing and signed by both Landlord and Tenant may not be waived.

39.3 Recordation. Concurrently with the execution of this Lease, Landlord and Tenant shall sign a short form Memorandum of Deed of Ground Lease in a form mutually acceptable to the Parties. At the time Tenant signs the Memorandum of Deed of Ground Lease, Tenant shall deliver to Landlord a duly executed and acknowledged certificate, suitable for recordation in the Official Records and in form and content satisfactory to Landlord's General Counsel, for the purpose of evidencing in the Official Records the termination of Tenant's interest under this Lease, as the case may be. Landlord shall retain this certificate and shall be entitled, without the need for any approval or further act of Tenant, to record this certificate only upon the expiration or earlier termination this Lease, as the case may be. After receiving this certificate from Tenant, Landlord shall record the signed Memorandum of Deed of Ground Lease in the Official Records.

39.4 Severability. If any provision of this Lease, or its application to any Person or circumstance, is held invalid by any court or administrative body, the invalidity or inapplicability of such provision shall not affect any other provision of this Lease or the application of such provision to any other Person or circumstance, and the remaining portions of this Lease shall continue in full force and effect. Each such provision shall remain valid and enforceable to the fullest extent allowed by, and shall be construed wherever possible as being consistent with, applicable Law.

39.5 Survival. The following provisions will survive the expiration or early termination of this Lease: Article 14 (*Indemnification of Landlord*); Article 23 (*Tenant's Recourse Against Landlord*); Article 24 (*Limitation on Liability*); Article 29 (*Surrender of Premises & Handback Requirements*); Article 38 (*Dispute Resolution Procedures*); the express obligations of the Parties following the termination date or expiration date and any obligations to pay amounts under this Lease; and all other provisions which by their inherent character should survive expiration or early termination of this Lease.

39.6 Successors and Assigns. This Lease is binding upon and will inure to the benefit of the successors and assigns of Landlord and Tenant. Where the terms "Landlord" or "Tenant" are used in this Lease, they mean and include their respective successors and permitted assigns, including, any transferee and any successor or assign of such transferee. Whenever this Lease specifies or implies Landlord as a Party or the holder of the right or obligation to give approvals or consents, if Landlord or a comparable public body which has succeeded to Landlord's rights and obligations no longer exists, then the City will be deemed to be the successor and assign of Landlord for purposes of this Lease.

39.7 Third-Party Beneficiaries. Notwithstanding any other provision of this Lease, Landlord and Tenant hereby agree that, except for the City which is a third-party beneficiary of this Lease: (i) no individual or entity shall be considered, deemed or otherwise recognized to be a third-party beneficiary of this Lease; (ii) the provisions of this Lease are not intended to be for the benefit of any individual or entity other than Landlord and Tenant; (iii) no individual or entity shall obtain any right to make any claim against Landlord or Tenant under the provisions of this Lease; and (iv) no provision of this Lease shall be construed or interpreted to confer third-party beneficiary status on any individual or entity. For purposes of this section, the phrase "individual or entity" means any individual or entity, including, but not limited to, individuals, Contractors, Subcontractors, vendors, sub-vendors, assignees, licensors and sub-licensors, regardless of whether such individual or entity is named in this Lease.

39.8 Time of Performance.

39.8.1 When Dates Expire. All performance dates, including cure dates, expire at 5:00 p.m. Eastern Time on the performance date.

39.8.2 Weekend or Holiday. When any provision of this Lease requires, either by specification of a date or by a prescribed period of time, that an act be performed on a Saturday, Sunday, or legal holiday observed by the Commonwealth of Virginia, that act may be performed on the next Business Day that is not a Saturday, Sunday, or legal holiday observed by the Commonwealth of Virginia.

39.8.3 Time of the Essence. Time is of the essence with respect to each provision of this Lease, including, but not limited, the provisions for the payment of Rent and any other sums due hereunder, subject (except for provisions for the payment of Rent and any other sums due hereunder) to the provisions of Section 17.1 (*Delay Event*).

39.9 Transfers of Fee by Landlord. At no time during the Term of this Lease shall Landlord either (i) transfer Landlord's fee title in and to the Premises or any portion thereof to any third Person other than a government entity or (ii) grant any mortgages on Landlord's fee title in and to the Premises or any portion thereof.

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IN WITNESS WHEREOF, the Parties hereto have executed this Lease effective as of the date first above written.

LANDLORD:

ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND, a political subdivision of the Commonwealth of Virginia

By: _____
Name: _____
Title: _____

TENANT:

THE NH DISTRICT CORPORATION, a Virginia corporation

By: _____
Name: _____
Title: _____

Exhibit A to Arena Lease

Project Site

EXHIBIT A

Project Site

1. A Portion of Tax Parcel Number N0000007001

Exhibit B to Arena Lease

Legal Descriptions of Parcels Constituting the Property

EXHIBIT B

Legal Descriptions of Parcels Constituting the Property

All that certain lot, piece or parcel of land, lying and being in the City of Richmond, Virginia designated as "A-1" as depicted on that certain sheet 2 of 11 of the drawing entitled "North of Broad Redevelopment Parcel Boundary Exhibit" prepared the Department of Public Works, designated as DPW Drawing No. N-28853, dated January 5, 2019, attached to this Exhibit B, a copy of which shall be recorded with the deed of consolidation prepared by the City to create the parcel.

DESCRIPTION PARCEL A1

ALL THAT LOT OR PARCEL BEING A PORTION OF TAX PARCEL NUMBER N0000007001 LOCATED IN THE CITY OF RICHMOND, VIRGINIA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A SET LEAD HUB IN THE SOUTH LINE OF E LEIGH STREET AT ITS INTERSECTION WITH THE EAST LINE OF N 5TH STREET; THENCE FOLLOWING THE SOUTH RIGHT-OF-WAY LINE OF THE SAID E LEIGH STREET ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 708.80 FEET FOR AN ARC DISTANCE OF 56.46 FEET, A DELTA OF 4°33'49" WITH A CHORD BEARING S76°46'21"E FOR A CHORD DISTANCE OF 56.44 FEET TO A POINT; THENCE LEAVING THE SOUTH RIGHT-OF-WAY LINE OF THE SAID E LEIGH STREET, S57°20'51"E FOR A DISTANCE OF 73.72 FEET TO A POINT, SAID POINT BEING THE TRUE POINT AND PLACE OF BEGINNING; THENCE S57°20'51"E FOR A DISTANCE OF 3.49 FEET TO A POINT; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 4934.00 FEET FOR AN ARC DISTANCE OF 315.45 FEET, A DELTA OF 3°39'47" WITH A CHORD BEARING S55°30'57"E FOR A CHORD DISTANCE OF 315.40 FEET TO A POINT; THENCE S53°41'04"E FOR A DISTANCE OF 30.65 FEET TO A POINT ALONG THE SOUTH RIGHT-OF-WAY LINE OF THE SAID E LEIGH STREET; THENCE CONTINUING ALONG THE SOUTH RIGHT-OF-WAY OF THE SAID E LEIGH STREET ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 2119.25 FEET FOR AN ARC DISTANCE OF 20.32 FEET, A DELTA OF 0°32'58" WITH A CHORD BEARING S48°24'43"E FOR A CHORD DISTANCE OF 20.32 FEET TO A POINT; THENCE LEAVING THE SOUTH RIGHT-OF-WAY LINE OF THE SAID E LEIGH STREET, S35°49'54"W FOR A DISTANCE OF 364.13 FEET TO A POINT; THENCE N54°10’06”W FOR A DISTANCE OF 55.83 FEET TO A POINT; THENCE S35°49’54”W FOR A DISTANCE OF 60.21 FEET TO A POINT; THENCE N53°37'47"W FOR A DISTANCE OF 442.98 FEET TO A POINT; THENCE N36°20'09"E FOR A DISTANCE OF 145.05 FEET TO A POINT; THENCE S54°10'06"E FOR A DISTANCE OF 127.85 FEET TO A POINT; THENCE N35°49'54"E FOR A DISTANCE OF 269.82 FEET TO THE TRUE POINT AND PLACE OF BEGINNING, CONTAINING 171,906 SQUARE FEET, MORE OR LESS.

Exhibit C to Arena Lease

[Reserved]

Exhibit D to Arena Lease

[Reserved]

Exhibit E to Arena Lease

Form of Subcontractor Direct Agreement

EXHIBIT E

Form of Subcontractor Direct Agreement

THIS [SUBTENANT/CONSTRUCTION CONTRACTOR/OM&C CONTRACTOR] DIRECT AGREEMENT (this "**Agreement**") is made on [•], 20[•]:

BETWEEN:

(1) [•] [a [•]/an [unincorporated joint venture/other] (the "[**Subtenant/Construction Contractor/OM&C Contractor**]"), [between [•] and [•] (each a "**[Subtenant/Construction Contractor/OM&C Contractor] Member**")][3];

(2) [•], a [•] (the "**Tenant**"),

(3) The **ECONOMIC DEVELOPMENT LANDLORD OF THE CITY OF RICHMOND**, a political subdivision of the Commonwealth of Virginia (the "**Landlord**"); [and

(4) [•] an [•] corporation (the "**Acceptable Guarantor[s][4]"**);][5]

collectively, the "**Parties**".

RECITALS:

(A) By the Deed of Ground Lease (Arena) relating to the Navy Hill Redevelopment Project, dated [•], between the Landlord and the Tenant (the "**Ground Lease**"), the Landlord has appointed the Tenant to carry out the Work.

(B) By a [sublease/construction/operations, maintenance and concessions] contract between the Tenant and the [Subtenant/Construction Contractor/OM&C Contractor] dated [•] (the "[**Sublease/Construction Contract/OM&C Contract**]"), the Tenant has appointed the [**Subtenant/Construction Contractor/OM&C Contractor**] to carry out the [**Sublease/Construction/OM&C**] Contractor Work in relation to the Project.

(C) It is a condition precedent to the effectiveness of the Ground Lease that this Agreement be executed.

[(D) Each of the Acceptable Guarantor[s] has guaranteed the obligations of the [**Construction/OM&C**] Contractor under the [**Construction/OM&C**] Contract pursuant to guarantees in favor of the Tenant dated [•] (the "[**Construction/OM&C**] **Parent Guarantee**").][6]

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[3] For inclusion if the Subtenant/Construction Contractor/OM&C Contractor is a joint venture. All instances of language relating to "[Subtenant/Construction Contractor/OM&C Contractor] Member" in brackets should be deleted if the Subtenant/ConstructionContractor/OM&C Contractor is not a joint venture.

[4] For inclusion if there are multiple Acceptable Guarantors. All instances of such bracketed language should be conformed to match the number of Acceptable Guarantors.

[5] A parent guaranty is not required for a sublease. Accordingly, if this form being used for a Subtenant, all bracketed instances of this concept should be omitted.

[6] All Guarantors of Construction Contracts or OM&C Contracts will be required to sign this form as it pertains to their agreements.

THE PARTIES AGREE as follows:

1. INTERPRETATION

1.1 Terms defined in the Ground Lease

Unless expressly defined otherwise in this Agreement, any defined term in this Agreement will have the same meaning given to such term in the [Sublease/Construction Contract/OM&C Contract].[7] In addition: "**[Sublease/Construction/OM&C] Work**" means all [Sublease/Construction/OM&C] Work and other obligations to be performed by the [Subtenant/Construction Contractor/OM&C Contractor] under the [Sublease/Construction Contract/OM&C Contract].

1.2 Interpretation

The rules of interpretation set out in Section 37.5 (*Construction and Interpretation*) of the Ground Lease will apply to this Agreement.

2. THE [SUBTENANT/CONSTRUCTION/OM&C CONTRACTOR]'S WARRANTY AND LIABILITY

2.1 Warranty

The [Subtenant/Construction Contractor/OM&C Contractor] warrants to the Landlord that:

(a) it has carried out and performed and will continue to carry out and perform its obligations under the [Sublease/Construction Contract/OM&C Contract] in accordance with the [Sublease/Construction Contract/OM&C Contract]; and

(b) it has exercised and will continue to exercise in the performance of those obligations the reasonable skill, care and diligence to be expected of a properly qualified member of its profession experienced in carrying out obligations such as its duties under the [Sublease/Construction Contract/OM&C Contract] in relation to works of similar scope, nature and complexity to the [Sublease/Construction/OM&C] Work.

2.2 Defense and Liability

In any action or proceedings by the Landlord pursuant to Section 2.1 (*Warranty*):

(a) the [Subtenant/Construction Contractor/OM&C Contractor] may raise any defense (except for set off or counterclaim) as it would have against the Tenant under the [Sublease/Construction Contract/OM&C Contract]; and

(b) the [Subtenant/Construction Contractor/OM&C Contractor]'s liability to the Landlord will be no greater or for longer duration than it would have been if the

[7] Subject to review of the [Construction/OM&C] Contract.

Landlord had been a party to the [Sublease/Construction Contract/OM&C Contract] as joint employer.

3. INTELLECTUAL PROPERTY AND DOCUMENTS

3.1 To the extent that any data related to the Project ("**Project Data**") is in the ownership or possession of the [Subtenant/Construction Contractor/OM&C Contractor] or any intellectual property is owned or licensable by the [Subtenant/Construction Contractor/OM&C Contractor], the [Subtenant/Construction Contractor/OM&C Contractor] undertakes (for the benefit of the Landlord) to comply with the terms of Article 38 (Intellectual Property) of the Ground Lease as if such terms were incorporated into this Agreement and the [Subtenant/Construction Contractor/OM&C Contractor] was the Tenant.

3.2 The [Subtenant/Construction Contractor/OM&C Contractor] agrees on reasonable request at any time and following reasonable written prior notice to give the Landlord or those authorized by it access to the Project Data relating to the [Construction/OM&C] Work and to provide copies (including copy negatives and CAD disks) thereof at the Landlord's expense.

3.3 The [Subtenant/Construction Contractor/OM&C Contractor] warrants to the Landlord that it has used the standard of skill, care and diligence as set out in Section 2.1 (Warranty) to see that the Project Data relating to the [Sublease/Construction/OM&C] Work (save to the extent duly appointed subcontractors have been used to prepare the same) is its own original work and that in any event their use in connection with the [Sublease/Construction/OM&C] Work will not infringe the rights of any third party.

4. CURE RIGHTS AND STEP-IN RIGHTS IN FAVOR OF THE LANDLORD

4.1 Notice of Termination and Cure Period

Each of the [Subtenant/Construction Contractor/OM&C Contractor][and the Acceptable Guarantor[s]] shall not exercise or seek to exercise any right which may be or become available to it to terminate or treat as terminated or repudiated (as relevant) the [Sublease/Construction Contract/OM&C Contract] and the [Construction/OM&C] Parent Guarantee, or its engagement under the [Sublease/Construction Contract/OM&C Contract] and the [Construction/OM&C] Parent Guarantee, or discontinue or suspend the performance of any duties or obligations under the [Sublease/Construction Contract/OM&C Contract] and the [Construction/OM&C] Parent Guarantee (including the [Subtenant/Construction Contractor/OM&C Contractor]'s obligations with respect to the Performance Security) without first giving to the Landlord not less than seventy (70) days' prior written notice specifying the [Subtenant/Construction Contractor/OM&C Contractor]'s[and the Acceptable Guarantor['s/s']] grounds for terminating or treating as terminated or repudiated (as relevant) the [Sublease/Construction Contract/OM&C Contract] and the [Construction/OM&C] Parent Guarantee, or its engagement under the [Sublease/Construction Contract/OM&C Contract] and the [Construction/OM&C] Parent Guarantee or discontinuing or suspending its performance and stating the amount (if any)

of monies outstanding under the [Sublease/Construction Contract/OM&C Contract] and the [Construction/OM&C] Parent Guarantee.

4.2 **Cure Right**

(a) Within the period of notice stated in Section 4.1 (*Notice of Termination and Cure Period*):

(i) the Landlord may give written notice to the [Subtenant/Construction Contractor/OM&C Contractor][and Acceptable Guarantor[s]] that the Landlord will become the Tenant under the [Sublease/Construction Contract/OM&C Contract] and the [Construction/OM&C] Parent Guarantee to the exclusion of the Tenant and[each of the Acceptable Guarantor[s] and] the [Subtenant/Construction Contractor/OM&C Contractor] will admit that the Landlord is Tenant under the [Sublease/Construction Contract/OM&C Contract][and the [Construction/OM&C] Parent Guarantee, respectively,] and each of the [Sublease/Construction Contract/OM&C Contract][and the [Construction/OM&C] Parent Guarantee] will be and remain in full force and effect despite any of the said grounds;

(ii) if the Landlord has given notice under Section 4.2(a)(i) or Section 4.2(c), the Landlord shall accept liability for the Tenant's obligations under the [Sublease/Construction Contract/OM&C Contract] and will promptly remedy any outstanding breach by the Tenant which is capable of remedy by the Landlord without assuming the Tenant's prior liabilities (except for any outstanding payment for the performance of Work); and

(iii) if the Landlord has given notice under Section 4.2(a)(i) or Section 4.2(c), the Landlord will from the service of such notice become responsible for all sums properly payable to the [Subtenant/Construction Contractor/OM&C Contractor] under the [Sublease/Construction Contract/OM&C Contract] accruing due before and after the service of such notice but the Landlord will in paying such sums be entitled to the same rights of set-off and deduction as would have applied to the Tenant under the [Sublease/Construction Contract/OM&C Contract].

(b) Despite anything contained in this Agreement and despite any payments which may be made by the Landlord to the [Subtenant/Construction Contractor/OM&C Contractor], the Landlord will not be under any obligation to the [Subtenant/Construction Contractor/OM&C Contractor][or the Acceptable Guarantor[s]] nor will the [Subtenant/Construction Contractor/OM&C Contractor][or the Acceptable Guarantor[s]] have any claim or cause of action against the Landlord unless and until the Landlord has given written notice to the [Subtenant/Construction Contractor/OM&C Contractor][and the Acceptable Guarantor[s]] pursuant to Section 4.2(a)(i) or Section 4.2(c).

(c) [Each of the Acceptable Guarantor[s] and] [T/t]he [Subtenant/Construction Contractor/OM&C Contractor] further covenants with the Landlord that if the Ground Lease is terminated by the Landlord, it will, if requested by the Landlord by notice in writing and subject to Section 4.2(a)(ii) and Section 4.2(a)(iii), accept the instructions of the Landlord to the exclusion of the Tenant with respect to its duties under the [Sublease/Construction Contract/OM&C Contract] or the [Construction/OM&C] Parent Guarantee, as the case may be, upon the terms and conditions of the [Sublease/Construction Contract/OM&C Contract] or the [Construction/OM&C] Parent Guarantee and will if so requested in writing enter into a novation agreement where the Landlord is substituted for the Tenant under the [Sublease/Construction Contract/OM&C Contract] and the [Construction/OM&C] Parent Guarantee.

(d) The Tenant acknowledges that[each of the Acceptable Guarantor[s] and] the [Subtenant/Construction Contractor/OM&C Contractor] will be entitled to rely on a notice given to it by the Landlord under Section 4.2(c) as conclusive evidence that the Ground Lease has been terminated by the Landlord.

5. [LIABILITY OF [SUBTENANT/CONSTRUCTION/OM&C CONTRACTOR] MEMBERS

References in this Agreement to the "[Subtenant/Construction Contractor/OM&C Contractor]" will be deemed to include reference to each present and future [Subtenant/Construction Contractor/OM&C Contractor] Member, and the liability of each [Subtenant/Construction Contractor/OM&C Contractor] Member under this Agreement will be deemed to be joint and several.]

6. NOTICES

6.1 Notices under this Agreement will be in writing and:

(a) delivered personally;

(b) sent by certified mail, return receipt requested;

(c) sent by a recognized overnight mail or courier service, with delivery receipt requested; or

(d) sent by e-mail communication followed by a hard copy and with receipt confirmed by telephone, to the following addresses (or to such other address as may from time to time be specified in writing by such person):

(i) All notices, correspondence and other communications to [Subtenant/Construction Contractor/OM&C Contractor] will be delivered to the following address:

[(*Construction/OM&C) Contractor*]
Address: [•]

Attention: [•]
Email: [•]
Telephone: [•]

(ii) All notices, correspondence and other communications to the Tenant will be delivered to the following address or as otherwise directed by the Landlord Project Monitor (as defined in the Ground Lease):

[*(Construction/OM&C) Contractor*]
Address: [•]

Attention: [•]
Email: [•]
Telephone: [•]

(iii) All notices, correspondence and other communications to the Landlord will be marked as regarding the Project and will be delivered to the following address or as otherwise directed by the Landlord Project Monitor (as defined in the Ground Lease):

Economic Development Authority
[•]
Richmond, VA [•]

Attention: [*Name*], [*Title*]
Email: [•]
Telephone: [•]

(iv) [All notices, correspondence and other communications to Acceptable Guarantor[s] will be delivered to the following address:

[*Acceptable Guarantor*]
Address [•]

Attention: [•]
Email: [•]
Telephone: [•]

(v) All notices, correspondence and other communications to Acceptable Guarantor[s] will be delivered to the following address:

[*Acceptable Guarantor*]
Address [•]
[•]

Attention:	[•]
Email:	[•]
Telephone:	[•]]

6.2 Notices will be deemed received when actually received in the office of the addressee (or by the addressee if personally delivered) or when delivery is refused, as shown on the receipt of the U.S. Postal Service, private carrier or other person making the delivery. Notwithstanding the foregoing notices received after 5:00 p.m. Eastern Time will be deemed received on the first business day following delivery.

7. ASSIGNMENT

No Party to this Agreement may assign or transfer any part of its rights or obligations this Agreement or the [Sublease/Construction Contract/OM&C Contract] without the prior written consent of the other Parties.

8. LANDLORD'S REMEDIES

The rights and benefits conferred upon the Landlord by this Agreement are in addition to any other rights and remedies it may have against the [Subtenant/Construction Contractor/OM&C Contractor], including any remedies in negligence.

9. INSPECTION OF DOCUMENTS

[Each of the Acceptable Guarantor['s/s'] and] [T/t]he [Subtenant/Construction Contractor/OM&C Contractor]'s and liabilities under this Agreement will not be in any way reduced or extinguished by reason of any inspection or approval of the Project Data or attendance at Project meetings or other enquiry or inspection which the Landlord may make or procure to be made for its benefit or on its behalf.

10. GOVERNING LAW AND JURISDICTION

10.1 Governing Law

This Agreement will be governed by and construed in accordance with the laws of Virginia.

10.2 Submission to Jurisdiction

The Parties consent to the jurisdiction of any court of Virginia and any federal courts in Virginia, waiving any claim or defense that such forum is not convenient or proper. Each of the Tenant, [and] the [Subtenant/Construction Contractor/OM&C Contractor][and the Acceptable Guarantor[s]] agrees that any such court shall have *in personam* jurisdiction over it, and consents to service of process in any manner authorized by applicable Law.

11. GENERAL PROVISIONS

11.1 Third Party Rights

This Agreement is only enforceable by the original parties to it and by their successors in title and permitted assignees.

11.2 Severability

If any term or provision of this Agreement should be invalid, illegal, or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions will not in any way be affected or impaired thereby. In addition, the Parties shall endeavor in good-faith negotiations to replace any such invalid, illegal, or unenforceable provisions with valid, legal, and enforceable provisions with the same or comparable economic effect and benefit as such invalid, illegal, or unenforceable provisions.

11.3 Inconsistency with Other Documents

If this Agreement is inconsistent with the [Sublease/Construction Contract/OM&C Contract] or [Construction/OM&C] Parent Guarantee, this Agreement prevails as to the subject matter of this Agreement.

11.4 Entire Agreement

This Agreement contains the entire understanding of the Parties with respect to the subject matter of this Agreement and supersedes all prior agreements, understandings, statements, representations and negotiations between the Parties with respect to their subject matter.

11.5 Amendments

This Agreement can only be amended or replaced by another document executed by the Parties.

11.6 Waivers

(a) A waiver of any term, provision or condition of, or consent granted under, this Agreement will be effective only if given in writing and signed by the waiving or consenting Party and then only in the instance and for the purpose for which it is given.

(b) No failure or delay on the part of any Party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(c) No breach of any provision of this Agreement will be waived or discharged except with the express written consent of the other Party.

11.7 **Counterparts or Electronic Execution**

This Agreement and any amendments, waivers, consents or supplements hereto or in connection herewith may be executed in any number of counterparts and by different Parties in separate counterparts, each of which when so executed and delivered will be deemed an original, but all such counterparts together will constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. Any copies of this Agreement or signatures on this Agreement delivered by email or other electronic means will, for all purposes, be deemed to be originals.

The parties are signing this Agreement on the date stated in the introductory clause.

[*Signature Pages to Follow*]

SIGNATORIES

Landlord

Signed by **ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND**)
)
)
)

[**Subtenant/Construction Contractor/OM&C Contractor**]

Signed by [•])
for and on behalf of [ ])
)
)

[Acceptable Guarantor[s]

Signed by [•])
for and on behalf of [•]])
)
)

Tenant

Signed by [•])
for and on behalf of [•])
)
)

Exhibit F to Arena Lease

Form of Parent Guaranty

EXHIBIT F

Form of Parent Guaranty

This **GUARANTY** (this "Guaranty") is made as of [●], by [●], a [●] (the "Guarantor"), to the NH District Corporation (the "Developer"), an agency of the Commonwealth of Virginia, with respect to the obligations of [***Name of Construction/OM&C Contractor***], a [●] (the "[Construction/ OM&C][8] Contractor"), pursuant to that certain [Construction / OM&C Contract for the Navy Hill Redevelopment Project, dated as of [●], by and between the Developer and the [Construction/OM&C] Contractor (as amended, altered, varied or supplemented, the "[Construction / OM&C Contract"). All capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the OM&C Contract. The Guarantor is an Affiliate of the [Construction/OM&C] Contractor. The Guarantor acknowledges that financial and direct benefits will accrue to the Guarantor by virtue of entering into this Guaranty and that such benefits constitute adequate consideration therefor.

This Guaranty is provided pursuant to Section 7.6.2 and Section 7.12.3 of the Ground Lease and pursuant to Section [ ] of the [Construction / OM&C Contract].

1. GUARANTY

1.1. Guaranty. The Guarantor guarantees to the Developer, absolutely, unconditionally and irrevocably, that each and every payment and performance obligation and other liability of the [Construction/OM&C] Contractor now or hereafter arising under the OM&C Contract, including but not limited to all obligations and liabilities of the [Construction/OM&C] Contractor under any and all representations and warranties made or given by the [Construction/OM&C] Contractor under the OM&C Contract, under any and all liquidated or stipulated damage provisions of the [Construction/OM&C] Contractor and under any and all indemnities given by the [Construction/OM&C] Contractor under the OM&C Contract (collectively the "Guaranteed Obligations") will be paid promptly and satisfied in full when due and without offset, and performed and completed when required. This is a continuing guaranty of payment and performance of the Guaranteed Obligations. The Guarantor shall have the benefit of any caps or limitation of liability provided to the [Construction/OM&C] Contractor under the OM&C Contract, subject to a further additional cap of $2,000,000 aggregate (for the entire term of the OM&C Contract, not annual) on any liabilities of [Construction/OM&C] Contractor under the OM&C Contract (except for liabilities that arise for (1) fraud, (ii) criminal conduct, (iii) bad faith, (iv) negligence, (v) third party indemnity claims, or (vi) Losses covered by insurance proceeds).

1.2. Obligations. Except as otherwise provided in Section 4.6, the obligations of the Guarantor hereunder are absolute and unconditional and independent of the Guaranteed Obligations and shall remain in full force and effect until all the Guaranteed Obligations have been paid, performed and completed in full, irrespective of any assignment, amendment, modification or termination of the OM&C Contract.

[8] All instances of this term to be conformed to either the Construction Contract or OM&C Contractor, as applicable.

1.3. **No Exoneration**. Except as otherwise provided in Section 4.6 below, the obligations of the Guarantor hereunder shall not be released, discharged, exonerated or impaired in any way by reason of:

1.3.1. any failure of the [Construction/OM&C] Contractor to retain or preserve any rights against any person, except to the extent the [Construction/OM&C] Contractor is required to do so under the terms of the OM&C Contract and such failure prejudices Guarantor;

1.3.2. the lack of prior enforcement by the [Construction/OM&C] Contractor of any rights against any person and the lack of exhaustion of any bond, letter of credit or other security held by the [Construction/OM&C] Contractor, except to the extent the [Construction/OM&C] Contractor is required to do so under the terms of the OM&C Contract and such failure prejudices Guarantor;

1.3.3. the lack of authority or standing of the [Construction/OM&C] Contractor or the dissolution of the Guarantor or the [Construction/OM&C] Contractor;

1.3.4. with or without notice to the Guarantor, the amendment, alteration, acceleration, extension, waiver, retirement, suspension, surrender, compromise, settlement, release, revocation or termination of, or failure to assert, any portion of the Guaranteed Obligations, the [Construction / OM&C Contract, any rights or remedies of the Developer (including rights of offset) against the [Construction/OM&C] Contractor, or any bond, letter of credit, other guaranty, instrument, document, collateral security or other property given or available to the Developer to secure all or any part of the Guaranteed Obligations; provided that, notwithstanding the foregoing, the Guarantor shall have available to it any and all defenses relating to the Guaranteed Obligations that may be available to the [Construction/OM&C] Contractor based on any such amendment, alteration, acceleration, extension, waiver, retirement, suspension, surrender, compromise, settlement, release, revocation or termination or failure to assert voluntarily made by the Developer, except defenses available to the [Construction/OM&C] Contractor under any federal or state law respecting bankruptcy, arrangement, reorganization or similar relief of debtors and those expressly waived under this Guaranty;

1.3.5. the extension of the time for payment of any amount owing or payable under the [Construction / OM&C Contract] or of the time for performance or completion of any Guaranteed Obligation; provided, however, that to the extent the Developer grants the [Construction/OM&C] Contractor an extension of time under the OM&C Contract for performance of any of the obligations of the [Construction/OM&C] Contractor thereunder, such extension of time shall likewise extend the time for performance by the Guarantor;

1.3.6. the existence now or hereafter of any other guaranty or endorsement by the Guarantor or anyone else of all or any portion of the Guaranteed Obligations;

1.3.7. the acceptance, release, exchange or subordination of additional or substituted security for all or any portion of the Guaranteed Obligations;

1.3.8. the taking of any action or the failure to take any action simply because it would constitute a legal or equitable defense, release or discharge of a surety;

1.3.9. any bankruptcy, arrangement, reorganization or similar proceeding for relief of debtors under federal or state law hereafter initiated by or against the [Construction/OM&C] Contractor[or any of its members];[9]

1.3.10. any full or partial payment or performance of any Guaranteed Obligation which is required to be returned as a result of or in connection with the insolvency, reorganization or bankruptcy of the [Construction/OM&C] Contractor[or any of its members or otherwise];

1.3.11. the rejection of the [Construction / OM&C Contract in connection with the insolvency, reorganization or bankruptcy of the [Construction/OM&C] Contractor[or any of its members];

1.3.12. an impairment of or limitation on damages otherwise due from the [Construction/OM&C] Contractor by operation of law as a result of any insolvency, reorganization or bankruptcy proceeding by or against the [Construction/OM&C] Contractor or any of its members;

1.3.13. failure by the Developer to file or enforce a claim against the estate (either in administration, bankruptcy or other proceedings) of the [Construction/OM&C] Contractor[, any of its members,] the Guarantor or any other guarantor;

1.3.14. any merger, consolidation or other reorganization to which the [Construction/OM&C] Contractor or the Guarantor is a party;

1.3.15. any sale or disposition of all or any portion of the Guarantor's direct or indirect ownership in the [Construction/OM&C] Contractor, or action by the Guarantor or its Affiliates which results in discontinuation or interruption in the business relations of the [Construction/OM&C] Contractor with the Guarantor (unless another entity acceptable to the Developer, in the Developer's sole discretion, assumes the Guarantor's liability hereunder); or

1.3.16. the failure of the Developer to assert any claim or demand, bring any action or exhaust its remedies against the [Construction/OM&C] Contractor or any security before proceeding against the Guarantor hereunder after the expiration of applicable notice and cure periods.

1.4. <u>Enforcement of the [Construction / OM&C Contract and Guaranteed Obligations</u>.

1.4.1. Nothing contained herein shall prevent or limit the Developer from pursuing any of its rights and remedies under the [Construction / OM&C Contract]. The Developer may apply any available moneys, property or security in such manner and

[9] **Note to Draft:** To be included if the Construction Contractor is structured as a joint venture or partnership.

amounts and at such times to the payment or reduction or performance of any Guaranteed Obligation as it may elect, and may generally deal with the [Construction/OM&C] Contractor, the Guaranteed Obligations, such security and property as the Developer may see fit. Notwithstanding the foregoing, the Guarantor shall remain bound by this Guaranty.

1.4.2. In the event that [Construction/OM&C] Contractor defaults on any of the Guaranteed Obligations, the Guarantor shall be obligated to undertake all curative actions (which may include payments relating to the Guaranteed Obligations and/or performance of the Guaranteed Obligations) within seven (7) days (or immediately, in the case of emergency conditions) following notice under Section 4.6 below (to the extent not prohibited thereunder). Thereafter, the Guarantor shall use commercially reasonable efforts to effectuate such curative actions without further notice. If the Guarantor fails to undertake such curative actions in a timely manner, the Developer shall have the right to perform or have performed by third parties the necessary curative actions, and the costs thereof shall be borne by the Guarantor. Any payment by the Guarantor to the Developer shall be in U.S. dollars.

1.4.3. The Developer may bring and prosecute a separate action or actions against the Guarantor to enforce its liabilities hereunder, regardless of whether any action is brought against the [Construction/OM&C] Contractor and regardless of whether any other person is joined in any such action or actions. Nothing shall prohibit the Developer from exercising its rights against the Guarantor, the [Construction/OM&C] Contractor, any other guarantor of the Guaranteed Obligations, a performance bond or other security, if any, which insures the payment relating to or performance of the Guaranteed Obligations, or any other person simultaneously, or any combination thereof jointly and/or severally. The Developer may proceed against the Guarantor from time to time as it sees fit in its sole and absolute discretion; provided, however, the Developer shall not be entitled to enforce its rights and claims under this Guaranty for a breach of the Guaranteed Obligations to the extent that it has already received payment or discharge or has otherwise been compensated in respect of the same breach of Guaranteed Obligations, including through insurance proceeds or call of any other security that the Developer may hold under the OM&C Contract.

2. REPRESENTATIONS AND WARRANTIES

2.1. <u>Representations and Warranties</u>. The Guarantor hereby represents and warrants, which shall be continuing representations and warranties until the expiration of the Guarantor's obligations under this Guaranty, that:

2.1.1. <u>Consents</u>. Consent of the [Construction/OM&C] Contractor to any modification or amendment of the [Construction /OM&C Contract to which it is a party constitutes knowledge thereof and consent thereto by the Guarantor;

2.1.2. <u>Organization and Existence</u>. The [Construction/OM&C] Contractor is a [●] duly organized, validly existing and in good standing under the laws of its state of formation. The Guarantor is a corporation duly organized, validly existing and in good standing under the laws of [●];

2.1.3. Power and Authority. The Guarantor has the full power and authority to execute, deliver and perform this Guaranty, and to own and lease its properties and to carry on its business as now conducted and as contemplated hereby;

2.1.4. Authorization and Enforceability. This Guaranty has been duly authorized, executed and delivered by the Guarantor and constitutes the legal, valid and binding obligation of the Guarantor, enforceable against it in accordance with the terms hereof, subject as to enforceability of remedies to limitations imposed by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating, to or affecting the enforcement of creditors' rights generally, as applicable to the Guarantor, and to general principles of equity;

2.1.5. No Governmental Consents. No authorization, consent or approval of, notice to or filing with, any governmental authority, is required for the execution, delivery and performance by the Guarantor of this Guaranty;

2.1.6. No Conflict or Breach. Neither the execution, delivery or performance by the Guarantor of this Guaranty, nor compliance with the terms and provisions hereof, conflicts or will conflict with or will result in a breach or violation of any material terms, conditions, or provisions of any Laws, regulations and ordinances applicable to the Guarantor or the charter documents, as amended, or bylaws or equivalent governing documents, as amended, of the Guarantor, or any order, writ, injunction or decree of any court or governmental authority against the Guarantor or by which it or any of its properties are bound, or any indenture, mortgage or contract or other agreement or instrument to which the Guarantor is a party or by which it or any of its properties are bound, or constitutes or will constitute a default thereunder or will result in the imposition of any lien upon any of its properties;

2.1.7. No Proceedings. There are no suits or proceedings pending, or, to the knowledge of the Guarantor, threatened in any court or before any regulatory commission, board or other governmental administrative agency against the Guarantor which could reasonably be expected to have a material adverse effect on the business or operations of the Guarantor, financial or otherwise, or on its ability to fulfill its obligations hereunder;

2.1.8. Contract. The Guarantor is fully aware of and consents to the terms and conditions of the [Construction / OM&C Contract];

2.1.9. Financial Statements. All financial statements and data that have been given to the Developer by the Guarantor with respect to the Guarantor: (i) are complete and correct in all material respects as of the date given; (ii) accurately present in all material respects the financial condition of the Guarantor as of the date thereof; and (iii) have been prepared in accordance with generally accepted accounting principles consistently applied throughout the periods covered thereby;

2.1.10. No Adverse Change. There has been no material adverse change in the financial condition of the Guarantor since the date of the most recent financial statements given to the Developer with respect to the Guarantor;

2.1.11. No Default. The Guarantor is not in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions set forth in any agreement or instrument to which the Guarantor is a party, which default may materially and adversely affect the Guarantor's ability to fulfill its obligations hereunder;

2.1.12. Accuracy of Information. All other reports, papers and written data and information given to the Developer by the Guarantor with respect to the Guarantor are accurate and correct in all material respects and complete; and

2.1.13. Notice of Change. The Guarantor shall advise the Developer in writing of any material adverse change in the business or financial condition of the Guarantor and promptly furnish to the Developer such information about the financial condition of the Guarantor as the Developer shall reasonably request.

3. WAIVERS, SUBROGATION AND SUBORDINATION

3.1. Waivers.

3.1.1. The Guarantor hereby unconditionally waives:

3.1.1.1. notice of acceptance of this Guaranty or of the intention to act in reliance hereon and of reliance hereon;

3.1.1.2. notice of the incurring, contracting, amendment, alteration, acceleration, extension, waiver, retirement, suspension, surrender, compromise, settlement, release, revocation or termination of, or of the failure to assert, any Guaranteed Obligation;

3.1.1.3. demand on the Guarantor in the event of default of the [Construction/OM&C] Contractor under the [Construction / OM&C Contract] (but not the giving of notice to the extent required in Section 4.6 below);

3.1.1.4. any invalidity of the OM&C Contract due to lack of proper authorization of or a defect in execution thereof by the [Construction/OM&C] Contractor, its purported representatives or agents;

3.1.1.5. demand for payment or performance, presentment, protest and notice of nonpayment or dishonor to the Guarantor respecting any Guaranteed Obligation;

3.1.1.6. any right of the Guarantor to receive notices to the [Construction/OM&C] Contractor to which the Guarantor might otherwise be entitled except notice to the extent required in Section 4.6 below;

3.1.1.7. any demand for payment hereunder (but not the giving of notice to the extent required in Section 4.6 below); and

3.1.1.8. any duty on the part of the Developer to disclose to the Guarantor any facts the Developer may now or hereafter know with regard to the [Construction/OM&C] Contractor.

3.1.2. The Guarantor also hereby waives any right to require, and the benefit of all laws now or hereafter in effect giving the Guarantor the right to require, any prior enforcement as referred to in Section 1.3.2 above, and the Guarantor agrees that any delay in enforcing or failure to enforce any such rights or in making demand on the Guarantor for the performance of the obligations of the Guarantor under this Guaranty shall not in any way affect the liability of the Guarantor hereunder.

3.1.3. The Guarantor hereby waives, as against the Developer or any person claiming under the Developer, all rights and benefits which might accrue to the Guarantor by reason of any bankruptcy, arrangement, reorganization or similar proceedings by or against the [Construction/OM&C] Contractor and agrees that its obligations and liabilities hereunder shall not be affected by any modification, limitation or discharge of the obligations of the [Construction/OM&C] Contractor that may result from any such proceedings.

3.1.4. Until the [Construction/OM&C] Contractor shall have fully and satisfactorily paid, performed, completed and discharged all the Guaranteed Obligations, the Guarantor hereby agrees not to file, or solicit the filing by others of, any involuntary petition in bankruptcy against the [Construction/OM&C] Contractor.

3.2. Subrogation. Until the [Construction/OM&C] Contractor shall have fully and satisfactorily paid, performed, completed and discharged all the Guaranteed Obligations, the Guarantor shall not (absent the Developer's prior written consent) claim or enforce any right of subrogation, reimbursement or indemnity against the [Construction/OM&C] Contractor, or any other right or remedy which might otherwise arise on account of any payment made by the Guarantor or any act or thing done by the Guarantor on account of or in accordance with this Guarantee.

3.3. Subordination.

3.3.1. All existing or future indebtedness of the [Construction/OM&C] Contractor to the Guarantor is subordinated to all of the Guaranteed Obligations. Whenever and for so long as the [Construction/OM&C] Contractor shall be in default in the performance or payment of any Guaranteed Obligation, no payments with respect to any such indebtedness shall be made by the [Construction/OM&C] Contractor to the Guarantor without prior written notice to the Developer.

3.3.2. In the event that the Developer provides written consent pursuant to Section 3.2, the Guarantor shall file all claims against the [Construction/OM&C] Contractor in any bankruptcy or other proceedings in which the filing of claims is required or permitted by law upon any obligation or indebtedness of the [Construction/OM&C]

Contractor to the Guarantor, and shall have assigned to the Developer all of the Guarantor's rights thereunder to the extent of outstanding and unsatisfied Guaranteed Obligations. If the Guarantor does not file any such claim, the Developer is authorized as the Guarantor's attorney-in-fact to do so in the Guarantor's name, or in the discretion of the Developer, the Developer is authorized to assign the claim to, and cause proof of claim to be filed in the name of the Developer or its nominee. In all such cases, whether in administration, bankruptcy, or otherwise, the person or persons authorized to pay such claim shall pay to the Developer or its nominee the full amount payable on the claim in the proceeding before making any payment to the Guarantor, and to the full extent necessary for that purpose, the Guarantor assigns to the Developer all of its rights to any payments or distributions to which it otherwise would be entitled. If the amount so paid is in excess of the Guaranteed Obligations covered hereby, the Developer shall pay the amount of the excess to the party determined by it to be entitled thereto.

4. MISCELLANEOUS

4.1. Enforcement of Guaranty.

4.1.1. The terms and provisions of this Guaranty shall be governed by and interpreted in accordance with the laws of the Commonwealth of Virginia.

4.1.2. No supplement, amendment, modification, waiver or termination of this Guaranty shall be binding unless executed in writing and duly signed by the Guarantor and the Developer. No waiver of any of the provisions of this Guaranty shall be deemed or shall constitute a waiver of any other provisions hereof whether or not similar, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided. No failure on the part of the Developer to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise of any other right.

4.1.3. All disputes between the Developer and the Guarantor arising under or relating to this Guaranty or its breach shall be filed, heard and decided in the Circuit Court for the City of Richmond, Virginia, Division I, and any appellate court from any thereof, which shall have exclusive jurisdiction and venue. The Guarantor hereby irrevocably waives the defense of an inconvenient forum to the maintenance of any action or proceedings in such court arising out of or relating to this Guaranty. The Guarantor agrees that a final non-appealable judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. The Guarantor agrees and consents to service of process by delivery in the manner and to the address set forth in Section 4.2 below. Nothing in this section shall affect the right of the Developer or to serve legal process in any other manner permitted by law.

4.1.4. The rights of the Developer hereunder are cumulative and shall not be exhausted by any one or more exercises of said rights against the Guarantor or other guarantors or by any number of successive actions until and unless all Guaranteed Obligations have been fully paid or performed.

4.1.5. The Developer acknowledges and agrees that this Guaranty does not and is not intended to impose, in the event the Guaranty is called upon, any greater obligations upon the Guarantor than are imposed upon the [Construction/OM&C] Contractor under the [Construction / OM&C Contract], other than with respect to the Guarantor's obligation hereunder to pay the Developer for its reasonable costs and expenses of enforcing this Guaranty.

4.1.6. The Guarantor shall pay to the Developer all reasonable out-of-pocket legal fees and other reasonable out-of-pocket costs and expenses (including fees and costs on appeal) it incurs by reason of any permitted enforcement of its rights hereunder, provided that it is the prevailing party with respect to a substantial portion of its claim.

4.1.7. THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION OR CLAIM WHICH IS BASED ON, OR ARISES OUT OF, UNDER OR IN CONNECTION WITH, THIS GUARANTY OR THE TRANSACTIONS CONTEMPLATED BY THIS GUARANTY. The foregoing waiver shall not apply to the Landlord or the City to the extent they enforce this Guaranty in place of the Developer

4.1.8. Notwithstanding anything to the contrary, if at any time payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned upon bankruptcy, reorganization or similar proceeding for relief of debtors under federal or state law, the Guarantor shall continue to remain liable therefor.

4.2. **Notices**. All notices, demands or other communications under this Guaranty shall be in writing and shall be sent to each other party, at its address specified below (or such other address as a party may from time to time specify to the other parties by notice given in accordance with this Guaranty), and shall be deemed to have been duly given when actually received by the addressee or when served:

4.2.1. personally;

4.2.2. by independent, reputable, overnight commercial courier; or

4.2.3. by deposit in the United States mail, postage and fees fully prepaid, registered or certified mail, with return receipt requested, addressed as follows:

If to the Authority:

Chairman
Economic Development Authority of the Developer of Richmond, Virginia
2401 West Leigh Street
Richmond, Virginia 23230

With a copy to:

Economic Development Authority of the Developer of Richmond, Virginia
900 East Broad Street, Suite 400
Richmond, Virginia 23219
General Counsel

With a copy to:

The City of Richmond, Virginia
900 East Broad Street, Suite 201
Richmond, Virginia 23219
Chief Administrative Officer

If to the Guarantor:

[●]
[●]
Attention: [●]

4.3. Severability. If any provision of this Guaranty shall for any reason be held invalid or unenforceable, to the fullest extent permitted by law, such invalidity or unenforceability shall not affect any other provisions hereof, but this Guaranty shall be construed as if such invalid or unenforceable provision had never been contained herein.

4.4. Assignment. Neither this Guaranty nor any of the rights, interest or obligations hereunder shall be assigned or delegated by the Guarantor without the prior written consent of the Developer. The Developer may assign this Guaranty, with prior notice but without need for the consent of Guarantor, but only together with an assignment of the OM&C Contract. This Guaranty and all of the provisions hereof shall be binding upon the Guarantor and its successors and permitted assigns and shall inure to the benefit of the Developer and its successors and assigns.

4.5. No Third Party Beneficiaries. Nothing in this Guaranty shall entitle any person other than the Developer and its successors and assigns to any claim, cause or action, remedy or right of any kind.

4.6. Certain Rights, Duties, Obligations and Defenses. Notwithstanding Sections 1.1, 1.2, 1.3, 3.1and 4.8 hereof, the Guarantor shall have all rights, duties, obligations and defenses available to the [Construction/OM&C] Contractor under the [Construction / OM&C Contract] relating to waiver, surrender, compromise, settlement, release or termination voluntarily made by the Developer, failure to give notice of default to the [Construction/OM&C] Contractor to the extent required by the [Construction / OM&C Contract (except to the extent the giving of notice is precluded by bankruptcy or other applicable law), interpretation or performance of terms and conditions of the [Construction / OM&C Contract], or other defenses available to the [Construction/OM&C]

Contractor under the [Construction / OM&C Contract] except those expressly waived (otherwise than in Section 1.2) in this Guaranty and defenses available to the [Construction/OM&C] Contractor as a result of any federal or state law respecting bankruptcy, arrangement, reorganization or similar relief of debtors. The Guarantor's duties under Section 1.4 above shall be subject to no prior notice or demand except for seven (7) days' prior written notice to the Guarantor (except to the extent the giving of notice to the Guarantor is precluded by bankruptcy or other applicable law affecting the Guarantor) in the case of any demand relative to any Guaranteed Obligation not paid or performed when due under the [Construction / OM&C Contract] setting forth the default of the [Construction/OM&C] Contractor.

4.7. Mergers, etc. The Guarantor shall not, in a single transaction or through a series of related transactions, consolidate with or merge with or into any other person or sell, assign, convey, transfer, lease or otherwise dispose of any material portion of its properties and assets to any person(s) or group of affiliated persons, unless:

4.7.1. in case of a merger, the Guarantor shall be the continuing corporation; or

4.7.2. the person (if other than the Guarantor) formed by such consolidation or into which the Guarantor merges or the person(s) (or group of affiliated persons) that acquires by sale, assignment, conveyance, transfer, lease or other disposition a material portion of the properties and assets of the Guarantor shall expressly agree to perform all of the obligations of the Guarantor hereunder, as a joint and several obligor with the Guarantor if the Guarantor continues to exist after such transaction, by a writing in form and substance reasonably satisfactory to the Developer.

Notwithstanding the agreement by any such person to perform the obligation of the Guarantor hereunder, the Guarantor shall not be released from its obligations hereunder unless released by operation of law or by consent.

4.8. Survival. The obligations and liabilities of the Guarantor hereunder shall survive termination of any or all of the [Construction / OM&C Contract] or the [Construction/OM&C] Contractor's rights thereunder due to default by the [Construction/OM&C] Contractor thereunder; *provided, however*, that for the avoidance of doubt, such obligations and liabilities are only in respect of the Guaranteed Obligations.

4.9. Headings. The Article and Section headings in this Guaranty are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

4.10. Counterparts. This Guaranty may be executed in one or more counterparts, all of which shall constitute one and the same instrument.

4.11. Entire Agreement. This Guaranty constitutes the entire agreement of the parties hereto with respect to the subject matter hereof. The Guarantor agrees to execute, have acknowledged and delivered to the Developer such other and further instruments as may be reasonably required by the Developer to effectuate the intent and purpose hereof.

[*signature page follows*.]

IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be executed as of the day and year first above written by its duly authorized officer.

[●],
a [●]

By:_____
Name:_____
Title:_____

Receipt of this Guaranty is hereby acknowledged and accepted effective as of the [●].

THE ECONOMIC DEVELOPMENT AUTHORITY OF THE DEVELOPER OF RICHMOND, VIRGINIA,
a political subdivision of the Commonwealth of Virginia

By:_____
[Name]
[Title]

Exhibit G to Arena Lease

Form of Performance Bond and Payment Bond

EXHIBIT G

Form of Performance Bond and Payment Bond[10]

PERFORMANCE BOND

BOND NO._____

PENAL SUM: $[***Construction Contract Price***]

KNOW ALL MEN BY THESE PRESENTS, THAT:

WHEREAS, the NH District Corporation ("Owner") has awarded to [●], a [●] duly organized and existing under the laws of the State of [●] ("Construction Contractor"), a Construction Contract ("Contract") for the Navy Hill Redevelopment Project ("Project") dated [●]; and

WHEREAS, one of the conditions of the Contract is that Construction Contractor provide this duly executed instrument ("Bond").

NOW THEREFORE, We, the undersigned Construction Contractor and [●], a corporation duly organized and existing under and by virtue of the laws of the State of [●] and authorized to transact business as a surety within the Commonwealth of Virginia ("Surety"), are held and firmly bound unto Owner, as obligee, and its successors and assigns in the sum of [***100 % of Construction Contract Price***] ($●), lawful money of the United States of America, for the payment of which, well and truly be made to Owner, Construction Contractor and Surety bind themselves and each of their heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents. [Any reference to the "Surety" in this Bond shall be read as a reference to the Co-Sureties and each of them on the basis of such joint and several liability.]

THE CONDITION OF THE ABOVE OBLIGATION IS SUCH THAT:

1. The Contract is hereby incorporated by reference herein as if said Contract were fully set forth herein. Initially capitalized terms not otherwise defined herein shall have the meanings set forth in the Contract.

2. If Construction Contractor shall at all times promptly, and faithfully perform the Contract and any alteration in or addition to the obligations of Construction Contractor arising thereunder in strict accordance with the terms and conditions of the Contract, including the matter or infringement, if any, of patents or other proprietary rights, and all guarantees and warranties, including the guarantee and warranty periods, established by the Contract, and comply with all of the covenants therein contained, in the manner and within the times provided in the Contract, and shall fully indemnify and save harmless Owner from all costs and damages which it may suffer by reason or failure so to do, and shall fully reimburse and repay Owner all outlay and expenses which it may incur in making good any default, and reasonable counsel fees incurred in the prosecution of or defense of any action arising out of or in connection with any such default, then Surety's

[10] **NTD: Parties agree that the Landlord will be named an additional obligee pursuant to a multiple obligee rider**

obligations under this Bond shall be void; otherwise such obligations shall remain in full force and effect.

3. This Bond shall cover the cost to perform all the obligations of Construction Contractor arising out of or required under the Contract, and the obligations covered by this Bond specifically include Construction Contractor's liability for liquidated damages as specified in the Contract.

4. Whenever Construction Contractor shall be, and is declared by Owner to be in default under the Contract, the Surety shall within thirty (30) days of receipt of a letter from Owner in the form set forth in Schedule G-1:

(a) remedy such default; or

(b) undertake completion of the Contract itself;

(c) tender to Owner a proposed contract for completion of the Contract by a contractor acceptable to Owner, secured by performance and payment bonds issued by a qualified surety, combined with payment to Owner of the amount of damages in excess of the remaining Contract balance incurred by Owner as a result of the default, including costs of completion; or

(d) waive the Surety's right to perform and complete, arrange for completion, or obtain a new contractor and with reasonable promptness under the circumstances, make payment of the full penal sum of the bond to Owner.

5. In the event that Surety disputes its liability under this Bond, which includes any allegations of fraud, such dispute shall be determined in the first instance in accordance with the dispute resolution process ("DRP") attached hereto as Schedule G-2. If Surety fails to make an election within the thirty (30) days set forth in paragraph 4 of this Bond, then the claim shall be deemed to be in dispute for purposes of this paragraph. A Decision, as defined in Schedule G-2, shall be rendered within thirty (30) days of the Adjudication Commencement Date, or as otherwise extended pursuant to the DRP. The Decision shall be binding on the Surety, Construction Contractor, and Owner as to their respective rights and obligations under this Bond but subject to each party's right to commence a de novo appeal of the Decision to a court of competent jurisdiction at any time. The parties shall immediately begin to comply with the Decision and the terms of this Bond until the Final Completion Date under the Contract notwithstanding of, and during, any appeal de novo of the Decision and unless or until such time as a court of competent jurisdiction issues a final order or ruling vacating or modifying the Decision, either in whole or in part, at the conclusion of any de novo appeal of the Decision (the "Obligation to Comply with the Decision"). Surety's Obligation to Comply with the Decision is limited by the penal sum of the Bond.

6. The parties acknowledge that the Obligation to Comply with the Decision is of the essence of the Bond, and the parties agree that Surety's failure to fulfill its Obligation to Comply with the Decision will cause irreparable harm to Owner and Construction Contractor. Accordingly, Surety waives and releases any right it may have to initiate any action in court seeking a stay of its obligations arising pursuant to the Decision or seeking a stay of enforcement

of the Decision. Surety's only recourse to court processes in connection with the Decision is to file for a de novo appeal of the Decision while continuing to fulfill its Obligation to Comply with the Decision. In any such de novo appeal or in any action seeking enforcement of the Decision, the Surety (a) waives any right to file for an interim stay of its obligations arising pursuant to the Decision or to seek a stay of enforcement of the Decision, (b) waives any right to object to or contest an action brought to enforce specific performance of Surety's obligations arising pursuant to the Decision and waives all defenses in such an action, and (c) consents to an order or ruling directing and requiring Surety to perform its obligations arising pursuant to the Decision, and that an action for such an order or ruling may be sought on an expedited (emergency) basis under the rules of the court. The parties' Obligation to Comply with the Decision does not alter any party's right to pursue a de novo appeal of the Decision in a court of competent jurisdiction.

7. On the day following the Final Completion Date ("Step-Down Date"), the Penal Sum of [***100 % of Construction Contract Price***] ($●) shall automatically be reduced to [●][11] ($●), with the understanding that such reduced Penal Sum shall only be applicable to any claims submitted, or suits, or actions brought, after the Step-Down Date. For the avoidance of doubt, the entire Penal Sum of [***100 % of Construction Contract Price***] ($●) is subject to any claims submitted, or suits or actions brought, against the Bond prior to the Step-Down Date; *provided, however*, that notwithstanding anything to the contrary herein, Surety's aggregate liability hereunder shall in no event exceed the Penal Sum of [***100 % of Construction Contract Price***] ($●).

8. Surety, for value received, hereby stipulates and agrees that no change, extension of time, alterations, additions, omissions or other modifications of the terms of the Contract, or in the Work to be performed with respect to the Project, or in the specifications or plans, or any change or modification of any terms of payment or extension of time for any payment pertaining or relating to the Contract, or any rescission or attempted rescission by Construction Contractor of the Contract, or this Bond, shall in any way affect its obligations on this Bond, and Surety does hereby waive notice of such changes, extension of time, alterations, additions, omissions or other modifications.

9. Correspondence or claims relating to this Bond shall be sent to Surety at the following address: [●]

10. Schedules G-1 and G-2 are an integral part of this Bond and are specifically incorporated herein as if set out in full in the body of this Bond.

11. If any provision of this Bond is found to be unenforceable as a matter of law, all other provisions shall remain in full force and effect.

12. Any provision in this Bond which conflicts with applicable Laws, Regulations, and Ordinances, shall be deemed modified to conform to applicable Laws, Regulations, and Ordinances. This Bond shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia, without regard for conflicts of laws principles, and any action seeking enforcement of the Bond will be litigated exclusively in the courts of the Commonwealth of Virginia.

[11]**NTD:** Amount of post-Step-Down Date bond to be determined.

13. ***[Note: Use in case of multiple sureties ("Co-Sureties") or, otherwise, delete; If Co-Sureties are used, modify the preceding language accordingly to reflect this]*** The Co-Sureties agree to empower and designate a single "Lead Surety" with authority to act on behalf of all of the Co-Sureties with respect to this Bond, so that Owner will have no obligation to deal with multiple sureties hereunder. All correspondence from Owner to the Co-Sureties and all claims under this Bond shall be sent to the Lead Surety and shall be deemed served upon all Co-sureties. The Lead Surety may be changed only by delivery of written notice (by personal delivery or by certified mail, return receipt requested) to Owner designating a new Lead Surety, signed by all of the Co-Sureties. The initial Lead Surety shall be [●].

[*Signature Page Follows*]

IN WITNESS WHEREOF, We have hereunto set our hands and seals on this _____ day of _____ 20____.

CONSTRUCTION CONTRACTOR
(full legal name):
Address:

By: _____
Title:
Contact Name:
Phone: ( )

SURETY (full legal name):
Address:

By: _____
Title:
Contact Name:
Phone: ( )

[Note: Date of this Bond must not be prior to date of Contract.]

[Note: If more than one surety, then add appropriate number of lines to signature block.]

[Note: A copy of a certificate that the Surety (or Co-Sureties) is (are) authorized to transact business in Virginia must be attached.]

[Note: The Bond shall be signed by authorized persons. Where such persons are signing in a representative capacity (*e.g.*, an attorney-in-fact), but are not a members of the firm, partnership, or joint venture, or an officer of the legal entity involved, evidence of authority including the appropriate power of attorney documentation must be attached.]

SCHEDULE G-1
FORM OF DEMAND

Date

Re: Performance Bond No.: [___] (the "Bond")

Principal: [_____] (the "Principal")

Obligees: The NH District Corporation (the "Obligee")

Contract: The Construction Contract, dated [_____] between the Principal as Construction Contractor and the Obligee (the "Contract")

Dear Sir:

Pursuant to the Bond, the Obligee hereby certifies that:

1. the Principal is and continues to be in default of the Principal's obligations under the Contract;

2. the Obligee has issued a notice of default to the Principal in accordance with the provisions of the Contract; and

3. the Obligee, as applicable, has honored and will continue to honor and perform in all material respects its obligations under the Contract.

We hereby demand that the Surety honor its obligations under the Bond forthwith.

The Obligee acknowledges that if the Surety intends to dispute its liability pursuant to the Bond, then the parties shall proceed immediately with the DRP set forth in Schedule G-2.

Yours truly,

The NH District Corporation
By: _____
Name:
Title:

SCHEDULE G-2
DISPUTE RESOLUTION PROCESS

Given the on default nature of the Bond, the Principal, the Surety and the Obligee acknowledge that they may not agree whether the Surety is liable to make payment pursuant to the Bond. In order to ensure that such disputes are determined quickly so as to allow for the orderly and timely completion of the Contract, the Principal, the Surety and the Obligee agree to submit such disputes to the dispute resolution process set out below. Terms not defined herein shall have the meaning ascribed to them in the body of the Bond. The parties acknowledge that any decision rendered in the dispute resolution process (an "Award") will be binding, but subject to appeal de novo by any party at any time to a court of competent jurisdiction.

1. "Dispute" means a disagreement as to the Surety's liability pursuant to the Bond following an Obligee's Demand.
2. Disputes arising out of or in connection with the Bond shall be submitted for binding resolution to adjudication (the "Adjudication") administered by JAMS – The Resolution Experts! ("JAMS") in accordance with the procedure set out below. The JAMS' Dispute Resolution Rules for Surety Bond Disputes, effective as of the Agreement Date shall apply to the resolution of any Dispute unless modified by the provisions herein, in which case, the provisions of this Bond shall govern.
3. The Surety or the Obligee shall demand Adjudication by filing an Adjudication statement electronically with JAMS, and serving electronic copies by email upon the Principal and the Obligee, utilizing the electronic forms and filing directions provided by JAMS on its website at www.jamsadr.com. The Adjudication statement shall set forth in detail the factual and legal issues submitted for Adjudication and shall be sent no later than 10 days following the Obligee's Demand.
4. Within three (3) Business Days after the Adjudication statement is filed and served, the parties shall appoint an adjudicator (the "Adjudicator") who shall be a panelist on the JAMS Global Engineering & Construction Panel ("JAMS GEC Panel") of dispute adjudicators. JAMS shall appoint an Adjudicator administratively from the JAMS GEC Panel if the parties fail to appoint an Adjudicator within the three day period. The Adjudicator shall be under a duty to act impartially and fairly and shall serve as an independent neutral.
5. The Adjudication shall commence on the date that JAMS receives the Adjudication statement and initial deposit of funds, and confirms the appointment of the Adjudicator (the "Adjudication Commencement Date"). Unless the Adjudicator decides otherwise, the Principal, the Surety and the Obligee shall pay the final fees and expenses of Adjudication in accordance with the provisions set forth in the Contract governing the payment of fees and expenses of dispute resolution. In an Adjudication in which the Adjudicator determines that the Principal and Surety are aligned with the same commonality of interest against the Obligee, the Principal and Surety jointly shall be charged with one share and the Obligee will be charged with one share. Should any party fail to deposit funds as required by JAMS, any other party may advance the deposit, and the amount of that advance deposit will be taken into consideration in the Adjudicator's decision.
6. Upon commencement of the Adjudication, the Adjudicator is empowered to take the initiative in ascertaining the facts and the law, and to exercise sole discretion in managing the Adjudication process. Among other things, the Adjudicator may require the parties to make additional factual submissions such as sworn witness statements and business

documents, may interview important witnesses after notice to the parties and affording opportunity to attend, may request and consider expert reports and may call for memoranda on legal issues. Notwithstanding the foregoing, the Adjudicator must decide the following questions:

a. Is the Principal in default of the Principal's obligations under the Contract?

b. Is the Surety liable to perform in accordance with Paragraph 4 and/or 5 of the Bond?

7. The Adjudicator shall issue a written decision (the "Decision") which shall be binding upon and enforceable by the parties through the completion of the Principal's obligations under the Contract, subject to any party's right to commence an appeal de novo in a court of competent jurisdiction at any time in accordance with the terms of the Bond. Any payment required in the Decision shall be made immediately. The Decision shall be issued through JAMS as soon as practicable but in no event later than thirty (30) calendar days of the Adjudication Commencement Date or within any later time agreed upon by the parties. Unless the parties agree otherwise, the Decision shall state reasons therefore and shall be admissible in later administrative, arbitral or judicial proceedings between the parties.

8. This 30 calendar day period also may be extended by the Adjudicator in its sole discretion up to 14 days in the event that JAMS has requested any party to make an additional fee and expense deposit and such funds have not been deposited as requested or advanced by another party.

9. Any party may request clarification of the Decision within five (5) business days after issuance, and the Adjudicator shall endeavor to respond within an additional five (5) business days, and, subject to any party's right to commence an appeal de novo in a court of competent jurisdiction at any time in accordance with the terms of the Bond. any payment shall be made immediately thereafter. Unless the parties agree otherwise, the Decision shall state reasons therefore and shall be admissible in later administrative, arbitral or judicial proceedings between the parties. The parties shall comply with the Decision, unless and until subsequently vacated or modified, through the completion of the Principal's obligations under the Contract.

10. Upon any settlement by the parties of the Dispute prior to issuance of a Decision, the parties shall jointly terminate the Adjudication. Such removal or termination shall not affect the parties' continuing joint and several obligations for payment to JAMS of unpaid fees and expenses.

11. If the Decision is that the Surety is liable to perform in accordance with Paragraph 5 of the Bond, then notwithstanding the commencement of any appeal de novo of the Decision, the Surety shall perform in accordance with the Decision and with the terms of the Bond until the Principal's Obligations under the Contract are completed, but not to exceed the penal sum of the Bond.

PAYMENT BOND[12]

BOND NO._____

BOND AMOUNT: $[●]

KNOW ALL MEN BY THESE PRESENTS, THAT:

WHEREAS, the NH District Corporation ("Owner") has awarded to [●], a [●] duly organized and existing under the laws of the State of [●] ("Construction Contractor"), a Construction Contract ("Contract") for the Navy Hill Redevelopment Project ("Project") dated [●]; and

WHEREAS, one of the conditions of the Contract is that Construction Contractor provide this duly executed instrument ("Bond").

NOW THEREFORE, We, the undersigned Construction Contractor and [●], a corporation duly organized and existing under and by virtue of the laws of the State of [●] and authorized to transact business as a surety within the Commonwealth of Virginia ("Surety"), are held and firmly bound, jointly and severally, unto Owner, as obligee, and its successors and assigns, in the sum of [***100 % of Construction Contract Price***] ($●), lawful money of the United States of America, for the payment of which, well and truly be made to Owner and Claimants, Construction Contractor and Surety bind themselves and each of their heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents.

THE CONDITION OF THE ABOVE OBLIGATION IS SUCH THAT:

1. The Contract is hereby incorporated by reference herein as if said Contract were fully set forth herein. Initially capitalized terms not otherwise defined herein shall have the meanings set forth in the Contract.

2. If Construction Contractor shall: (a) make payments of all sums due to all persons and entities having a direct contract with Construction Contractor, or a direct contract with a Subcontractor having a direct contract with Construction Contractor, for supplying labor, material, and/or supplies used directly or indirectly by Construction Contractor in the prosecution of the Work provided in the Contract (such persons and entities hereinafter referred to collectively as "Claimants"); and (b) shall fully indemnify and save harmless Owner from all costs and damages which Owner may suffer by reason of Construction Contractor's failure to fulfill its obligations to Claimants under clause (a) above, including but not limited to, fully reimbursing and repaying Owner reasonable counsel fees incurred as a result of any action arising out of or in connection with any such failure, then Surety's obligations under this Bond shall be void; otherwise such obligations shall remain in full force and effect.

3. All Claimants shall have a direct right of action only against Surety and Contractor under this Bond; *provided, however*, that no claim, suit or action shall be brought by any Claimant after the expiration of one (1) year following the date on which Claimant last performed labor or

[12] **NTD: Parties agree that the Landlord will be named an additional obligee pursuant to a multiple obligee rider**

last furnished or supplied materials to the Project. Any suit or action must be brought in a state or federal court of competent jurisdiction located in the Commonwealth of Virginia.

4. Any Claimant who does not have a direct contractual relationship with Contractor shall, as a condition precedent to bringing such claim, suit or action, provide written notice thereof to Contractor, Surety, and Owner, no later than ninety (90) days from the date Claimant last supplied labor or materials, stating with substantial accuracy the amount claimed, the name of the person for whom the work was performed or to whom the material was furnished, and the dates on which such labor or materials were supplied.

5. Surety shall, after receipt of reasonable notice to Surety of any claim, demand, suit or action brought against Owner by a Claimant, defend, with counsel approved by Owner, indemnify and hold harmless Owner from any and all claims, demands, suits or actions brought by any Claimant. Owner shall have a direct right of action against Surety and Contractor for any breach by Surety of its obligation to defend, indemnify and hold harmless Owner.

6. Surety, for value received, hereby stipulates and agrees that no change, extension of time, alterations, additions, omissions or other modifications of the terms of the Contract, or in the Work to be performed with respect to the Project, or in the specifications or plans, or any change or modification of any terms of payment or extension of time for any payment pertaining or relating to the Contract, or any rescission or attempted rescission by Contractor of the Contract, or this Bond, or any conditions precedent or subsequent in this Bond attempting to limit the right of recovery of Claimants otherwise entitled to recover under this Bond, shall in any way affect its obligations on this Bond, and Surety does hereby waive notice of such changes, extension of time, alterations, additions, omissions or other modifications.

7. Surety acknowledges that the amounts owed to Contractor under the Contract shall first be available for the performance of the Contract, including Owner's superior right to use the funds due for the completion of the Work, and then may be available to satisfy claims arising under this Bond. Owner shall not be liable for the payment of any costs or expenses or claims of any Claimant under this Bond and shall have no obligation to make payments to, or give notice on behalf of, any Claimant.

8. Any provision in this Bond which conflicts with applicable Laws, Regulations and Ordinances shall be deemed modified to conform to applicable Laws, Regulations and Ordinances.

9. Contractor or Owner shall furnish a copy of this Bond or permit a copy to be made upon request by any person or entity who may be a Claimant as defined above.

10. ***[Note: Use in case of multiple sureties ("Co-Sureties") or, otherwise, delete; If Co-Sureties are used, modify the preceding language accordingly to reflect this]*** The Co-Sureties agree to empower and designate a single, "Lead Surety" with authority to act on behalf of all of the Co-Sureties with respect to this Bond, so that Owner and Claimants will have no obligation to deal with multiple sureties hereunder. All correspondence from Owner and Claimants to the Co-Sureties and all claims under this Bond shall be sent to such designated Lead Surety and service of such correspondence or notice upon the Lead Surety shall constitute service upon all co-sureties. The Lead Surety may be changed only by delivery of written notice (by

personal delivery or by certified mail, return receipt requested) to Owner designating a single new Lead Surety, signed by all of the Co-Sureties. The initial Lead Surety shall be [●].

11. Any provision in this Bond which conflicts with applicable Laws, Regulations, and Ordinances, shall be deemed modified to conform to applicable Laws, Regulations, and Ordinances. This Bond shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia, without regard for conflicts of laws principles, and any action seeking enforcement of the Bond will be litigated exclusively in the courts of the Commonwealth of Virginia.

[*Signature Page Follows*]

IN WITNESS WHEREOF, We have hereunto set our hands and seals on this _____ day of _____ 20____.

CONSTRUCTION CONTRACTOR
(full legal name):
Address:

By: _____
Title:
Contact Name:
Phone: ( )

SURETY (full legal name):
Address:

By: _____
Title:
Contact Name:
Phone: ( )

[Note: Date of this Bond must not be prior to date of Contract.]

[Note: If more than one surety, then add appropriate number of lines to signature block.]

[Note: A copy of a certificate that the Surety (or Co-Sureties) is (are) authorized to transact business in Virginia must be attached.]

[Note: The Bond shall be signed by authorized persons. Where such persons are signing in a representative capacity (*e.g.*, an attorney-in-fact), but are not a members of the firm, partnership, or joint venture, or an officer of the legal entity involved, evidence of authority including the appropriate power of attorney documentation must be attached.]

Exhibit H to Arena Lease

Technical Requirements

INTRODUCTION

Summary

The new Richmond Arena will be designed to standards typical of today's first class multi-purpose event centers currently hosting NCAA and other regional tournaments (1st and 2nd round NCAA basketball), touring concerts and family shows, convention assemblies, and professional minor league or development league sports tenants in basketball or hockey.

The arena seating bowl will be designed to a basketball-centric geometry and sight-line criteria, with the ability to accommodate a NHL size ice sheet for hockey, skating competitions, and ice shows without affecting basketball or concert seating intimacy.

Spectator Seating

The new Arena will provide a variety of seating options for spectators including courtside seats, mid-level suites, loge level boxes and club seating. The various types and price ranges of seating experiences will be accessible from the all levels of the building.

Accommodations for wheelchair and ambulatory-disabled patrons and their companions will be provided in accordance with current building codes and statutory requirements. Final seating options and capacities will be determined during the design phase of the project based on market demand, with expectations for the following event configuration goals including all "off manifest" premium seat offerings:

Basketball:	16,500
End Stage Concerts (360):	16,500 to 17,500
End Stage Concerts (180):	12,500 to 14,500
Center Stage Concerts:	17,000 to 17,500

All rows will include an even number of seats between aisles where possible. Each seat will be upholstered with cup holders and self-rising for exiting ease.

Seating Types

The lower bowl will be designed to maximize quality seating for basketball and end-stage concert events and include a variety of spectator options. Ideally the lower seating bowl will accommodate at least sixty percent of all seats.

General Seating Fixed general seating positions will have a minimum 33" tread depth with a minimum 20" seat width in the lower bowl, and a minimum 19" seat width in the upper bowl. Riser heights will be graduated to optimize sightlines and range between 8" minimum in the lower bowl to 24" maximum in the upper bowl.

Club Seating Special preferred sections will also feature access to a lower bowl exclusive club and lounge, where a broader range of preferred food and beverage is available. Club seating will be a minimum of 22" wide depending on location and have a minimum 36" tread depth. Club Seat holders will

have access to one or more private clubs/lounges within the Arena designed for the use of premium seat holders.

Midlevel Suite Seating Located midway between the lower and upper level seating, the midlevel suites will offer a full view of the Arena interior and will generally feature 12 fixed seats plus high-top bar areas and adjacent private lounge. Suite seating will have a minimum 36” tread depth with a minimum 24” seat width. Consideration will be given to additional party suites at this level that can be subdivided to serve larger or smaller groups.

Retractable and removable seating elements on the Event Level will be located in each end zone to allow conversion between events and optimize seating capacities. The seating in the end nearest the loading dock will be able to retract in order to optimize end stage concert configuration with maximum seating capacity visible to the front of the stage. A portion of the lower bowl seating rows opposite the end stage will be able to retract in order to maximize the flat floor space on the event floor. Consideration will be given for retractable seating along the side depending upon the mix of events and the intended use. Retractable platforms will have integrated fold down chairs.

Private Suites

The arena will include 30 midlevel suites. All private suites will be designed to provide a premium experience featuring upscale flooring finishes, wide theater-style seating overlooking the Arena event floor with a highly finished private lounge area behind the seating.

Private Suites will have a serving area with sink, lockable cabinetry and refrigerator, buffet counter with direct lighting and electrical outlets on separate circuits for electrical chafing dishes or warming plates (induction preferable), and space for concealed trash container. A coat closet or dedicated space for coats will be provided.

Clubs / Restaurants / Lounges

A premium service club lounge will be designed to accommodate club seat patrons and will include premium food and beverage services and the ability to serve a sit-down, high-end buffet style meal. The lounge will be designed to promote quality social interaction in a comfortable environment.

Immediate access to a warming pantry or kitchen with vertical transportation from the main commissary on the service level will be in close proximity. Restroom facilities and appropriate access pathways are important. Lighting levels will be provided for both dining and meeting uses.

Circulation

Immediate access to the Event Floor directly from lobbies or special below grade entries will be provided for courtside seating, and special concert seating. These will be separated from athlete and performer back-of-house functions. The concourses will facilitate the orderly and convenient circulation of capacity crowds.
Concourse signage will provide clear, concise directional information without confusing visual clutter. Key space along the concourse will allow for dedicated sponsor/partner display spaces and interactive zones equipped with telecommunications and tech interactive accommodations.

Lobbies

A primary Main Entrance Plaza will be located along the Clay Street side of the Arena, with other secondary entries developed. The Main entrance will have a direct connection with the primary plaza and various plaza-related functions. The Ticket Office will be located adjacent to the Main Entrance near the Plaza entry.

Vertical Circulation

Stairs will be distributed properly throughout the Arena. All stairs will conform to the applicable code requirements for egress widths, exit distances, etc. Handrails and guardrails will also be provided as required. Escalators will be provided as necessary to provide sufficient vertical transportation to all public and private levels of the Arena.

At a minimum, two banks of two passenger elevators each along with one service/passenger elevator and one freight elevator will be provided to serve the Arena.

Restrooms and Guest Services

Fixture counts will be based on an assumed 50% male and 50% female spectator attendance distribution. Restrooms will be distributed around the concourses for easy access from all sections of the seating bowl. If possible, the design will consider additional restroom locations (perhaps an individual bank on the main concourse and upper concourse) that could be converted from male to female (and vice versa) for events in which the attendance is unequally represented. At a minimum, the plumbing fixture counts will meet building code requirements. Ratios of fixtures/person for ticketed patrons will be determined as part of the building program confirmation exercises during the schematic design phase.

Suite level restrooms may be included in each suite, but consideration will be given to creating a single upscale men's and women's restroom at each side of the suite concourse.

Family toilet rooms for use by families with small children and disabled persons requiring assistance will be provided in locations convenient to the disabled seating areas.

A First Aid room will be provided for the minor treatment of patrons who are either injured or distressed. This space will include room for a cot, hand sink, lockable cabinets, under counter icemaker, under counter refrigerator, small storage closet and a unisex toilet room. This room will be readily identifiable by spectators, and will be located close to an elevator for access to ambulance parking at the service level or have direct access to the street level. A satellite First Aid Station will be provided on the Upper Concourse.

A counter or podium for Guest Services will be provided at public concourses to provide patrons assistance or information, collect lost and found items, etc. with the purpose of enhancing the event experience.

Team Locker Rooms

In the event a resident minor or development league basketball or hockey team is brought to the new Arena, supporting team facilities would be necessary:

A dedicated locker room suite would be required for the exclusive use of a basketball team, as well as a separate suite for a hockey team. Locker rooms will meet NBA and NHL Facility requirements.

The home basketball room suite will include a locker room with a minimum of fifteen (15) lockers 3'0" wide (clear dimension) x 8'0"high (from finish to floor) and 2'0" deep (clear dimension), a shower room, drying/grooming area, coaching staff offices, team equipment room, treatment room, and space for hydrotherapy tubs, rehab machines, and a trainer's office. A similar space will be dedicated to the hockey home team.

Team and Entertainment Facilities

Team, Auxiliary, and Officials Lockers will be provided to support Men's and Women's collegiate sporting events. These spaces will be located in a secure back-of-house area on the event floor level, and will be flexible in design to meet a wide variety of needs for visiting athletes, coaches, trainers, and equipment staff. Program requirements will be determined during the schematic design phase.

Entertainer Facilities

There will be four Star Dressing Rooms for use by the visiting performers for entertainment events. These rooms will be complete with costume closets, make-up counters, 4'0" wide doors, private toilets, showers, and lights on a local dimmer switch. Star Dressing Rooms will be located in a secure back-of-house area on the event floor level and in a location easily accessible to the stage in an end-stage configuration.

An adjacent connecting Green Room will serve as a staging and hospitality area for entertainers. A unisex toilet room will be included within this area. This lounge will be located proximate to the star dressing rooms, without requiring access to the "talent corridor".

Event Floor

The Event Floor will be designed to accommodate a range of events, including basketball, Arena football, ice shows, volleyball, end-stage and center stage concerts, and trade shows. Floor finish will be sealed concrete.

Event Personnel

An office will be provided for use by outside show personnel. Staff check-in, uniform distribution, and locker rooms will be provided for use by event staff for both facilities with access from a separate dedicated entry at the Arena exterior.

Building Staff

An office suite will be provided for the Operations staff adjacent to the Maintenance shops. Two locker rooms with full-height lockers and toilet/shower facilities are provided for these daily staff members. A break room with tables and chairs for a staff of twelve and vending machines will be located on the Service Level. A time card area will be located in close proximity to the locker rooms.

Event Storage

Adequate event storage is critical to the success of the Arena. Separate space will be provided for basketball court equipment (which will be environmentally-controlled), seating infill sections, folding chairs, and concert equipment.

The athletic equipment rooms may be located at the opposite end of the floor from the concert equipment storage in order to facilitate set-up and changeover operations.

Loading Dock/Staging Area (Leigh Street Side)

A minimum of four loading docks will be provided, along with one drive-through door for vehicular access to the event floor. The Loading Dock will be adjacent to a marshalling area and near the end-stage of the Event Floor, with access vomitory sized at a minimum 24’ wide and 15’ clear height.

Additional Docks will be provided with dedicated and convenient access to the Food Service commissary. A Trash docks will also be located proximate to this loading position.

Staging areas will be located immediately adjacent to the Loading Dock. Adequate maneuvering room for carts and large equipment is important to successful operations.

The area outside the loading docks will accommodate TV production trucks and tour buses in support of athletic and entertainment events.

A Broadcast Connect Room will be provided adjacent to the Loading Dock and Marshalling areas for use by event production crews.

Show Power will be provided to support basketball, end-stage, and center-stage event configurations.

Arena Management Offices

An office suite will be provided for Arena administration. Office support spaces such as a bullpen space, conference room, meeting room, copy room, storage room, IT Closets and staff toilets will also be provided. Combination coffee and lunch room also to be provided. This suite will be located close to the event day staff entrance for immediate access during non-event times.

Ticket Office

It is important that ticket purchasers have access to a convenient box office with adequate support facilities developed at a location convenient to the customers. The box office will be designed to include secure sales windows (with amplified communication devices) and pass drawers, ticket racks, cash drawers, and electronic security/surveillance equipment.

Ten ticket windows will be located in a vestibule that provides protection from the elements but does not allow entrance to the ticketed/secure zones of the Arena.

An electronic signage system will be located above the ticket windows to identify window functions, ticket pricing, future game information, etc.

Offices and work areas will be located adjacent to the ticket windows. Ticket stock and the vault will be located in a small storage room located outside of view from the ticket windows.

Operations and Event Level Support Facilities

Smooth and easy operational arrangements are critical to the success of the Arena - traveling shows will not return to venues that are inefficient in set-up and breakdown operations. Many functions compete for direct adjacency to the Loading Dock and the stage end of the Event Floor; input from all concerned parties will be sought during all stages of design to optimize the utilization of the Arena by multiple event promoters and producers.

Security Office / Command Center

A security suite will be located with visual control of the Loading Dock and staff entry. The suite is sized to accommodate a couple of private offices, holding cells, storage, locker area, small break-room and a security control room.

The main fire command center may be located here, if allowed by City codes. If not, a secondary fire command center will be located within the security center space.

Maintenance and Janitorial

One shop area will be provided for carpenters, electricians and plumbers. A large storage room will be directly adjacent, with overhead door sized for forklift access.

A separate storage room will be provided for additional general building storage. This room will also have an overhead door sized for forklift access.

A room will be provided near the loading dock for centralized storage of janitorial supplies (both dry storage and equipment), as well as offices for the janitorial staff. Small janitor closets will be distributed throughout the Arena, located near the restroom facilities.

A trash room will be provided near the trash container for holding bagged trash during events. This room will be finished with waterproof wall, ceiling, and floor materials. Proper ventilation will be provided to control odors. Floor drains and a hose bib will be provided. Trash storage rooms will also be provided at both the main and upper concourses, near the freight elevators.

Rigging / Curtaining

Overall load capacity for event rigging will be 200,000 pounds over both the end stage and center stage locations. 120,000 pounds rigging capacity will be required over the opposite stage end.
Accommodations to create a half-house venue for shows and concerts are required, including rigging, sound systems, and aisle lighting. The roof system will be designed to support a curtaining system that divides the seating bowl transversely, with curtains extending from near the roof structure to the event floor. It will be noted that these curtains will be part of the Arena’s FF&E budget.

Food Service and Retail Facilities

Concession and novelty sales are key components in revenue generation strategies. There are two primary types of food service offered: General Concessions and Premium Catering. Each General Concession area requires its own type of back-of-house space and front-of-house sales areas. Kitchen and pantries are provided and sized to support concession sales and catering services. Portable carts will be located throughout public concourses for specialty items such as coffees, beer, wine, liquor, mixed drinks, and local fare.

Concession Stands

Concession Stands will be distributed to meet demand throughout the Arena and will be positioned on the concourses so that queues of waiting customers do not contribute to the concourse congestion. For concerts and other events utilizing Arena floor seating, portables may be placed at the Event Level as necessary to serve the needs of the floor patrons.

A reasonable distribution of an adequate number of service points will minimize waiting lines and increase sales revenues. Total points of sale (POS) are determined using a ratio of one point of sale for every 125 spectators and measured independently by level.

All points-of-sale, whether portable or permanent, will utilize computerized registers accepting cash, credit and “smart” stored value cards. Power and data conduit / outlets will be provided to all permanent and portable sales locations.

A percentage TBD of the permanent concession stands properly distributed around the Arena will be ventilated to allow for full cooking.

Vendor Stations

Mobile food and beverage servers (‘hawkers’) will work out of vendor commissaries located on the public concourses. These rooms are be used to store product and utensils, provide workspace for replenishment of vendor items, and maintain proper holding temperatures for all food items.

The vendor commissaries will be distributed to reduce travel time and to keep vendors in the stands. These rooms will be arranged to encourage logical movement of people and products. They will be located out of the way of public concourses to reduce interference with crowd movement. These outlets might be situated behind and connected with larger concession stands to take advantage of shared ice storage and food preparation equipment. These spaces will be finished in durable, washable materials suitable for food preparation activities.

Kitchens/Commissary/Pantries

Food service support consists of a main kitchen, a commissary for storage, and serving pantries near the suites and all restaurant/lounge areas.

Kitchen and commissary storage will be located on the Event Level in close proximity to the Loading Dock and the service elevator(s). All coolers and freezers in this commissary will have recessed insulated floors.

Doors to all areas where product is delivered will have 3'-6" wide single doors or paired doors with no center stanchion.

Concession foods are warehoused in the commissary and sent out to specific concession stands when needed in the same packaging as delivered. All food items are then prepared or cooked in the individual concession stands during the event, as part of the food-merchandising program. Vertical transport to clubs and concessions will be sufficient and in close proximity.

Trash Removal

A trash compactor location will be made available to the foodservice operator at the loading dock. The trash compactor room will be shared space for the Arena's trash removal needs. The room will be sized to include a dedicated recycling storage area, room for trash cart storage, cardboard bailer, and cart tipper unit. Temperature controlled enclosure will be required at the trash compactor room.

The foodservice operator will be required to use garbage disposals for most wet garbage although some kitchen trash will include wet garbage. Caterers will also recycle cooking oils, cans, bottles and cardboard. A dedicated location for cooking oil/grease storage will be provided.

Merchandize Sales

Flexible accommodations for Merchandize sales will be provided at entry lobbies, concourses, and premium clubs for use by visiting event organizers.

Press and Media Facilities

In general, press facilities are located to allow quick access to locker rooms and work/interview rooms. Cable tray and/or enclosed conduit for broadcast cabling/access is to be provided as necessary throughout service corridor on event level and up through risers to allow broadcasters to record or operate live from the press interview and halftime interview rooms/spaces.

Building Technology

The technological systems incorporated into the Arena will meet contemporary standards for similar venues. The scoreboards, videoboards, audio system, converged network system, IPTV System and broadcast equipment are integral to delivering content throughout the market, enhancing the on-site event experience and maximizing operational revenue opportunities.

Scoreboard and Video Display Systems

The center-hung scoreboard will be an all-electronic LED system consisting of a minimum four, 16:9 aspect ratio video boards with live action, instant replay, game scoring information, fixed and electronic advertising, naming rights sponsor identification (if required) and messaging. The hoisting system will be designed to maximize the stored height of the scoreboard.

LED 'ribbon' boards will be provided on the fascia of the upper level seating bowl.

Auxiliary boards will be provided within the seating bowl to provide scoring and game-in-progress information. Game clocks and other requested scoring information will be placed in team locker rooms, official locker rooms, coaches' rooms, writing press work room, press lounge and auxiliary locker rooms. Shot clocks will be provided at each basketball goal and goal lights behind each goal.

Further programming discussions are needed to determine the appropriate sound system design and acoustic treatment for the bowl interior, but it is assumed to be a fully distributed audio system at a variety of levels throughout.

Control Rooms

Control booth(s) will be provided for the sound operator, lighting operator, and scoreboard and videoboard operators. It may be possible to combine all positions in a single booth, which could be located in an area that has little premium value as a suite or other space. Alternatively, the main video production/control room may be located on the event level with a satellite booth at the press level. Design of the control room will be closely coordinated with the designated operational staff members.

Converged Network System

A Converged Network System that will support IPTV, voice, POS, WLAN, Digital/LED boards and signage, security, computing and other required Arena services will be incorporated into the overall design.

SMATV / IPTV – The distributed TV system is to allow for the transmission of digital HD TV programming along with satellite antenna feed. This will allow the use of digital or satellite receivers and TV sets at any location with a distributed TV system outlet. This cabling system can also be used for high-speed internet access and other broadband services.

The system will include, as required, the ability to receive and distribute municipal cable, satellite signals, off-air antennas and programming generated in-house by the Arena video production system and mobile TV production trucks.

The control and processing, or head-end equipment for the system will be located in the video production system room.

Communications Systems and Infrastructure

Communications backbone and horizontal distribution including cable and raceways systems will be developed to support voice and data communications. This infrastructure will consist of copper and fiber media capable of supporting technologies of the day. Dedicated communications rooms and raceways will be planned to accommodate technology infrastructure as well as electronic equipment.

Follow Spots

Follow Spot locations will be provided with appropriate power and intercom cabling at a minimum, at the following locations. Each location will be placed and designed so that the spotlight at each location can view the entire event floor with the seats retracted. Spotlights located on the catwalk or in front of any rails, may require removable section of railing for full-range of view for the spotlight.

End opposite the end stage location (number of positions TBD)
Behind the end stage location (number of positions TBD)
At each corner of the Arena
At center court
At selected ADA platforms within the bowl

Acoustic Treatment

The Arena will be designed to support a wide range of programs, including concerts, sports and other multi-purpose events. The best multi-purpose approach to acoustical design is to provide the Arena with a short reverberation time, specialized low frequency absorption features. Care will be taken to address architectural elements that can generate echoes or bounce back, especially ones that can be heard at the stage by performers.

Broadcast Requirements

The arena will be configured to support TV and Radio broadcasts, TV cameras, TV truck, and TV crew requirements for cabling, camera positions, and production truck parking.

Security System

The security system will include provisions for a complete and fully functional integrated system utilizing access control, intrusion detection, and video surveillance. In general, the system will be used to monitor the site, Arena perimeter and key internal areas using intrusion monitoring points (motion detection and door status) and video surveillance (cameras). Arena and site access will be electronically controlled using a proximity/smart card reader system. The security system will function in two primary modes (or more), Event and Non-Event with sub-schedules (days, evenings, weekends, holidays, etc.).

The security system will incorporate hardware and software specifically designed to support multi-systems, multi-users, multi-tasking, point monitoring and system administration and operation. The systems will be interfaced to the Owner’s LAN using Ethernet and Internet Protocol (IP) based technology. The security system will be monitored and controlled from a 24-hour command center located on-site. Device components will include card readers, door position switches, duress alarms, remote door releases, motion detectors, fixed video cameras and pan-tilt-zoom cameras.

END OF INTRODUCTION

Hellmuth, Obata & Kassabaum, P.C.

NEW CONSTRUCTION OF

Richmond Arena

Richmond, Virginia

Prepared for

Capital City Partners, LLC

Issued information

SCHEMATIC DESIGN

01/10/2019

RICHMOND ARENA - Program Requirements
Richmond, Virginia
2019-01-10

1.0 Event Facilities — 32,335 sf

The new Richmond Arena will be designed to standards typical of today's first class multi-purpose event centers currently hosting NCAA and other regional tournaments (1st and 2nd round NCAA basketball), touring concerts and family shows, convention assemblies, and professional minor league or development league sports tenants in basketball or hockey.

The arena seating bowl will be designed to a basketball-centric geometry and sight-line criteria, with the ability to accommodate a NHL size ice sheet for hockey, skating competitions, and ice shows without affecting basketball or concert seating intimacy.

1.1 Event Floor Areas — 32,335 sf

		qty.	sf / unit	sf area	comments
Event Floor Overall		1	17,000	17,000	
NBA Regulation Size Court	50' x 90' playing court; 60'-4" min x 114' min apron	1	6,878	6,878	
End Stage Area	85' x 20'	1	1,700	1,700	
NHL Regulation Size Ice Sheet	85' x 200'	1	17,000	17,000	
	** specific event surfaces not added to overall floor*				
Marshalling Area	behind end stage	1	5,000	5,000	
Un-usable Area	first 7 rows under seating bowl, sideline and opposite stage, and corner areas of retractable seating stage end.	1	10,335	10,335	

2.0 Spectator Seating — 89,537 sf

The new Arena will provide a variety of seating options for spectators including courtside seats, mid-level suites, loge boxes and club seating. The various types and price ranges of seating experiences will be accessible from all levels of the building.

Accommodations for wheelchair and ambulatory-disabled patrons and their companions will be provided in accordance with current building codes and statutory requirements. Final seating options and capacities will be determined during the design phase of the project based on market demand, with expectations for the following event configuration goals including all "off manifest" premium seat offerings:

Center Stage Concerts: 17,000
Basketball: 16,000
End Stage Concerts (270): 13,500 to 15,500
End Stage Concerts (180): 12,500 to 14,500
Hockey: 13,250

All rows will include an even number of seats between aisles where possible. Each seat will be upholstered with cup holders and self-rising for exiting ease.

The lower bowl will be designed to maximize quality seating for basketball and end-stage concert events and include a variety of spectator options. Ideally the lower seating bowl will accommodate at least sixty percent of all seats.

Fixed general seating positions will have a minimum 33" tread depth with a minimum 20" seat width in the lower bowl, and a minimum 19" seat width in the upper bowl. Riser heights will be graduated to optimize sightlines and range between 8" minimum in the lower bowl to 24" maximum in the upper bowl.

Located midway between the lower and upper level seating, the mid-level suites will offer a full view of the Arena interior and will generally feature 12 fixed seats plus high-top bar areas and adjacent private lounge. Suite seating will have a minimum 36" tread depth with a minimum 24" seat width. Consideration will be given to additional party suites at this level that can be subdivided to serve larger or smaller groups.

Retractable and removable seating elements on the Event Level will be located in each end zone to allow conversion between events and optimize seating capacities. The seating in the end nearest the loading dock will be able to retract in order to optimize end stage concert configuration with maximum seating capacity visible to the front of the stage. A portion of the lower bowl seating rows opposite the end stage will be able to retract in order to maximize the flat floor space on the event floor. Retractable platforms will have integrated fold down chairs.

The arena will include capacity for 24 Private Suites at a designated premium level. All private suites will be designed to provide a premium experience featuring upscale finishes with a highly finished private lounge area behind the seating. Private Suites will have a serving area with sink, lockable cabinetry and refrigerator, buffet counter with direct lighting and electrical outlets on separate circuits for electrical chafing dishes or warming plates (induction preferable), and space for concealed trash container. A coat closet or dedicated space for coats will be provided.

A premium service club lounge will be designed to accommodate Club Suite and Club Seat patrons and will include premium food and beverage services and the ability to serve a sit-down, high-end buffet style meal. The lounge will be designed to promote quality social interaction in a comfortable environment.

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Immediate access to a warming pantry or kitchen with vertical transportation from the main commissary on the service level will be in close proximity. Restroom facilities and appropriate access pathways are important. Lighting levels will be provided for both dining and meeting uses.

The venue shall be designed in a manner such that a future expansion of 1,000 seats and associated concessions, toilet facilities, and exiting could be accomodated on the site.

2.1 Spectator Seating Types — 73,892 sf

		qty.	sf / unit	sf area	comments
Basketball Configuration Seats	Total Capacity	**16,000**		**73,892**	
Lower Bowl seating		**8,800**		**37,584**	19" & 21" w @ aisle ends
Lower Bowl armchair seating	**general seats @ 20" min. wide, 34" tread (precast)*	*7,076*	*5.10*	*36,088*	
	**WC + C seating (42) + (42)*	*84*	*9.00*	*756*	
	**retractable seats @ 20" min. wide, 34" tread*	*900*	*0.00*	*0*	
North drink rail seating	*@ 20" min width*	*100*	*7.40*	*740*	
Floor seats (& floor WC+C)		*640*	*0.00*	*0*	*not incl. in area calcs*
Suite Level armchair seating		**900**		**5,160**	
Suites					
	**Traditional suites (20)*				
	**fixed seats @ 24"w , 42" tread (& WC+C)*	*240*	*8.75*	*2,100*	
	**drink rail seats @ 18" min width*	*120*	*3.50*	*420*	
	**Traditional Double suites (2)*				
	**fixed seats @ 24"w , 42" tread (& WC+C)*	*48*	*8.75*	*420*	
	**drink rail seats @ 18" min width*	*24*	*3.50*	*84*	
Club					
	**Club seating @ 22" min wide, 46" min tread (& WC+C)*	*356*	*6.00*	*2,136*	
	**Club Suite seating (16 suites, 7 seats each)*	*112*	*20.00*	*2,240*	
Upper Bowl armchair seating		**6,300**		**31,149**	18"w @ aisle ends only
	**general seats @ 19" min wide, 33" tread*	*6,232*	*4.90*	*30,537*	
	**WC + C seating (38) + (38)*	*68*	*9.00*	*612*	

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2.2 Spectator Premium Spaces		qty.	sf / unit	sf area	15,645 sf comments
Private Suites	serving, sink, storage, fridge, buffet, trash, closet			**8,400**	
	**Traditional*	*20*	*350*	*7,000*	
	**Double traditional*	*2*	*700*	*1,400*	
Club - opposite stage end				**7,245**	
	15 sf per spectator	*483*	*15*	*7,245*	
*Men's Restroom**	*3 w.c., 6 urinals, 2 lavs*	*1*	*520*	*520*	
*Women's Restroom**	*9 w.c., 3 lavs*	*1*	*455*	*455*	
*Kitchen & Pantry**		*1*	*500*	*500*	
*Bar**	*8 POS (1:50)*	*1*	*500*	*500*	
**area is included in overall club area and shown for information only*					
**Club Ratios: Mens: w.c. (1:30) + lavs (1:150); substitute urinals (0.67wc) / Womens: w.c. (1:30) + lavs (1:100)*					
Club Suites - opposite stage end	**area is included in Club seating above*	16	140	0 *	

3.0 Spectator Support Facilities — 157,050 sf

Immediate access to the Event Floor directly from lobbies or special below grade entries will be provided for courtside seating, and special concert seating. These will be separated from athlete and performer back-of-house functions. The concourses will facilitate the orderly and convenient circulation of capacity crowds.

Concourse signage will provide clear, concise directional information without confusing visual clutter. Key space along the concourse will allow for dedicated sponsor/partner display spaces and interactive zones equipped with telecommunications and interactive technology accommodations.

A primary Main Entrance Plaza will be located along the Clay Street side of the Arena, with other secondary entries developed. The Main entrance will have a direct connection with the primary plaza and various plaza-related functions. The Ticket Office will be located adjacent to the Main Entrance near the Plaza entry.

Stairs will be distributed properly throughout the Arena. All stairs will conform to the applicable code requirements for egress widths. Escalators will be provided as necessary to provide sufficient vertical transportation to all public and private levels of the Arena.

At a minimum, two banks of two passenger elevators each, along with one service/passenger elevator and one freight elevator will be provided.

Fixture counts will be based on an assumed 50 percent male and 50 percent female spectator attendance distribution and meet, or exceed building code requirements. Restrooms will be distributed around the concourses for easy access from all sections of the seating bowl. Ratios of fixtures/person for ticketed patrons will be determined as part of the building program confirmation exercises during the schematic design phase.

Suite level restrooms may be included in each suite, but consideration will be given to creating a single upscale men’s and women’s restroom at each side of the suite concourse.

Family toilet rooms for use by families with small children and disabled persons requiring assistance will be provided and evenly distributed throughout the public concourses.

A First Aid room will be provided for the minor treatment of patrons who are either injured or distressed. This space will include room for a cot, hand sink, lockable cabinets, under counter icemaker, under counter refrigerator, small storage closet, and a unisex toilet room. This room will be readily identifiable by spectators, and will be located close to an elevator for access to ambulance parking at the service level or have direct access to the street level. A satellite First Aid Station will be provided on the Upper Concourse.

A counter or podium for Guest Services will be provided at public concourses to provide patrons assistance or information, collect lost and found items, etc. with the purpose of enhancing the event experience.

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3.1 Circulation		qty.	sf / unit	sf area	134,940 sf comments
Lobbies					
Main Entrance Vestibule	min 10' deep vestibule	1	3,000.0	3,000	serves 75% of spectators
Secondary Entrances & Vest.	min 10' deep vestibule	1	1,000.0	1,000	serves 25% of spectators
VIP Lobby (Suite Level)		1	1,000.0	1,000	
Concourses / Corridors					
Event Level Corridor	12 feet min. width for vehicles	1	9,600	9,600	
Main Concourse		8,800	6	52,800	
Suite Level Corridor		900		11,500	
Upper Concourse		6,300	6	37,800	
Vertical Circulation					
Passenger Elevator*	3500 lbs. capacity. min 2 banks of 2	4	100	1,600	
Service Elevator*	5000 lbs. capacity	1	120	440	
Freight Elevator*	10,000 lbs. capacity	1	360	1,440	
	** area is counted at each floor*				
Freight Elevator Machine Room		1	360	360	
Exit Stairs					
Event Floor		4	900	3,600	
Main Concourse		4	900	3,600	
Suite Level		4	900	3,600	
Upper Concourse		4	900	3,600	
Escalators	Main - Suite	0	0	0	considered equipment
	Main - Upper	2	0	0	considered equipment

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3.2 Guest Services		qty.	sf / unit	sf area	1,190 sf comments
Guest Services Stations					
Main Concourse		1	60	60	
Upper Concourse		1	60	60	
First Aid Room		1	600	600	Main Concourse
Satellite First Aid		1	250	250	Upper Concourse
Mothers' / Sensory Room		2	110	220	

3.3 Public Restrooms		qty.	sf / unit	sf area	20,920 sf comments
Event Level	for concert & floor seat use				1800 floor seats
Men's Restrooms	4 w.c., 8 urinals, 5 lavs	1	960	960	60 sf per w.c./urinal
Women's Restrooms	23 w.c., 6 lavs	1	1,380	1,380	60 sf per w.c.
Family Restrooms	Accessible w/ 1 w.c., 1 urinal, 1 lav, baby changing	2	80	160	
	Ratios: Mens: w.c. (1:75) + lavs (1:200); substitute urinals (0.67wc) / Womens: w.c. (1:50) + lavs (1:150)				
Main Concourse					8,160
Men's Restrooms	19 w.c., 37 urinals, 21 lavs	1	4,020	4,020	60 sf per w.c./urinal
Women's Restrooms	83 w.c., 28 lavs	1	4,800	4,800	60 sf per w.c.
Family Restrooms	Accessible w/ 1 w.c., 1 urinal, 1 lav, baby changing	2	80	160	
	Ratios: Mens: w.c. (1:75) + lavs (1:200); substitute urinals (0.67wc) / Womens: w.c. (1:50) + lavs (1:150)				
Suite Level (suite restrooms only)					432 seats
Men's Restrooms	5 w.c., 9 urinals, 9 lavs	1	1,320	1,320	60 sf per w.c./urinal
Women's Restrooms	18 w.c., 9 lavs	1	1,080	1,080	60 sf per w.c.
Family Restrooms	Accessible w/ 1 w.c., 1 urinal, 1 lav, baby changing	2	80	160	
	Suite Ratios: Mens: w.c. (1:16) + lavs (1:25); substitute urinals (0.67wc) / Womens: wc (1:12) + lavs (1:25)				
	Club fixture count not included here. These are acounted for in club gross area above.				
Upper Concourse					6,300
Men's Restrooms	15 w.c., 28 urinals, 16 lavs	1	3,000	3,000	60 sf per w.c./urinal
Women's Restrooms	67 w.c., 22 lavs	1	3,720	3,720	60 sf per w.c./urinal
Family Restrooms	Accessible w/ 1 w.c., 1 urinal, 1 lav, baby changing	2	80	160	
	Ratios: Mens: w.c. (1:75) + lavs (1:200); substitute urinals (0.67wc) / Womens: w.c. (1:50) + lavs (1:150)				

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4.0 Food Service & Retail Facilities — 25,900 sf

Concession and novelty sales are key components in revenue generation strategies. There are two primary types of food service offered: General Concessions and Premium Catering. Each General Concession area requires its own type of back-of-house space and front-of-house sales areas. Kitchen and pantries are provided and sized to support concession sales and catering services. Portable carts will be located throughout public concourses for specialty items such as coffees, beer, wine, liquor, mixed drinks, and local fare.

Concession Stands will be distributed to meet demand throughout the Arena and will be positioned on the concourses so that queues of waiting customers do not contribute to the concourse congestion. For concerts and other events utilizing Arena floor seating, portables may be placed at the Event Level as necessary to serve the needs of the floor patrons.

A reasonable distribution of an adequate number of service points will minimize waiting lines and increase sales revenues. Total points of sale (POS) are determined using a ratio of points of sale to spectators, and are measured independently by level.

All points-of-sale, whether portable or permanent, will utilize computerized registers accepting cash, credit and “smart” stored value cards. Power and data conduit / outlets will be provided to all permanent and portable sales locations.

Half of the permanent concession stands distributed around the Arena will be ventilated to allow for full cooking.

Mobile food and beverage servers (‘hawkers’) will work out of vendor commissaries located on the public concourses. These rooms are be used to store product and utensils, provide workspace for replenishment of vendor items, and maintain proper holding temperatures for all food items.

The vendor commissaries will be distributed to reduce travel time and to keep vendors in the stands. These rooms will be arranged to encourage logical movement of people and products. They will be located out of the way of public concourses to reduce interference with crowd movement. These outlets might be situated behind and connected with larger concession stands to take advantage of shared ice storage and food preparation equipment. These spaces will be finished in durable, washable materials suitable for food preparation activities.

Food service support consists of a main kitchen, a commissary for storage, and serving pantries near the suites and all restaurant/lounge areas.

Kitchen and commissary storage will be located on the Event Level in close proximity to the Loading Dock and the service elevator(s). All coolers and freezers in this commissary will have recessed insulated floors.

Doors to all areas where product is delivered will have 3’-6” wide single doors or paired doors with no center stanchion.

Concession foods are warehoused in the commissary and sent out to specific concession stands when needed in the same packaging as delivered. Food items are then prepared or cooked in the individual concession stands during the event, as part of the food-merchandising program. Vertical transport to clubs and concessions will be sufficient and in close proximity.

The foodservice operator will be required to use garbage disposals for most wet garbage although some kitchen trash will include wet garbage. Caterers will also recycle cooking oils, cans, bottles and cardboard. A dedicated location for cooking oil/grease storage will be provided.

Flexible accommodations for merchandise sales will be provided at entry lobbies, concourses, and premium clubs for use by visiting event organizers.

4.1 Food Service — 24,750 sf

	qty.	sf / unit	sf area	comments
Production Kitchen	1	4,000	4,000	
Kitchen & Commissary Storage	1	3,000	3,000	
Vendor Commissary	1	1,000	1,000	
Beer Cooler Rooms				
Event Floor	1	200	200	
Main Concourse	2	200	400	within concessions
Suite Level	2	200	400	
Upper Concourse	1	200	200	within concessions
Walk-In Cooler	2	600	1,200	
Walk-In Freezer	1	600	600	
Pantry	1	600	600	
Beverage Storage				
C02	1	150	150	central distribution
Soda, lockable liquor	1	700	700	

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Concessions; Fixed	** back of house prep area included in each*			
Main Concourse	67 POS (1:125)	67	100	6,700
Upper Concourse	37 POS (1:175)	37	100	3,700
Concessions; Portable				
Event Level	7 POS	7	50	350
Main Concourse	16 POS	16	50	800
Upper Concourse	15 POS	15	50	750
Condiment Carts		18	0	0

4.2	**Retail**				**150 sf**
		qty.	**sf / unit**	**sf area**	**comments**
Novelty; Portable					
Main Concourse	within open areas of concourse	2	50	100	
Upper Concourse	within open areas of concourse	1	50	50	
Novelty Storage	within marshalling area	0	650	0	

4.3	**Food Service & Retail Offices**				**1,000 sf**
		qty.	**sf / unit**	**sf area**	**comments**
Management Office		4	100	400	
Conference / Work Room		1	300	300	
Cash Counting Room		1	300	300	

5.0 Team & Performer Facilities — 12,150 sf

Team locker rooms will be provided to support Men's and Women's collegiate and minor professional sporting events, and located in a secure back-of-house area on the event floor level. Design will allow for flexibility to meet a wide variety of needs for visiting athletes, coaches, trainers, and equipment staff. At a minimum, each locker room will include 18 lockers 2'0" wide (minimum clear dimension) x 8'0"high (from finish to floor) and 2'0" deep (clear dimension), a shower room, drying/grooming area, coaching office, and treatment room.

Officials Lockers will be provided to support Men's and Women's collegiate sporting events.

There will be four Star Dressing Rooms for use by the visiting performers for entertainment events. These rooms will be complete with costume closets, make-up counters, 4'0" wide doors, private toilets, showers, and lights on a local dimmer switch. Star Dressing Rooms will be located in a secure back-of-house area on the event floor level and in a location easily accessible to the stage in an end-stage configuration.

A green room will serve as a staging and hospitality area for entertainers. A unisex toilet room will be included within this area. This lounge will be located proximate to the star dressing rooms, without requiring access to the "talent corridor".

5.1	**Locker Rooms**				**9,000 sf**
		qty.	**sf / unit**	**sf area**	**comments**
Game Locker	18 lockers @ 2'w (clear) x 8' h (aff) x 2'd (clear)	4	900	3,600	
Shower	8 shower stalls	4	300	1,200	
Grooming	*3 w.c., 3 urinals, 3 lavs*	4	400	1,600	
Treatment		4	250	1,000	
Coaches Locker / Grooming		4	400	1,600	

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5.2 Officials Locker Room		qty.	sf / unit	sf area	550 sf comments
Locker Room	4 lockers @ 2'w x 8'h x 2'd	1	250	250	
Shower / Grooming	2 shower stalls 1 w.c., 1 urinal, 2 lavs	1	300	300	

5.3 Performer Facilities		qty.	sf / unit	sf area	2,600 sf comments
Star Dressing Rooms		4	400	1,600	
Green Room		1	500	500	
Event Mgmt/Production Office		1	500	500	

6.0 Administration Facilities — 3,670 sf

An office suite will be provided for Arena administration. Office support spaces such as a open work area, conference room, meeting room, copy room, storage room, IT Closets and staff toilets will also be provided. Combination coffee and lunch room also to be provided. This suite will be located close to the event day staff entrance for immediate access during non-event times.

It is important that ticket purchasers have access to a convenient box office with adequate support facilities at a location convenient to the customers. The box office will be designed to include secure sales windows (with amplified communication devices) and pass drawers, ticket racks, cash drawers, and electronic security/surveillance equipment.

Ten ticket windows will be located in a vestibule that provides protection from the elements but does not allow entrance to the ticketed/secure zones of the Arena.

An electronic signage system will be located above the ticket windows to identify window functions, ticket pricing, future game information, etc.

Offices and work areas will be located adjacent to the ticket windows. Ticket stock and the vault will be located in a small storage room located outside of view from the ticket windows.

6.1 Arena Management Offices		qty.	sf / unit	sf area	2,510 sf comments
Manager Office		1	150	150	
Assist. Manager Office		1	120	120	
Human Resource Office		1	120	120	
Open Work Area	Reception/Waiting, Event coordinators, Accounting	1	1,200	1,200	
Conference Room		1	500	500	
Copy & Storage		1	300	300	
Break Room		1	120	120	

6.2 Ticket Offices		qty.	sf / unit	sf area	1,160 sf comments
Ticketing Box Office	10 ticket windows	1	520	520	
Ticketing Management		1	120	120	
Ticketing Asst. Management		1	120	120	
Ticketing Conference Room		1	300	300	
Ticketing Storage		1	100	100	

7.0 Operations Facilities 23,940 sf

An office will be provided for use by part-time staff and outside show personnel. Staff check-in, uniform distribution, and locker rooms will be provided for use by event staff with access from a separate dedicated entry.

An office suite will be provided for the Operations staff adjacent to the Maintenance shops. Two locker rooms with full-height lockers and toilet/shower facilities are provided for these daily staff members. A time card area will be located in close proximity to the locker rooms.

Adequate event storage is critical to the success of the Arena. Separate space will be provided for basketball court equipment (which will be environmentally-controlled), seating infill sections, folding chairs, and concert equipment.

The athletic equipment rooms may be located at the opposite end of the floor from the concert equipment storage in order to facilitate set-up and changeover operations.

A minimum of four loading docks will be provided, along with one drive-through door for vehicular access to the event floor. The loading dock will be adjacent to a marshalling area and near the end-stage of the Event Floor, with access vomitory sized at a minimum 24’ wide and 16’ clear height.

Staging areas will be located immediately adjacent to the loading dock. Adequate maneuvering room for carts and large equipment is important to successful operations.

The area outside the loading docks will accommodate TV production trucks and tour buses in support of athletic and entertainment events.

A broadcast connect room will be provided adjacent to the loading dock and marshalling areas for use by event production crews.

Show power will be provided to support basketball, end-stage, and center-stage event configurations.

A security suite will be located with visual control of the loading dock and staff entry. The suite is sized to accommodate a couple of private offices, holding cells, storage, locker area, small break-room and a security control room. The main fire command center may be located here, if allowed by City codes. If not, a secondary fire command center will be located within the security center space.

One shop area will be provided for carpenters, electricians and plumbers. A large storage room will be directly adjacent, with overhead door sized for forklift access. A separate storage room will be provided for additional general building storage. This room will also have an overhead door sized for forklift access.

A room will be provided near the loading dock for centralized storage of janitorial supplies (both dry storage and equipment), as well as offices for the janitorial staff. Small janitor closets will be distributed throughout the Arena, located near the restroom facilities.

A trash compactor location will be made available to the foodservice operator at the loading dock. The trash compactor room will be shared space for the Arena’s trash removal needs. The room will be sized to include a dedicated recycling storage area, room for trash cart storage, cardboard bailer, and cart tipper unit. Temperature controlled enclosure will be required at the trash compactor room.

A trash room will be provided near the trash container for holding bagged trash during events. This room will be finished with waterproof wall, ceiling, and floor materials. Proper ventilation will be provided to control odors. Floor drains and a hose bib will be provided. Trash storage rooms will also be provided at both the main and upper concourses, near the freight elevator.

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7.1 Event Staff		qty.	sf / unit	sf area	2,420 sf comments
Office		2	110	220	
Check-in		1	500	500	*shared with concessions staff
Uniform Distribution		2	400	800	
Men's Locker		1	400	400	50 lockers
Women's Locker		1	500	500	50 lockers

7.2 Concessions Staff		qty.	sf / unit	sf area	620 sf comments
Office		2	110	220	
Locker Area		1	400	400	360 cubby lockers

7.3 Operations Staff		qty.	sf / unit	sf area	9,390 sf comments
Office Suite					
Building Engineer		1	110	110	
Housekeeping		1	110	110	
Facilities Head		1	110	110	
Housekeeping Lockers		1	200	200	50 lockers
Men's Wet Area	Locker room, restroom, showers	1	400	400	10 lockers
Women's Wet Area	Locker room, restroom, showers	1	500	500	10 lockers
Breakroom		1	200	200	
Maintenance Shop		1	1,800	1,800	
Shop Storage		1	400	400	
Janitorial Supply Storage		1	2,000	2,000	
Janitor Closets					
Event Level		4	60	240	
Main Concourse		4	60	240	
Suite Level		4	60	240	
Upper Concourse		4	60	240	
Trash Storage Rooms					
Event Level		1	600	600	
Main Conc.		2	250	500	
Suite Level		2	250	500	
Upper Conc.		2	250	500	
Laundry		1	500	500	2 washers, 2 dryers

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7.4 Storage	qty.	sf / unit	sf area	10,600 sf comments
Athletic Equipment Storage	1	1,200	1,200	
Event Equipment Storage	1	2,000	2,000	
General Storage				
Event Level	1	5,000	5,000	
Main Concourse	4	300	1,200	
Suite Level	2	200	400	
Upper Concourse	4	200	800	

7.5 Loading Dock	qty.	sf / unit	sf area	0 sf comments
Loading Docks	0	240	0	exterior
Drive-through entrance	0	720	0	exterior
Commissary Dock	0	240	0	exterior
Trash Dock	0	240	0	exterior

7.6 Security Office / Command Center	qty.	sf / unit	sf area	910 sf comments
Security Control Room	1	400	400	
Fire Command Center	1	0	0	included in Security Control Room
Security Offices	1	150	150	
Conference Room	1	200	200	
Locker Room	1	80	80	
Storage	1	80	80	

8.0 Media & Broadcast Facilities — 2,550 sf

In general, press facilities are located to allow quick access to locker rooms and work/interview rooms. Cable tray and/or enclosed conduit for broadcast cabling is to be provided as necessary throughout the Event Level service corridor and distributed throughout the arena to allow broadcasters to record or operate live from various locations. Broadcast locations will be identified during the design phase.

The arena will be configured to support TV and Radio broadcasts, TV cameras, TV truck, and TV crew requirements for cabling, camera positions, and production truck parking.

8.1 Press Facilities	qty.	sf / unit	sf area	800 sf comments
Press Conference Room	1	800	800	
General Media Workroom	1	0	0	* shared as green room
Media Dining/Lounge	1	0	0	
Press Interview Room	1	0	0	pipe and drape in corridor

8.2 Broadcast Facilities	qty.	sf / unit	sf area	1,750 sf comments
Broadcast Head End	1	200	200	
Video Production	1	1,200	1,200	
Score board, Audio, Lighting Control	1	350	350	

9.0 Support Facilities 28,495 sf

The technological systems incorporated into the Arena will meet contemporary standards for similar venues. The scoreboards, videoboards, audio system, converged network system, IPTV System and broadcast equipment are integral to delivering content throughout the market, enhancing the on-site event experience and maximizing operational revenue opportunities.

The center-hung scoreboard will be an all-electronic LED system consisting of a minimum four, 16:9 aspect ratio video boards with live action, instant replay, game scoring information, fixed and electronic advertising, naming rights sponsor identification (if required) and messaging. The hoisting system will be designed to maximize the stored height of the scoreboard.

LED 'ribbon' boards will be provided on the fascia of the upper level seating bowl.

Auxiliary boards will be provided within the seating bowl to provide scoring and game-in-progress information. Game clocks and other requested scoring information will be placed in team locker rooms, official locker rooms, coaches' rooms, writing press work room, press lounge and auxiliary locker rooms. Shot clocks will be provided at each basketball goal and goal lights behind each goal.

Further programming discussions are needed to determine the appropriate sound system design and acoustic treatment for the bowl interior, but it is assumed to be a fully distributed audio system at a variety of levels throughout.

Control booth(s) will be provided for the sound operator, lighting operator, and scoreboard and videoboard operators. It may be possible to combine all positions in a single booth, which could be located in an area that has little premium value. Alternatively, the main video production/control room may be located on the event level with a satellite booth within the seating bowl. Design of the control room will be closely coordinated with the designated operational staff members.

A Converged Network System that will support IPTV, voice, POS, WLAN, Digital/LED boards and signage, security, computing and other required Arena services will be incorporated into the overall design.

SMATV / IPTV – The distributed TV system is to allow for the transmission of digital HD TV programming along with satellite antenna feed. This will allow the use of digital or satellite receivers and TV sets at any location with a distributed TV system outlet. This cabling system can also be used for high-speed internet access and other broadband services.

The system will include, as required, the ability to receive and distribute municipal cable, satellite signals, off-air antennas and programming generated in-house by the Arena video production system and mobile TV production trucks.

The control and processing, or head-end equipment for the system will be located in the video production system room.

Communications backbone and horizontal distribution including cable and raceways systems will be developed to support voice and data communications. This infrastructure will consist of copper and fiber media capable of supporting technologies of the day. Dedicated communications rooms and raceways will be planned to accommodate technology infrastructure as well as electronic equipment.

Follow Spot locations will be provided with appropriate power and intercom cabling at a minimum, at the following locations. Each location will be placed and designed so that the spotlight at each location can view the entire event floor with the seats retracted. Spotlights located on the catwalk or in front of any rails, may require removable section of railing for full-range of view for the spotlight.

End opposite the end stage location
Behind the end stage location
At each corner of the Arena
At center court
At selected ADA platforms within the bowl

The Arena will be designed to support a wide range of programs, including concerts, sports and other multi-purpose events. The best multi-purpose approach to acoustical design is to provide the Arena with a short reverberation time with consideration for specialized low frequency absorption features. Care will be taken to address architectural elements that can generate echoes or bounce back, especially ones that can be heard at the stage by performers.

The security system will include provisions for a complete and fully functional integrated system utilizing access control, intrusion detection, and video surveillance. In general, the system will be used to monitor the site, Arena perimeter and key internal areas using intrusion monitoring points (motion detection and door status) and video surveillance (cameras). Arena and site access will be electronically controlled using a proximity/smart card reader system. The security system will function in two primary modes (or more), Event and Non-Event with sub-schedules (days, evenings, weekends, holidays, etc.).

The security system will incorporate hardware and software specifically designed to support multi-systems, multi-users, multi-tasking, point monitoring and system administration and operation. The systems will be interfaced to the Owner's LAN using Ethernet and Internet Protocol (IP) based technology. The security system will be monitored and controlled from a 24-hour command center located on-site. Device components will include card readers, door position switches, duress alarms, remote door releases, motion detectors, fixed video cameras and pan-tilt-zoom cameras.

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9.1 Mechanical Support Facilities	qty.	sf / unit	sf area	11,250 sf comments
Boiler/Pump Room	1	2,000	2,000	
Cooling Tower Enclosure	1	0	0	50' x 40' exterior space
Chiller Plant/Pump room	1	3,200	3,200	
Event Level AHU rooms	4	800	0	Suspended from structure above
Concourse AHU rooms	0	0	0	
Bowl AHU rooms	4	0	0	Located on roof
Mechanical Shafts				
Event Level	4	0	0	
Main Concourse	4	300	1,200	
Suite Level	4	300	1,200	
Upper Concourse	4	300	1,200	
Mechancial Mezz.	4	300	1,200	
Engineers' Control Room	1	100	100	
Gas Meter/Entry	1	0	0	20' x 6' exterior space
Water Heater Room	1	450	450	
Water Meter/Entry Room	1	400	400	
Fire Pump Room	1	300	300	

9.2 Electrical Support Facilities	qty.	sf / unit	sf area	15,245 sf comments
Electrical Service Entry/Switchgear Room	2	1,200	2,400	
Electrical Service Vaults	2	1,600	3,200	
Power Distribution Rooms				
Event Level	2	500	1,000	
Main Concourse	4	150	600	
Suite Level	4	150	600	
Upper Concourse	5	150	750	
Emergency Generator	1	0	0	900 sf exterior space
Emergency Power Distribution Room	1	500	500	
Show Power Rooms				
Main	1	225	225	
Secondary Rooms	2	160	320	
Main Telecom Room	1	600	600	
Data Center / MDF	1	800	800	
IDF Room				
Event Level	2	225	450	
Main Concourse	4	150	600	
Suite Level	4	150	600	
Upper Concourse	4	150	600	
Dist. Antenna System (DAS) Room	1	2,000	2,000	2000-5000 sf

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9.3 Event Support Facilities	qty.	sf / unit	sf area	2,000 sf comments
Ice Plant Room	1	1,200	1,200	
Ice Resurfacer Room	1	800	800	

Building Summary		**375,627 sf**
1.0	**Event Facilities**	**32,335 sf**
2.0	**Spectator Seating**	**89,537 sf**
2.0	**Spectator Support Facilities**	**157,050 sf**
4.0	**Food Service & Retail Facilities**	**25,900 sf**
5.0	**Team & Performer Facilities**	**12,150 sf**
6.0	**Administration Facilities**	**3,670 sf**
7.0	**Operations Facilities**	**23,940 sf**
8.0	**Media & Broadcast Facilities**	**2,550 sf**
9.0	**Support Facilities**	**28,495 sf**
Preliminary Estimate of Building Gross Area		**413,190 sf**
10% Net to Gross Building Factor		37,563 sf

**circulation, shafts, interstitial space, wall thickness*

Room Data Sheet

Room Name	Wall Finish	Ceiling Finish	Floor Finish	Floor Base	Millwork	Lighting	Accessories	Notes	FFE
Concession	Porcelain Tile - Full Height;	Combination of 70% Acoustial Clg Tile and 30% Painted Gyp.	Resinous Flooring (MMA)	Integral Cove Base (MMA)	Stainless Steel at Back Counter; Quartz at Front Counter	LED recessed can lights. Decorative pendants at bars, undercounter strip lighting at bars. 2x2 recessed lights at back of house spaces		All Millwork & Food service equipment to have locks. (4) TV menu boards per concession stand	
Concourse - General Admission	Printed graphic wallcovering; Low VOC Paint	Painted Exposed Structure; Combination of Acoustial Clg Tile and Painted Gyp.	Terrazzo (bid alternate ground & polished concrete)	Integral CoveTerrazzo (bid alternate rubber base)	Quartz wall mounted drink ledges with phone charging stations	LED pendant mounted fixtures at exposed ceiling & LED recessed can lights			
Concourse Restroom – Men	Large Format Tile - 54" high, epoxy paint above tile;	Combination of 70% Acoustial Clg Tile and 30% Painted Gyp.	Terrazzo (bid alternate ground & polished concrete)	Integral CoveTerrazzo (bid alternate rubber base)	-	Wall mounted sconce at each lavatory, LED recessed can lights	Stainless Steel Toilet Partitions. See Uniformat for additional info		
Concourse Restroom - Women	Large Format Tile - Full Height; $5sf material cost	Combination of 70% Acoustial Clg Tile and 30% Painted Gyp.	Terrazzo (bid alternate ground & polished concrete)	Integral CoveTerrazzo (bid alternate rubber base)	-	Wall mounted sconce at each lavatory, LED recessed can lights	Stainless Steel Toilet Partitions. See Uniformat for additional info		
Elevator Cab	Decorative Metal panels	Decorative Metal Panel	Porcelain Tile	-	-	LED recessed can lights	-		
Entry Lobbies (main, secondary, employee, etc.)	Low VOC Paint, Wall Covering or Specialty Finish	Combination of 70% Acoustial Clg Tile and 30% Painted Gyp.	Terrazzo (bid alternate ground & polished concrete)	Integral CoveTerrazzo (bid alternate rubber base)	Wood; Quartz Countertop	LED recessed can lights. Decorative light at desks			
Finished BOH (laundry, shop, etc.)	Low VOC Paint	2x2 Vinyl Acoustical Ceiling Tile	Ground and Polished Concrete	Integral Rubber base	Plastic Laminate; solid surface top	2x2 recessed lights			
Food Service BOH (commissary, kitchen, pantries)	FRP	2x2 Vinyl Acoustical Ceiling Tile	Resinous Flooring (MMA)	Integral Cove Base (MMA)	Stainless Steel Counters	2x2 recessed lights			
Green Room	Wall Covering or Specialty Wall Finish	Combination of 70% Acoustial Clg Tile and 30% Painted Gyp.	Carpet ($25/yd-materials only)	Straight Profile Rubber	Wood; Quartz Countertop	LED recessed can lights			U/C Fridge
Guest Service	Wall Covering or Specialty Wall Finish; Low VOC Paint	Painted Gyp bd. (Low VOC)	Resilient Flooring (LVT)	Straight Profile Rubber	Wood; Quartz Countertop	LED recessed can lights			U/C Fridge
Offices	Low VOC Paint	2x2 Acoustical Ceiling Tile	Carpet ($25/yd-materials only)	Straight Profile Rubber	Plastic Laminate; solid surface top	2x2 recessed lights			Microwave, Refr
Opp. Stage End Club	Wall Covering or Speciality Wall Finish; Back Painted Glass	Combination of 70% Acoustial Clg Tile and 30% Painted Gyp.	Premium porcelain Tile; Resilient Flooring (LVT)	Porcelain Cove Base; Wood	Wood Millwork; Quartz Surface Countertop	LED recessed can lights. Decorative pendants at bars, decorative wall sconces, under counter strip lighting at bars			
Premium Restroom – Men	54" high, epoxy paint above tile	Combination of 70% Acoustial Clg Tile and 30% Painted Gyp.	Premium Porcelain Tile	Integral Porcelain tile base	Integral Quartz Countertop Sinks	Wall mounted sconce at each lavatory, LED recessed can lights			
Premium Restroom – Women	54" high, epoxy paint above tile	Combination of 70% Acoustial Clg Tile and 30% Painted Gyp.	Premium Porcelain Tile	Integral Porcelain tile base	Integral Quartz Countertop Sinks	Wall mounted sconce at each lavatory, LED recessed can lights			
Stair (Enclosed Egress)	Low VOC Paint	Exposed Strcutre - Unpainted	Sealed Concrete			Surface mounted lighting			
Star Dressing Room	Low VOC Paint, Decorative Wall Tile in restrooms 54" high;	Combination of 70% Acoustial Clg Tile and 30% Painted Gyp.	Carpet & Premium Porcelain Tile	Tile; Straight Profile Rubber	Wood; Solid Surface Countertop	LED recessed can lights. Decorative wall sconces			U/C Fridge
Suites	Low VOC Paint, Wall Covering, Full Height Decorative wall tile above millwork; tile in restrooms 54" high;	Combination of 70% Acoustial Clg Tile and 30% Painted Gyp.	Resilient Flooring (LVT); Porcelain Tile in restrooms	Straight Profile Rubber, Porcelain tile	Wood; Quartz Surface Countertop	LED recessed can lights. Undercounter lighting			Refr, Bar Sink, Ice Bin
Suite Corridor	Low VOC Paint	Combination of 70% Acoustial Clg Tile and 30% Painted Gyp.	Carpet ($30/yd-materials only)	Straight Profile Rubber	Wood; Quartz Surface Countertop	Wall wash lights, LED recessed can lights			
Tournament Locker Room	Low VOC Paint	Combination of 70% Acoustial Clg Tile and 30% Painted Gyp.	Resilient Flooring (LVT)	Straight Profile Rubber	Wood; Solid surface Counter Top	LED recessed can lights. 2x2 recessed lights	Stainless Steel Toilet Partitions	millwork lockers, lockable with doors, provide cell phone charging	
Unfinished BOH (storage, mech, etc.)	Low VOC Paint	Exposed Strcutre - Unpainted	Sealed Concrete			Wall mounted lights			
Staff Locker Spaces	Low VOC Paint	2x2 Acoustical Ceiling Tile	Carpet ($25/yd-materials only)	Straight Profile Rubber		2x2 recessed lights		prefab lockers	Microwave, Refr, Bar Sink, Ice Bin

Area Specific Acoustical Requirements

Arena Bowl
The arena bowl acoustical design will be intended to support good speech intelligibility and music playback from the sound system while striking a balance with crowd intensity during sporting events. Speech intelligibility and the acoustic environment in general is greatly influenced by the reverberation time of the room. The shorter the mid-frequency reverberation time, the easier it is to understand speech spoken through a microphone over the sound reinforcement system. Good reverberation control is essential for non-athletic events such as concerts, guest speakers, and comedy shows, and becomes critical during life safety situations when the sound system is used for mass notification. A significant amount of sound absorptive treatment is required to achieve the optimal reverberation time.
The RT60 (500-1,000 Hz) for an arena should be 1.7 - 2.0 seconds. To achieve this acoustical environment, a significant amount of sound absorptive treatment is required.

Sound absorptive ceiling treatment
1. An acoustical deck is the easiest to integrate with other building systems (ductwork, piping, lights, etc.) and would also serve as the structural deck.
2. Lapendary banners or vertical baffles, if employed, should cover approximately 80% of the ceiling area, as a minimum.

Wall treatment is required for echo control as well as reverberation. It is difficult to provide a more precise estimate for required wall treatment surface area at this stage of design. However, the walls behind the concourse and upper seating sections are ideal.

Clubs
A sound absorbing ceiling with a minimum rating of NRC-0.75 should be selected for the space. Plan on minimum 80% coverage.
From our understanding, the plan south club will be used when events are not occurring in the arena. Wall sound absorption may be required to control sound level buildup in the space.

Suites
A sound absorbing ceiling is required for sound level build up and reverberation control. Ceiling should be selected for minimum rating of NRC-.70.

Area Specific Acoustical Requirements Continued

Broadcast Spaces
A continuous sound absorbing ceiling is recommended to provide reverberation control and increased speech intelligibility. Ceiling should be selected for minimum rating of NRC-.85.

Locker Room
Providing a sound absorbing ceiling throughout the Locker Room is ideal. Ceiling should be selected for minimum rating of NRC-.70.

Administrative Spaces

Conference Rooms
A continuous sound absorbing ceiling is recommended to provide reverberation control and increased speech intelligibility. The ceiling material selected should have a minimum rating of NRC- 0.75.
Acoustical wall panels are recommended on at least 2 adjacent walls.
Carpet floor for footfall noise control.

Offices/Open Offices
A continuous sound absorbing ceiling is recommended to provide reverberation control and increased speech intelligibility. The ceiling material selected should have a minimum rating of NRC- 0.70.

Concourse
If the sound system will be supplemental to the life safety system for voice evacuation, a sound absorbing ceiling is recommended throughout the concourse to improve speech

Laundry
The floor slab around the laundry room should have an isolation joint to prevent vibration transferring through the structure from the laundry equipment. We also recommend internally vibration isolated laundry equipment.

Mechanical Rooms
STC-65 wall construction is recommended around mechanical rooms.

Arena Separation
Demising wall construction between the arena and the surrounding office and residential buildings should be minimum STC-65 construction.
If there are entrance points from the buildings in to the arena, vestibules are recommended at all door locations consisting of two solid-core wood or insulated metal doors with full perimeter gaskets and automatic door bottoms.

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G001	SHEET INDEX
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LS102	MAIN CONCOURSE CODE PLAN
LS103	SUITE LEVEL CODE PLAN
LS104	UPPER CONCOURSE CODE PLAN
LS105	UPPER BOWL CODE PLAN
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SD 3.01	GRADING PLAN
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Project
Richmond Arena
Richmond, Virginia

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Capital City Partners, LLC
Richmond, Virginia

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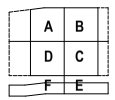
Key Plan



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No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No. 18.70056.00

Sheet Title
SHEET INDEX

Original is 48 x 36. Do not scale contents of this drawing.

Sheet Number
G001

2019-01-10 4:24:44 PM

AREA TAG

0000	300 SF
000000 SF	

- Number of Calculated Occupants
- Occupant Load Factor (SQ.FT./Person)
- SQ.FT. of Space or Room

<u>**100**</u> Fixed Seating
100 Flow Occupants
Direction of Occupant Flow
1 Hour Fire Barrier
2 Hour Fire Barrier
3 Hour Fire Wall

EGRESS TAG

SP / EX:D101 / ### / #### / #'-#"

- Smoke Protected
- Egress Element Identifier
- Total Number of Occupants Exiting
- Capacity of Exit Element
- Egress Clear Width

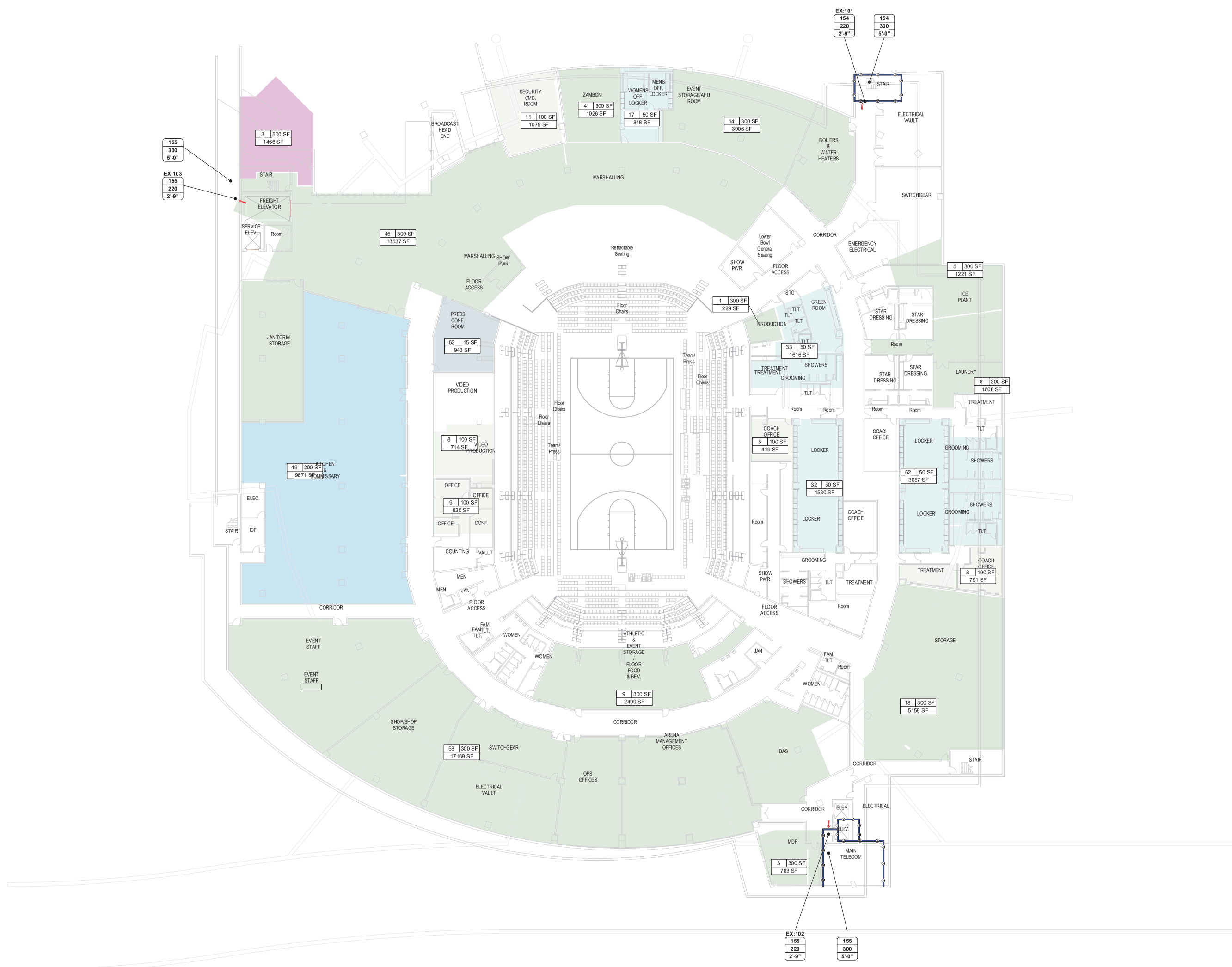
EX = Exit
EA = Exit Access

OCCUPANT SUMMARY

Function	People
00-EVENT LEVEL	
Assembly - Unconcentrated	63
Business	41
Kitchen, commercial	49
Locker room	144
Storage and Mechanical areas	164
Warehouse	3
	464
01-MAIN CONCOURSE	
Assembly - Fixed Seating	8943
Floor Seating	1560
Institutional - Outpatient Area	5
Kitchen, commercial	45
Storage and Mechanical areas	11
	10564
02-SUITE LEVEL	
Assembly - Fixed Seating	1579
Assembly - Unconcentrated	896
Kitchen, commercial	5
Mini Suites	115
Storage and Mechanical areas	13
	2608
03-UPPER CONCOURSE	
From Above	6380
Kitchen, commercial	16
Storage and Mechanical areas	19
	6415
Grand total	20051

EXIT SCHEDULE

Elements Desc	#	People Egressing	Clear Width	Exit Capacity
00-EVENT LEVEL				
EX	101	154	2'-9"	220
EX	102	155	2'-9"	220
EX	103	155	2'-9"	220
		464		660
01-MAIN CONCOURSE				
EX	201	662	5'-7"	1109
EX	203	1324	11'-2"	2219
EX	204	661	5'-7"	1109
EX	205	5933	50'-1"	9950
EX	206	661	5'-7"	1109
EX	210	1323	11'-2"	2219
		10564		17715
02-SUITE LEVEL				
EX	301	353	7'-4"	440
EX	303	359	5'-7"	447
EX	304	401	8'-4"	500
EX	305	359	5'-7"	447
EX	306	359	5'-7"	447
EX	303	209	4'-4"	260
EX	303	209	4'-4"	260
EX	304	359	5'-7"	447
		2608		3248
03-UPPER CONCOURSE				
EX	401	1070	5'-7"	1109
EX	402	1069	5'-7"	1109
EX	404	1069	5'-7"	1109
EX	405	1069	5'-7"	1109
EX	406	1069	5'-7"	1109
EX	404	1069	5'-7"	1109
		6415		6654
Grand total		20051		28277



1 00-EVENT LEVEL
1" = 20'-0"

Function of Space

- Assembly - Unconcentrated
- Business
- Kitchen, commercial
- Locker room
- Storage and Mechanical areas
- Warehouse

Project
Richmond Arena
Richmond, Virginia

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Key Plan

A	B
D	C
F	E

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No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No: 18.70056.00
Sheet Title
EVENT LEVEL CODE PLAN

Original is 48 x 36. Do not scale contents of this drawing.
Sheet Number
LS101

DARRELL E. STEIN
1/10/2019 6:00:25 PM

AREA TAG

0000	300 SF
000000 SF	

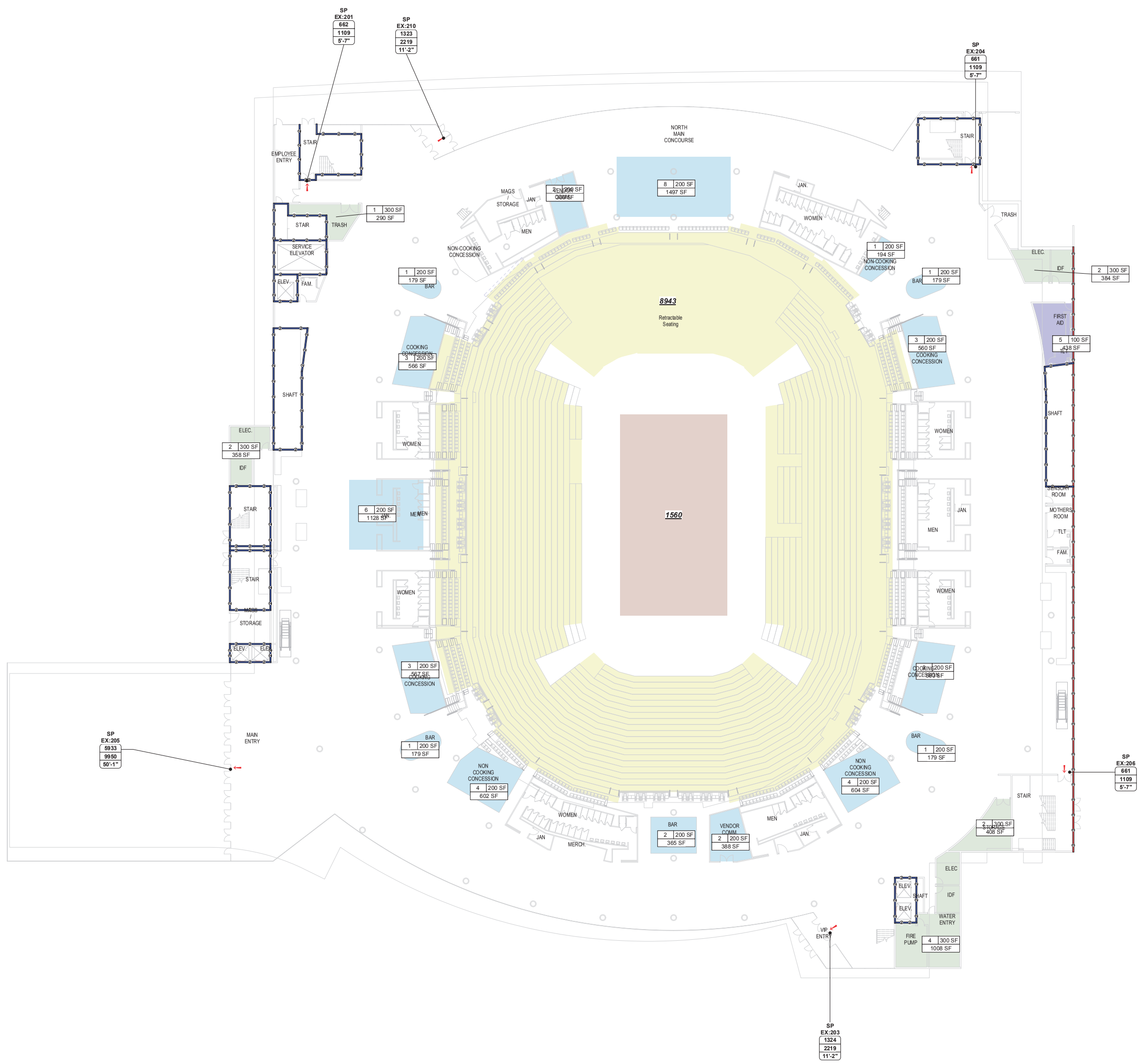
- Number of Calculated Occupants
- Occupant Load Factor (SQ.FT./Person)
- SQ.FT. of Space or Room
- ***100*** Fixed Seating
- 100 Flow Occupants
- Direction of Occupant Flow
- 1 Hour Fire Barrier
- 2 Hour Fire Barrier
- 3 Hour Fire Wall

EGRESS TAG

SP
EX:D101
###
####
#'-#"

- Smoke Protected
- Egress Element Identifier
- Total Number of Occupants Exiting
- Capacity of Exit Element
- Egress Clear Width

EX = Exit
EA = Exit Access



1 01-MAIN CONCOURSE
1" = 20'-0"

OCCUPANT SUMMARY

Function	People
00-EVENT LEVEL	
Assembly - Unconcentrated	63
Business	41
Kitchen, commercial	49
Locker room	144
Storage and Mechanical areas	164
Warehouse	3
	464
01-MAIN CONCOURSE	
Assembly - Fixed Seating	8943
Floor Seating	1560
Institutional - Outpatient Area	5
Kitchen, commercial	45
Storage and Mechanical areas	11
	10564
02-SUITE LEVEL	
Assembly - Fixed Seating	1579
Assembly - Unconcentrated	896
Kitchen, commercial	5
Mini Suites	115
Storage and Mechanical areas	13
	2608
03-UPPER CONCOURSE	
From Above	6380
Kitchen, commercial	16
Storage and Mechanical areas	19
	6415
Grand total	20051

EXIT SCHEDULE

Elements Desc	#	People Egressing	Clear Width	Exit Capacity
00-EVENT LEVEL				
EX	101	154	2'-9"	220
EX	102	155	2'-9"	220
EX	103	155	2'-9"	220
		464		660
01-MAIN CONCOURSE				
EX	201	662	5'-7"	1109
EX	203	1324	11'-2"	2219
EX	204	661	5'-7"	1109
EX	205	5933	50'-1"	9950
EX	206	661	5'-7"	1109
EX	210	1323	11'-2"	2219
		10564		17715
02-SUITE LEVEL				
EX	301	353	7'-4"	440
EX	303	359	5'-7"	447
EX	304	401	8'-4"	500
EX	305	359	5'-7"	447
EX	306	359	5'-7"	447
EX	303	209	4'-4"	260
EX	303	209	4'-4"	260
EX	304	359	5'-7"	447
		2608		3248
03-UPPER CONCOURSE				
EX	401	1070	5'-7"	1109
EX	402	1069	5'-7"	1109
EX	404	1069	5'-7"	1109
EX	405	1069	5'-7"	1109
EX	406	1069	5'-7"	1109
EX	404	1069	5'-7"	1109
		6415		6654
Grand total		20051		28277

Function of Space

- Assembly - Fixed Seating
- Floor Seating
- Institutional - Outpatient Area
- Kitchen, commercial
- Storage and Mechanical areas

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Richmond, Virginia

Prepared For
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Key Plan

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No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No: 18.70056.00
Sheet Title
MAIN CONCOURSE
CODE PLAN

Original is 48 x 36. Do not scale contents of this drawing.
Sheet Number
LS102

DARRELL E. STEIN
1/10/2019 6:00:31 PM

AREA TAG

0000	300 SF
000000 SF	

- Number of Calculated Occupants
- Occupant Load Factor (SQ.FT./Person)
- SQ.FT. of Space or Room
- 100 — Fixed Seating
- 100 — Flow Occupants
- Direction of Occupant Flow
- 1 Hour Fire Barrier
- 2 Hour Fire Barrier
- 3 Hour Fire Wall

EGRESS TAG

SP
EX:D101
###
####
#'-#"

- Smoke Protected
- Egress Element Identifier
- Total Number of Occupants Exiting
- Capacity of Exit Element
- Egress Clear Width

EX = Exit
EA = Exit Access

OCCUPANT SUMMARY

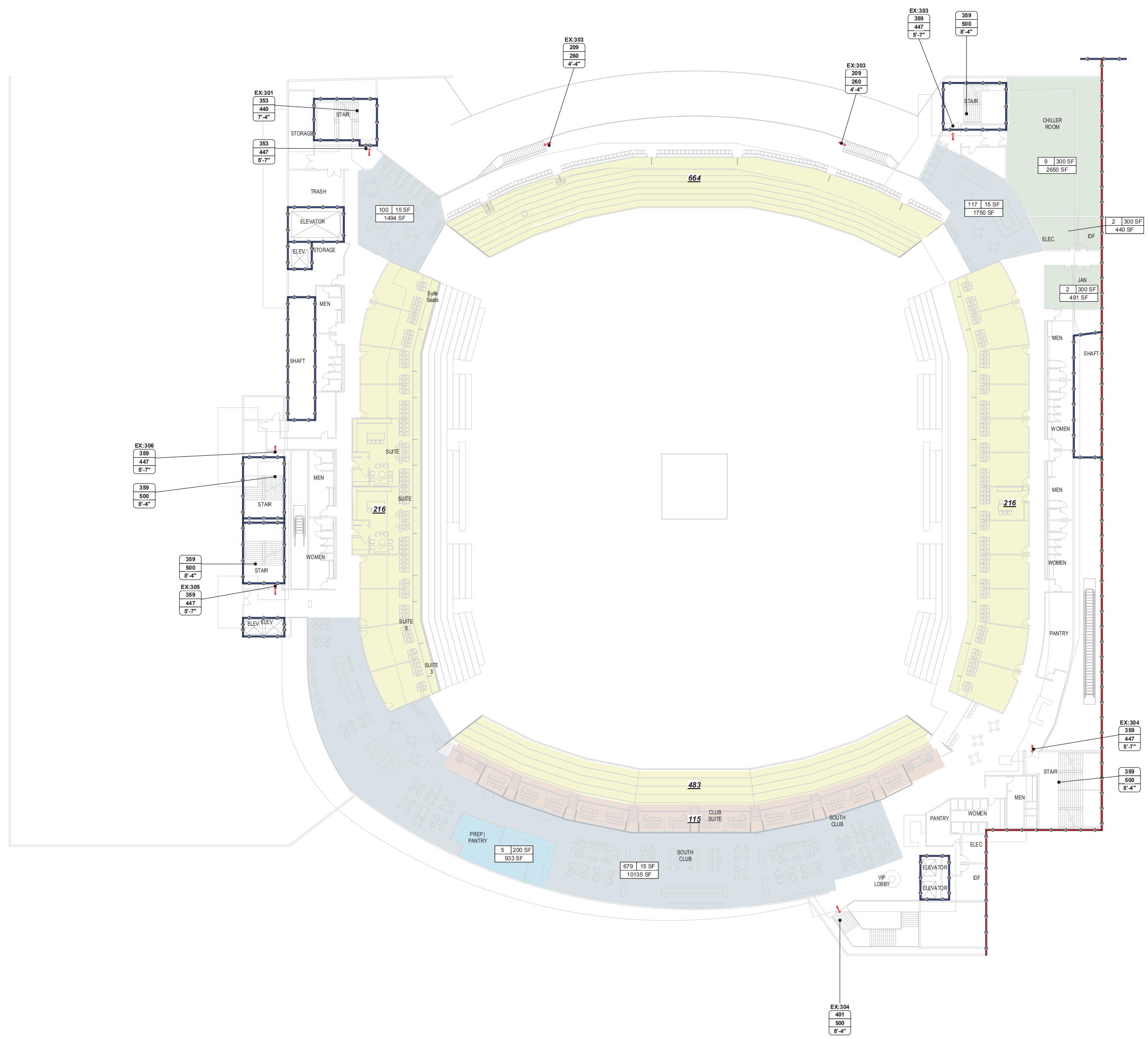
Function	People
00-EVENT LEVEL	
Assembly - Unconcentrated	63
Business	41
Kitchen, commercial	49
Locker room	144
Storage and Mechanical areas	164
Warehouse	3
	464
01-MAIN CONCOURSE	
Assembly - Fixed Seating	8943
Floor Seating	1560
Institutional - Outpatient Area	5
Kitchen, commercial	45
Storage and Mechanical areas	11
	10564
02-SUITE LEVEL	
Assembly - Fixed Seating	1579
Assembly - Unconcentrated	896
Kitchen, commercial	5
Mini Suites	115
Storage and Mechanical areas	13
	2608
03-UPPER CONCOURSE	
From Above	6380
Kitchen, commercial	16
Storage and Mechanical areas	19
	6415
Grand total	20051

EXIT SCHEDULE

Elements Desc	#	People Egressing	Clear Width	Exit Capacity
00-EVENT LEVEL				
EX	101	154	2'-9"	220
EX	102	155	2'-9"	220
EX	103	155	2'-9"	220
		464		660
01-MAIN CONCOURSE				
EX	201	662	5'-7"	1109
EX	203	1324	11'-2"	2219
EX	204	661	5'-7"	1109
EX	205	5933	50'-1"	9950
EX	206	661	5'-7"	1109
EX	210	1323	11'-2"	2219
		10564		17715
02-SUITE LEVEL				
EX	301	353	7'-4"	440
EX	303	359	5'-7"	447
EX	304	401	8'-4"	500
EX	305	359	5'-7"	447
EX	306	359	5'-7"	447
EX	303	209	4'-4"	260
EX	303	209	4'-4"	260
EX	304	359	5'-7"	447
		2608		3248
03-UPPER CONCOURSE				
EX	401	1070	5'-7"	1109
EX	402	1069	5'-7"	1109
EX	404	1069	5'-7"	1109
EX	405	1069	5'-7"	1109
EX	406	1069	5'-7"	1109
EX	404	1069	5'-7"	1109
		6415		6654
Grand total		20051		28277

Function of Space

- Assembly - Fixed Seating
- Assembly - Unconcentrated
- Kitchen, commercial
- Mini Suites
- Storage and Mechanical areas



1 02-SUITE LEVEL
1" = 20'-0"

Key Plan

A	B
D	C
F	E

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Richmond, Virginia

Prepared For
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Richmond, Virginia

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Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No: 18.70056.00
Sheet Title
SUITE LEVEL CODE PLAN

Original is 48 x 36. Do not scale contents of this drawing.
Sheet Number
LS103

1/10/2019 6:00:37 PM
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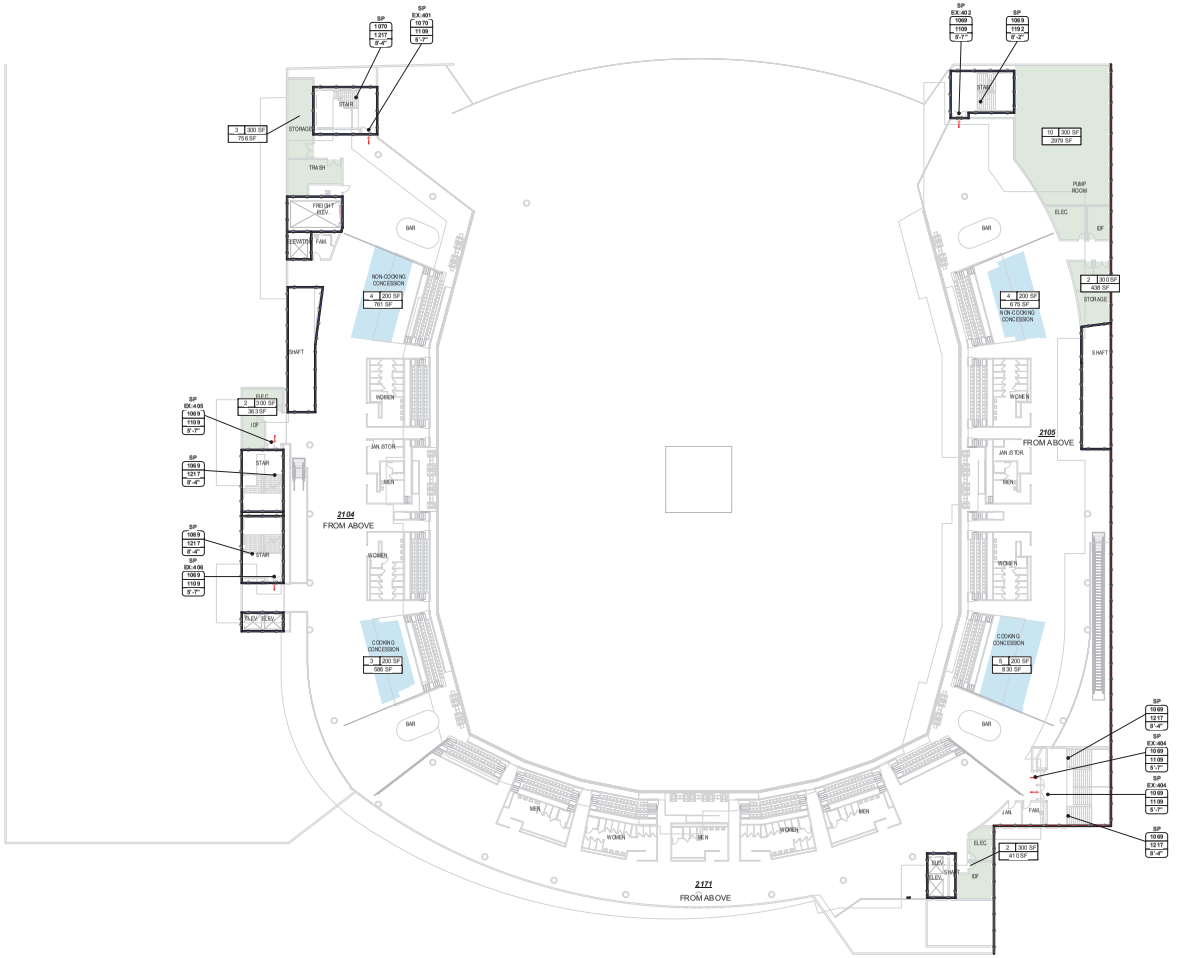
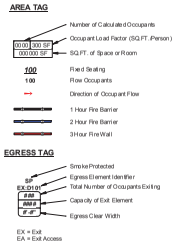


1 03-UPPER CONCOURSE
1" = 20'-0"

AREA TAG



EGRESS TAG

EX = Exit
EA = Exit Access

OCCUPANT SUMMARY	
Function	People
00-EVENT LEVEL	
Assembly - Unconcentrated	63
Business	41
Kitchen, commercial	49
Locker room	143
Storage and Mechanical areas	164
Warehouse	3
	464
01-MAIN CONCOURSE	
Assembly - Fixed Seating	8943
Floor Seating	1560
Institutional - Outpatient Area	3
Kitchen, commercial	40
Storage and Mechanical areas	113
	10584
02-SUITE LEVEL	
Assembly - Fixed Seating	1570
Assembly - Unconcentrated	896
Kitchen, commercial	3
Mini Suites	110
Storage and Mechanical areas	13
	2608
03-UPPER CONCOURSE	
From Above	6380
Kitchen, commercial	19
Storage and Mechanical areas	16
	6415
Grand total	20051

EXIT SCHEDULE				
Elements				
Desc	#	People Egressing	Clear Width	Exit Capacity
00-EVENT LEVEL				
EX 101		154	3'-8"	220
EX 102		155	3'-8"	220
EX 103		155	3'-8"	220
		464		660
01-MAIN CONCOURSE				
EX 201		662	5'-7"	1109
EX 203		1,324	11'-2"	2219
EX 204		661	5'-7"	1109
EX 205		5,633	50'-1"	9950
EX 206		661	5'-7"	1109
EX 210		1,523	11'-2"	2219
		10964		17715
02-SUITE LEVEL				
EX 301		353	7'-4"	440
EX 302		359	5'-7"	447
EX 304		401	8'-4"	500
EX 305		359	5'-7"	447
EX 306		359	5'-7"	447
EX 303		209	4'-4"	260
EX 303		209	4'-4"	260
EX 304		359	5'-7"	447
		2608		3248
03-UPPER CONCOURSE				
EX 401		1,070	5'-7"	1109
EX 402		1,069	5'-7"	1109
EX 404		1,069	5'-7"	1109
EX 403		1,069	5'-7"	1109
EX 405		1,069	5'-7"	1109
EX 404		1,069	5'-7"	1109
		6415		6954
Grand total		20051		28277

Function of Space

- Kitchen, commercial
- Storage and Mechanical areas

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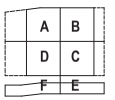
Key Plan



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LICENSE # 0402024766

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No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No. 18.70056.00

Sheet Title
UPPER CONCOURSE CODE PLAN

Original is 45 x 30. Do not scale contents of this drawing.

Sheet Number
LS104

DARRELL E. STEIN
1/10/2019 6:42:42 PM

AREA TAG

0000 | 300 SF / 000000 SF
- Number of Calculated Occupants
- Occupant Load Factor (SQ.FT./Person)
- SQ.FT. of Space or Room

100 — Fixed Seating
100 — Flow Occupants
Direction of Occupant Flow
1 Hour Fire Barrier
2 Hour Fire Barrier
3 Hour Fire Wall

EGRESS TAG

SP / EX:D101 / ### / #### / #'-#"
- Smoke Protected
- Egress Element Identifier
- Total Number of Occupants Exiting
- Capacity of Exit Element
- Egress Clear Width

EX = Exit
EA = Exit Access

OCCUPANT SUMMARY

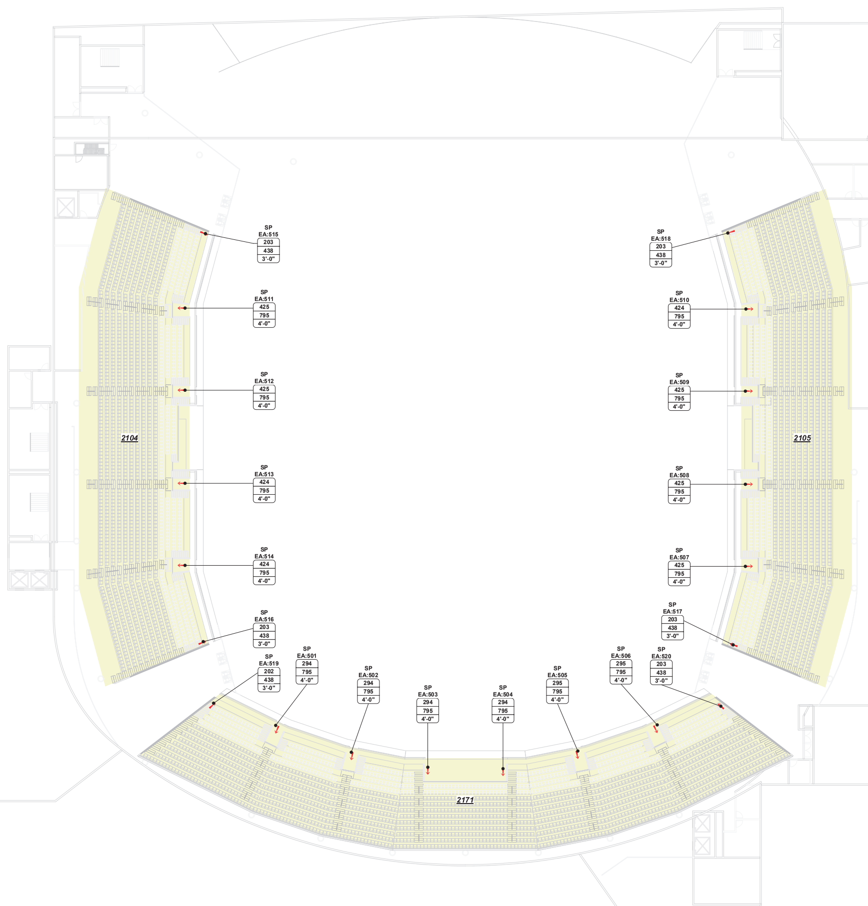
Function	People
00-EVENT LEVEL	
Assembly - Unconcentrated	63
Business	41
Kitchen, commercial	49
Locker room	144
Storage and Mechanical areas	164
Warehouse	3
	464
01-MAIN CONCOURSE	
Assembly - Fixed Seating	8943
Floor Seating	1560
Institutional - Outpatient Area	5
Kitchen, commercial	45
Storage and Mechanical areas	11
	10564
02-SUITE LEVEL	
Assembly - Fixed Seating	1579
Assembly - Unconcentrated	896
Kitchen, commercial	5
Mini Suites	115
Storage and Mechanical areas	13
	2608
03-UPPER CONCOURSE	
From Above	6380
Kitchen, commercial	16
Storage and Mechanical areas	19
	6415
Grand total	20051

EXIT SCHEDULE

Elements Desc	#	People Egressing	Clear Width	Exit Capacity
00-EVENT LEVEL				
EX	101	154	2'-9"	220
EX	102	155	2'-9"	220
EX	103	155	2'-9"	220
		464		660
01-MAIN CONCOURSE				
EX	201	662	5'-7"	1109
EX	203	1324	11'-2"	2219
EX	204	661	5'-7"	1109
EX	205	5933	50'-1"	9950
EX	206	661	5'-7"	1109
EX	210	1323	11'-2"	2219
		10564		17715
02-SUITE LEVEL				
EX	301	353	7'-4"	440
EX	303	359	5'-7"	447
EX	304	401	8'-4"	500
EX	305	359	5'-7"	447
EX	306	359	5'-7"	447
EX	303	209	4'-4"	260
EX	303	209	4'-4"	260
EX	304	359	5'-7"	447
		2608		3248
03-UPPER CONCOURSE				
EX	401	1070	5'-7"	1109
EX	402	1069	5'-7"	1109
EX	404	1069	5'-7"	1109
EX	405	1069	5'-7"	1109
EX	406	1069	5'-7"	1109
EX	404	1069	5'-7"	1109
		6415		6654
Grand total		20051		28277

Function of Space

Assembly - Fixed Seating



1 04-UPPER BOWL
1" = 20'-0"

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Key Plan

A	B
D	C
F	E

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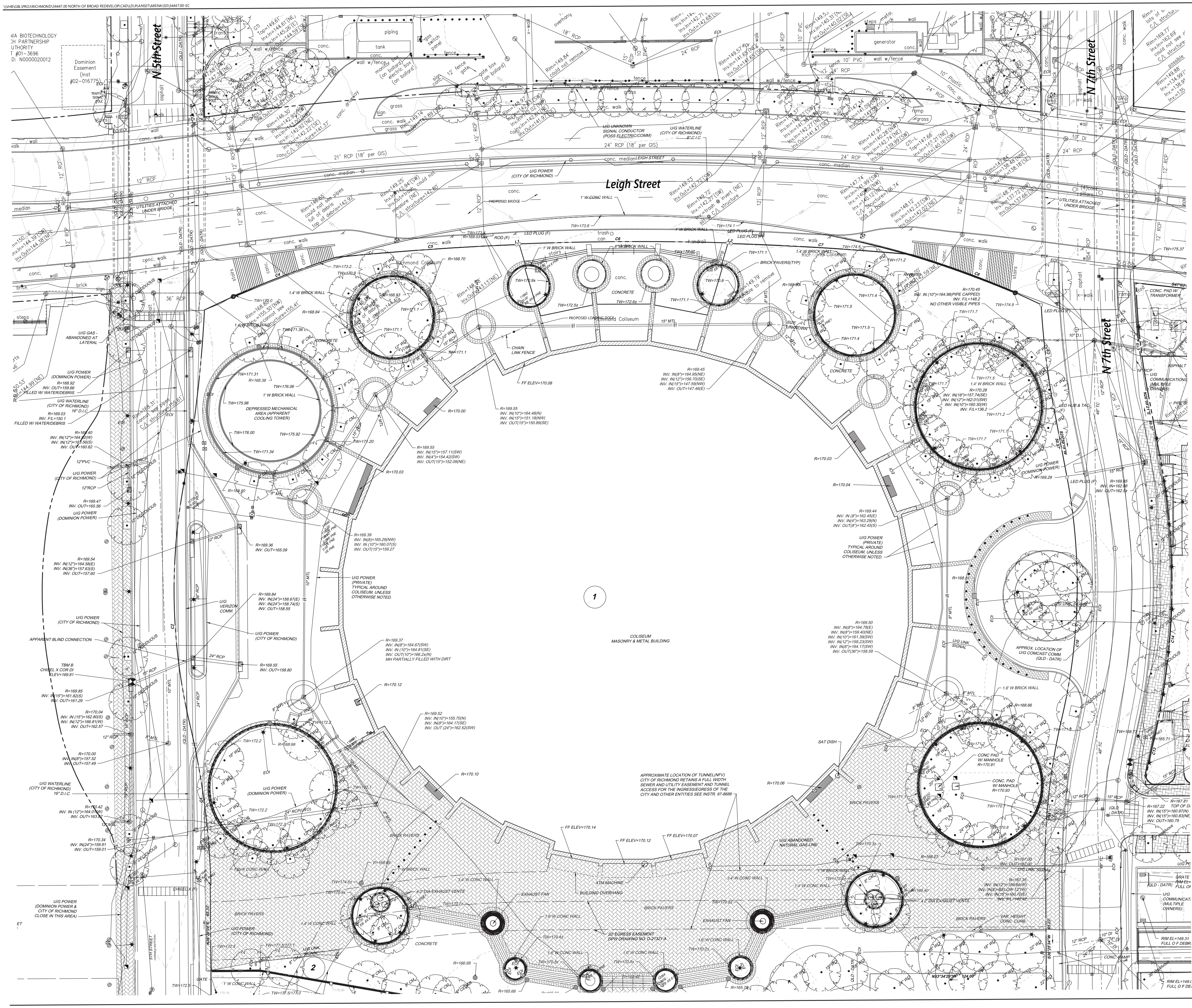
No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No: 18.70056.00
Sheet Title
UPPER BOWL CODE PLAN

Original is 48 x 36. Do not scale contents of this drawing.
Sheet Number
LS105

1/10/2019 6:00:47 PM
DARRELL E. STEIN



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0 10 20 40 Feet

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No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No: 18.70056.00

Sheet Title
EXISTING CONDITIONS

Original is 48 x 36. Do not scale contents of this drawing.

Sheet Number
SD1.00

\\VHB\GBL\PROJ\RICHMOND\34447.00 NORTH OF BROAD REDEVELOP\CAD\LD\PLANSET\ARENA\SD\34447.00-EC

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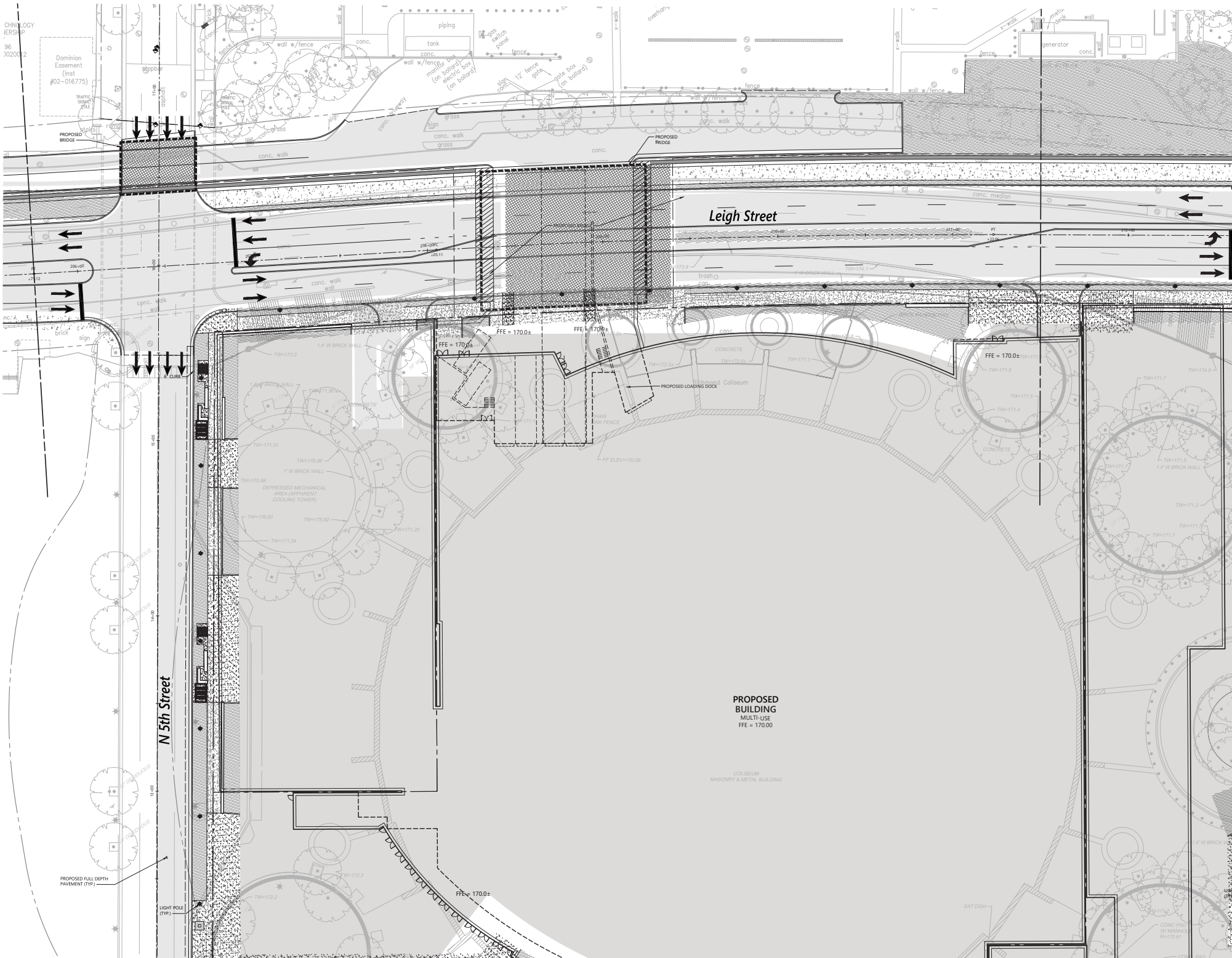
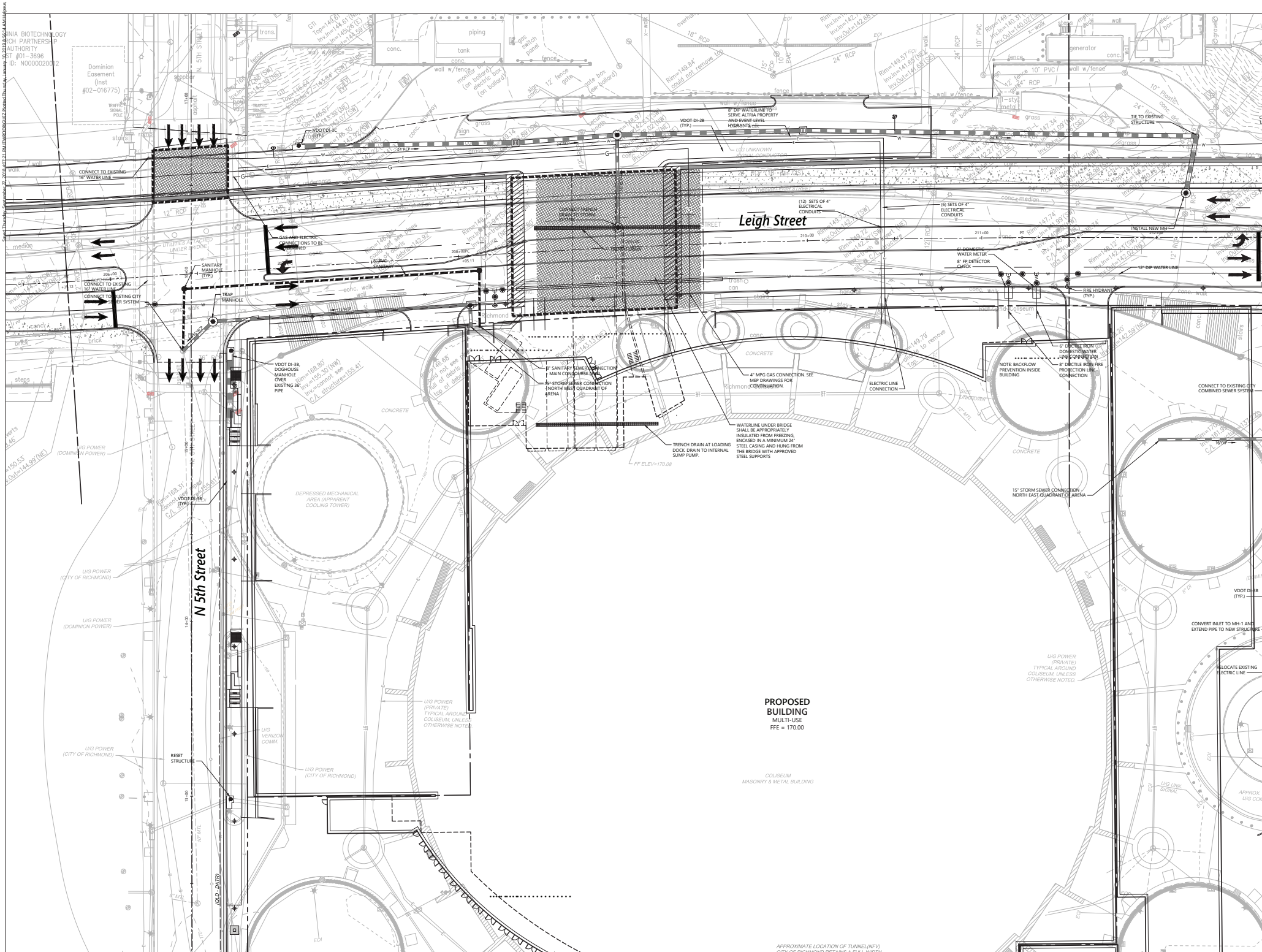
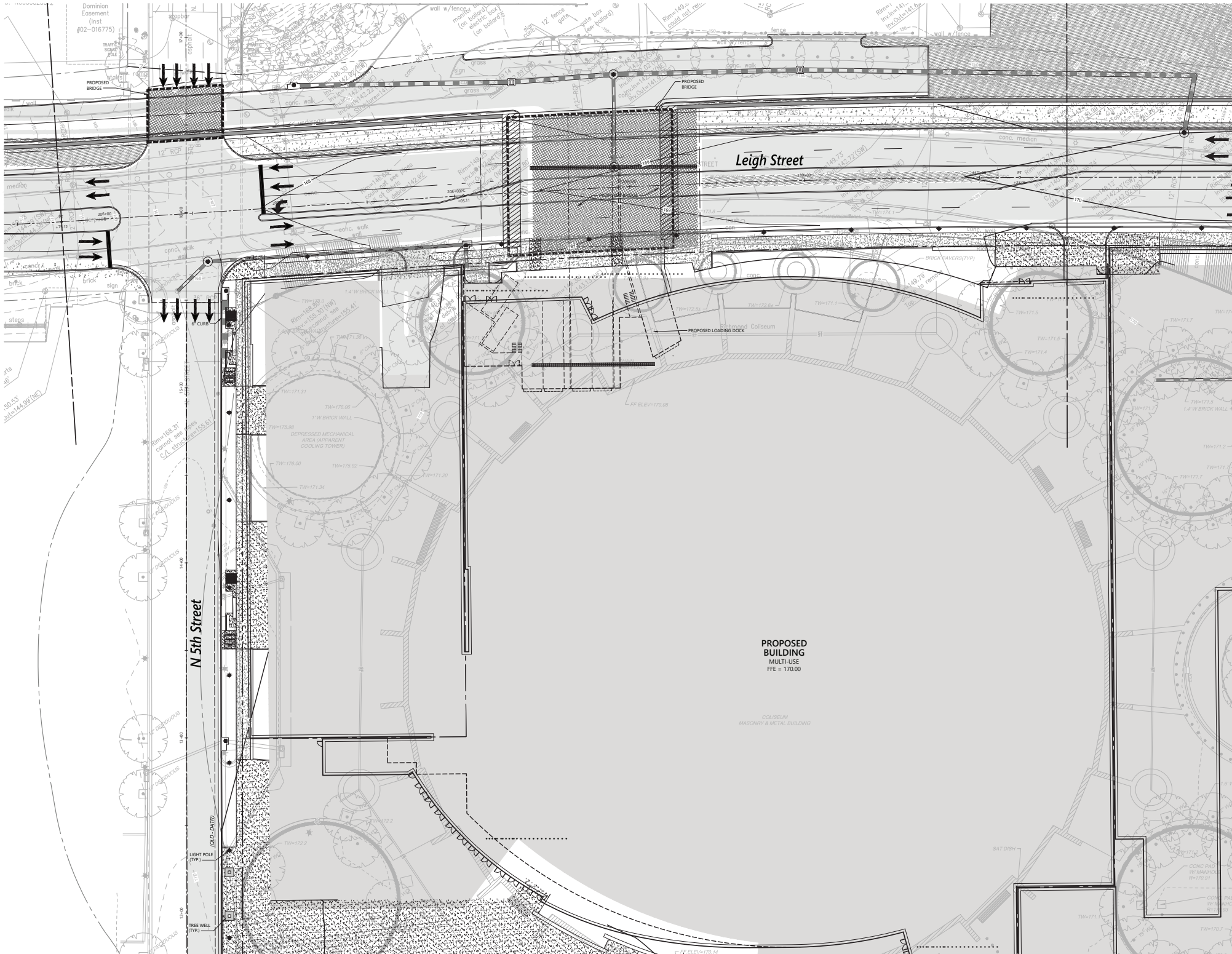
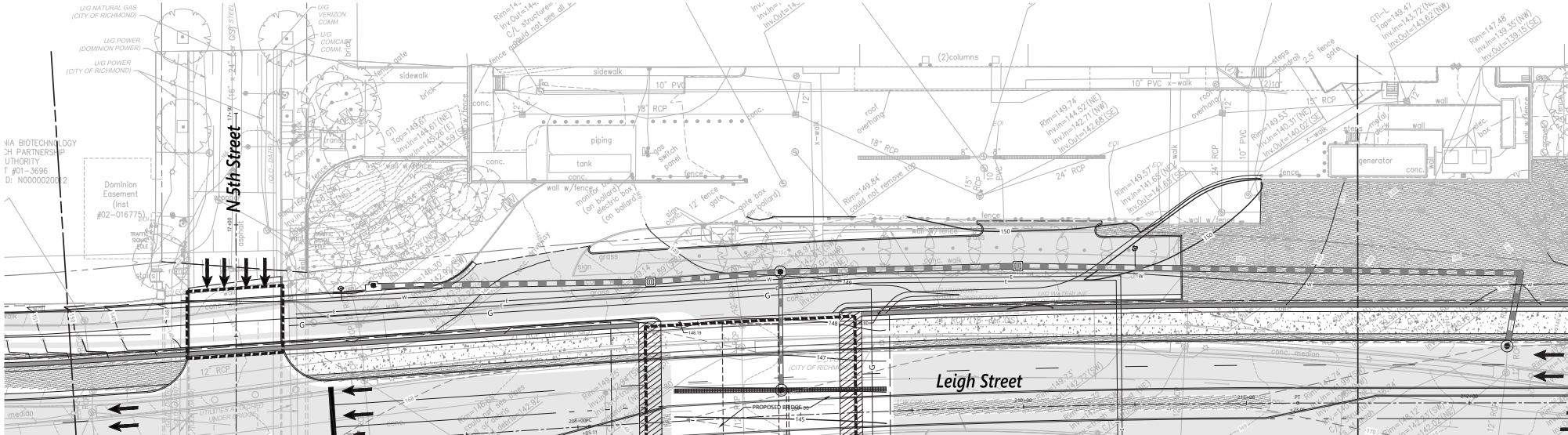
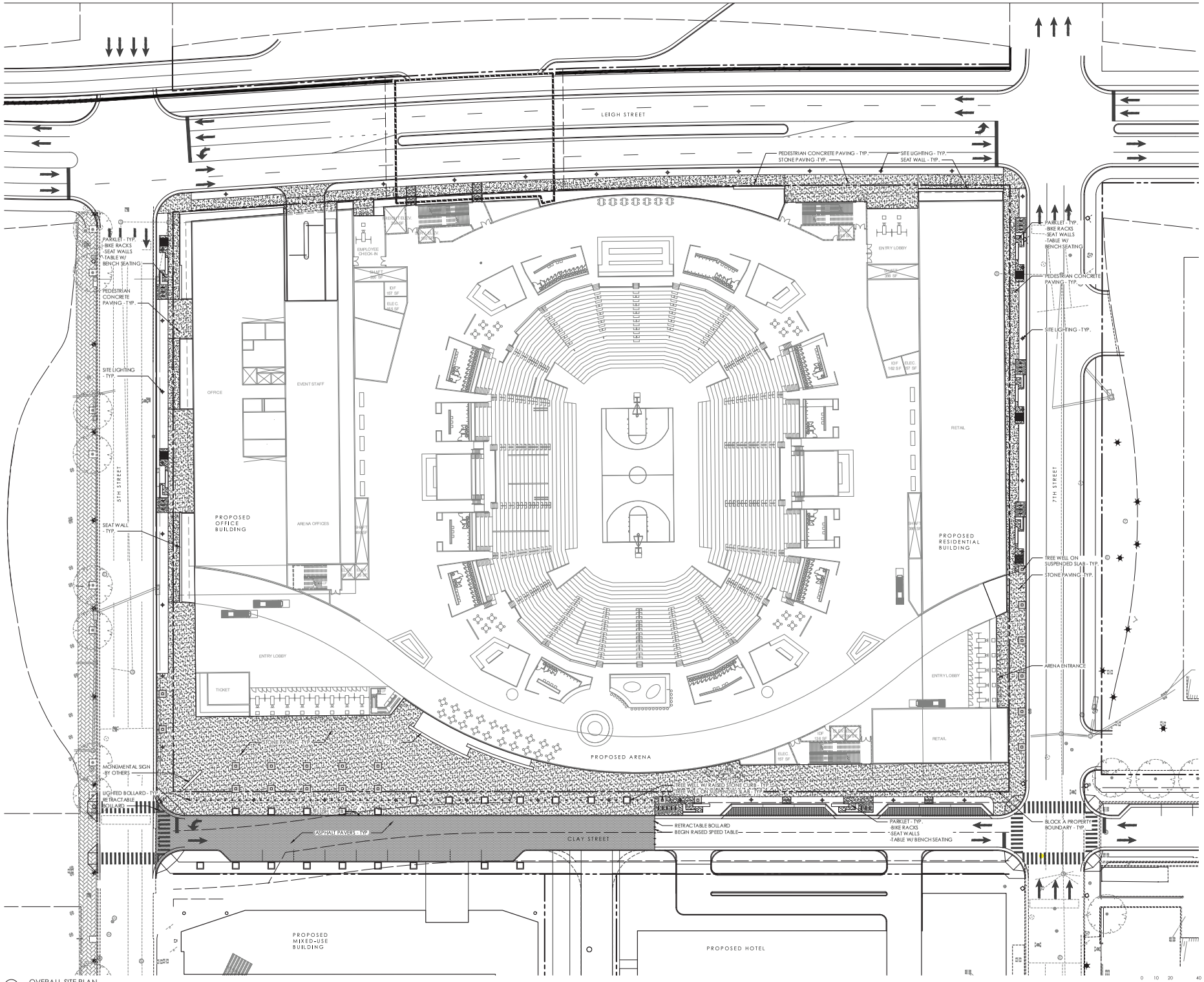



Leigh Street
N 5th Street
PROPOSED BUILDING
MULTI-USE
FFE = 170.00
CONNECT TO EXISTING 16" WATER LINE
CONNECT TO EXISTING CITY COMBINED SEWER SYSTEM
SANITARY MANHOLE (TYP.)
TRAP MANHOLE
VDOT DI-3B, DOGHOUSE MANHOLE OVER EXISTING 36" PIPE
VDOT DI-3B (TYP.)
VDOT DI-2B (TYP.)
VDOT DI-3C (TYP.)
8" DIP WATERLINE TO SERVE ALTRIA PROPERTY AND EVENT LEVEL HYDRANTS, etc.
GAS AND ELECTRIC CONNECTIONS TO BE DETERMINED
(12) SETS OF 4" ELECTRICAL CONDUITS
(6) SETS OF 4" ELECTRICAL CONDUITS
6" DOMESTIC WATER METER
8" FP DETECTOR CHECK
12" DIP WATER LINE
FIRE HYDRANT (TYP.)
INSTALL NEW MH
TIE TO EXISTING STRUCTURE
6" DUCTILE IRON DOMESTIC WATER LINE CONNECTION
8" DUCTILE IRON FIRE PROTECTION LINE CONNECTION
NOTE: BACKFLOW PREVENTION INSIDE BUILDING
8" SANITARY SEWER CONNECTION TO MAIN CONDOURSE LINE
15" STORM SEWER CONNECTION (NORTH WEST QUADRANT OF ARENA)
4" MPG GAS CONNECTION. SEE MEP DRAWINGS FOR CONTINUATION.
ELECTRIC LINE CONNECTION
WATERLINE UNDER BRIDGE SHALL BE APPROPRIATELY INSULATED FROM FREEZING, ENCASED IN A MINIMUM 24" STEEL CASING AND HUNG FROM THE BRIDGE WITH APPROVED STEEL SUPPORTS
TRENCH DRAIN AT LOADING DOCK. DRAIN TO INTERNAL SUMP PUMP.
15" STORM SEWER CONNECTION NORTH EAST QUADRANT OF ARENA
CONVERT INLET TO MH-1 AND EXTEND PIPE TO NEW STRUCTURE
RELOCATE EXISTING ELECTRIC LINE
RESET STRUCTURE
U/G POWER (DOMINION POWER)
U/G POWER (CITY OF RICHMOND)
U/G POWER (PRIVATE) TYPICAL AROUND COLISEUM, UNLESS OTHERWISE NOTED.
U/G VERIZON COMM
U/G UNK. SIGNAL
COLISEUM MASONRY & METAL BUILDING
DEPRESSED MECHANICAL AREA (APPARENT COOLING TOWER)
CONCRETE
FF ELEV=170.08
APPROXIMATE LOCATION OF TUNNEL(NFV) CITY OF RICHMOND RETAINS A FULL WIDTH
Dominion Easement (Inst #02-016775)
VIRGINIA BIOTECHNOLOGY RESEARCH PARTNERSHIP AUTHORITY INST. #01-3696 TID: N0000020002







01 OVERALL SITE PLAN
SCALE : 1:20

Project
Richmond Arena
Project Address

Prepared For
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Richmond, Virginia

Future Cities
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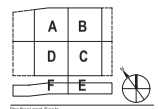
Key Plan



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NOT FOR CONSTRUCTION

No.	Description	Date

Project No 18.70056.00

Sheet Title
OVERALL SITE PLAN

Original is 36 x 24. Do not scale contents of this drawing.

Sheet Number
L1.00

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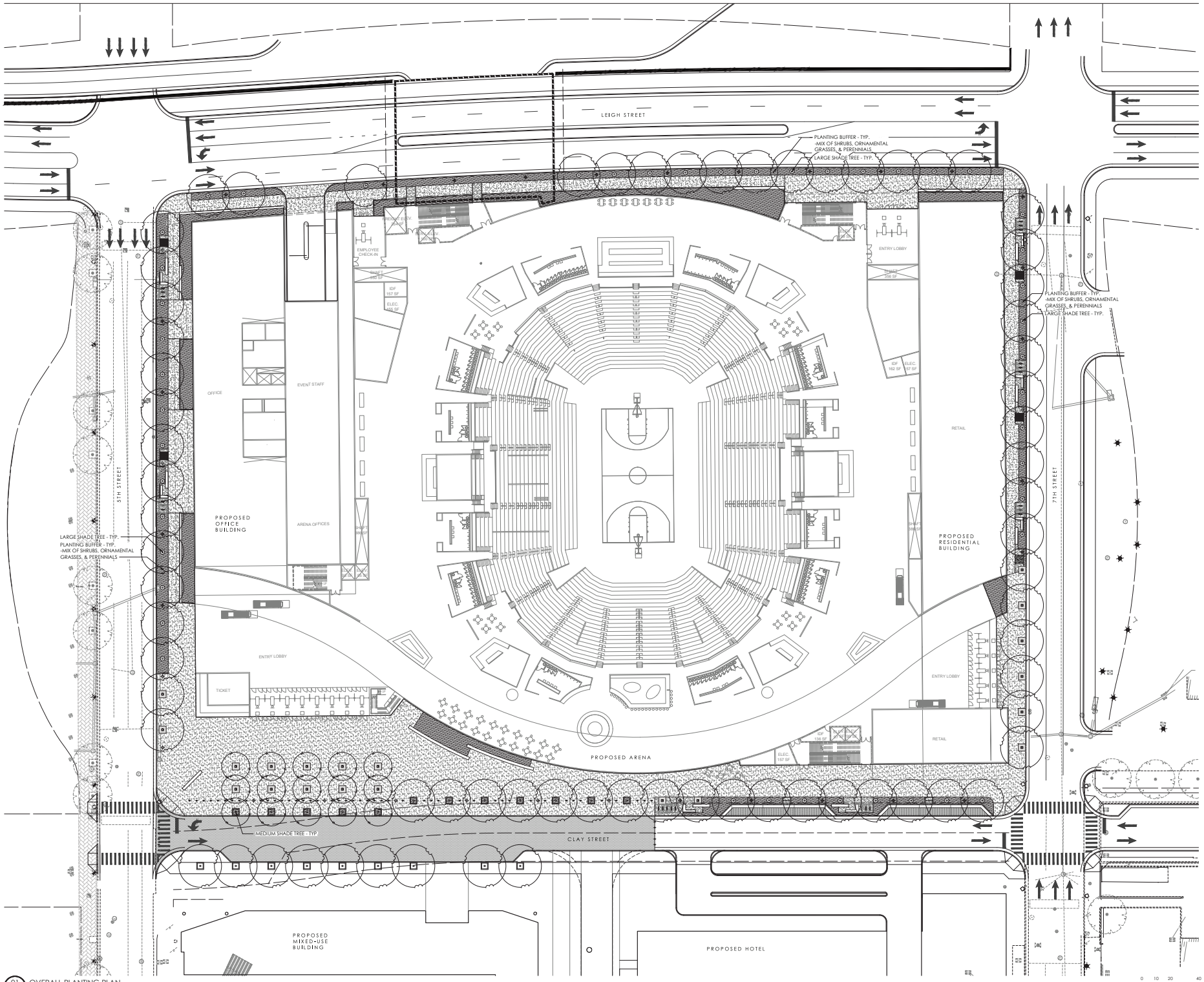

01 OVERALL PLANTING PLAN
L3.00 SCALE : 1:20

0 10 20 40

Project
RICHMOND ARENA
Project Address

Prepared For
Capitol City Partners, LLC
Richmond, Virginia

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Key Plan

A B
D C
F E

Professional Seals

NOT FOR CONSTRUCTION

No.	Description	Date

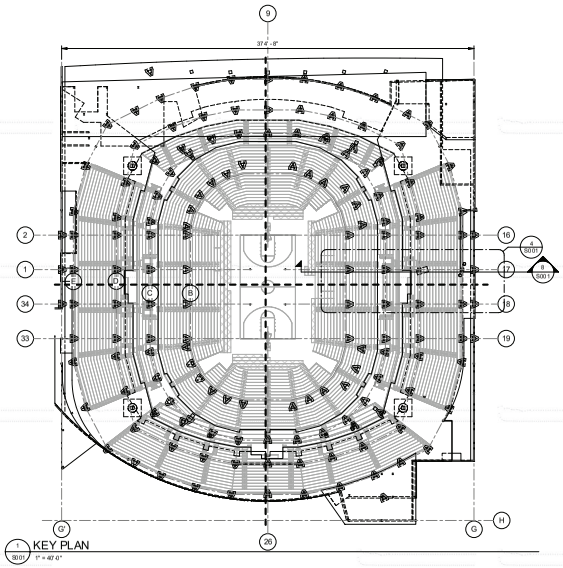
Project No. 18.70056.00

Sheet Title
OVERALL PLANTING PLAN

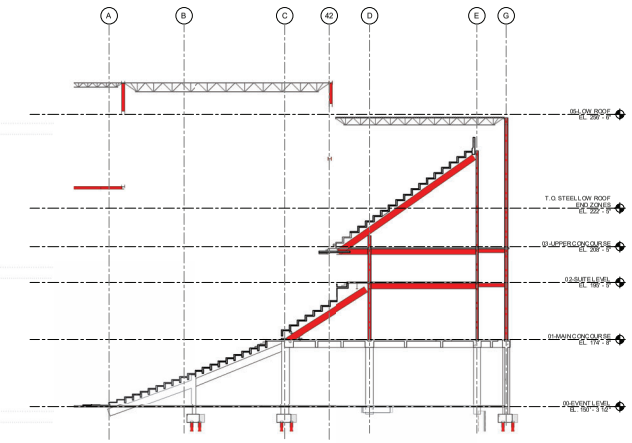
Original is 36 x 36. Do not scale contents of this drawing.

Sheet Number
L3.00

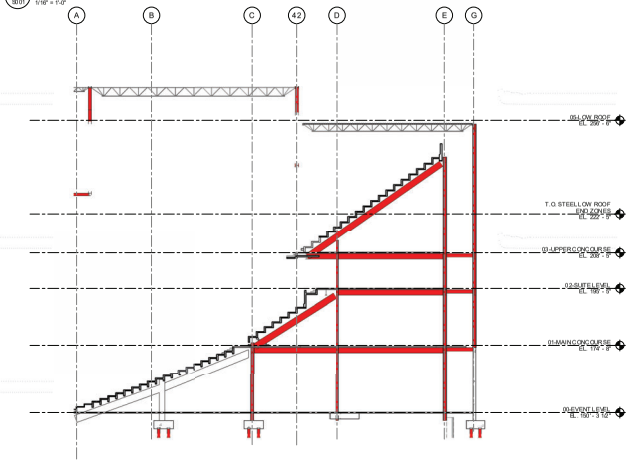
2019/04/27 12:04:43 PM



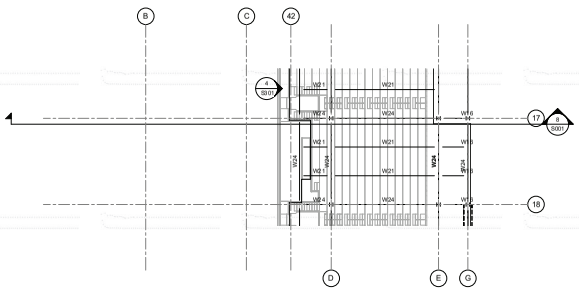
1 S001 KEY PLAN 1" = 40'-0"



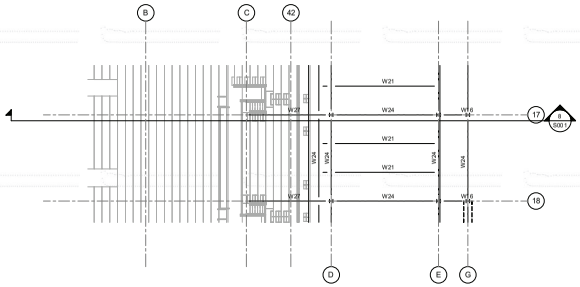
9 S001 SECTION THROUGH EAST SIDELINE (CONCRETE BASE SCHEME) 1/16" = 1'-0"



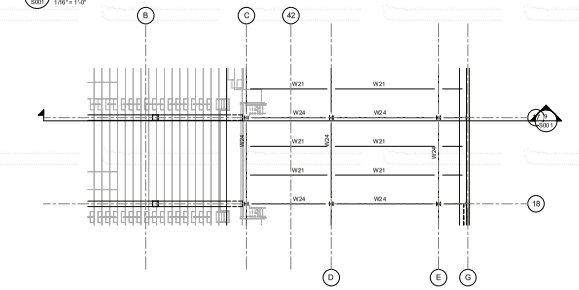
9 S001 SECTION THROUGH EAST SIDELINE (STEEL OPTION) 1/16" = 1'-0"



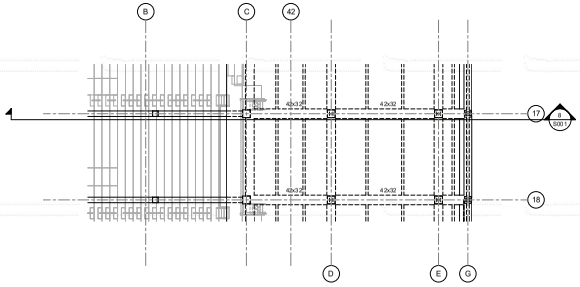
6 S001 UPPER CONCOURSE EAST SIDELINE 1/16" = 1'-0"



5 S001 SUITE LEVEL EAST SIDELINE 1/16" = 1'-0"



7 S001 MAIN CONCOURSE EAST SIDELINE (STEEL BASE SCHEME 1/16" = 1'-0"



4 S001 MAIN CONCOURSE EAST SIDELINE (CONCRETE OPTION) 1/16" = 1'-0"

DESIGN PARAMETER TABLE

GOVERNING CODE:		INTERNATIONAL BUILDING CODE, 2012
BUILDING CATEGORY:	III	
SNOW LOAD:		
20 PSF	Pg	GROUND SNOW LOAD
1.0	Ce	SNOW EXPOSURE FACTOR
1.10	Is	SNOW LOAD IMPORTANCE FACTOR
1.0	Ct	THERMAL FACTOR
WIND LOAD:		
120 MPH	Vult	ULTIMATE DESIGN WIND SPEED
93 MPH	Vasd	NOMINAL DESIGN WIND SPEED
C		WIND EXPOSURE CATEGORY
±0.18	GCPi	INTERNAL PRESSURE COEFFICIENT
		QkC VELOCITY PRESSURE AT MEAN ROOF HEIGHT
	V	DESIGN BASE SHEAR
SEISMIC DESIGN:		
1.25	I	SEISMIC IMPORTANCE FACTOR
0.156	Ss	SHORT PERIOD SPECTRAL RESPONSE ACCELERATION
0.062	S1	1 SECOND PERIOD SPECTRAL RESPONSE ACCELERATION
D		SITE CLASS
0.166g	SDs	5% DAMPED SPECTRAL RESPONSE COEFFICIENT AT SHORT PERIODS
0.099g	SD1	5% DAMPED SPECTRAL RESPONSE COEFFICIENT AT 1 SECOND PERIODS
B		SEISMIC DESIGN CATEGORY
		BASIC SEISMIC FORCE RESISTING SYSTEM
	V	DESIGN BASE SHEAR
	Cs	SEISMIC RESPONSE COEFFICIENT
	R	RESPONSE MODIFICATION FACTOR
EQUIVALENT LATERAL FORCE PROCEDURE		ANALYSIS PROCEDURE

CONCRETE MIX DESIGN

AREA	f'c AT 28 DAYS (PSI)	MAX W/C RATIO	DENSITY	DURABILITY EXPOSURE CATEGORIES AND CLASSES (ACI 318 TABLE 4.2.1.) FREEZING AND THAWING (F)	SULFATE (S)	PERMEABILITY (P)	CORROSION PROTECTION OF REINFORCEMENT (C)
RETAINING WALLS	4000	0.45	NORMAL-WEIGHT	F2	S0	P1	C1
BASEMENT WALLS	4000	0.45	NORMAL-WEIGHT	F0	S0	P0	C0
SHEAR WALLS	5000	0.45	NORMAL-WEIGHT	F0	S0	P0	C0
GRADE BEAMS AT GROUND LEVEL	4000	0.45	NORMAL-WEIGHT	F2	S0	P0	C1
GRADE BEAMS AT BASEMENT LEVEL	4000	0.45	NORMAL-WEIGHT	F0	S0	P0	C1
SLAB-ON-GRADE AT INTERIOR	4000	0.45	NORMAL-WEIGHT	F0	S0	P0	C0
SLABS-ON-STEEL DECK	4000	0.45	LIGHTWEIGHT	F0	S0	P0	C0
BEAMS, TAKER BEAMS, COLUMNS, FORMED SLABS	4000	0.45	NORMAL-WEIGHT	F0	S0	P0	C0

SLAB/DECK SCHEDULE

MARK	TOTAL DEPTH	COMPOSITION/REINFORCEMENT
RS	3"	3" DEEP ROSS 18 GA. STEEL ROOF DECK
S6	6"	CONCRETE SLAB W/ (2) LAYERS REINFORCEMENT
S6.25	6"	3-1/4" LIGHTWEIGHT CONCRETE ON 3" 18 GA COMPOSITE STEEL DECK REINFORCE W WWR
S.O.G.S	5"	SLAB ON GRADE W/ 6" LAYER OF REINFORCEMENT CENTERED IN SLAB. SPECIALTY INSULATED SLAB AT ICE RINK

STRUCTURAL GENERAL NOTES

1. ALL STRUCTURAL SYSTEMS AND MATERIALS ARE DESCRIBED IN THE PROJECT NARRATIVE.
2. ALL STRUCTURAL DETAILING SHALL CONFORM TO "HIGHRISE" REQUIREMENTS OF IBC AS RELATED TO INTEGRITY. THIS INCLUDES CUSTOM SPLICES AND BEAM CONNECTIONS.

STRUCTURAL PRICING NOTES

1. THIS SET DEPICTS THE FOLLOWING STRUCTURAL SYSTEMS AND OPTIONS, WHERE APPROPRIATE.
   A. FOUNDATION – DRIVEN H-PILES WITH PILE CAPS & GRADE BEAMS / MAT FOUNDATION OPTION.
   B. INNER BOWL – PRECAST CONCRETE COLUMNS, RAKERS AND SEATING UNITS (NO OPTIONS)
   C. LOWER BOWL/CONCOURSE – STEEL BASE SCHEME / CAST-IN PLACE CONCRETE OPTION
   D. SUITE LEVEL – STEEL FRAMING WITH COMPOSITE DECK
   E. ROOF STRUCTURE – LONG-SPAN STEEL TRUSSES WITH JOISTS & BEAMS (NO OPTIONS)
2. PRELIMINARY MATERIAL QUANTITY ESTIMATES ARE PROVIDED FOR COMPARISON PURPOSES BETWEEN OPTIONS. SEE SCHEMATIC STRUCTURAL DESIGN NARRATIVE FOR A LIST OF SECONDARY SYSTEMS AND OTHER COST CONSIDERATIONS TO BE INCLUDED IN THE COST ESTIMATES. AN ADDITIONAL 20% CONTINGENCY IS RECOMMENDED TO BE USED FOR COST ESTIMATING GIVEN THE EARLY STAGE OF DESIGN.
3. WHERE SCOPE IS IDENTIFIED BUT NOT QUANTIFIED, "SCOPE NOTES" HAVE BEEN ADDED TO THE SCHEMATIC DRAWINGS TO ASSIST IN ESTABLISHING LINE ITEMS ALLOWANCES IN THE BUDGET.

Project
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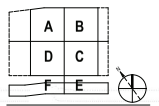
Key Plan



Professional Seals

NOT FOR CONSTRUCTION

No.	Description	Date

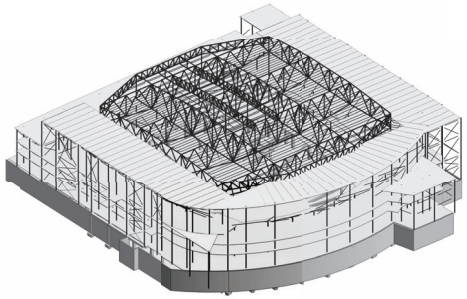
Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No. W3607

Sheet Title
STRUCTURAL NOTES

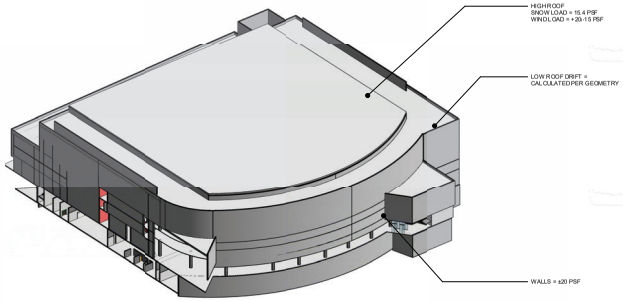
Original is 45 x 30. Do not scale contents of this drawing.

Sheet Number
S001

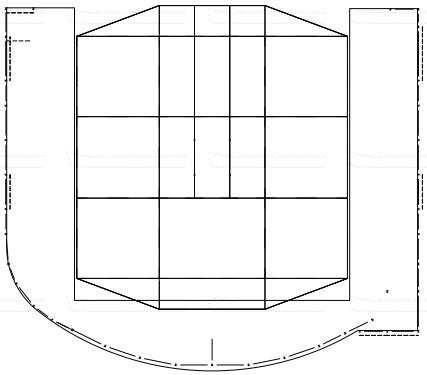
1/10/2019 2:12:24 PM



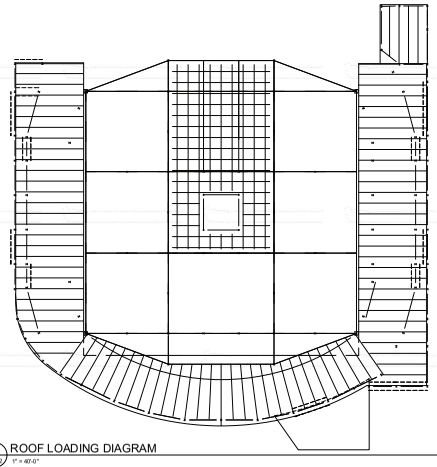
1 S002 ROOF FRAMING



2 S002 OVERALL BUILDING LIVE LOADS



3 S002 ROOF TRUSS LAYOUT
1" = 40'-0"



ROOF LOADS

• SCOREBOARD	80k
• GENERAL RIGGING	9x/BEAM
• END STAGE RIGGING	175k
• CENTER STAGE RIGGING	175k
• CATWALKS	20 PSF

6 S002 ROOF LOADING DIAGRAM
1" = 40'-0"

LOWER BOWL SEATING (PRECAST)	
COMPONENT	REINFORCEMENT (PSF)
Raker beams	1.0
Columns	1.0
Subtotal	2.0
15% Allowance for miscellaneous bars	0.3
Total	2.3

SUITE LEVEL SEATING (STEEL)	
COMPONENT	WEIGHT (PSF)
Raker beams	10.0
Lateral Bracing	0.2
Subtotal	10.2
15% Allowance for basic framing connections	1.0
Total	11.2

UPPER DECK SEATING (STEEL)	
COMPONENT	WEIGHT (PSF)
Raker beams, columns	10.0
Lateral Bracing	0.2
Subtotal	10.2
15% Allowance for basic framing connections	1.0
15% Allowance for miscellaneous framing (edge angles, openings, etc.)	1.8
Total	12.0

MAIN CONCOURSE (STEEL OPTION)	
COMPONENT	WEIGHT (PSF)
Typical framing, columns	15.0
Subtotal	15.0
10% Allowance for basic framing connections	1.5
15% Allowance for miscellaneous framing (edge angles, openings, etc.)	2.3
Allowance for exterior façade support	0.8
Total	19.6

SUITE LEVEL CONCOURSE (STEEL)	
COMPONENT	WEIGHT (PSF)
Typical framing, columns	15.0
Subtotal	15.0
10% Allowance for basic framing connections	1.5
15% Allowance for miscellaneous framing (edge angles, openings, etc.)	2.3
Allowance for exterior façade support	0.8
Total	19.6

UPPER CONCOURSE (STEEL)	
COMPONENT	WEIGHT (PSF)
Typical framing, columns	13.0
Lateral Bracing	0.3
Subtotal	13.3
10% Allowance for basic framing connections	1.3
15% Allowance for miscellaneous framing (edge angles, openings, etc.)	2.0
Allowance for exterior façade support	0.8
Total	17.4

ROOF	
COMPONENT	WEIGHT (PSF)
Primary and secondary trusses	10.5
Open Web Joists (with bridging/bracing)	4.1
15% Allowance for truss connections	1.6
Subtotal	16.2
Catwalks	0.2
Rigging beams	0.5
5% Allowance for miscellaneous framing (edge angles, openings, etc.)	0.8
Total	17.4

MAIN CONCOURSE (CONCRETE OPTION)	
COMPONENT	REINF. (PSF)
Slabs	2.0
Beams and Girders	1.9
Columns	1.5
Secondary Framing	1.5
Subtotal	6.9
15% Allowance for miscellaneous bars	1.0
Total	7.9

MAT FOUNDATION OPTION	
COMPONENT	REINF. (PSF)
Mat	15.5
Subtotal	15.5
15% Allowance for miscellaneous bars	2.3
Total	17.8

STEEL SUMMARY		FRAMING/COLUMNS		SUPER COLUMNS	LATERAL BRACING		10% CONNECTION	15% MISC. FRAMING	FAÇADE	
LEVEL	AREA (SF)	PSF	TONS	TONS	PSF	TONS	ALLOWANCE (TONS)	ALLOWANCE (TONS)	ALLOWANCE (TONS)	TOTAL (TONS)
EVENT LEVEL	133,600			35.0						70.0
MAIN CONCOURSE	89,250	15.0	669.4	97.0			66.9	118.0	35.5	655.7
SUITE LEVEL	62,310	15.0	467.3				46.7	70.1	25.4	607.5
UPPER CONCOURSE	54,660	13.0	364.6	35.0	0.3	8.2	36.5	59.7	16.1	511.1
PREMIUM LEVEL SEATING	3,725	10.0	18.6		0.2	0.4	1.9			20.9
UPPER BOWL SEATING	34,418	10.0	172.1	116.0	0.2	3.4	17.2			310.7
ROOF	135,000									2281.5

CONCRETE SUMMARY		SLABS		FRAMING		COLUMNS		SECONDARY FRAMING		15% MISC. BAR	
LEVEL	AREA (SF)	REINF. (PSF)	TONS	REINF. (PSF)	TONS	REINF. (PSF)	TONS	REINF. (PSF)	TONS	ALLOWANCE (TONS)	TOTAL (TONS)
EVENT LEVEL	133,600	3.0	200.7							30.1	230.8
MAIN CONCOURSE	89,250	2.0	89.3	1.0	64.8	1.5	66.9	1.5	66.9	46.2	354.1
LOWER BOWL SEATING (PRECAST)	42,000			1.0	21.0	1.0	21.0			6.3	48.3
MAT FOUNDATION	121,840	15.5	944.3							141.6	1085.9

Project
Richmond Arena
Project Address

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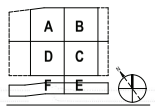
Key Plan



Professional Seals

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No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No.: W3607
Sheet Title:

STRUCTURAL NOTES

Original is 4.5 x 3.0. Do not scale contents of this drawing.
Sheet Number:

S002

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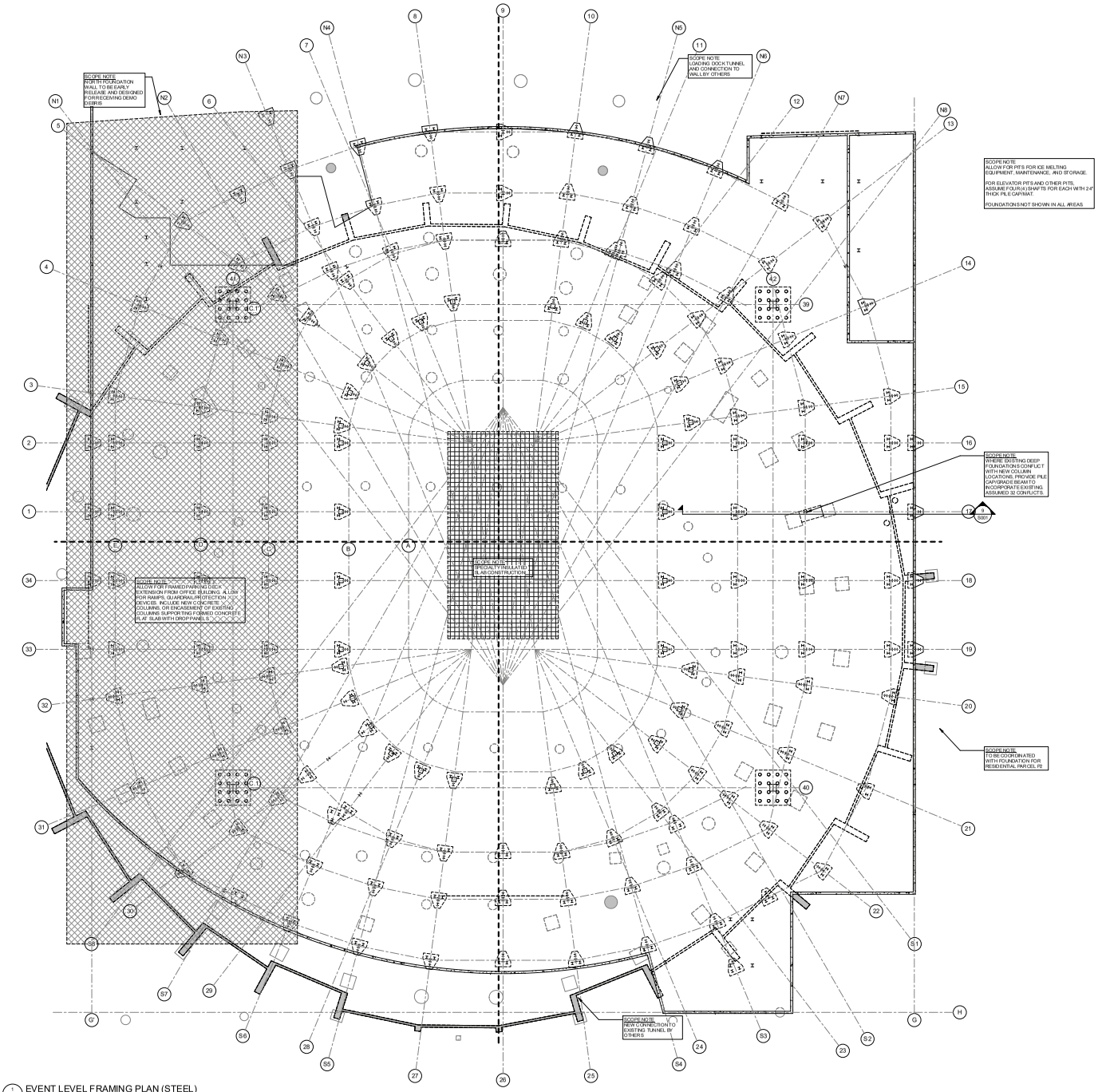

1 S101A EVENT LEVEL FRAMING PLAN (STEEL)
1/16" = 1'-0"

Project
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Project Address

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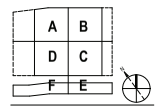

Professional Seals

NOT FOR CONSTRUCTION

No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No: W.3607
Sheet Title
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Original is 43 x 30. Do not scale contents of this drawing.
Sheet Number
S101A

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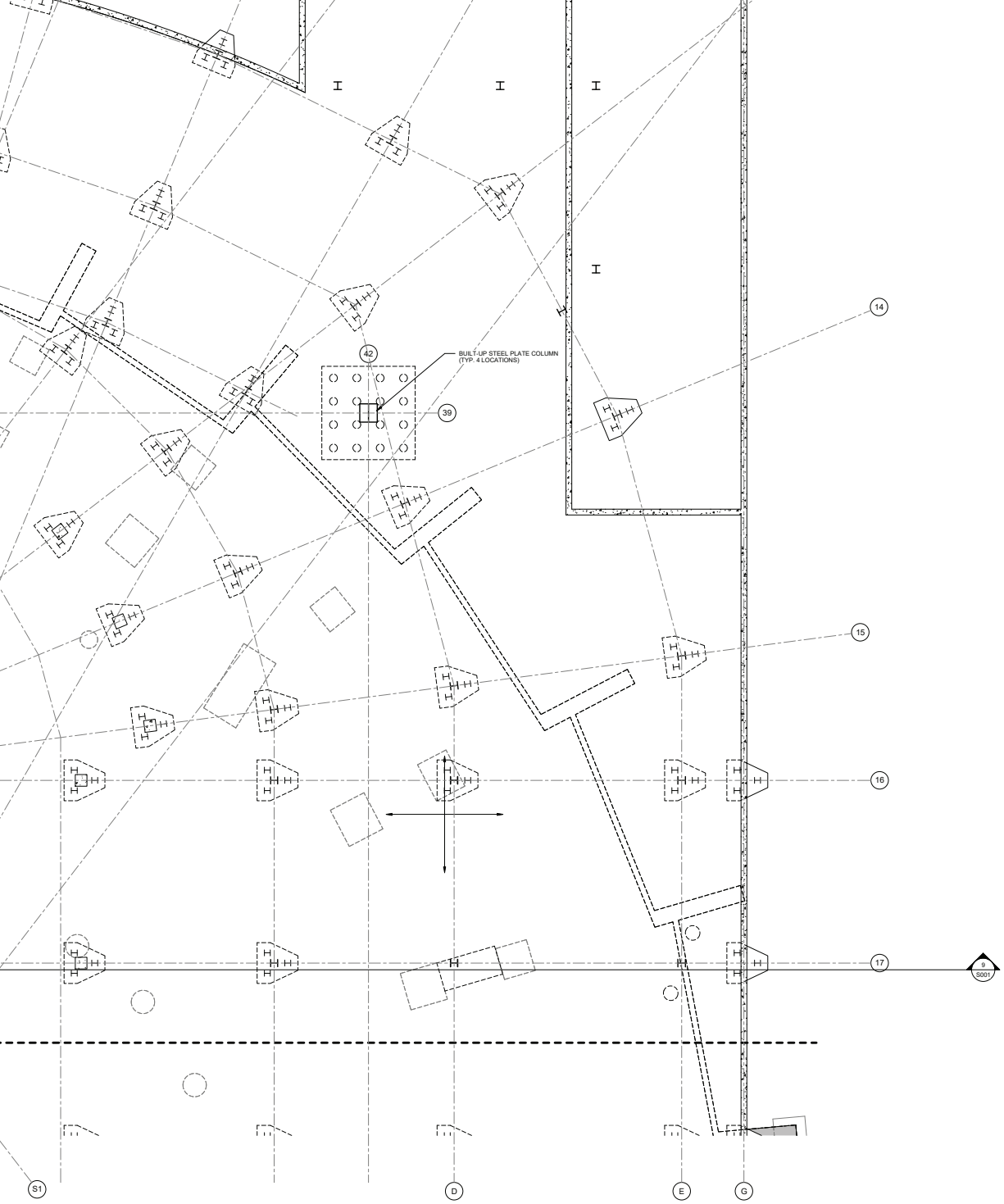

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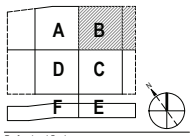
Key Plan



Professional Seals

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No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No: W3607

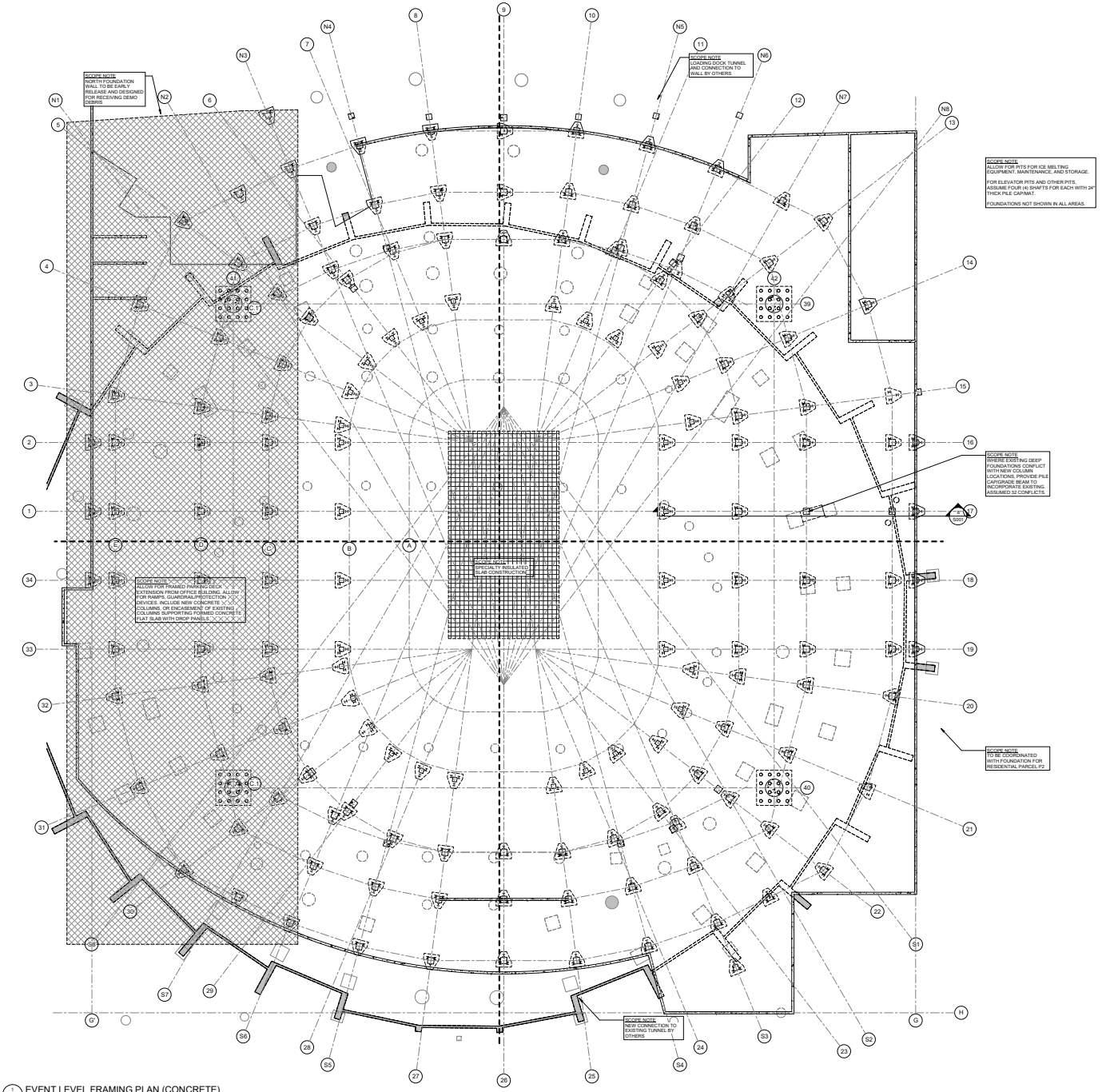
Sheet Title

EVENT LEVEL FRAMING PLAN (STEEL) - SECTOR B

Original is 48 x 36. Do not scale contents of this drawing.

Sheet Number

S101.2A



1 S101B EVENT LEVEL FRAMING PLAN (CONCRETE)
1/16" = 1'-0"

Project
Richmond Arena
Project Address

Prepared For
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Richmond, Virginia

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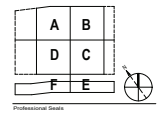
Key Plan



Professional Seals

NOT FOR CONSTRUCTION

No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No: W3607

Sheet Title
EVENT LEVEL FRAMING PLAN (CONCRETE) - OVERALL

Original is 36 x 36. Do not scale contents of this drawing.

Sheet Number
S101B

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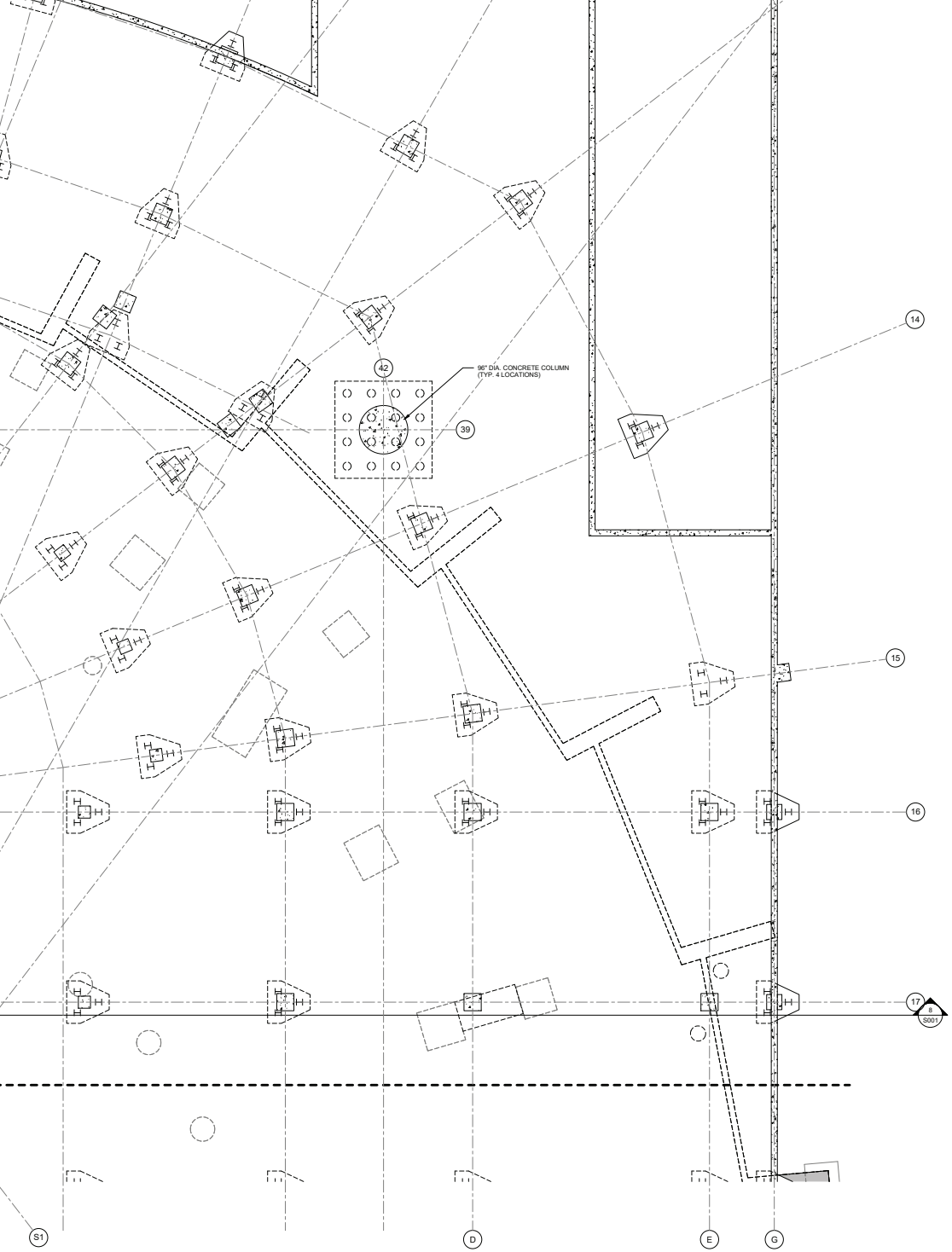

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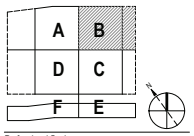
Key Plan



Professional Seals

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No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No: W3607

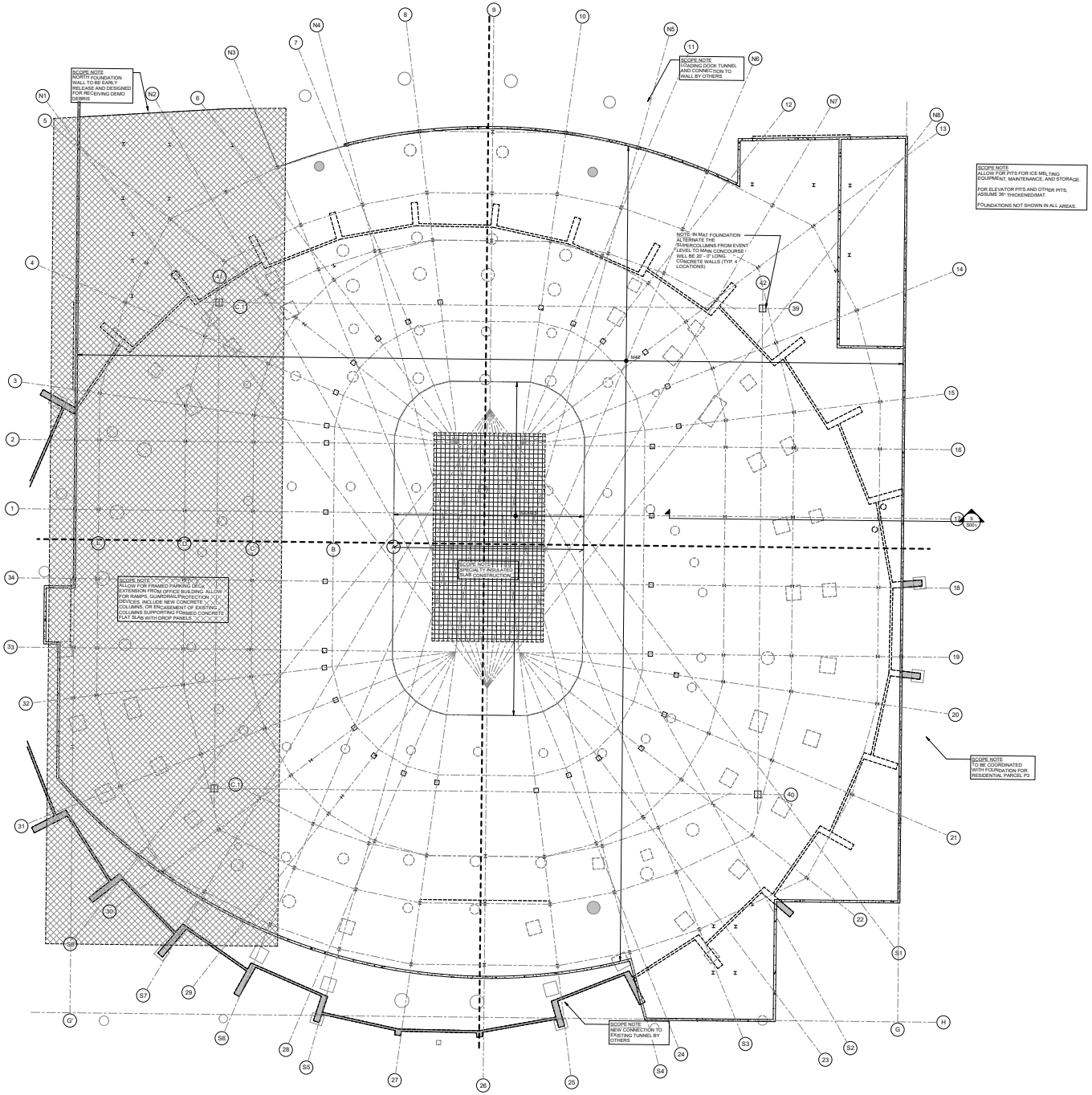
Sheet Title

EVENT LEVEL FRAMING PLAN (CONCRETE) - SECTOR B

Original is 48 x 36. Do not scale contents of this drawing.

Sheet Number

S101.2B



1 S101C EVENT LEVEL FRAMING PLAN (STEEL) - MAT FOUNDATION ALTERNATE
1/16" = 1'-0"

1/10/2019 2:13:14 PM

Project
Richmond Arena
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Key Plan

A	B
D	C
F	E

Professional Seals

NOT FOR CONSTRUCTION

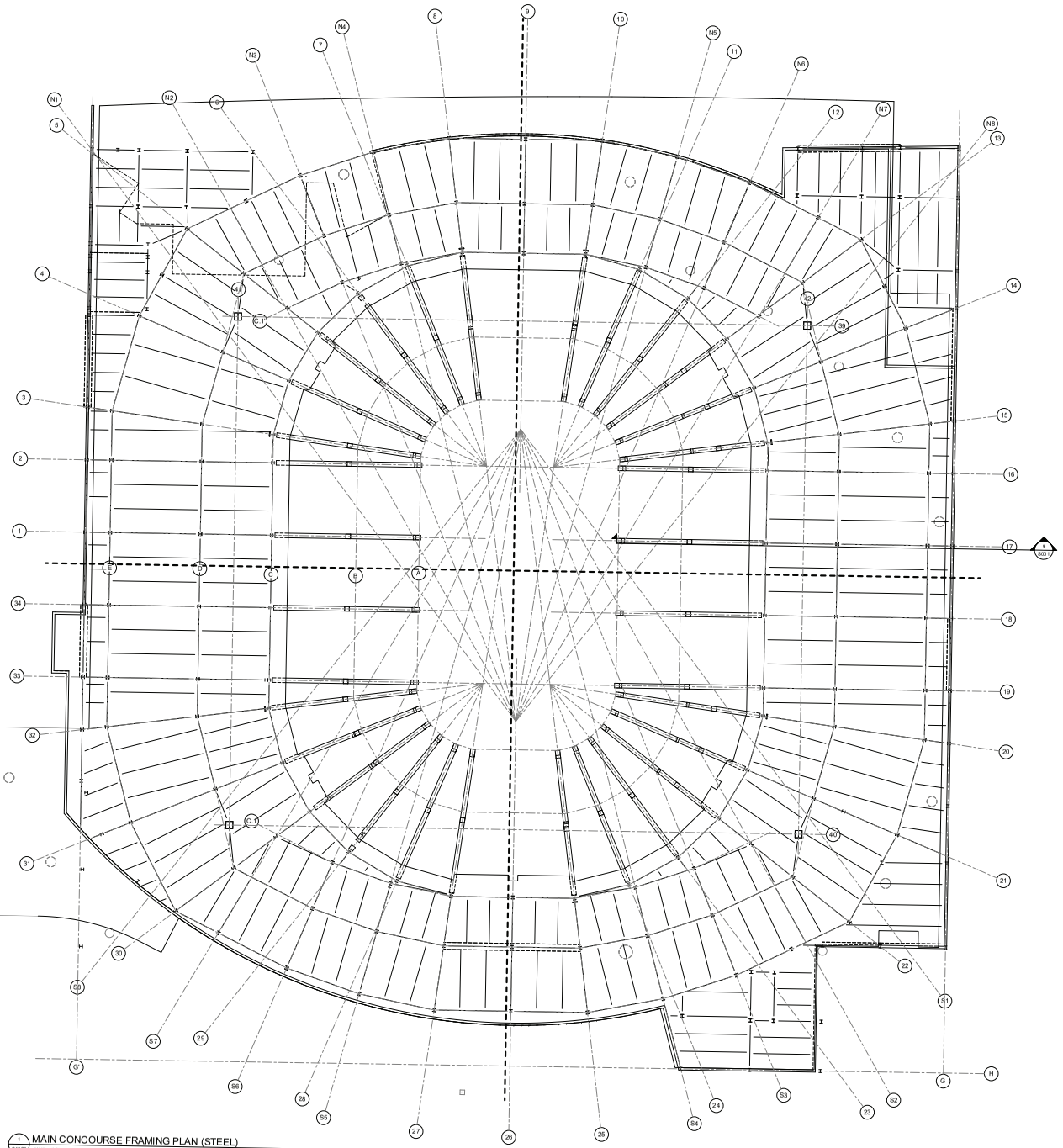
No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No.: W3607

Sheet Title
EVENT LEVEL W/ MAT ALTERNATE

Original is 36 x 36. Do not scale contents of this drawing.

Sheet Number
S101C



SCORE NOTE:
FRAMING NOT SHOWN IN ALL AREAS

1 S102A MAIN CONCOURSE FRAMING PLAN (STEEL)
1/16" = 1'-0"

Project
Richmond Arena
Project Address

Prepared For
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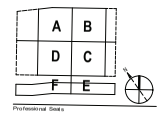

Professional Seals

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No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No: W3607
Sheet Title

MAIN CONCOURSE FRAMING PLAN (STEEL) - OVERALL

Original is 48 x 36. Do not scale contents of this drawing.
Sheet Number

S102A

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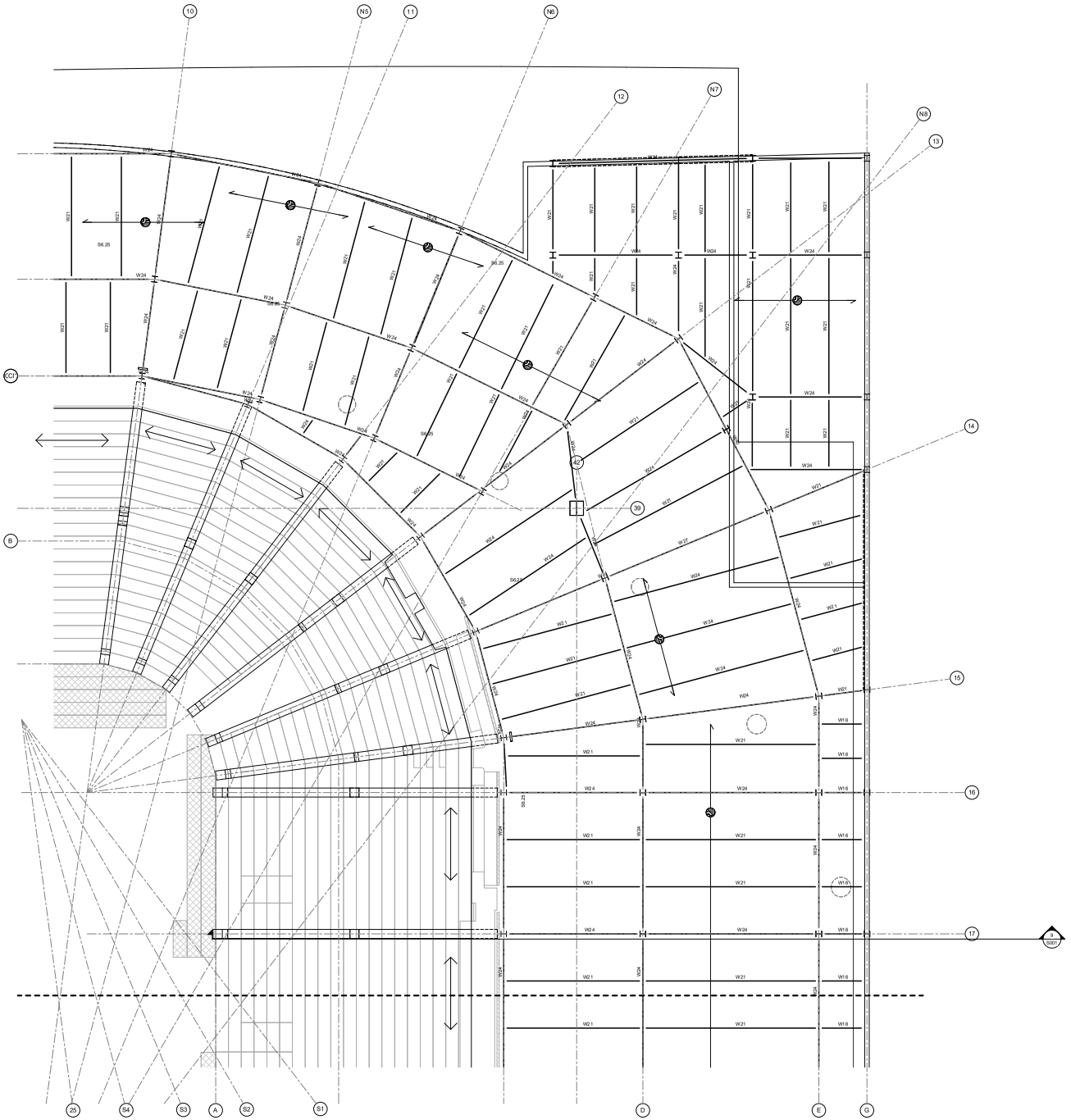

1 S102.2A 1/8" = 1'-0" MAIN CONCOURSE FRAMING PLAN (STEEL) - SECTOR B

LEGEND

- PRECAST SEATING UNIT
- SLAB ON GRADE. SEE SCHEDULE ON S001
- ONE-WAY CONCRETE SLAB. SEE SCHEDULE ON S001
- CONCRETE SLAB ON STEEL DECK. SEE SCHEDULE ON S001, S6.25 U.O.N.
- STEEL ROOF DECK. SEE SCHEDULE ON S001
- STEEL BRACED FRAME

MAIN CONCOURSE (STEEL OPTION)	
COMPONENT	WEIGHT (PSF)
Typical framing, columns	15.0
Subtotal	15.0
10% Allowance for beam/framing connections	1.5
10% Allowance for miscellaneous framing (edge angles, openings, etc.)	2.3
Allowance for exterior façade support	0.8
Total	19.6

LOWER BOWL SEATING (PRECAST)	
COMPONENT	REINFORCEMENT (PSF)
Raker beams	1.0
Columns	1.0
Subtotal	2.0
15% Allowance for miscellaneous items	0.3
Total	2.3

Project
Richmond Arena
Project Address

Prepared For
Capital City Partners, LLC
Richmond, Virginia

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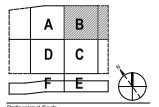
Key Plan



Professional Seals

NOT FOR CONSTRUCTION

No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No: W.3607
Sheet Title:

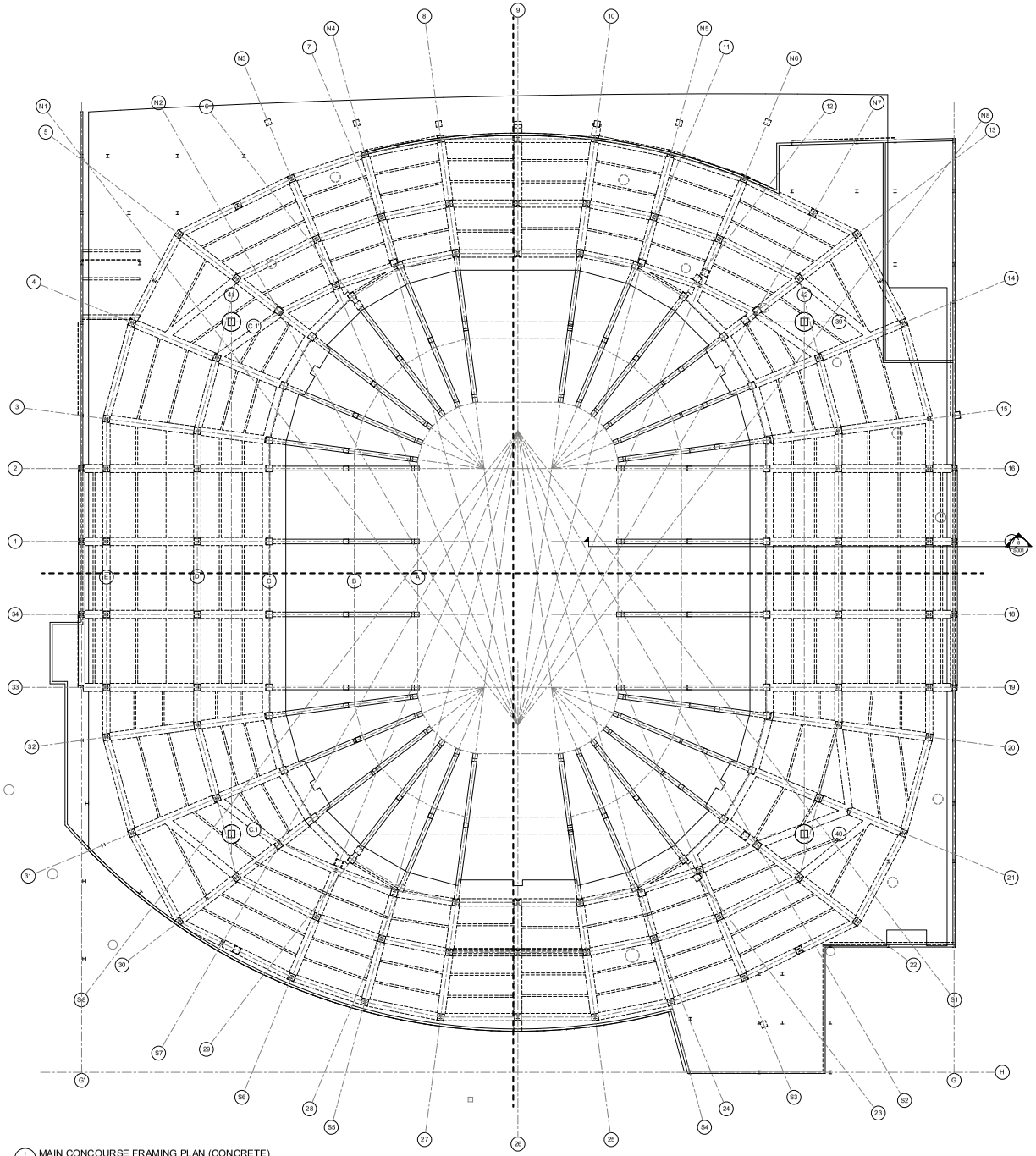
MAIN CONCOURSE FRAMING PLAN (STEEL) - SECTOR B

Original is 48 x 36. Do not scale contents of this drawing.

Sheet Number:

S102.2A

1/10/2019 2:13:17 PM



SCOPE NOTE:
FRAMING NOT SHOWN IN ALL AREAS

1 S102B MAIN CONCOURSE FRAMING PLAN (CONCRETE)
1/16" = 1'-0"

Project
Richmond Arena
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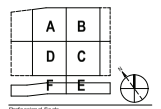


Professional Seals

NOT FOR CONSTRUCTION

No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No: W.3607
Sheet Title

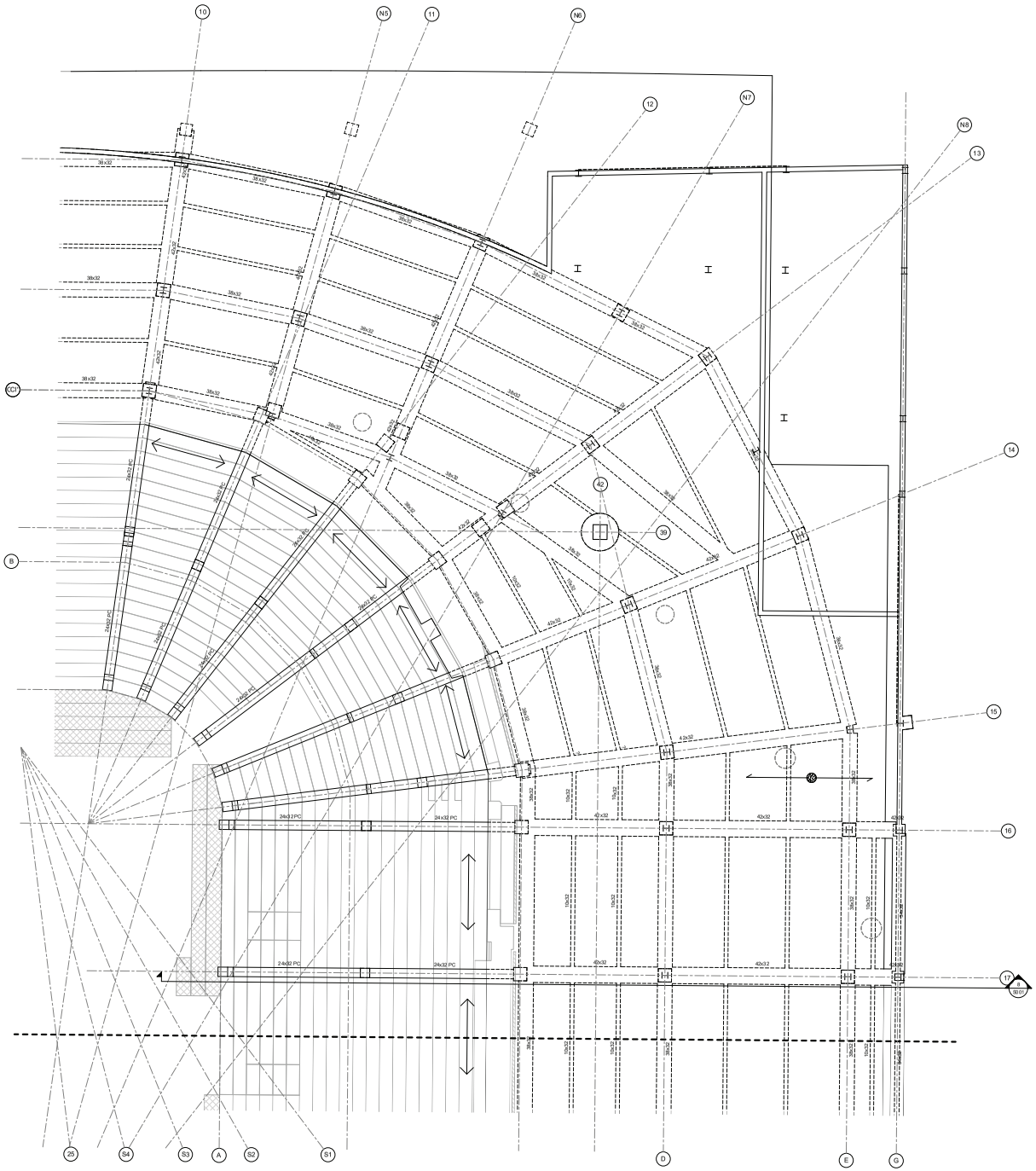
MAIN CONCOURSE FRAMING PLAN (CONCRETE) - OVERALL

Original is 43 x 30. Do not scale contents of this drawing.

Sheet Number

S102B

1/10/2019 2:13:26 PM



1 MAIN CONCOURSE FRAMING PLAN (CONCRETE) - SECTOR B
1/16" = 1'-0"

LEGEND

- PRECAST SEATING UNIT
- SLAB ON GRADE. SEE SCHEDULE ON S001
- ONE-WAY CONCRETE SLAB. SEE SCHEDULE ON S001
- CONCRETE SLAB ON STEEL DECK. SEE SCHEDULE ON S001. S6.25 U/O.N.
- STEEL ROOF DECK. SEE SCHEDULE ON S001
- STEEL BRACED FRAME

MAIN CONCOURSE (CONCRETE OPTION)	
COMPONENT	REINF. (PSF)
Slab	2.0
Beams and Girders	1.9
Columns	1.5
Secondary/Framing	1.5
Subtotal	6.9
10% Allowance for miscellaneous bars	1.0
Total	7.9

LOWER BOWL SEATING (PRECAST)	
COMPONENT	REINFORCEMENT (PSF)
Raker Beams	1.0
Columns	1.0
Subtotal	2.0
15% Allowance for miscellaneous bars	0.3
Total	2.3

Project
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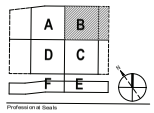


Professional Seals

NOT FOR CONSTRUCTION

No.	Description	Date

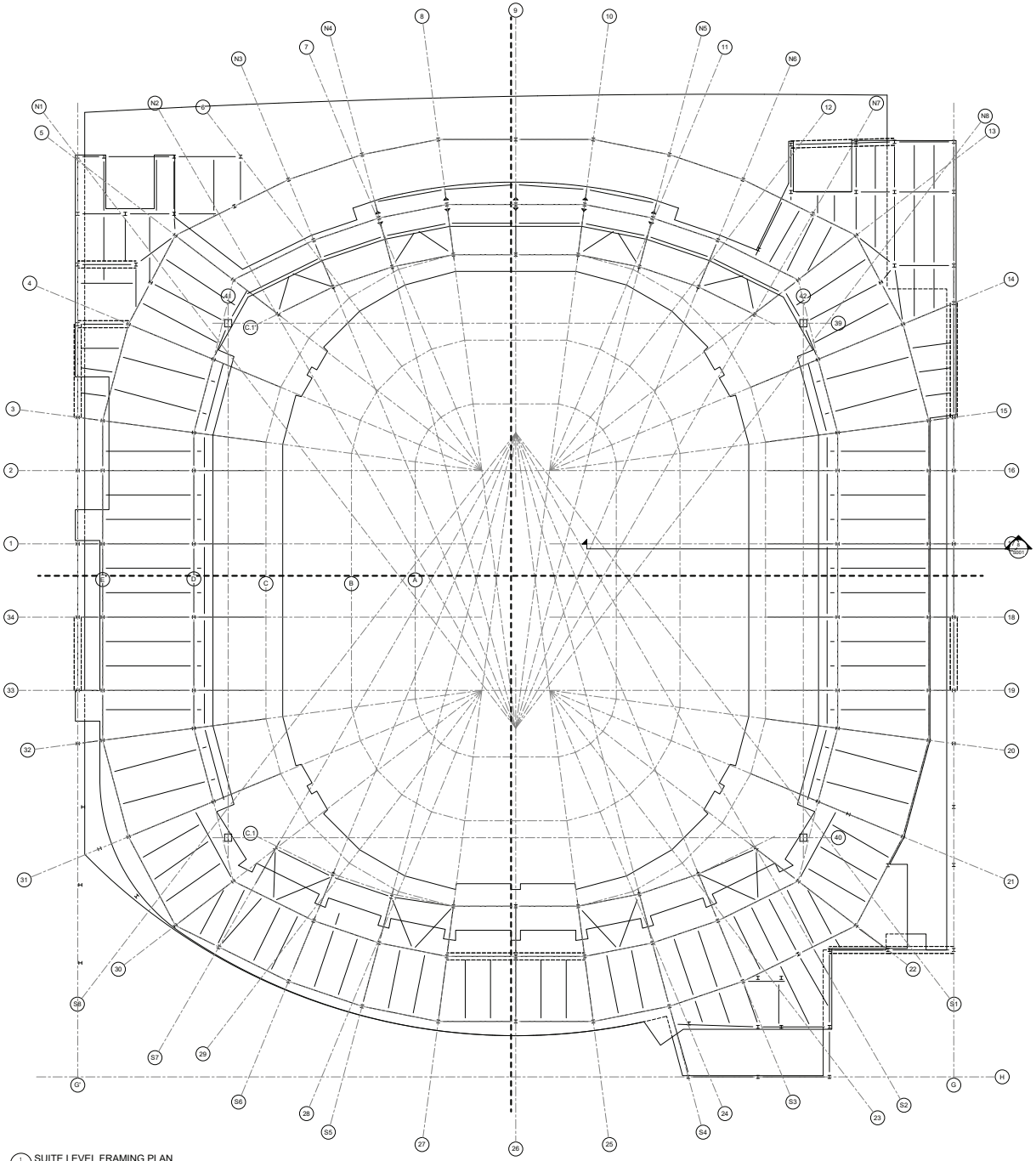
Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No: W3607
Sheet Title

MAIN CONCOURSE FRAMING PLAN (CONCRETE) - SECTOR B

Originals 44in. W. Do not scale contents of this drawing.

Sheet Number
S102.2B

1/10/2019 2:13:22 PM



SCOPE NOTE:
FRAMING NOT SHOWN IN ALL AREAS

1 S103 SUITE LEVEL FRAMING PLAN
1/16" = 1'-0"

1/10/2019 2:13:28 PM

Project
Richmond Arena
Project Address

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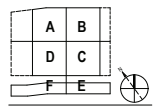


Professional Seals

NOT FOR CONSTRUCTION

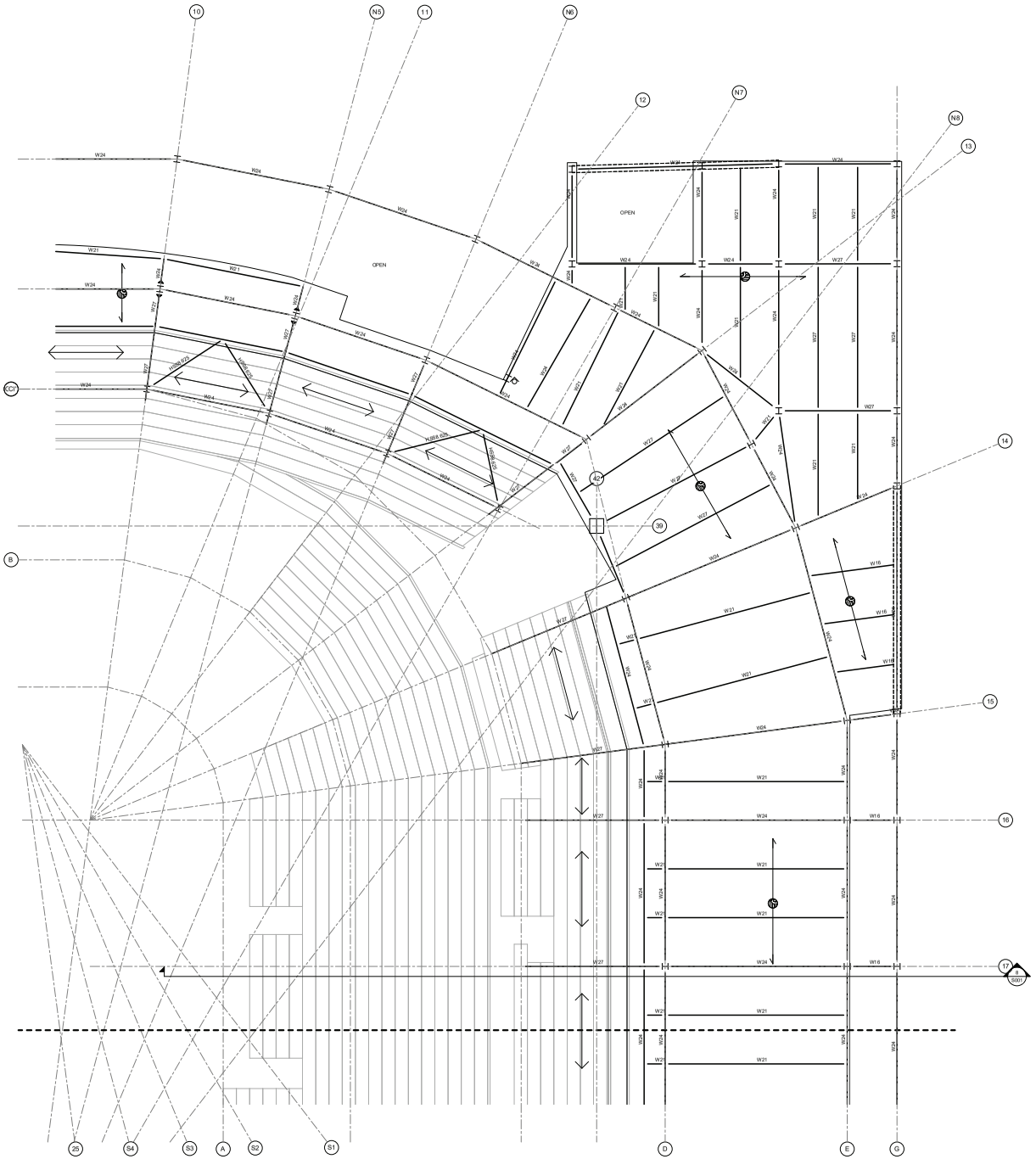
No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No: W3607

Sheet Title
SUITE LEVEL FRAMING PLAN - OVERALL

Original is 36 x 36. Do not scale contents of this drawing.

Sheet Number
S103



SUITE LEVEL FRAMING PLAN - SECTOR B

1 / S103.2 1/8" = 1'-0"

LEGEND

- PRECAST SEATING UNIT
- SLAB ON GRADE. SEE SCHEDULE ON S001
- ONE-WAY CONCRETE SLAB. SEE SCHEDULE ON S001
- CONCRETE SLAB ON STEEL DECK. SEE SCHEDULE ON S001, S6.25 U.O.N.
- STEEL ROOF DECK. SEE SCHEDULE ON S001
- STEEL BRACED FRAME

SUITE LEVEL CONCOURSE (STEEL)	
COMPONENT	WEIGHT (PSF)
Typical framing, columns	15.0
Subtotal	15.0
6% Allowance for basic framing connections	1.0
8% Allowance for miscellaneous framing (edge angles, openings, etc.)	2.3
Allowance for exterior façade support	0.8
Total	19.6

SUITE LEVEL SEATING (STEEL)	
COMPONENT	WEIGHT (P SF)
Risers beams	10.0
Lateral Bracing	0.2
Subtotal	10.2
10% Allowance for basic framing connections	1.0
Total	11.2

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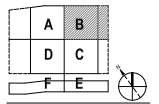

Professional Seals

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No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No: W3607
Sheet Title

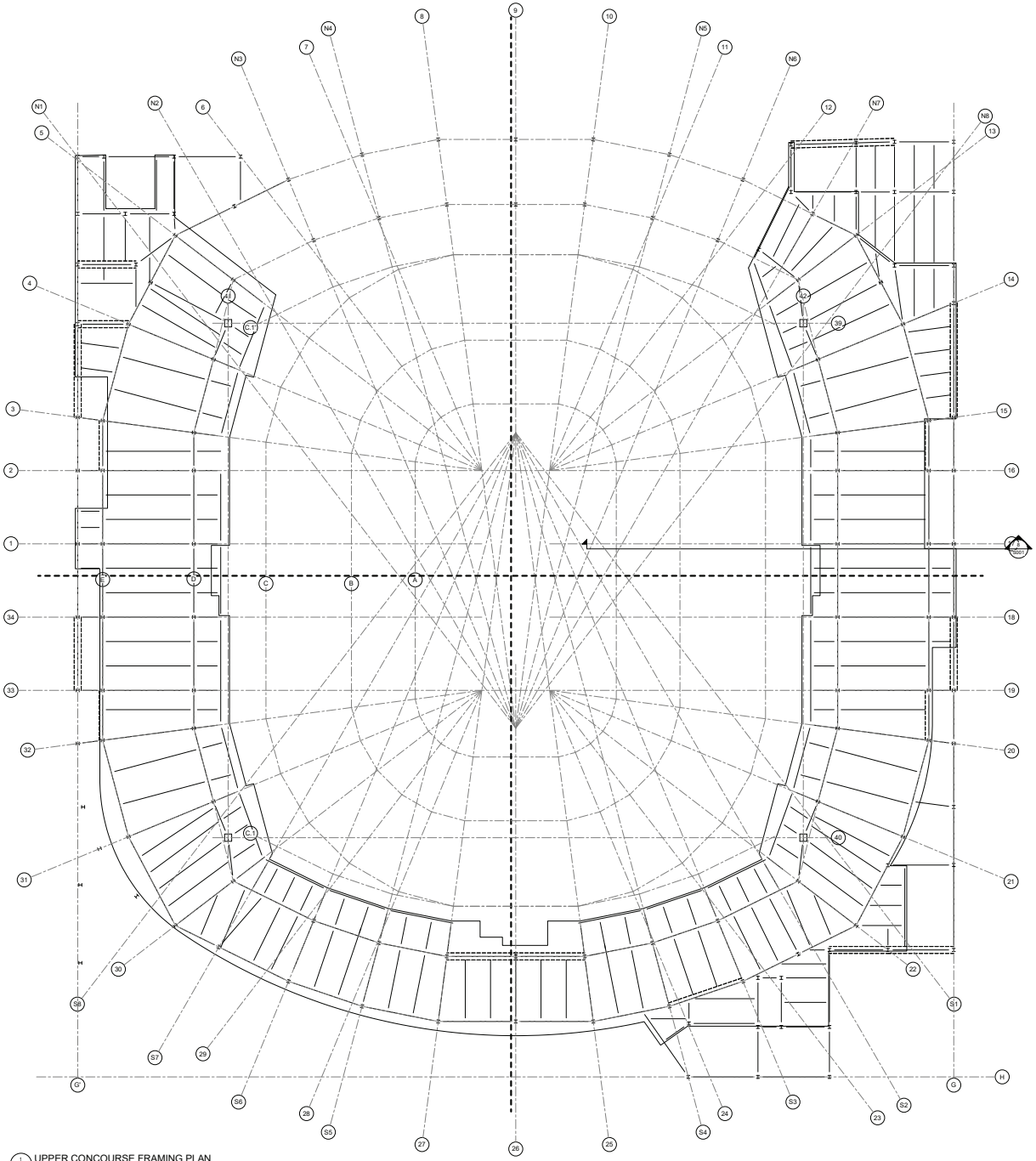
SUITE LEVEL FRAMING PLAN - SECTOR B

Original is 48 x 36. Do not scale contents of this drawing.

Sheet Number

S103.2

1/10/2019 2:13:33 PM



SCOPE NOTE:
FRAMING NOT SHOWN IN ALL AREAS

1 S104 UPPER CONCOURSE FRAMING PLAN
1/16" = 1'-0"

1/10/2019 2:13:33 PM

Project
Richmond Arena
Project Address

Prepared For
Capital City Partners, LLC
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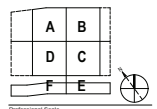


Professional Seals

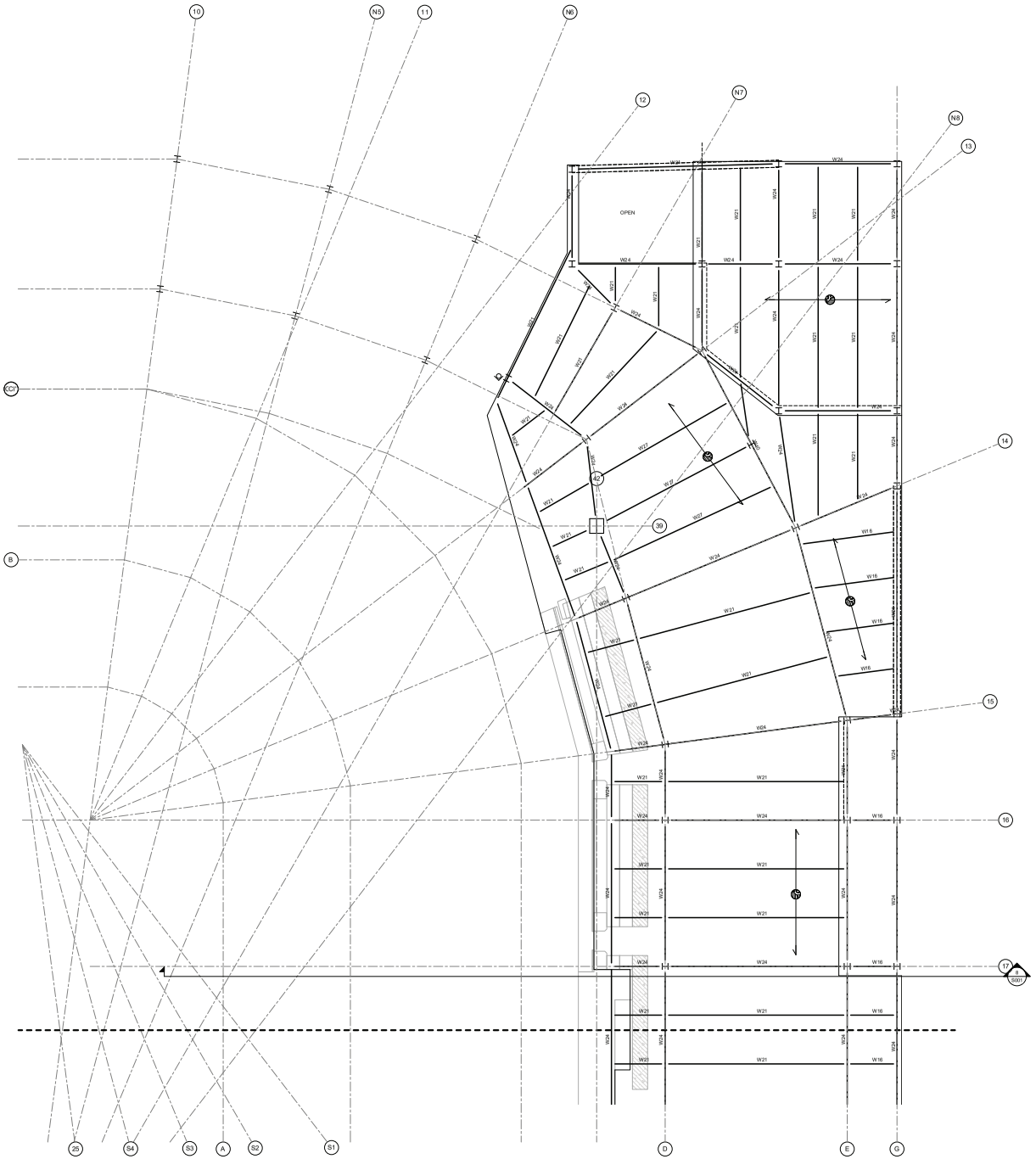
NOT FOR CONSTRUCTION

No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No: W3607

Sheet Title
UPPER CONCOURSE LEVEL FRAMING PLAN - OVERALL

Sheet Number
S104



1 S104.2 UPPER CONCOURSE FRAMING PLAN - SECTOR B
1/8" = 1'-0"

LEGEND

- PRECAST SEATING UNIT
- SLAB ON GRADE SEE SCHEDULE ON S001
- ONE-WAY CONCRETE SLAB. SEE SCHEDULE ON S001
- CONCRETE SLAB ON STEEL DECK. SEE SCHEDULE ON S001, S6.25 U.O.N.
- STEEL ROOF DECK. SEE SCHEDULE ON S001
- STEEL BRACED FRAME

UPPER CONCOURSE (STEEL)	
COMPONENT	WEIGHT (PSF)
Typical framing columns	13.0
Lateral Bracing	0.3
Subtotal	13.3
10% Allowance for basic framing connections	*1.3*
15% Allowance for miscellaneous framing (edge angles, openings, etc.)	*2.0*
Allowance for exterior façade support	*0.8*
Total	**17.4**

Project
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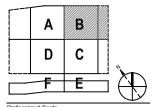


Professional Seals

NOT FOR CONSTRUCTION

No.	Description	Date

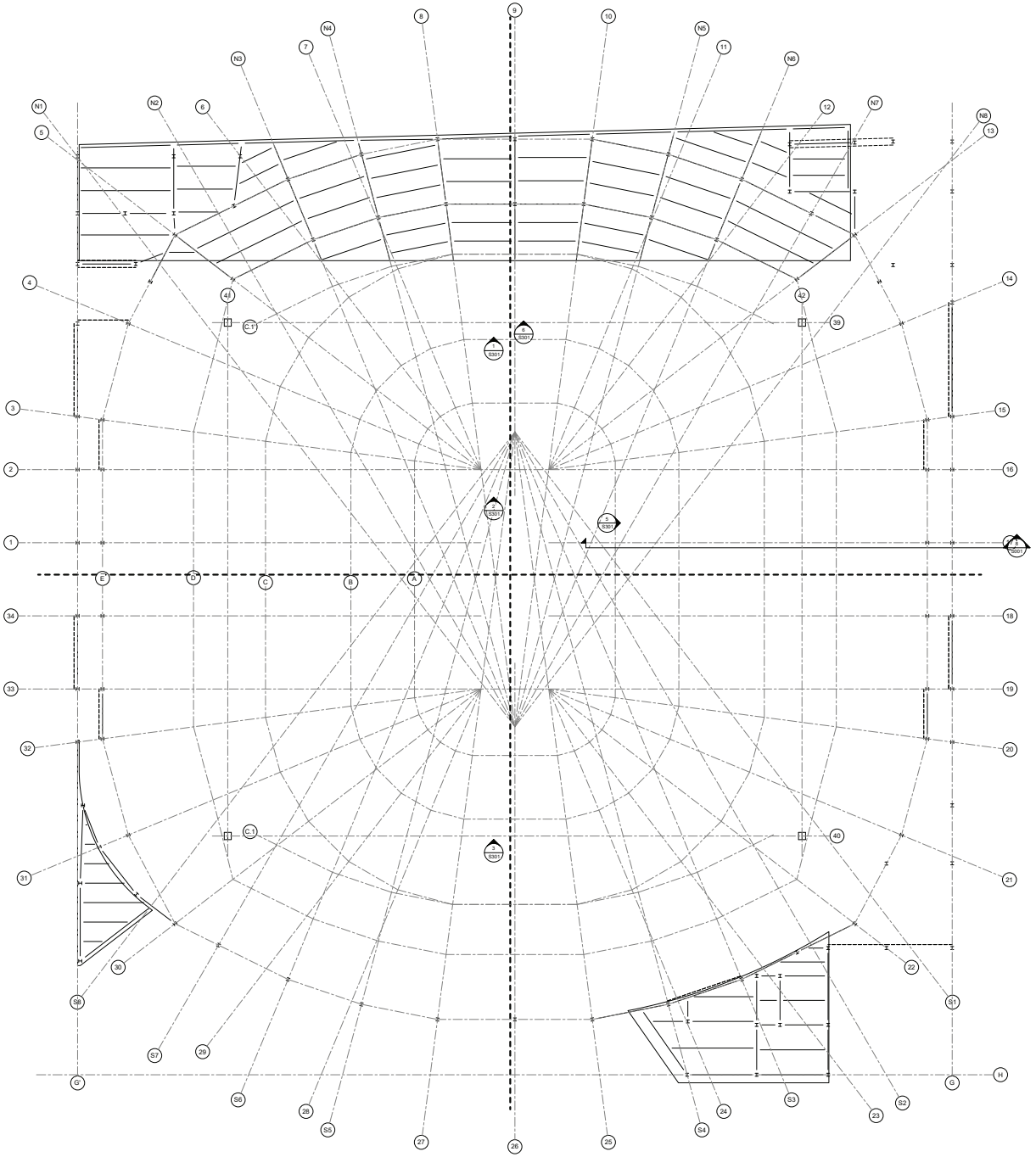
Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No: W3607
Sheet Title

UPPER CONCOURSE LEVEL FRAMING PLAN - SECTOR B

Original is 43 x 34. Do not scale contents of this drawing.
Sheet Number

S104.2

1/10/2019 2:13:24 PM



1 S105 LOW ROOF (END ZONES) FRAMING PLAN
1/16" = 1'-0"

1/10/2019 2:13:36 PM

Project
Richmond Arena
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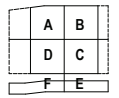


Professional Seals

NOT FOR CONSTRUCTION

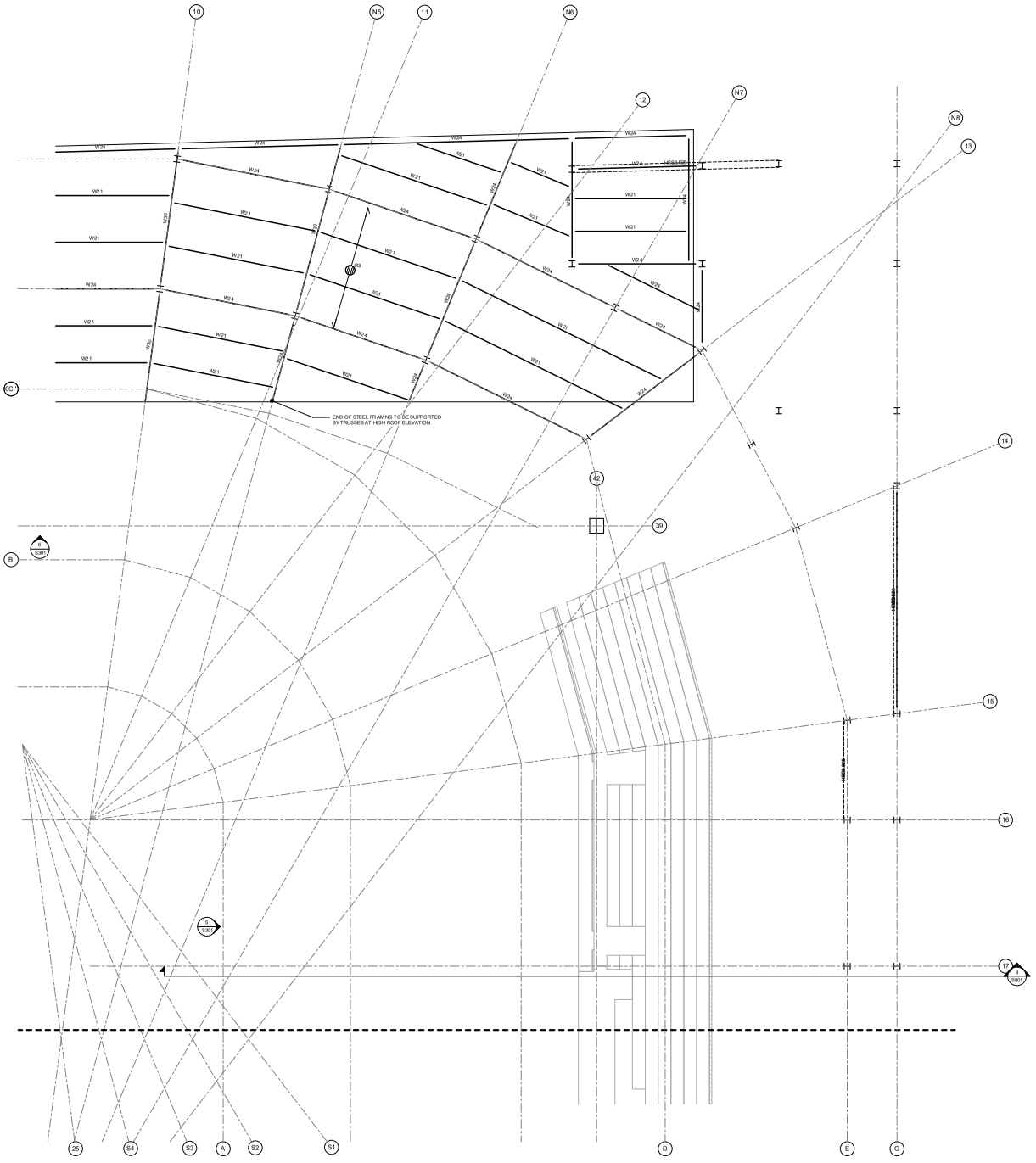
No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No: W3607
Sheet Title

LOW ROOF FRAMING PLAN (END ZONES) - OVERALL

Original is 36 x 36. Do not scale contents of this drawing.
Sheet Number

S105



1 S105.2 LOW ROOF END ZONE FRAMING PLAN - SECTOR B
1/8" = 1'-0"

LEGEND

- PRECAST SEATING UNIT
- SLAB ON GRADE. SEE SCHEDULE ON S001
- ONE-WAY CONCRETE SLAB. SEE SCHEDULE ON S001
- CONCRETE SLAB ON STEEL DECK. SEE SCHEDULE ON S001, S6.25 U.O.N.
- STEEL ROOF DECK. SEE SCHEDULE ON S001
- STEEL BRACED FRAME

MEZZANINE (STEEL)	
COMPONENT	WEIGHT (PSF)
Typical framing, columns	13.0
Subtotal	13.0
10% Allowance for basic framing connections	1.3
10% Allowance for miscellaneous framing (edge angles, openings, etc.)	2.2
Total	16.3

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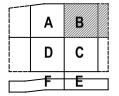


Professional Seals

NOT FOR CONSTRUCTION

No.	Description	Date

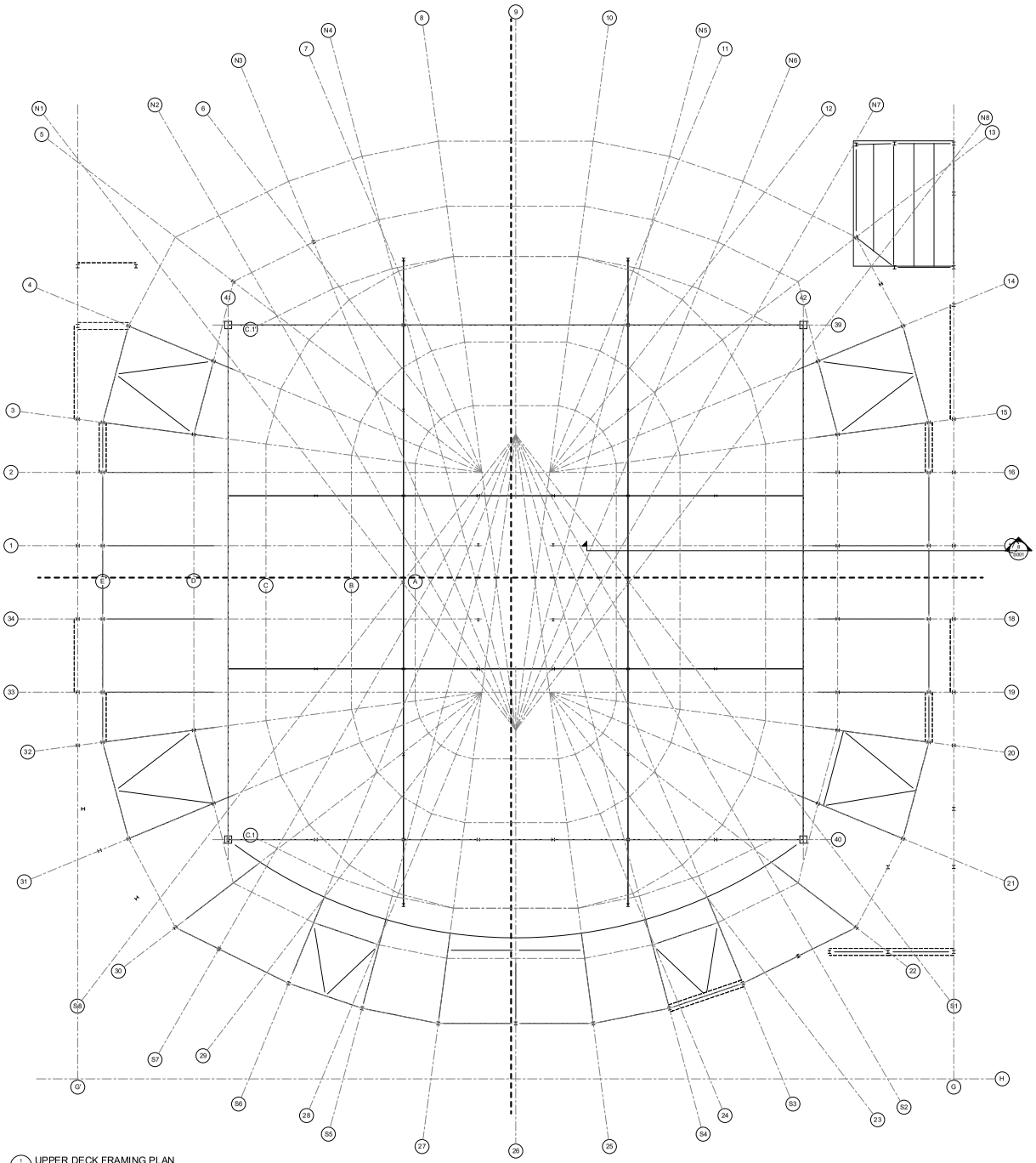
Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No: W3607
Sheet Title

LOW ROOF (ENDS ZONES) FRAMING PLAN - SECTOR B

Original is 48 x 36. Do not scale contents of this drawing.
Sheet Number

S105.2

1/10/2019 2:13:26 PM



SCOPE NOTE:
FRAMING NOT SHOWN IN ALL AREAS

1 S106 UPPER DECK FRAMING PLAN
1/16" = 1'-0"

1/10/2019 2:13:39 PM

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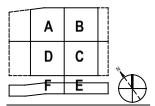


Professional Seals

NOT FOR CONSTRUCTION

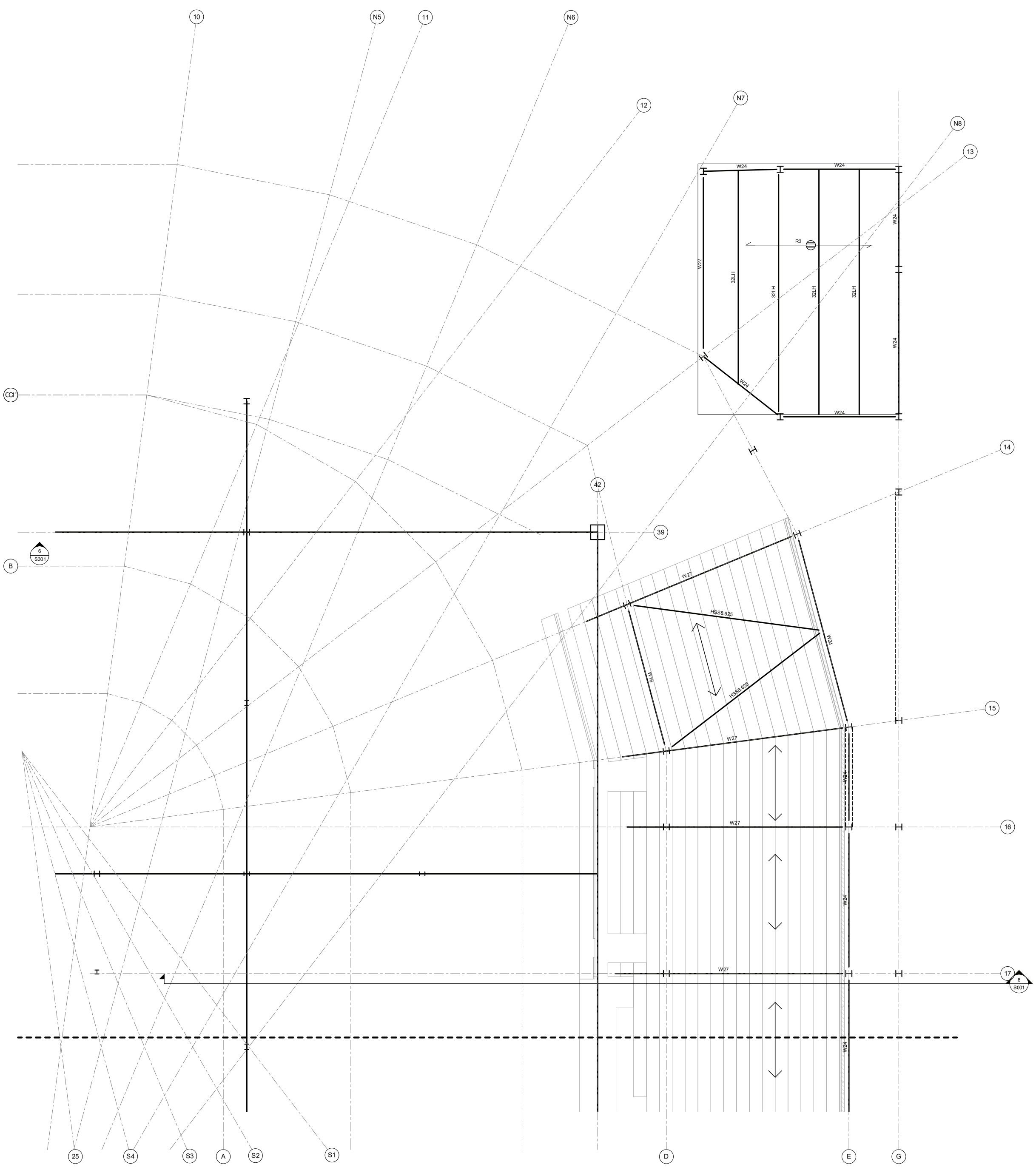
No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No: W3607
Sheet Title

UPPER DECK FRAMING PLAN - OVERALL

Original is 44 x 34. Do not scale contents of this drawing.
Sheet Number

S106



1 S106.2 UPPER DECK FRAMING PLAN - SECTOR B
1/8" = 1'-0"

LEGEND

- PRECAST SEATING UNIT
- SLAB ON GRADE. SEE SCHEDULE ON S001
- ONE-WAY CONCRETE SLAB. SEE SCHEDULE ON S001
- CONCRETE SLAB ON STEEL DECK. SEE SCHEDULE ON S001, S6.25 U.O.N.
- STEEL ROOF DECK. SEE SCHEDULE ON S001
- STEEL BRACED FRAME

UPPER DECK SEATING (STEEL)	
COMPONENT	WEIGHT (PSF)
Raker beams, columns	13.0
Lateral Bracing	0.2
Subtotal	13.2
10% Allowance for basic framing connections	*1.3*
15% Allowance for miscellaneous framing (edge angles, openings, etc.)	*2.0*
Total	**16.5**

Project
Richmond Arena
Project Address

Prepared For
Capital City Partners, LLC
Richmond, Virginia

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Key Plan

A B D C F E

Professional Seals

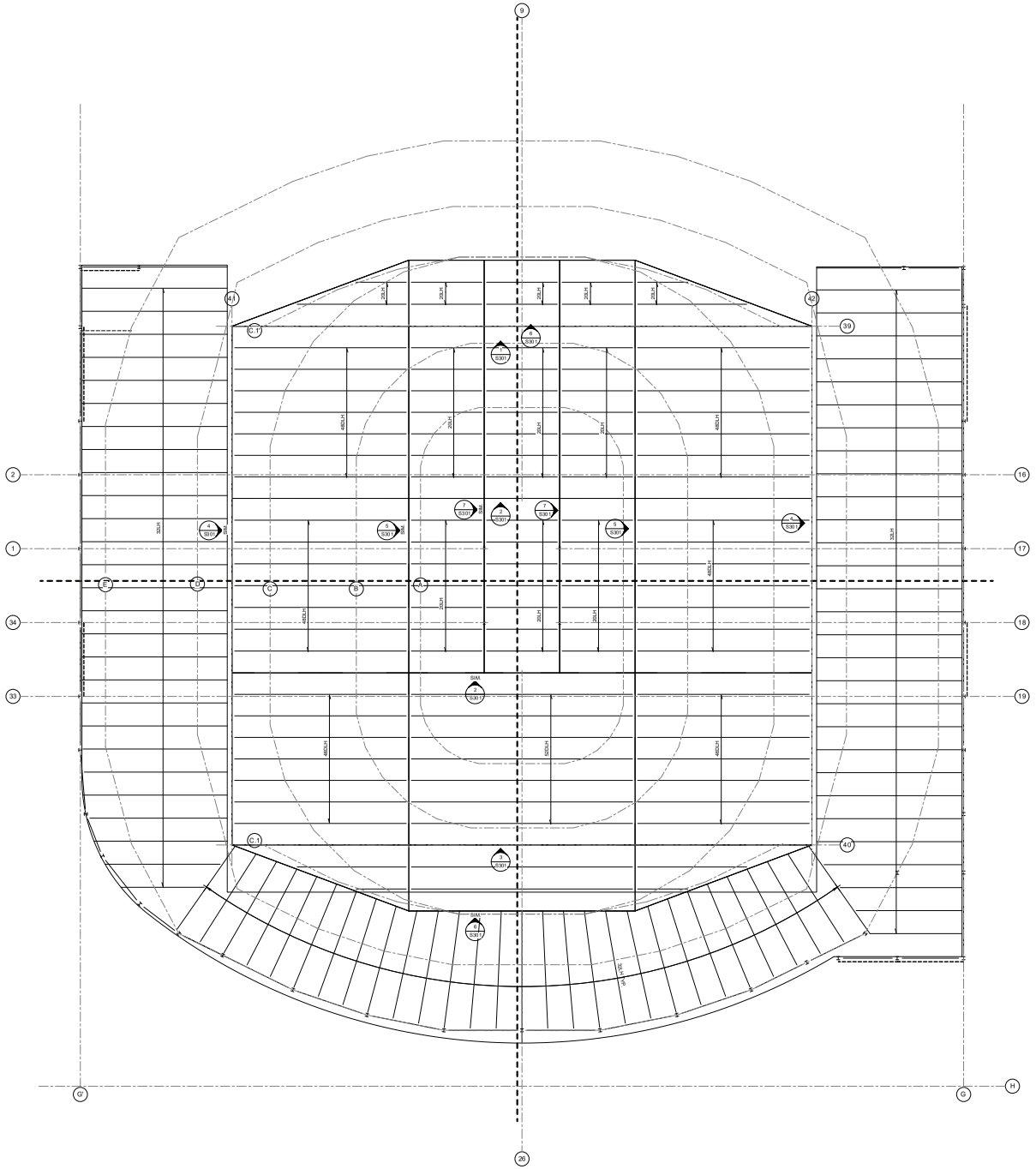
NOT FOR CONSTRUCTION

No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No: W3607
Sheet Title
UPPER DECK FRAMING PLAN - SECTOR B

Original is 48 x 36. Do not scale contents of this drawing.
Sheet Number
S106.2

1/10/2019 2:13:41 PM



1 S107 ROOF FRAMING PLAN
1/16" = 1'-0"

Project
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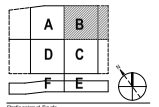


Professional Seals

NOT FOR CONSTRUCTION

No.	Description	Date

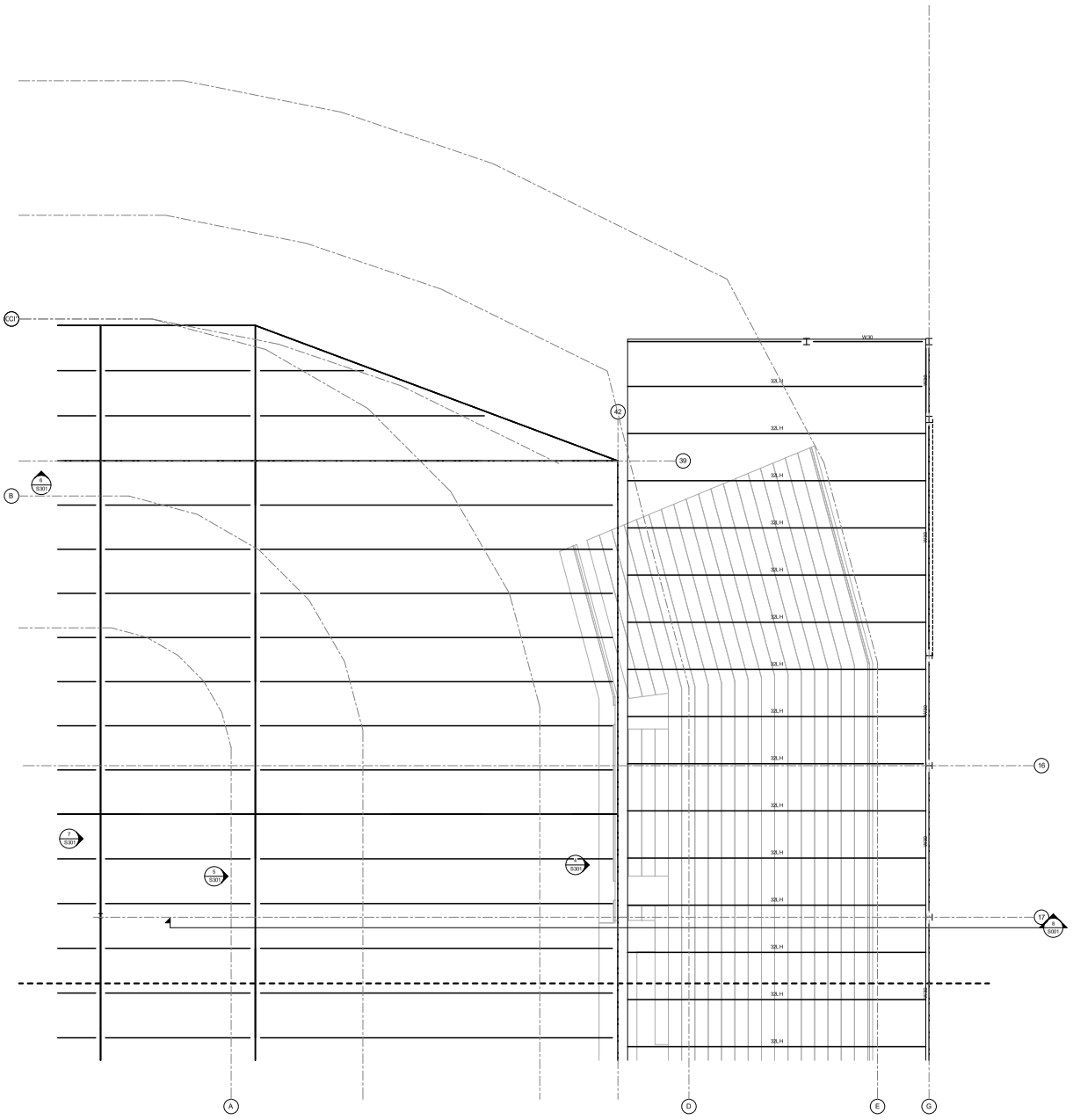
Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No: W3607
Sheet Title

ROOF FRAMING PLAN - OVERALL

Original is 43 x 30. Do not scale contents of this drawing.
Sheet Number

S107

1/10/2019 2:13:43 PM



1 S107 ROOF FRAMING PLAN - SECTOR B
1/8" = 1'-0"

1/10/2019 2:13:43 PM

Project
Richmond Arena
Project Address

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Capital City Partners, LLC
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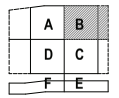
Key Plan



Professional Seals

NOT FOR CONSTRUCTION

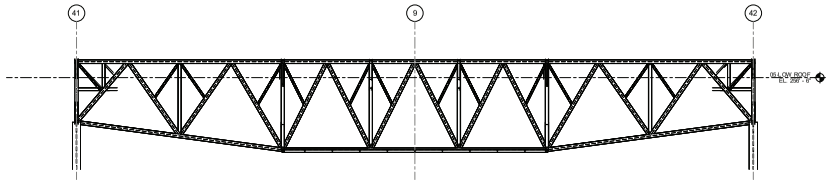
No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No: W.3607

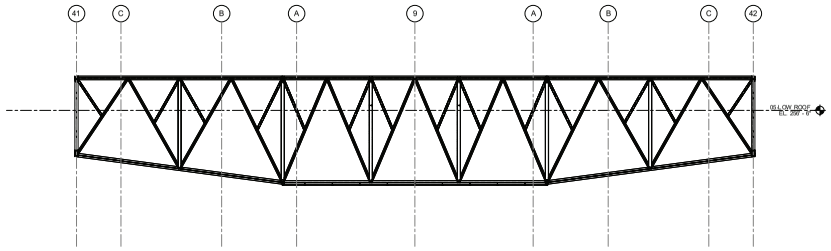
Sheet Title
ROOF FRAMING PLAN - SECTOR B

Original is 45 x 30. Do not scale contents of this drawing.

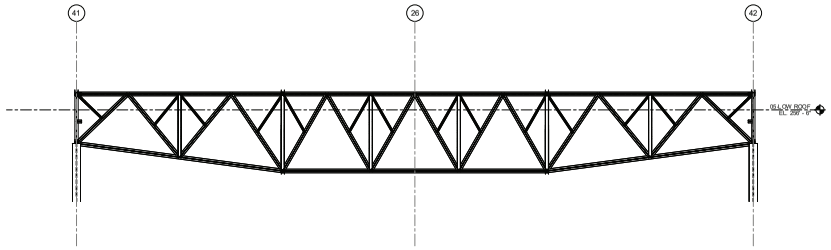
Sheet Number
S107.2



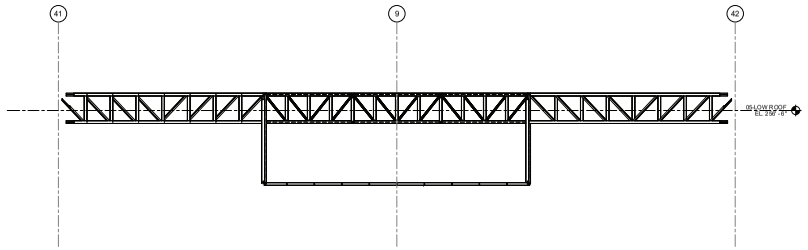
1 S301 EAST-WEST ROOF TRUSS
1/16" = 1'-0"



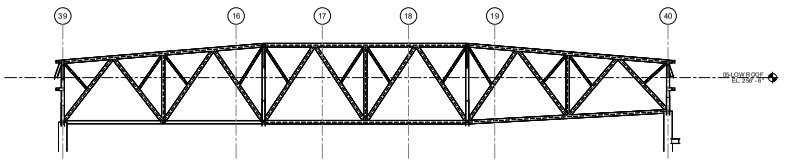
2 S301 EAST-WEST ROOF TRUSS
1/16" = 1'-0"



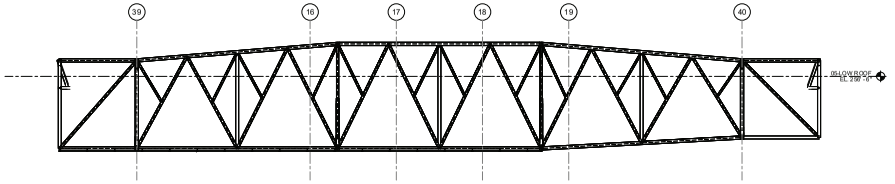
3 S301 EAST-WEST ROOF TRUSS
1/16" = 1'-0"



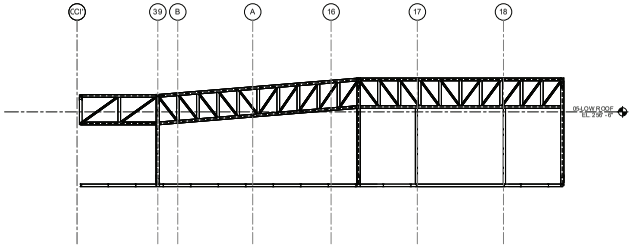
6 S301 EAST-WEST ROOF TRUSS
1/16" = 1'-0"



4 S301 NORTH-SOUTH ROOF TRUSS @ COLUMNS
1/16" = 1'-0"



5 S301 NORTH-SOUTH ROOF TRUSS
1/16" = 1'-0"



7 S301 RIGGING TRUSS
1/16" = 1'-0"

Project
Richmond Arena
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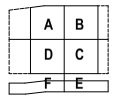
Key Plan



Professional Seals

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No.	Description	Date

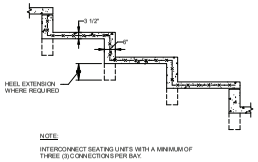
Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No: W3607

Sheet Title
ROOF TRUSS ELEVATIONS

Original is 43 x 30. Do not scale contents of this drawing.

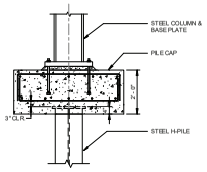
Sheet Number
S301

1/10/2019 2:13:45 PM



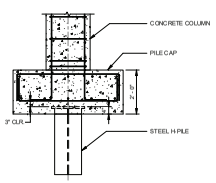
TYPICAL PRECAST SEATING UNIT

N.T.S.



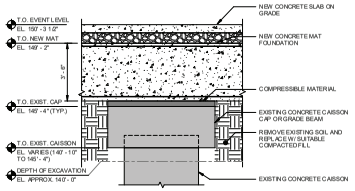
TYPICAL STEEL COLUMN ON PILE CAP

N.T.S.



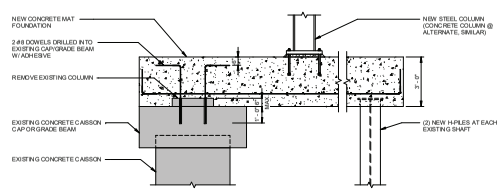
TYPICAL CONCRETE COLUMN ON PILE CAP

N.T.S.



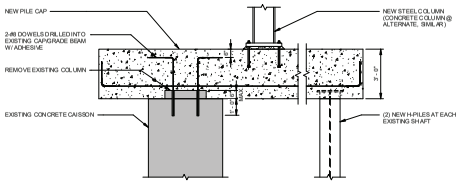
NEW MAT OVER EXISTING CAISSON CAP/GRADE BEAM

N.T.S.



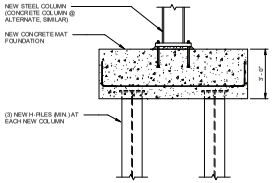
NEW PILE CAP AT EXISTING CAP

N.T.S.



NEW PILE CAP AT EXISTING SHAFT

N.T.S.



NEW PILE CAP AT NEW PILE GROUP

N.T.S.

Project
Richmond Arena
Project Address

Prepared For
Capital City Partners, LLC
Richmond, Virginia

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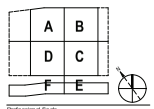
Key Plan



Professional Seals

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No.	Description	Date

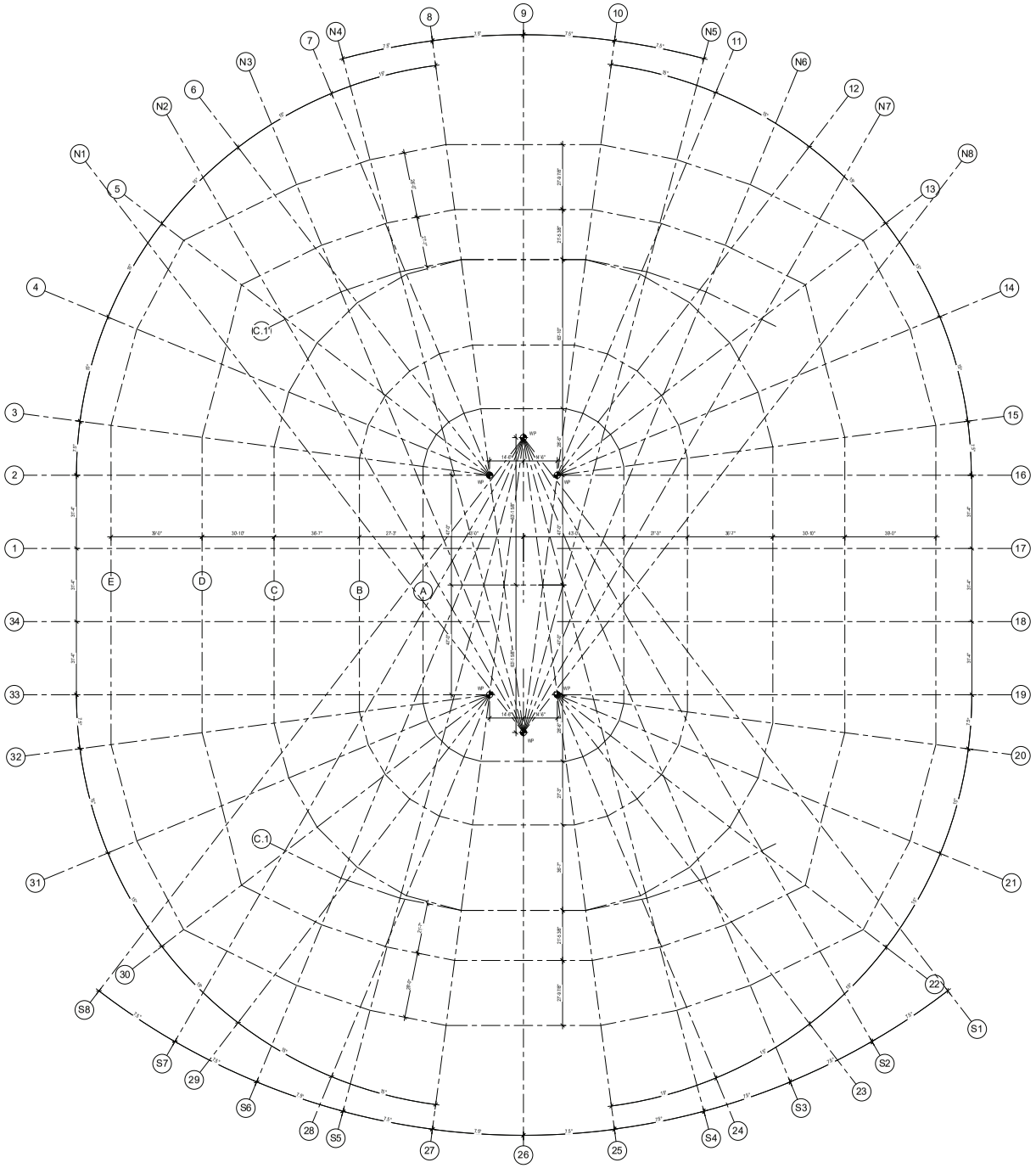
Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No: W3607

Sheet Title
TYPICAL DETAILS

Original is 43 x 30. Do not scale contents of this drawing.

Sheet Number
S501

1/10/2019 2:13:46 PM



1 00-GRID GEOMETRY
1/16" = 1'-0"

Project
Richmond Arena
Richmond, Virginia

Prepared For
Capital City Partners, LLC
Richmond, Virginia

Future Cities
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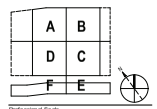


Professional Seals

NOT FOR CONSTRUCTION

No.	Description	Date

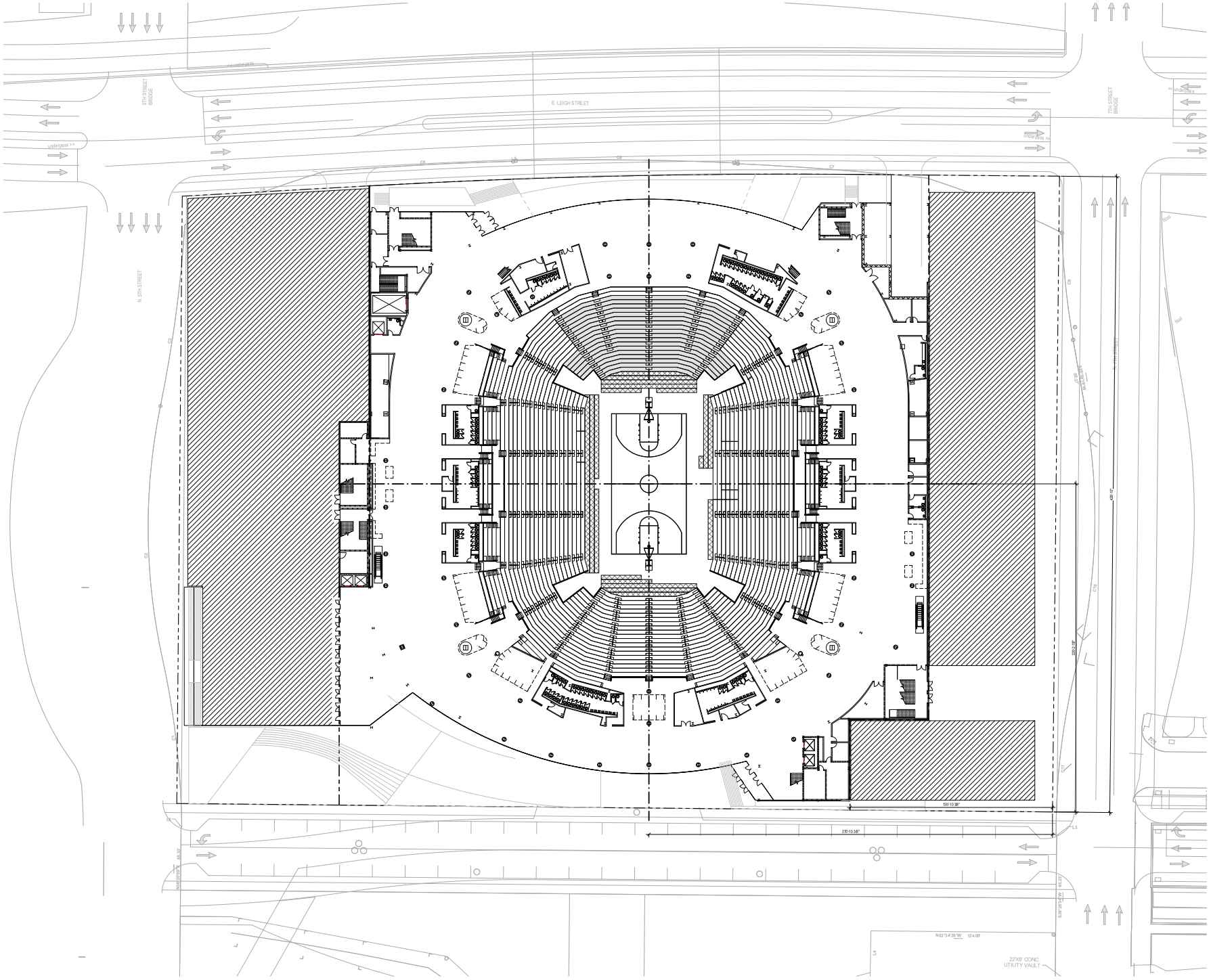
Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No. 18.70056.00

Sheet Title
GRID GEOMETRY PLAN

Original is 43 x 30. Do not scale contents of this drawing.

Sheet Number
A010

01/10/2019 11:31:52 AM



1 SITE PLAN
1" = 20'-0"

Project
Richmond Arena
Richmond, Virginia

Prepared For
Capital City Partners, LLC
Richmond, Virginia

Future Cities
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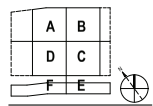


Professional Seals

NOT FOR CONSTRUCTION

No.	Description	Date

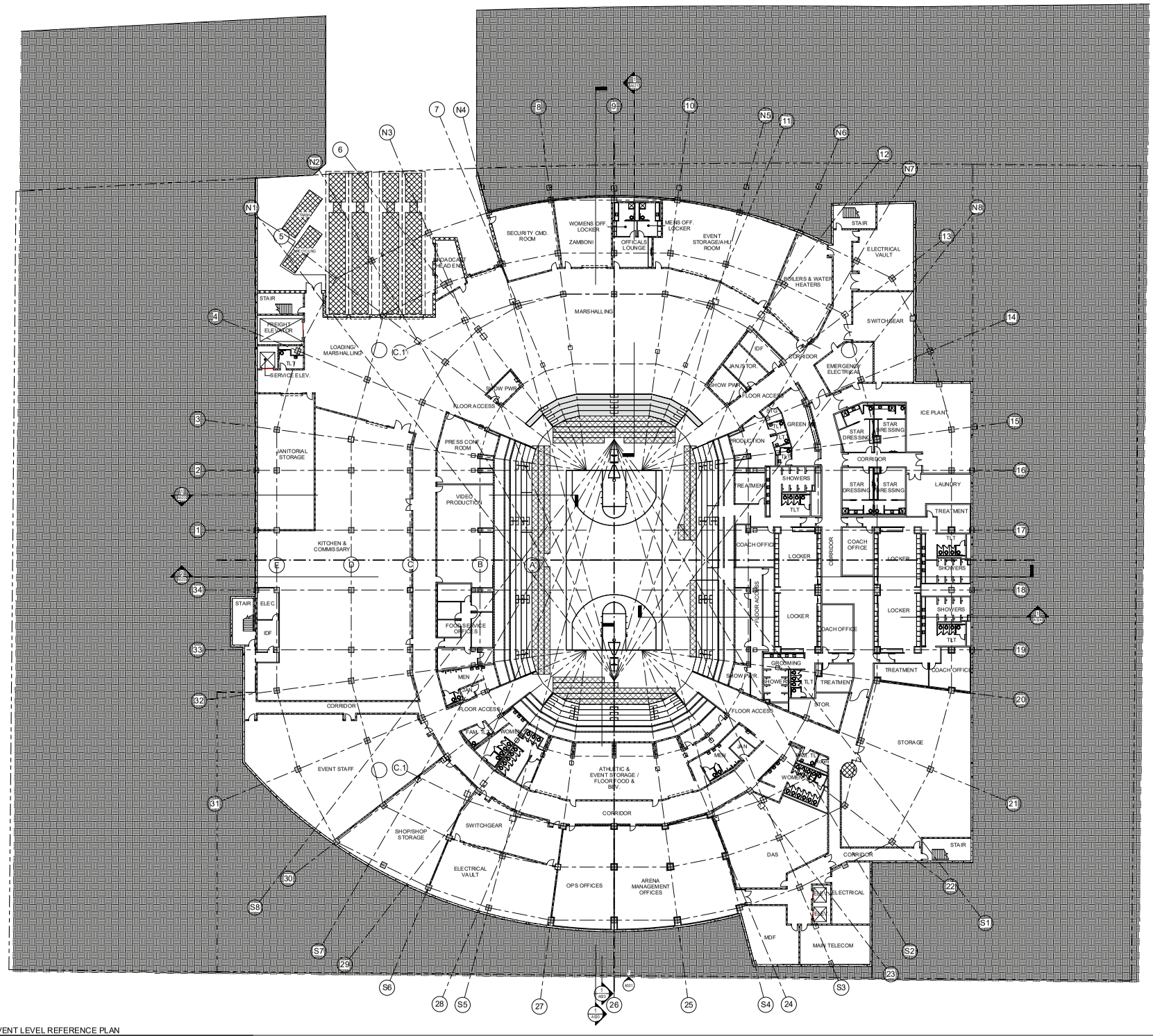
Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No. 18.70056.00

Sheet Title
SITE REFERENCE PLAN

Original is 48 x 36. Do not scale contents of this drawing.

Sheet Number
A100

20190410 10:12:54 PM



1 00-EVENT LEVEL REFERENCE PLAN
1/16" = 1'-0"

Project
Richmond Arena
Richmond, Virginia

Prepared For
Capital City Partners, LLC
Richmond, Virginia

Future Cities
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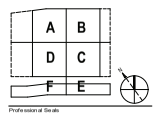


Professional Seals

NOT FOR CONSTRUCTION

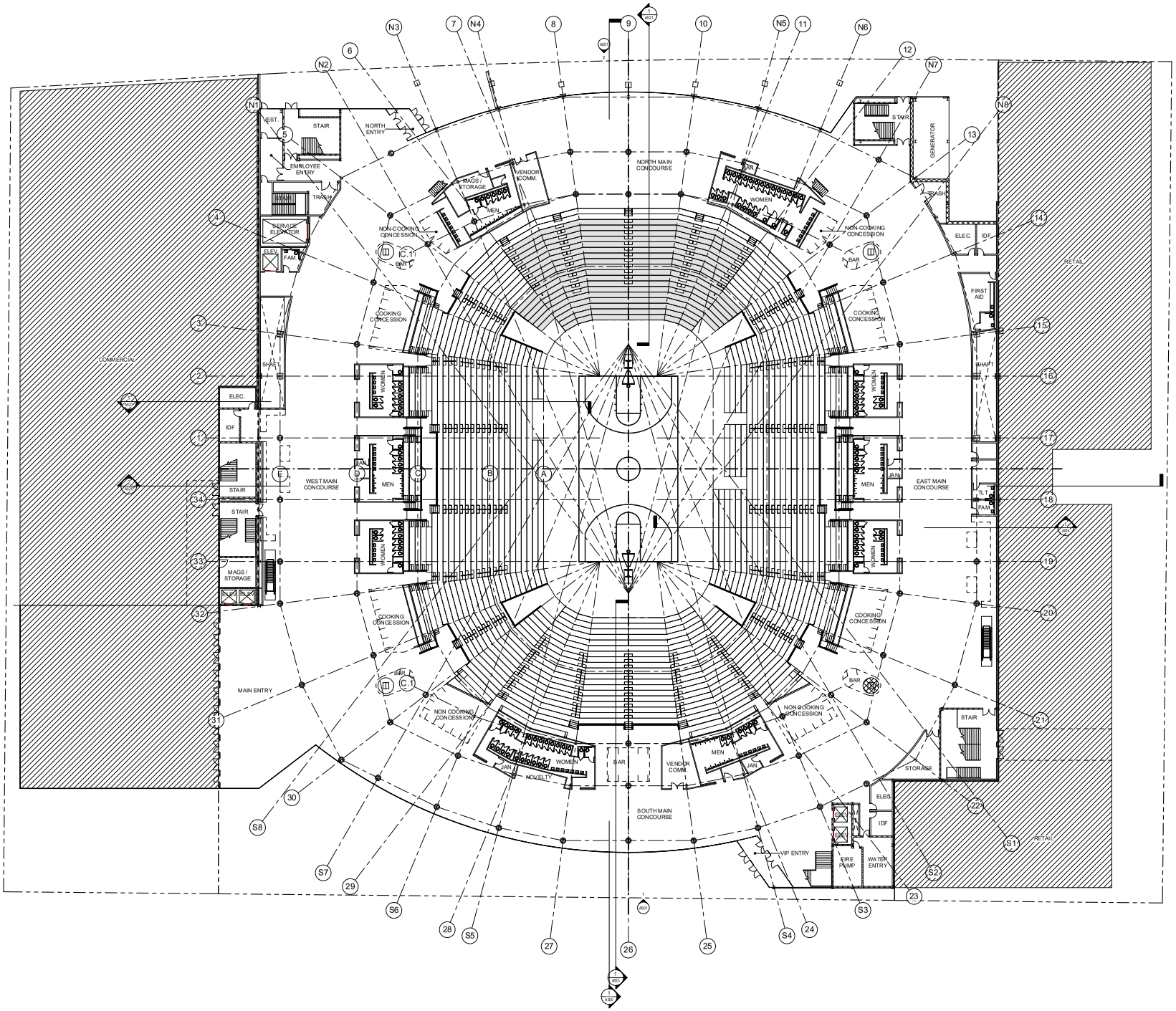
No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No.: 18.70006.00

Sheet Title
EVENT LEVEL REFERENCE PLAN

Original is 48 x 36. Do not scale contents of this drawing.

Sheet Number
A101



1 01-MAIN CONCOURSE REFERENCE PLAN
1/16" = 1'-0"

Project
Richmond Arena
Richmond, Virginia

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Richmond, Virginia

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1 East Broad Street
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Hellmuth, Obata & Kassabaum, P.C.
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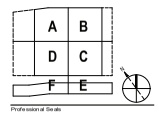
Waterstreet Studio
Landscape Architect
1417 West Main Street
Richmond, VA 23220

The Bigelow Companies, Inc
Food Service
6501 E. Commerce Avenue Suite 120
Kansas City, MO 64120

Key Plan



Professional Seals

NOT FOR CONSTRUCTION

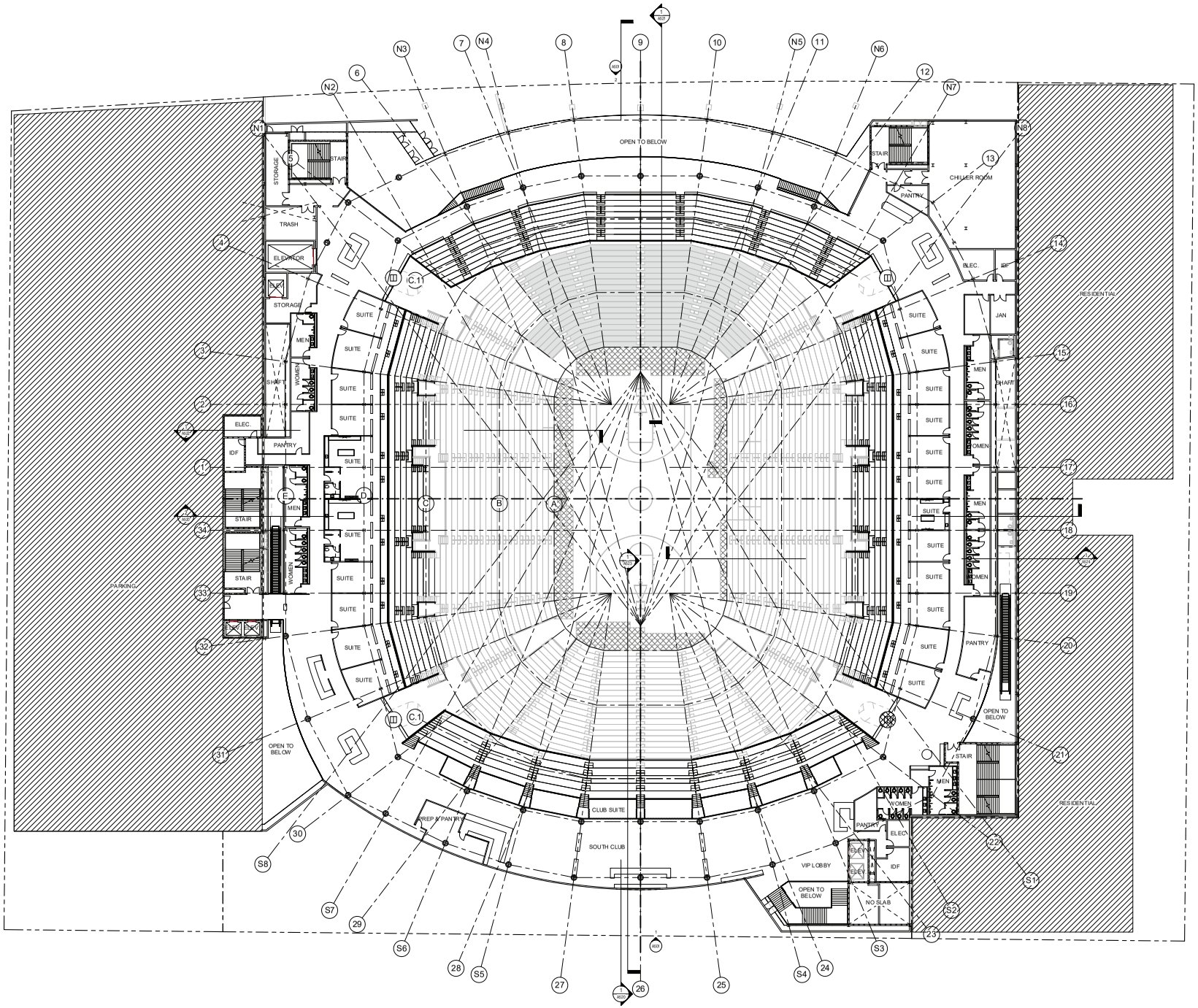
No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No. 18.70056.00

Sheet Title
MAIN CONCOURSE REFERENCE PLAN

Original is 43 x 30. Do not scale contents of this drawing.

Sheet Number
A102



1 02-SUITE LEVEL REFERENCE PLAN
1/16" = 1'-0"

Project
Richmond Arena
Richmond, Virginia

Prepared For
Capital City Partners, LLC
Richmond, Virginia

Future Cities
1 East Broad Street
Richmond, VA 23219

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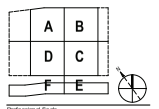
Waterstreet Studio
Landscape Architect
1417 West Main Street
Richmond, VA 23220

The Bigelow Companies, Inc
Food Service
6501 E. Commerce Avenue Suite 120
Kansas City, MO 64120

Key Plan



Professional Seals

NOT FOR CONSTRUCTION

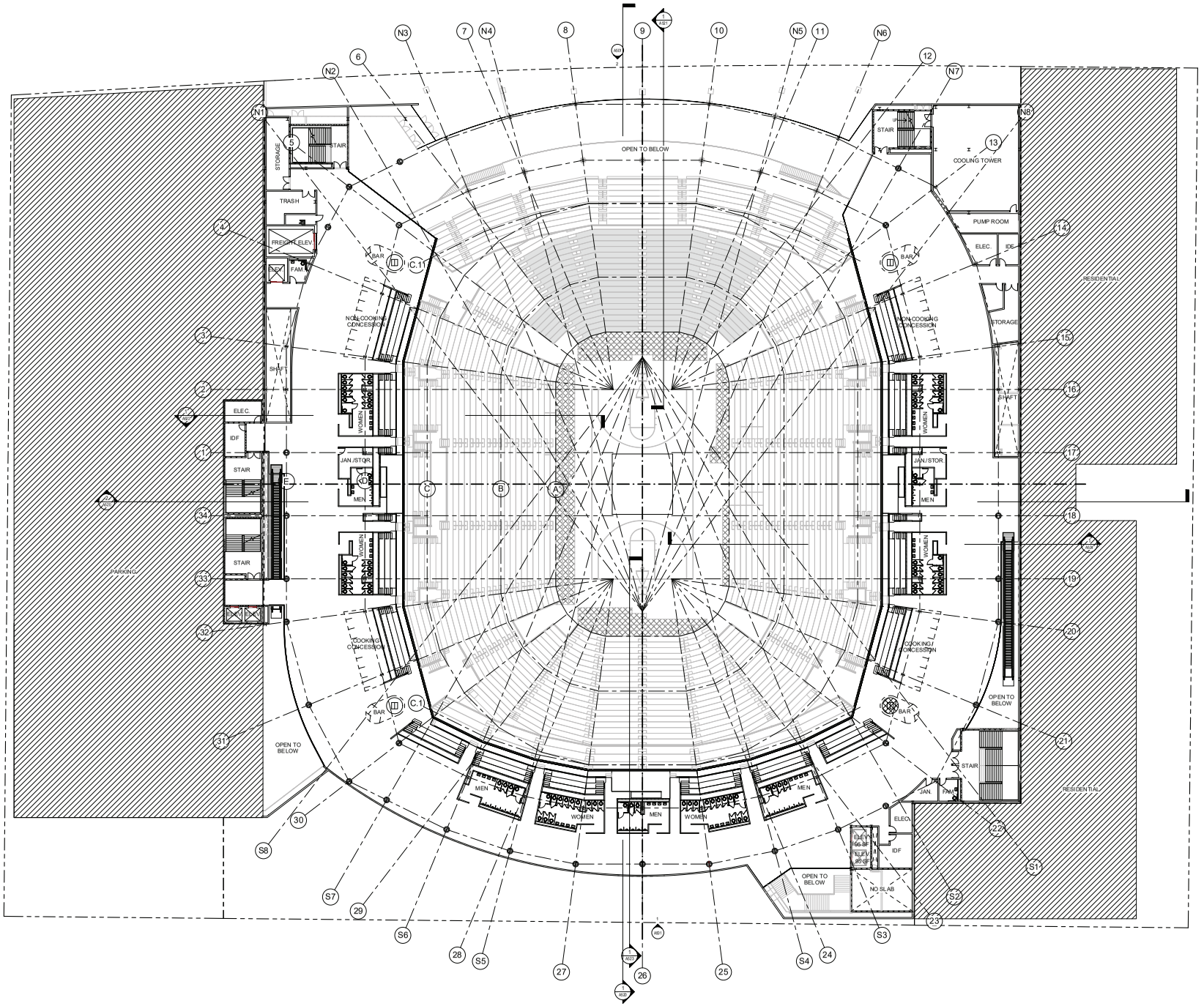
No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No. 18.70056.00

Sheet Title
SUITE LEVEL REFERENCE PLAN

Original is 43 x 34. Do not scale contents of this drawing.

Sheet Number
A103



1 03-UPPER CONCOURSE REFERENCE PLAN
1/16" = 1'-0"

Project
Richmond Arena
Richmond, Virginia

Prepared For
Capital City Partners, LLC
Richmond, Virginia

Future Cities
1 East Broad Street
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Landscape Architect
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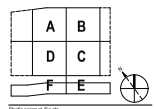
Richmond, VA 23220

The Bigelow Companies, Inc
Food Service
6501 E. Commerce Avenue Suite 120
Kansas City, MO 64120

Key Plan



Professional Seals

NOT FOR CONSTRUCTION

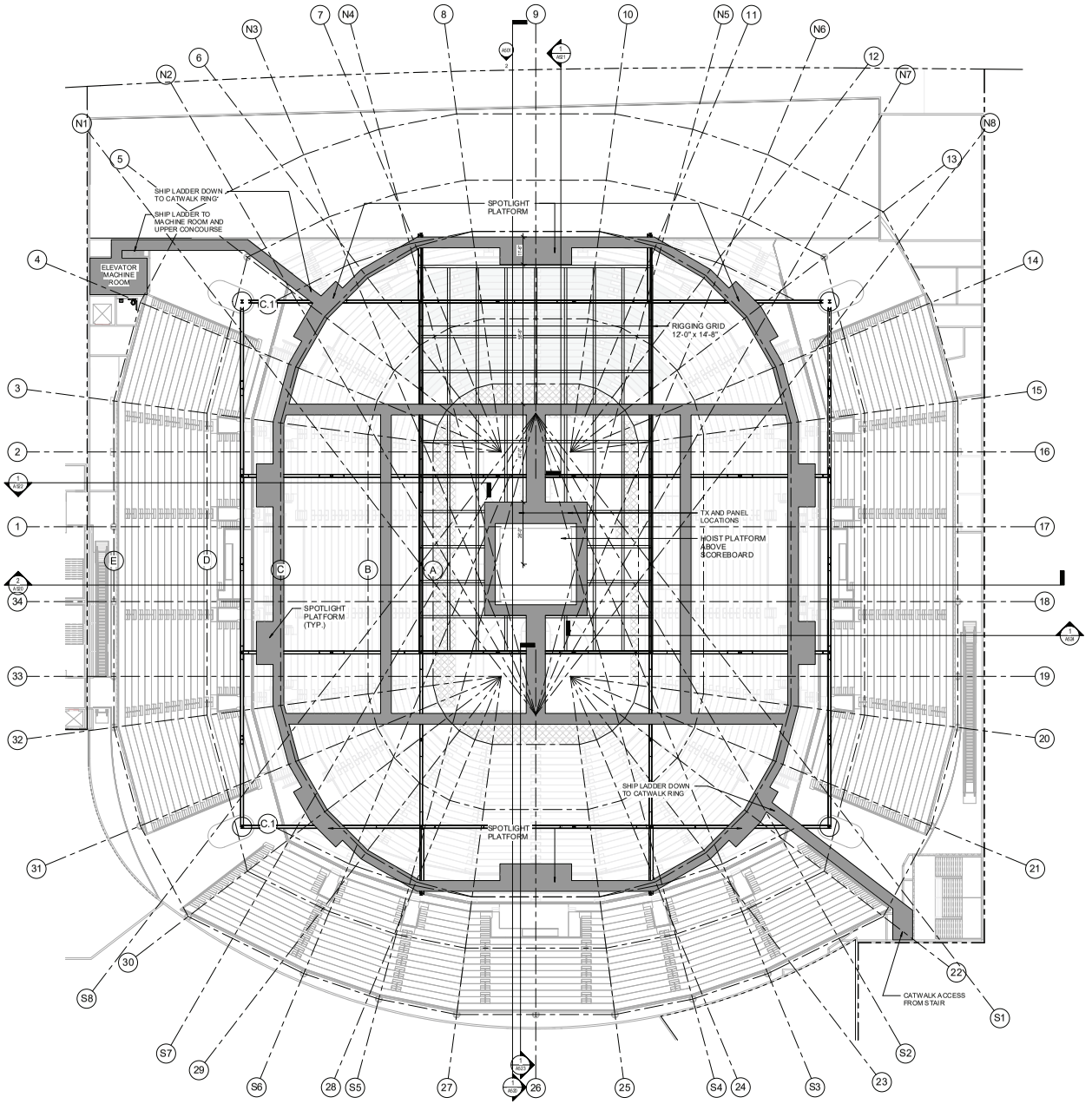
No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No. 18.70056.00

Sheet Title
UPPER CONCOURSE REFERENCE PLAN

Original is 43 x 30. Do not scale contents of this drawing.

Sheet Number
A104



1 05-CATWALK REFERENCE PLAN
1/16" = 1'-0"

Project
Richmond Arena
Richmond, Virginia

Prepared For
Capital City Partners, LLC
Richmond, Virginia

Future Cities
1 East Broad Street
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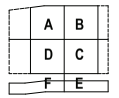
Key Plan



Professional Seals

NOT FOR CONSTRUCTION

No.	Description	Date

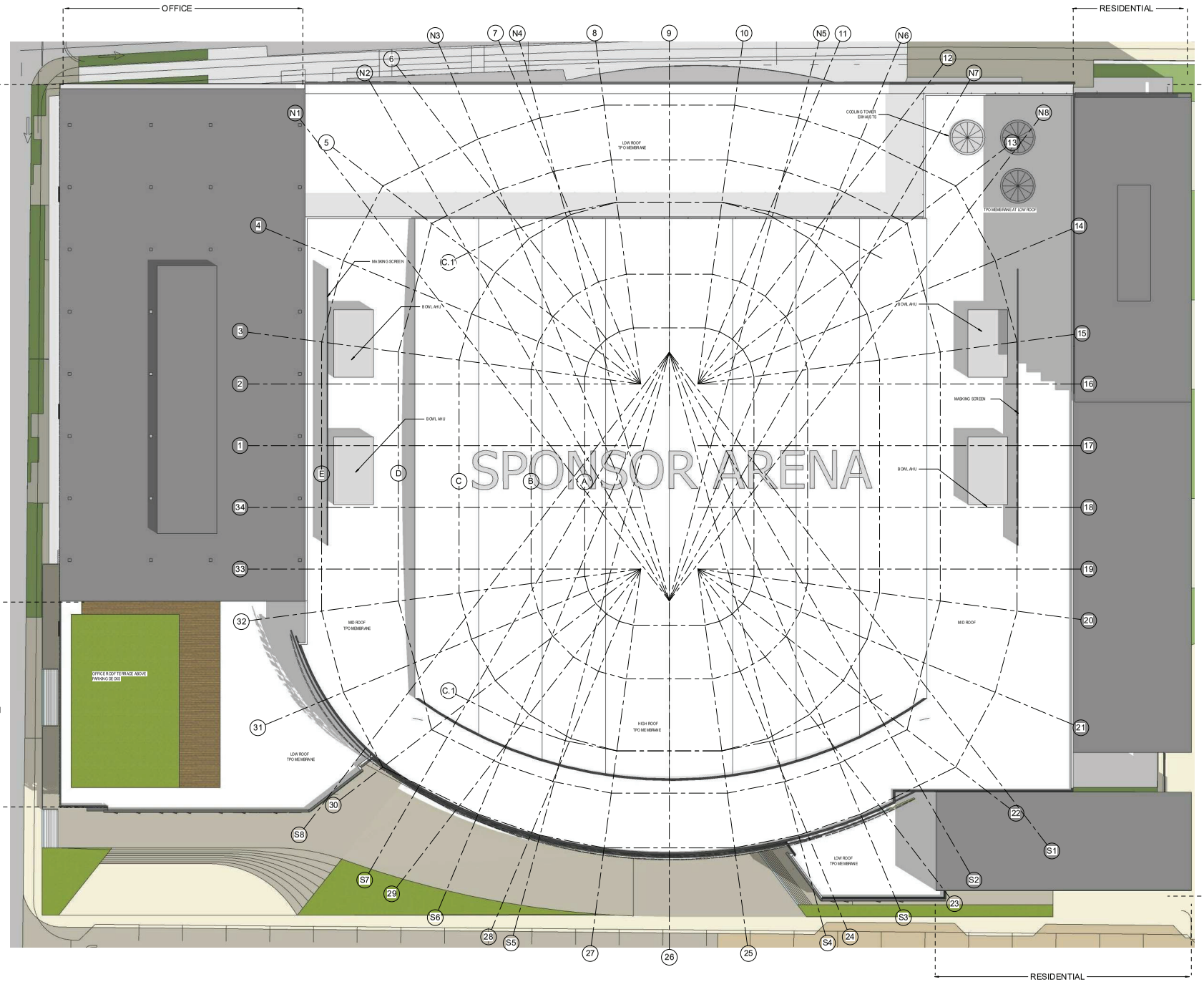
Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No: 18.70056.00

Sheet Title
CATWALK REFERENCE PLAN

Original is 48 x 36. Do not scale contents of this drawing.

Sheet Number
A105

01/10/2019 11:29:32 AM



1 05-ROOF LEVEL REFERENCE PLAN
1/16" = 1'-0"

Project
Richmond Arena
Richmond, Virginia

Prepared For
Capital City Partners, LLC
Richmond, Virginia

Future Cities
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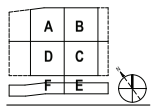
Key Plan



Professional Seals

NOT FOR CONSTRUCTION

No.	Description	Date

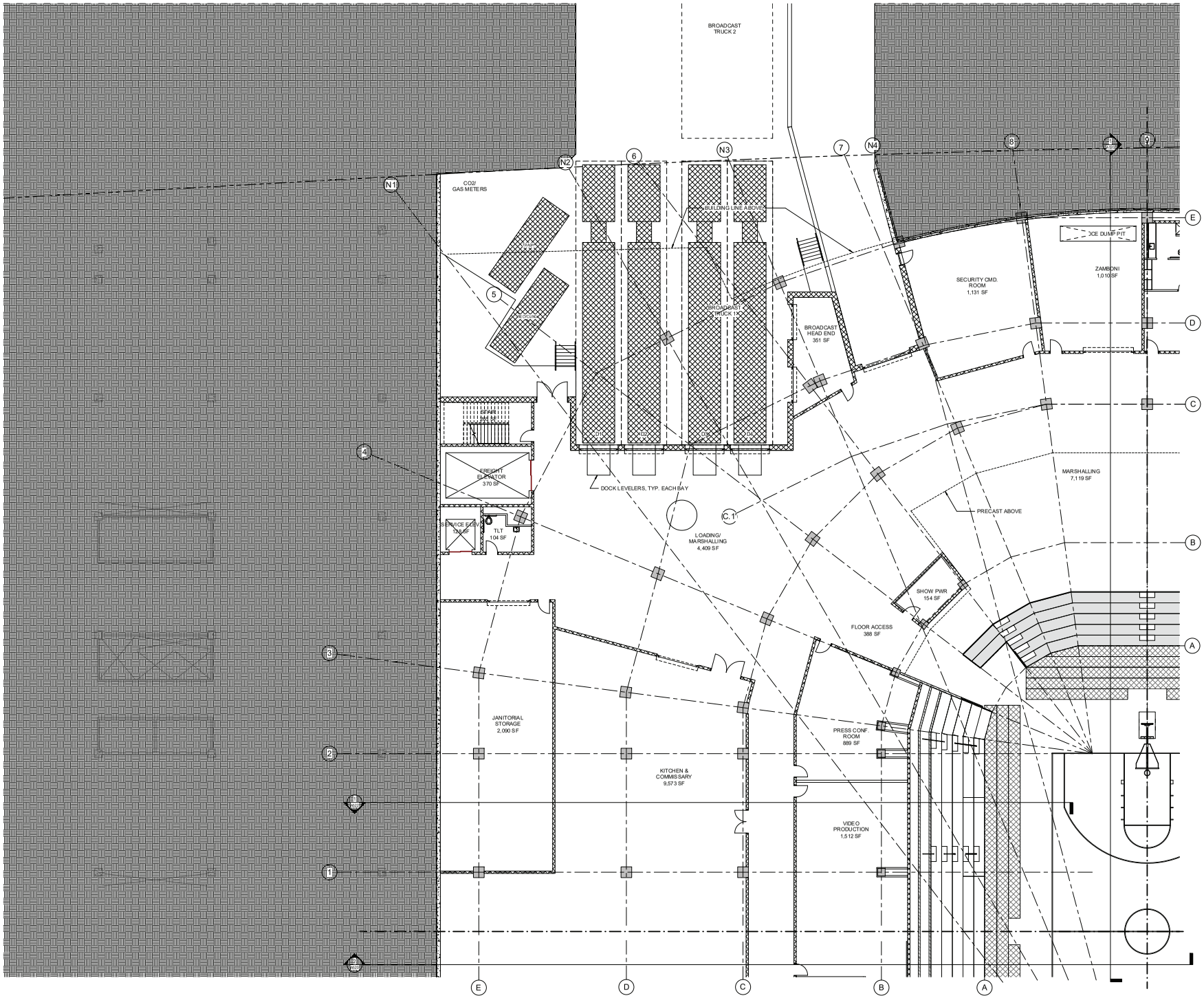
Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No. 18.70056.00

Sheet Title
ROOF REFERENCE PLAN

Original is 48 x 36. Do not scale contents of this drawing.

Sheet Number
A106

20190410 11:51:02 AM



1 00-EVENT LEVEL - SECTOR A
1/8" = 1'-0"

Project
Richmond Arena
Richmond, Virginia

Prepared For
Capital City Partners, LLC
Richmond, Virginia

Future Cities
1 East Broad Street
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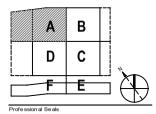
Key Plan



Professional Seals

NOT FOR CONSTRUCTION

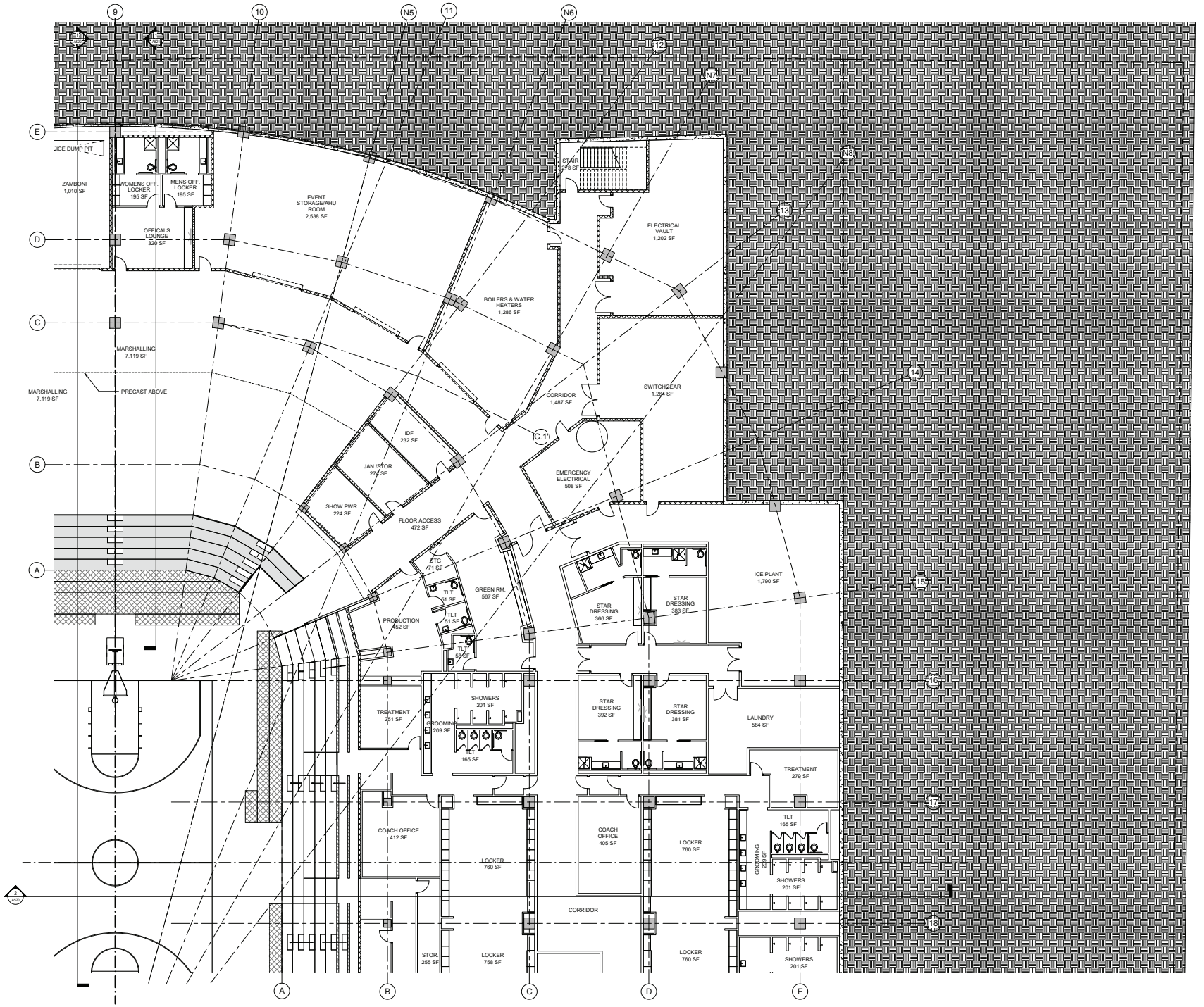
No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No.: 18.70006.00
Sheet Title:

EVENT LEVEL - SECTOR A

Original is 43 x 30. Do not scale contents of this drawing.
Sheet Number:

A201A



1 00-EVENT LEVEL - SECTOR B
1/8" = 1'-0"

Project
Richmond Arena
Richmond, Virginia

Prepared For
Capital City Partners, LLC
Richmond, Virginia

Future Cities
1 East Broad Street
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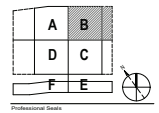
The Bigelow Companies, Inc
Food Service
6501 E. Commerce Avenue Suite 120
Kansas City, MO 64120

Key Plan:



Professional Seals

NOT FOR CONSTRUCTION

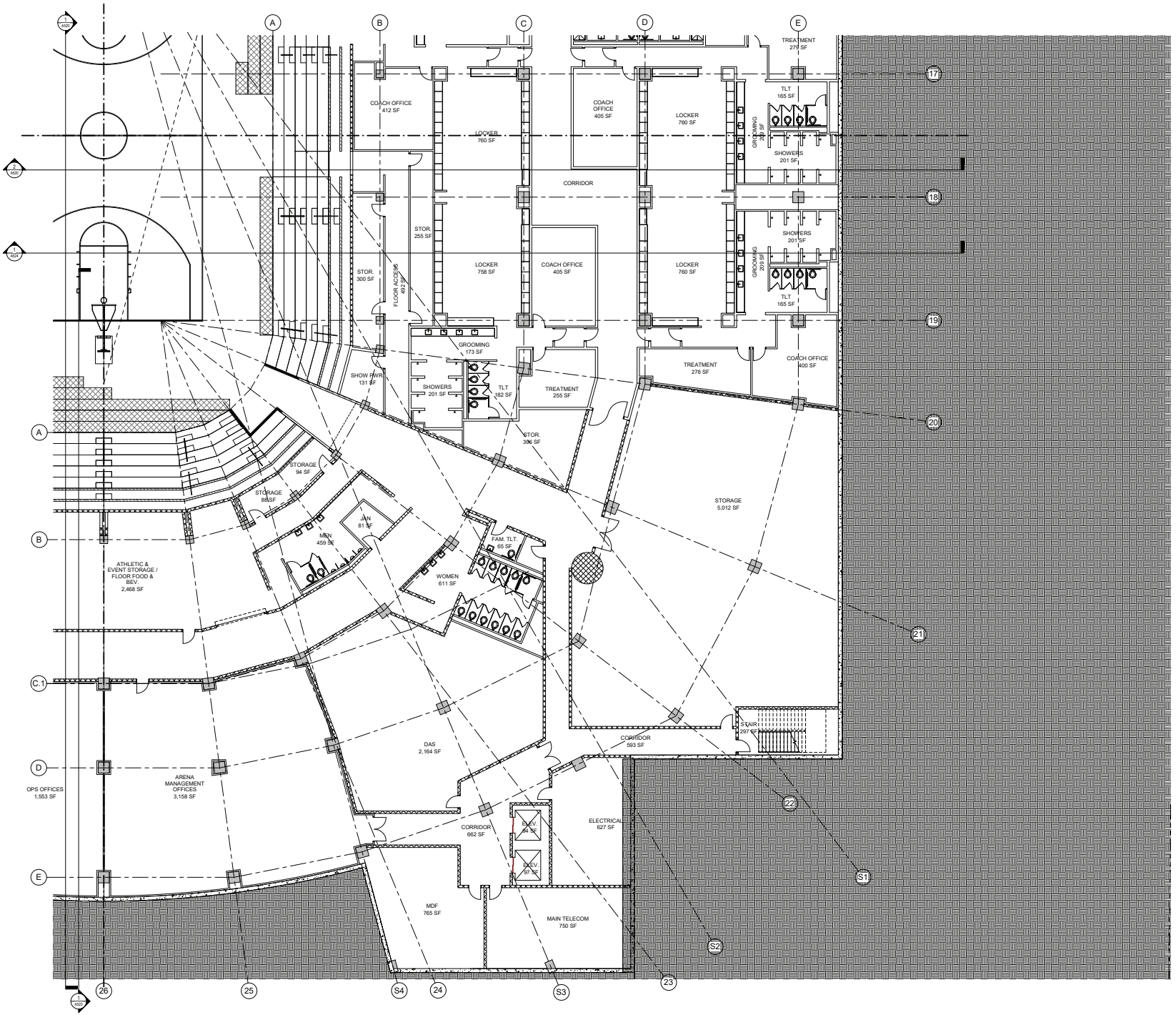
No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No.: 18.70056.00

Sheet Title
EVENT LEVEL - SECTOR B

Original is 36 x 36. Do not scale contents of this drawing.

Sheet Number
A201B



1 00-EVENT LEVEL - SECTOR C
1/8" = 1'-0"

Project
Richmond Arena
Richmond, Virginia

Prepared For
Capital City Partners, LLC
Richmond, Virginia

Future Cities
1 East Broad Street
Richmond, VA 23219

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Landscape Architect
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The Bigelow Companies, Inc
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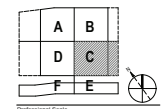
Kansas City, MO 64120

Key Plan:



Professional Seals

NOT FOR CONSTRUCTION

No.	Description	Date

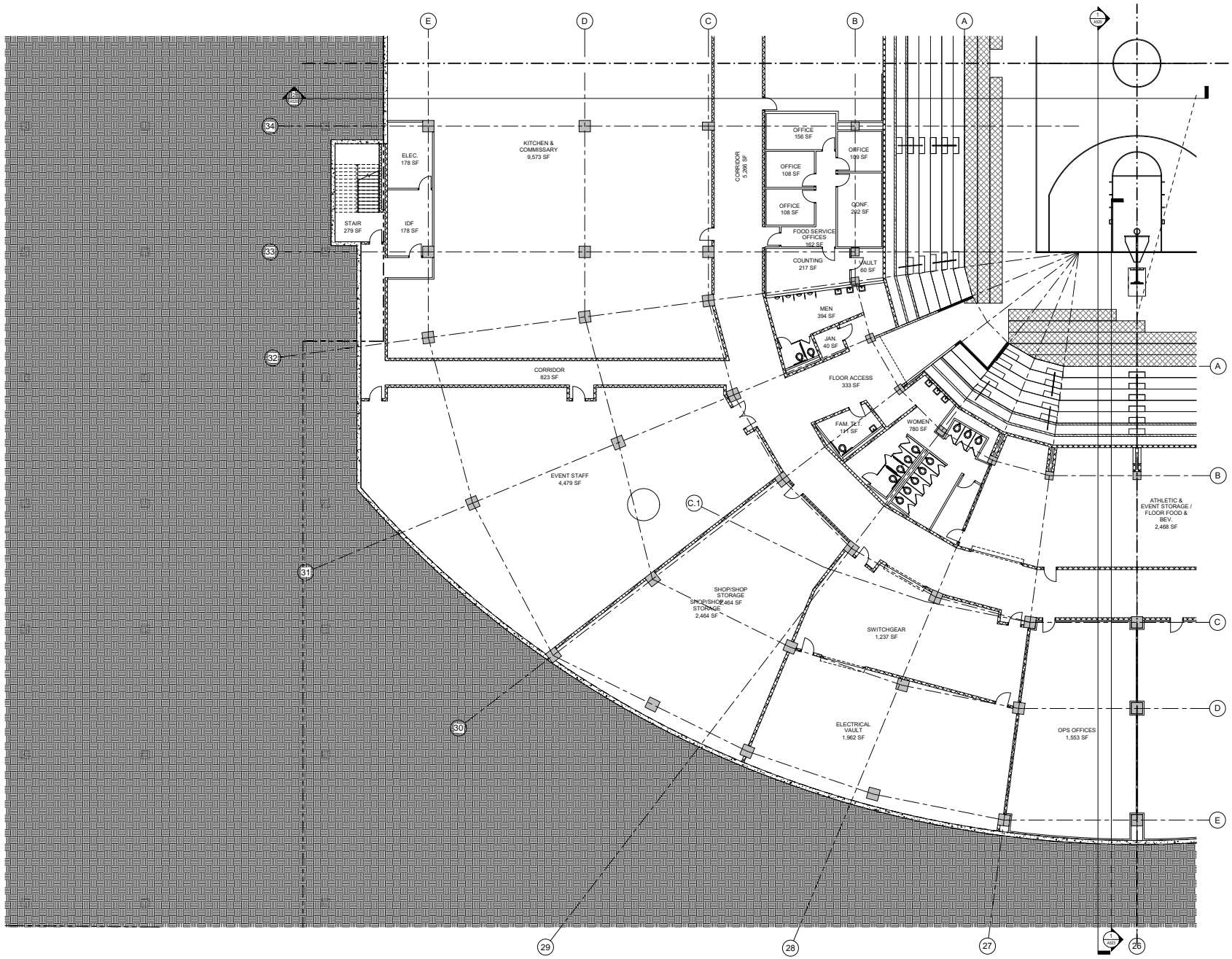
Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No.: 18.70056.00

Sheet Title:
EVENT LEVEL - SECTOR C

Original is 36 x 36. Do not scale contents of this drawing.

Sheet Number:
A201C

2019-01-10 3:49:44 PM



1 00-EVENT LEVEL - SECTOR D
1/8" = 1'-0"

Project
Richmond Arena
Richmond, Virginia

Prepared For
Capital City Partners, LLC
Richmond, Virginia

Future Cities
1 East Broad Street
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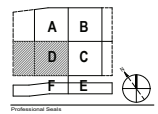


Professional Seals

NOT FOR CONSTRUCTION

No.	Description	Date

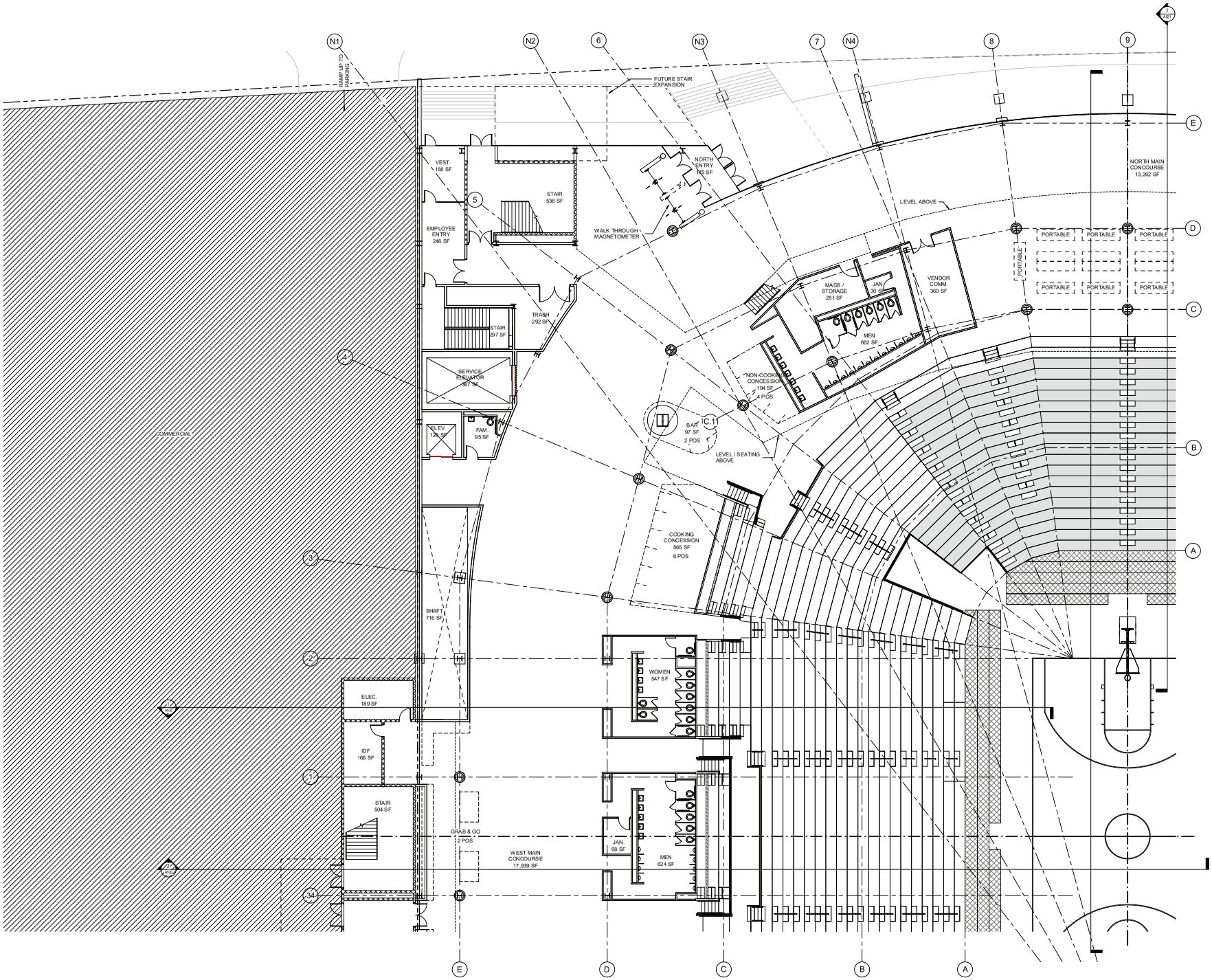
Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No.: 18.70056.00

Sheet Title
EVENT LEVEL - SECTOR D

Original is 36 x 36. Do not scale contents of this drawing.

Sheet Number
A201D

2019-01-10 3:49:49 PM



1 01-MAIN CONCOURSE - SECTOR A
1/8" = 1'-0"

Project
Richmond Arena
Richmond, Virginia

Prepared For
Capital City Partners, LLC
Richmond, Virginia

Future Cities
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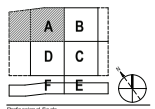


Professional Seals

NOT FOR CONSTRUCTION

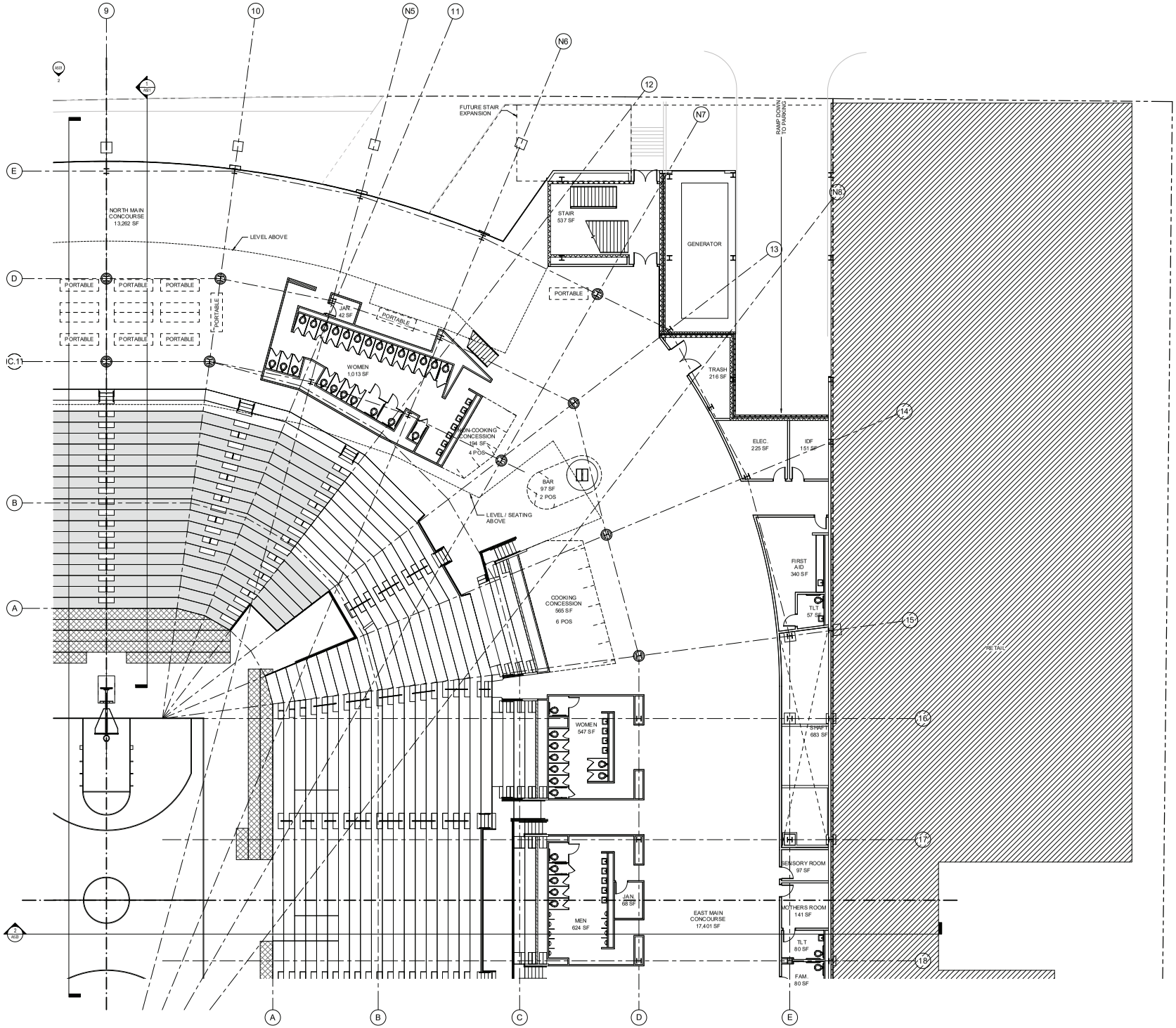
No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No: 18.70056.00

Sheet Title
MAIN CONCOURSE - SECTOR A

Original is 43 x 36. Do not scale contents of this drawing.

Sheet Number
A202A



1 01-MAIN CONCOURSE - SECTOR B
1/8" = 1'-0"

Project
Richmond Arena
Richmond, Virginia

Prepared For
Capital City Partners, LLC
Richmond, Virginia

Future Cities
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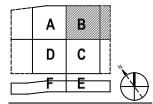


Professional Seals

NOT FOR CONSTRUCTION

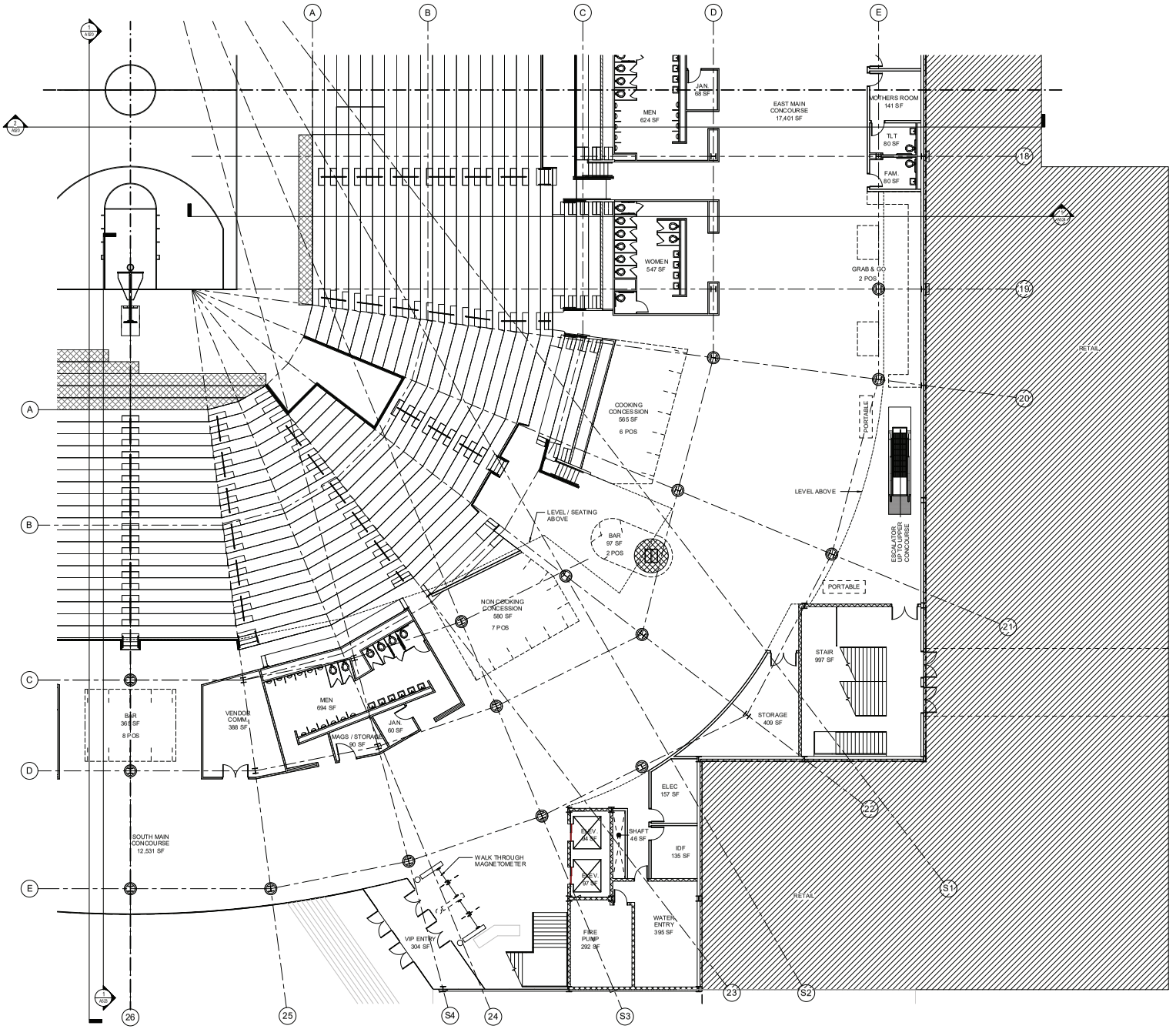
No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No: 18.70056.00

Sheet Title
MAIN CONCOURSE - SECTOR B

Original is 48 x 36. Do not scale contents of this drawing.

Sheet Number
A202B



1 01-MAIN CONCOURSE - SECTOR C
1/8" = 1'-0"

Project
Richmond Arena
Richmond, Virginia

Prepared For
Capital City Partners, LLC
Richmond, Virginia

Future Cities
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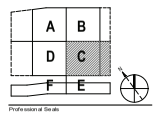
Kansas City, MO 64120

Key Plan



Professional Seals

NOT FOR CONSTRUCTION

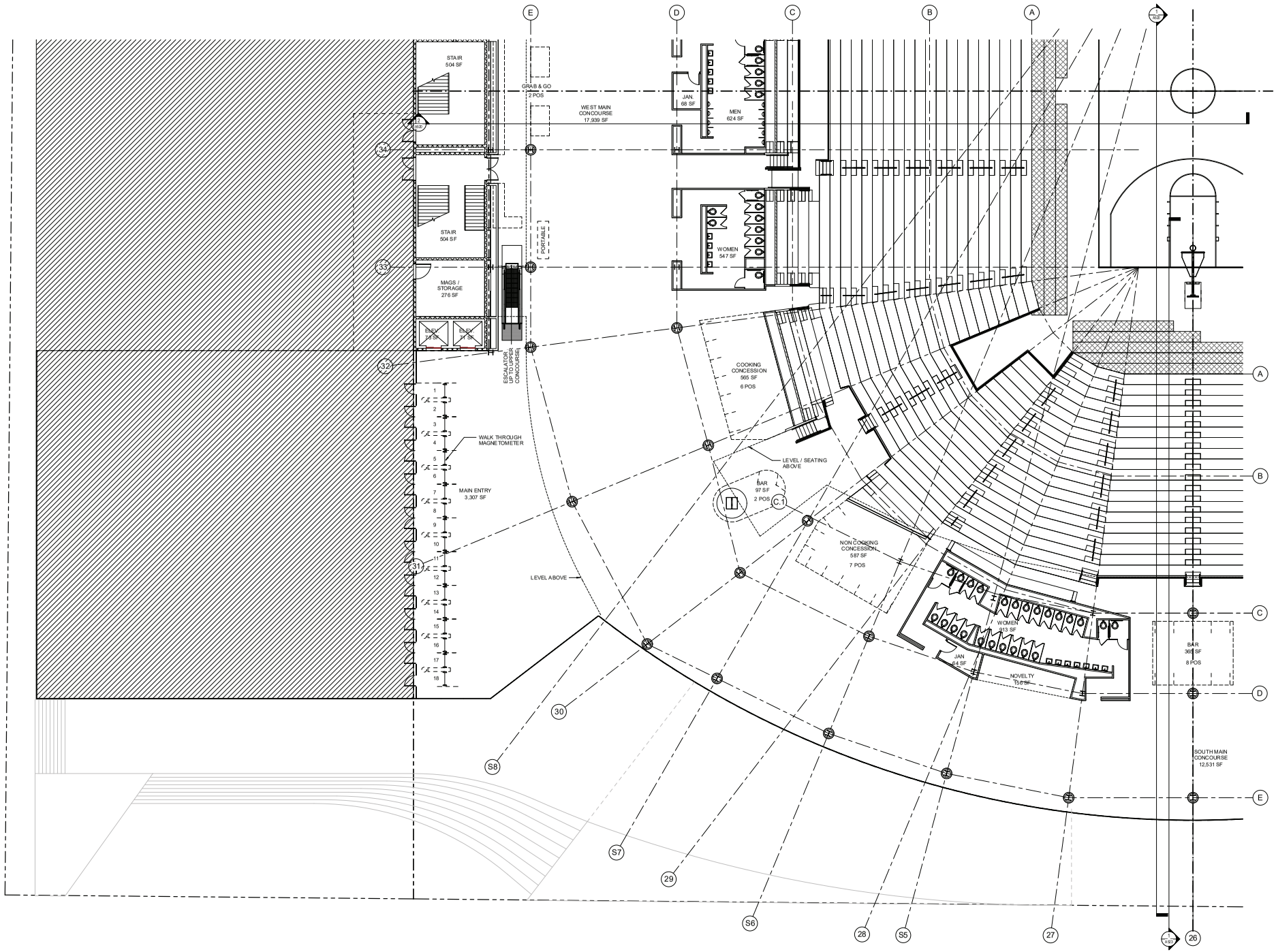
No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No. 18.70056.00

Sheet Title
MAIN CONCOURSE - SECTOR C

Original is 43 x 30. Do not scale contents of this drawing.

Sheet Number
A202C



1 01-MAIN CONCOURSE - SECTOR D
1/8" = 1'-0"

Project
Richmond Arena
Richmond, Virginia

Prepared For
Capital City Partners, LLC
Richmond, Virginia

Future Cities
1 East Broad Street
Richmond, VA 23219

Hellmuth, Obata & Kassabaum, P.C.
300 West 23rd Street
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Silman
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Henderson Engineers
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VHB
Civil Engineer
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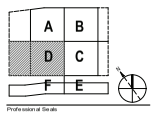
Richmond, VA 23219

Waterstreet Studio
Landscape Architect
1417 West Main Street
Richmond, VA 23220

The Bigelow Companies, Inc
Food Service
6501 E. Commerce Avenue Suite 120
Kansas City, MO 64120

Key Plan



Professional Seals

NOT FOR CONSTRUCTION

No.	Description	Date

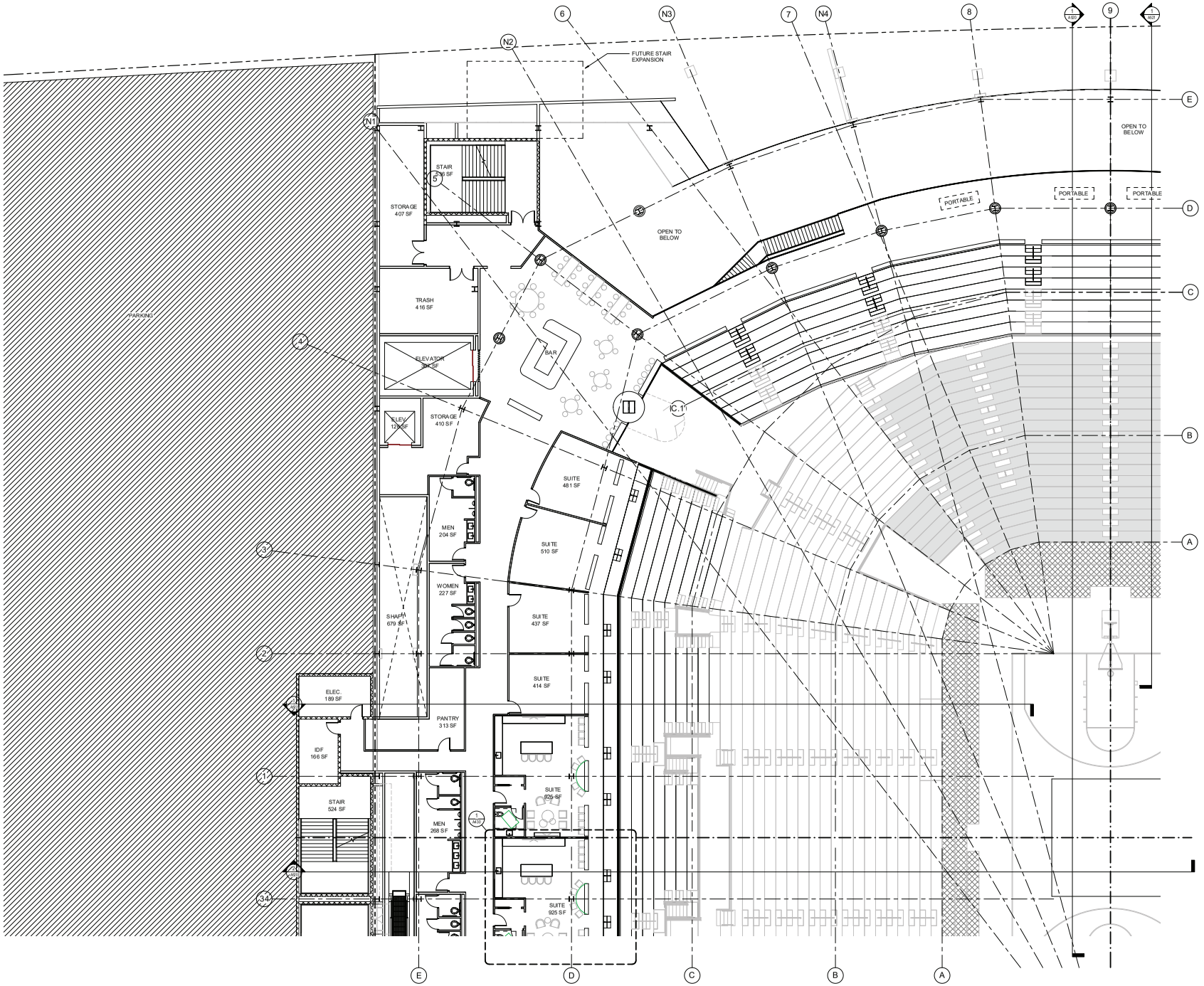
Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No. 18.70056.00

Sheet Title
MAIN CONCOURSE - SECTOR D

Original is 43 x 34. Do not scale contents of this drawing.

Sheet Number
A202D

2019-01-10 2:50:07 PM



1 02-SUITE LEVEL - SECTOR A
1/8" = 1'-0"

Project
Richmond Arena
Richmond, Virginia

Prepared For
Capital City Partners, LLC
Richmond, Virginia

Future Cities
1 East Broad Street
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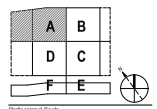


Professional Seals

NOT FOR CONSTRUCTION

No.	Description	Date

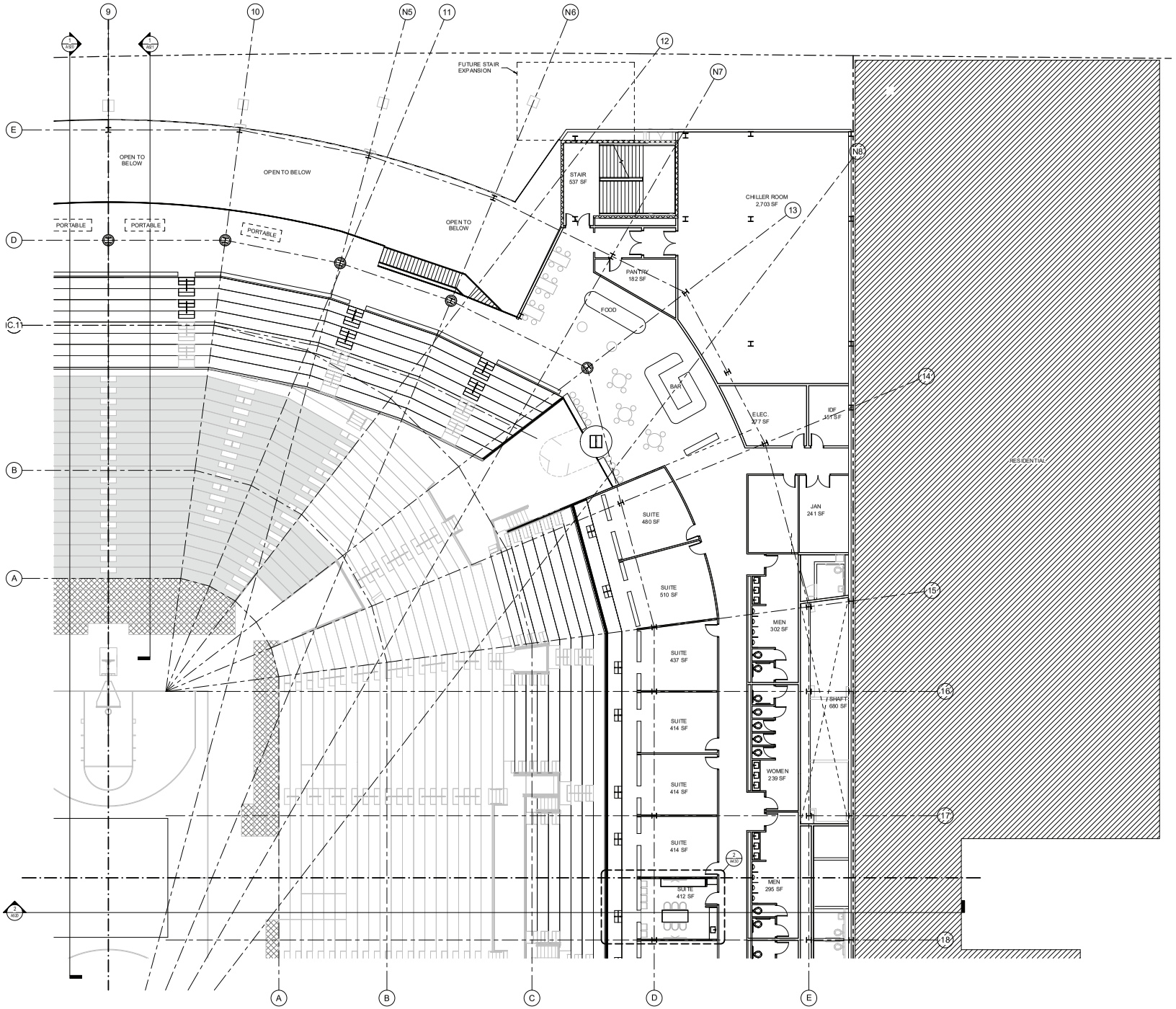
Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No. 18.70056.00

Sheet Title
SUITE LEVEL - SECTOR A

Original is 43 x 34. Do not scale contents of this drawing.

Sheet Number
A203A

2019-01-10 2:50:11 PM



1 02-SUITE LEVEL - SECTOR B
1/8" = 1'-0"

Project
Richmond Arena
Richmond, Virginia

Prepared For
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Richmond, Virginia

Future Cities
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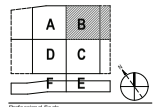


Professional Seals

NOT FOR CONSTRUCTION

No.	Description	Date

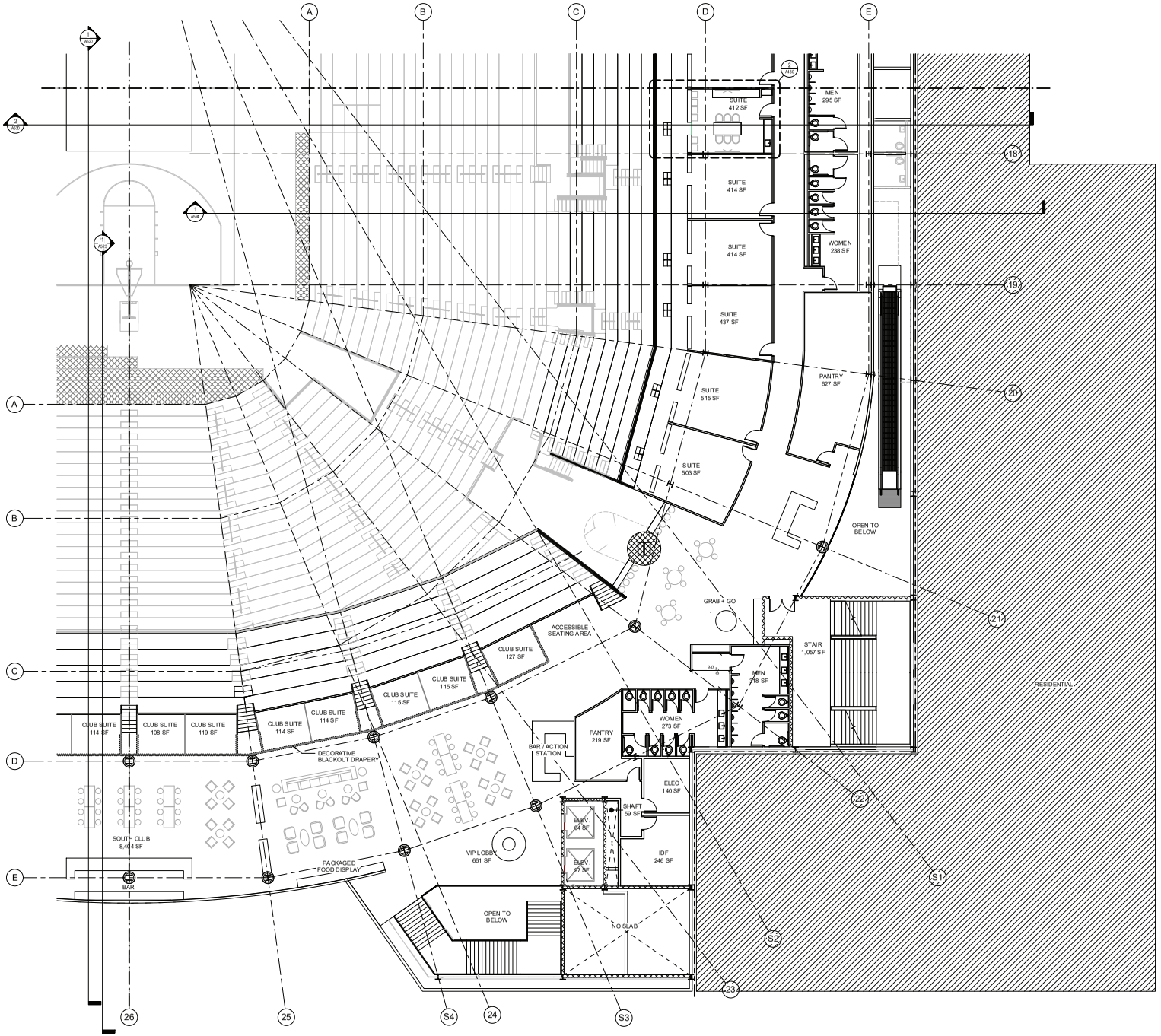
Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No. 18.70056.00

Sheet Title
SUITE LEVEL - SECTOR B

Original is 43 x 30. Do not scale contents of this drawing.

Sheet Number
A203B

2019-01-10 2:50:14 PM



1 02-SUITE LEVEL - SECTOR C
1/8" = 1'-0"

Project
Richmond Arena
Richmond, Virginia

Prepared For
Capital City Partners, LLC
Richmond, Virginia

Future Cities
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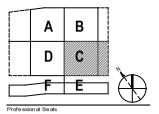


Professional Seals

NOT FOR CONSTRUCTION

No.	Description	Date

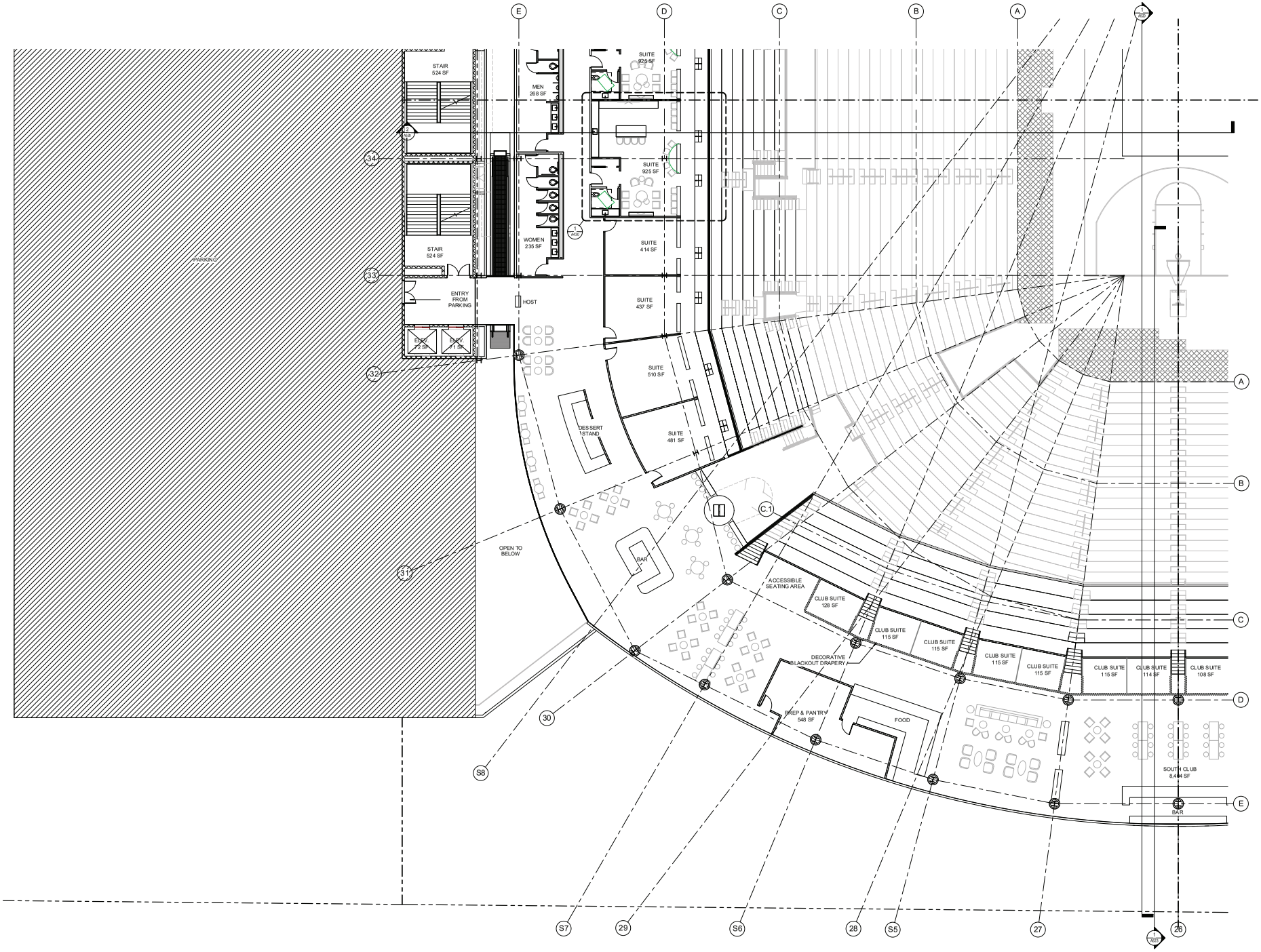
Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No: 18.70056.00

Sheet Title
SUITE LEVEL - SECTOR C

Original is 48 x 36. Do not scale contents of this drawing.

Sheet Number
A203C

2019-01-10 2:50:17 PM



1 02-SUITE LEVEL - SECTOR D
1/8" = 1'-0"

Project
Richmond Arena
Richmond, Virginia

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Richmond, Virginia

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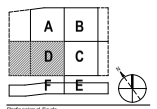


Professional Seals

NOT FOR CONSTRUCTION

No.	Description	Date

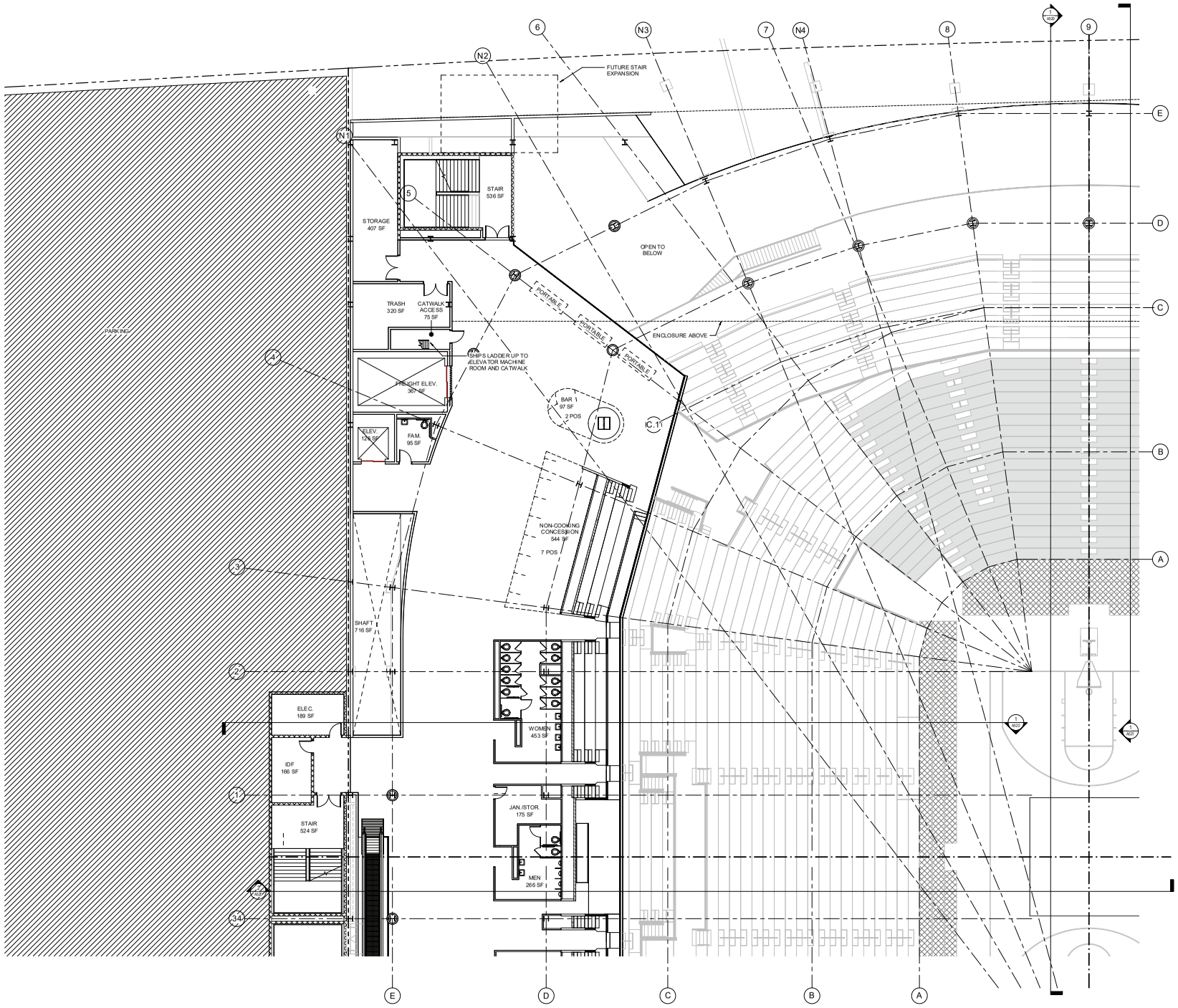
Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No. 18.70056.00

Sheet Title
SUITE LEVEL - SECTOR D

Original is 43 x 30. Do not scale contents of this drawing.

Sheet Number
A203D

2019-01-10 2:50:33 PM



1 03-UPPER CONCOURSE - SECTOR A
1/8"=1'-0"

Project
Richmond Arena
Richmond, Virginia

Prepared For
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Richmond, Virginia

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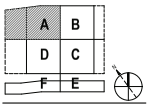


Professional Seals

NOT FOR CONSTRUCTION

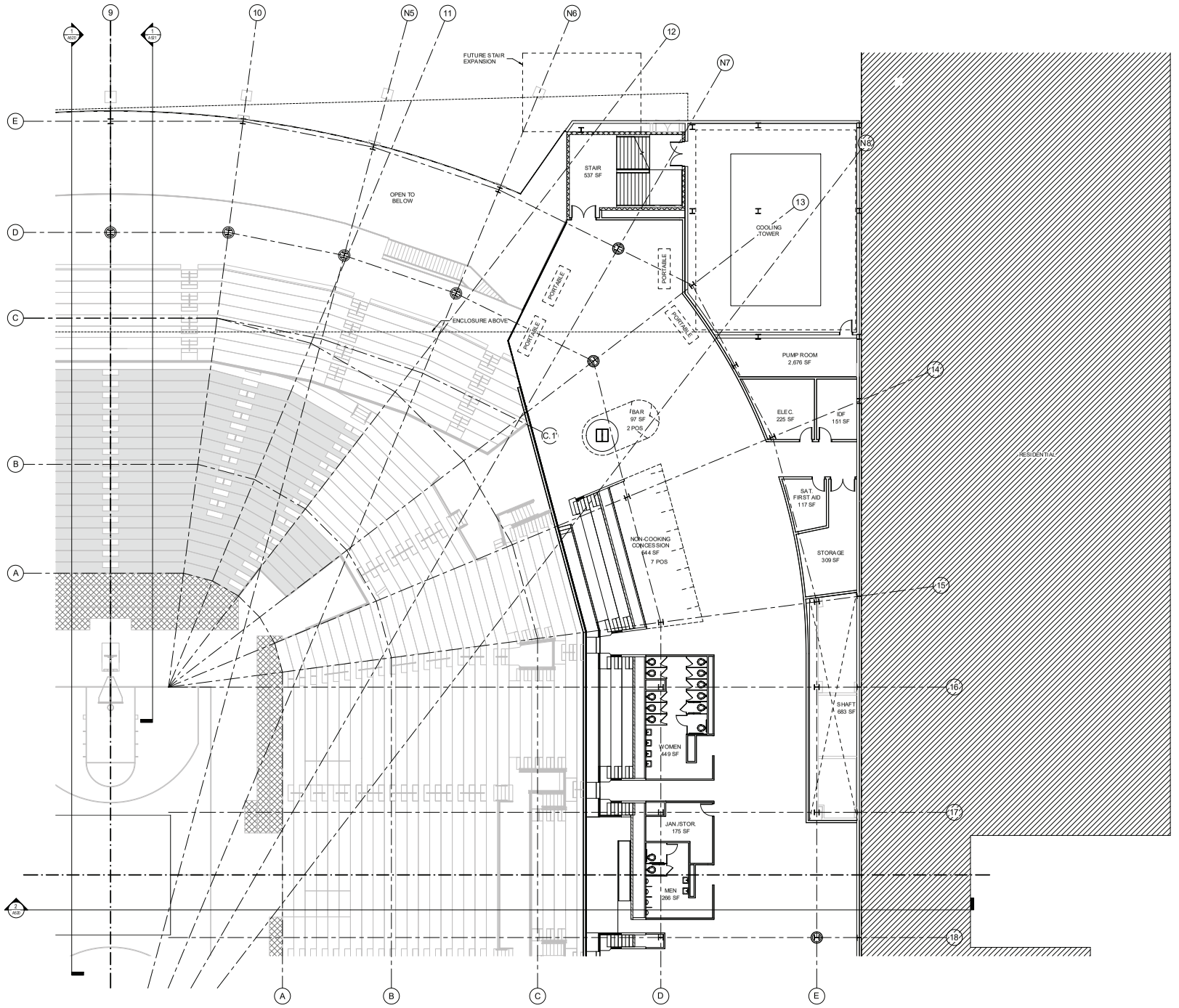
No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No. 18.70056.00

Sheet Title
UPPER CONCOURSE - SECTOR A

Original is 43 x 34. Do not scale contents of this drawing.

Sheet Number
A204A



1 03-UPPER CONCOURSE - SECTOR B
1/8" = 1'-0"

Project
Richmond Arena
Richmond, Virginia

Prepared For
Capital City Partners, LLC
Richmond, Virginia

Future Cities
1 East Broad Street
Richmond, VA 23219

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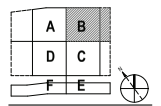
Kansas City, MO 64120

Key Plan



Professional Seals

NOT FOR CONSTRUCTION

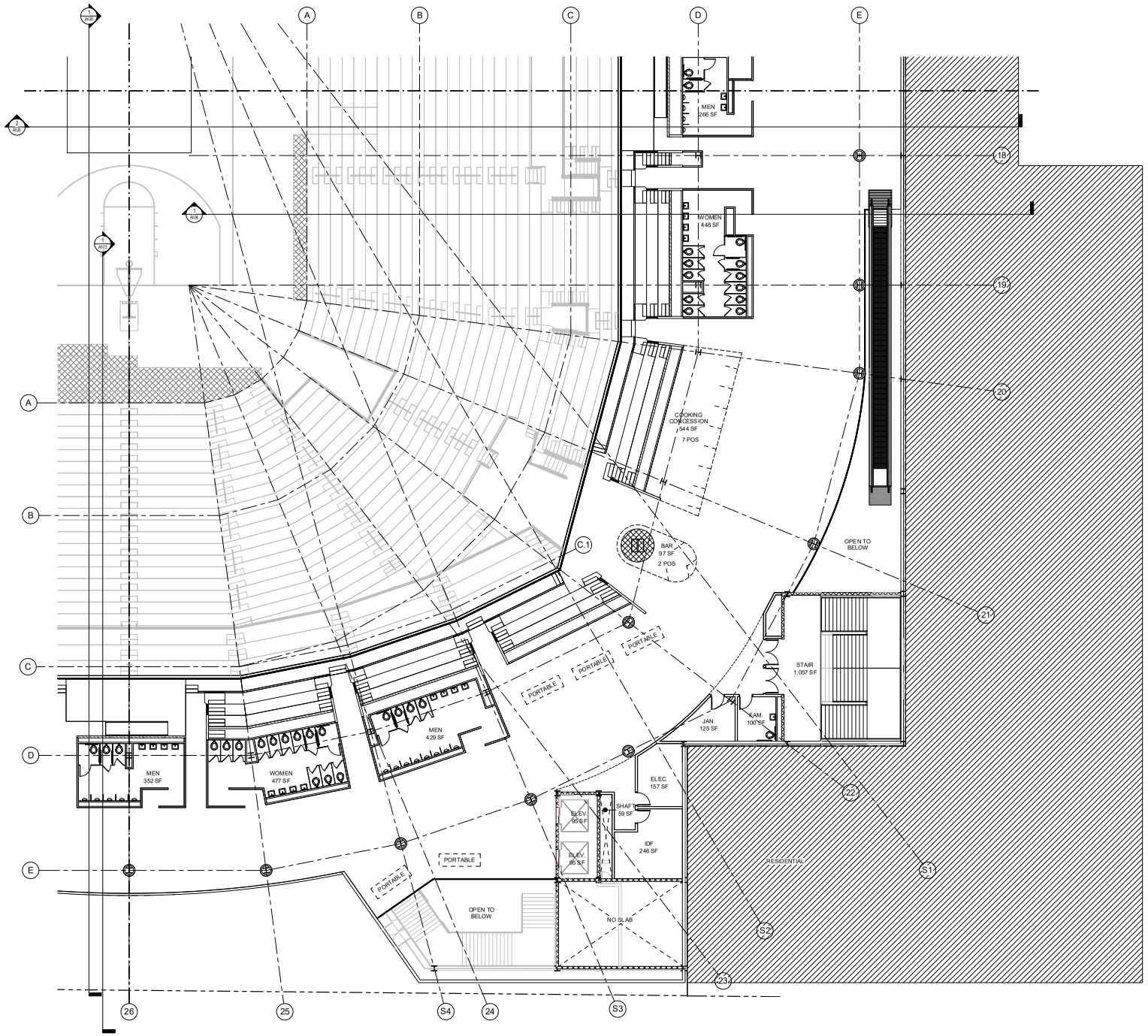
No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No. 18.70056.00

Sheet Title
UPPER CONCOURSE - SECTOR B

Original is 43 x 30. Do not scale contents of this drawing.

Sheet Number
A204B



1 03-UPPER CONCOURSE - SECTOR C
1/8" = 1'-0"

Project
Richmond Arena
Richmond, Virginia

Prepared For
Capital City Partners, LLC
Richmond, Virginia

Future Cities
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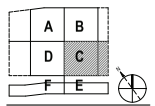
Key Plan



Professional Seals

NOT FOR CONSTRUCTION

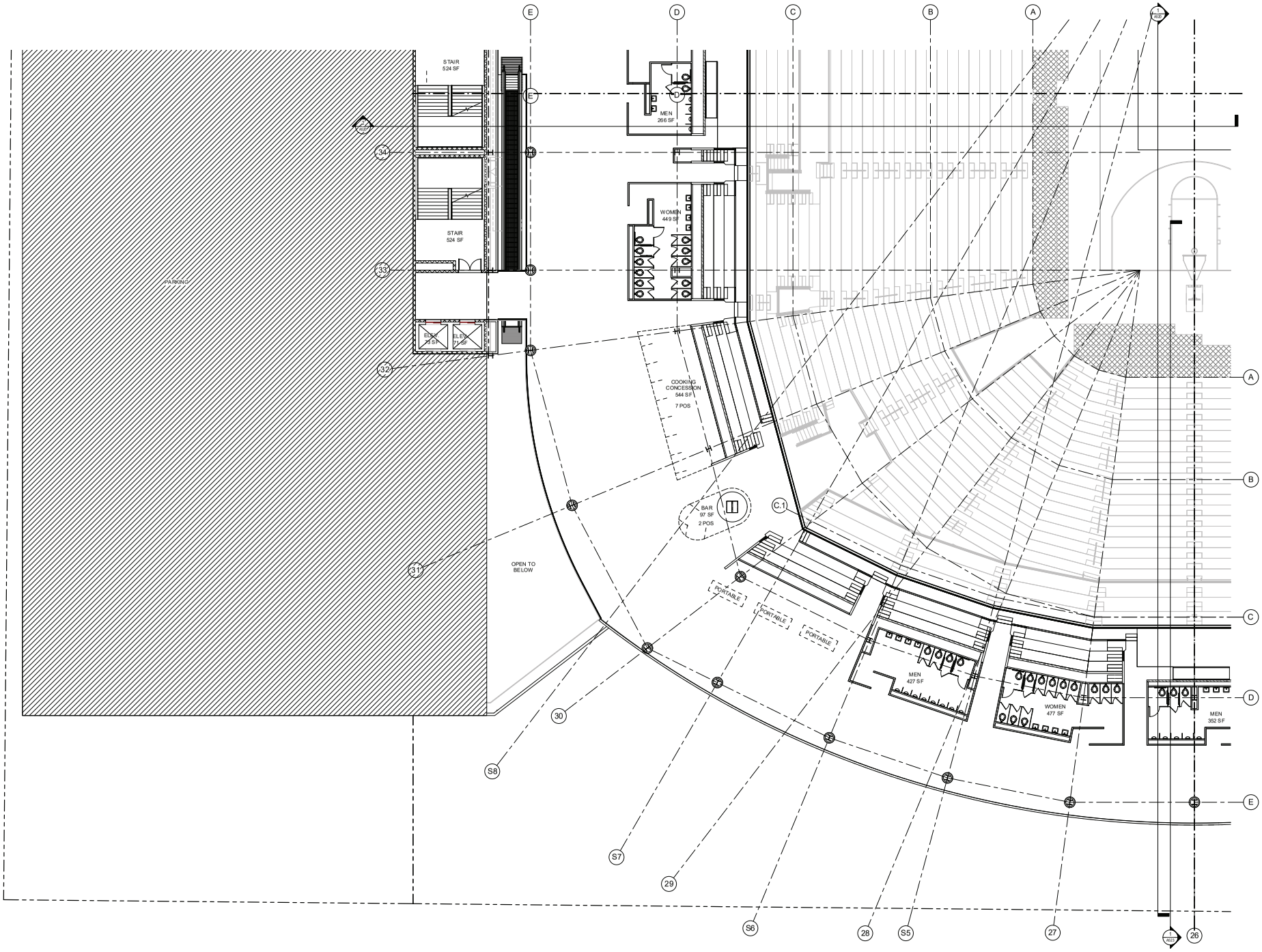
No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No: 18.70056.00

Sheet Title
UPPER CONCOURSE - SECTOR C

Original is 43 x 30. Do not scale contents of this drawing.
Sheet Number
A204C

2019-01-10 2:50:37 PM



1 03-UPPER CONCOURSE - SECTOR D
1/8" = 1'-0"

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Richmond, Virginia

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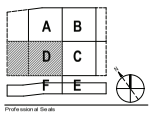


Professional Seals

NOT FOR CONSTRUCTION

No.	Description	Date

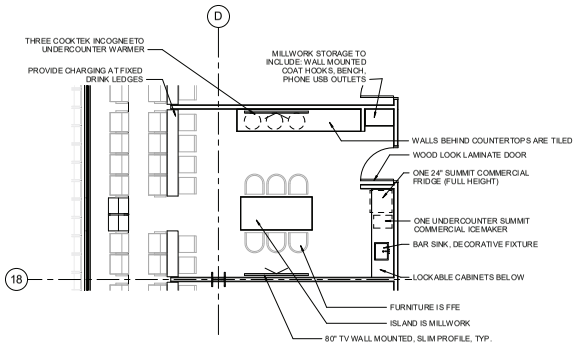
Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No. 18.70056.00

Sheet Title
UPPER CONCOURSE - SECTOR D

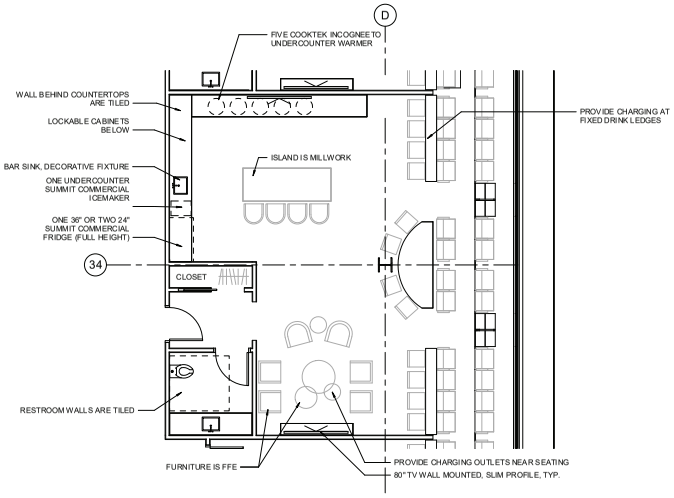
Original is 43 x 30. Do not scale contents of this drawing.

Sheet Number
A204D

2019-01-10 2:50:41 PM



2 ENLARGED SUITE PLAN, TYP
1/4" = 1'-0"



1 ENLARGED SUITE PLAN, TYP.
1/4" = 1'-0"

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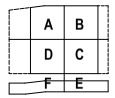


Professional Seals

NOT FOR CONSTRUCTION

No.	Description	Date

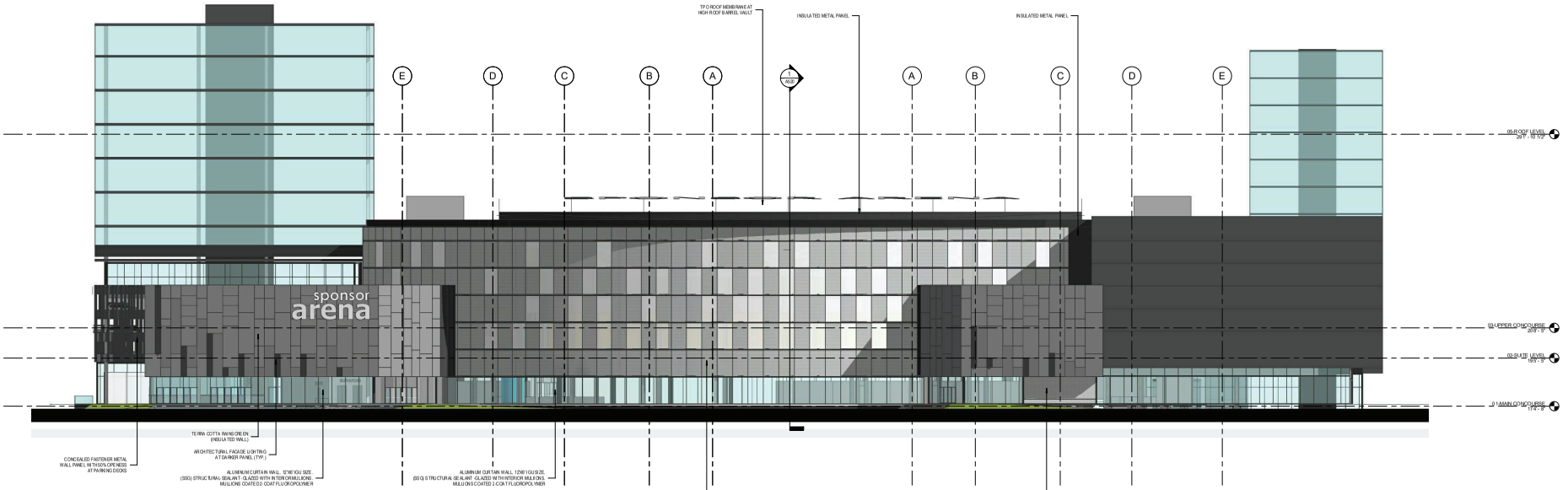
Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No. 18.70056.00

Sheet Title
TYPICAL SUITES

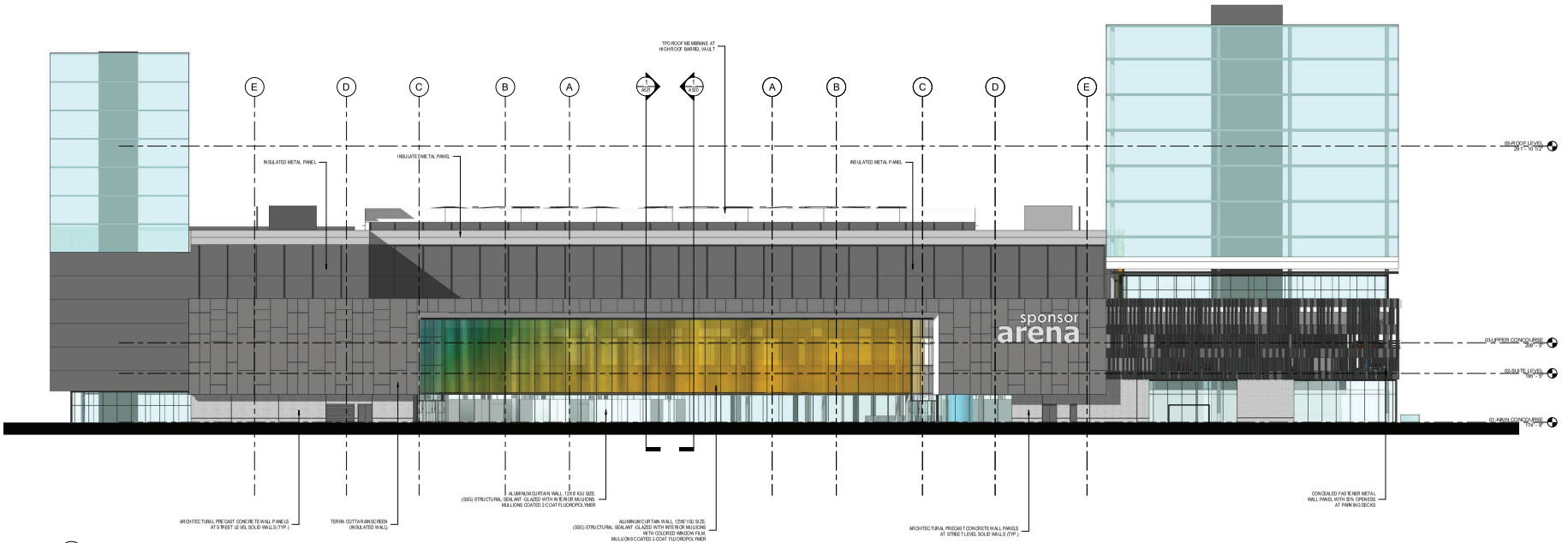
Original is 48 x 36. Do not scale contents of this drawing.

Sheet Number
A430

01/10/2019 11:33:25 AM



1 SOUTH OVERALL ELEVATION
1/16" = 1'-0"



2 NORTH OVERALL ELEVATION
1/16" = 1'-0"

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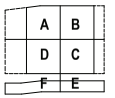
Kansas City, MO 64120

Key Plan



Professional Seals

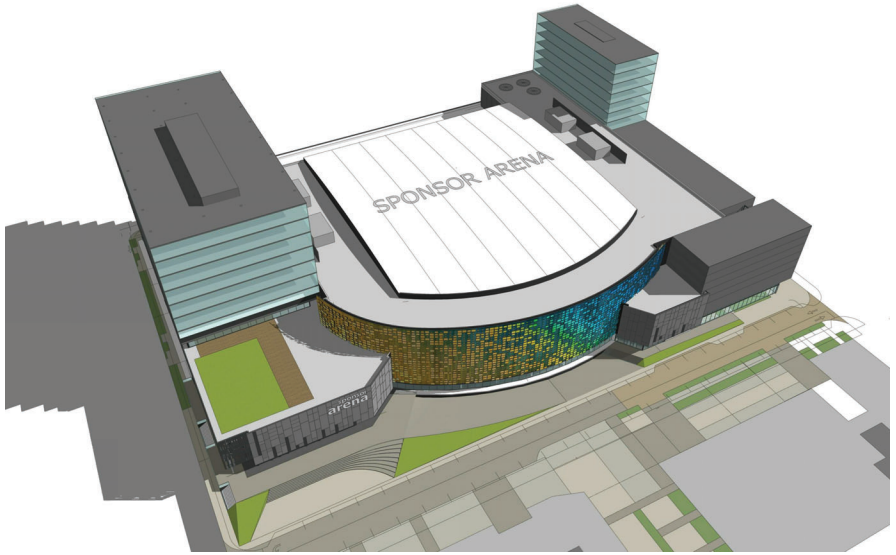
NOT FOR CONSTRUCTION

No.	Description	Date

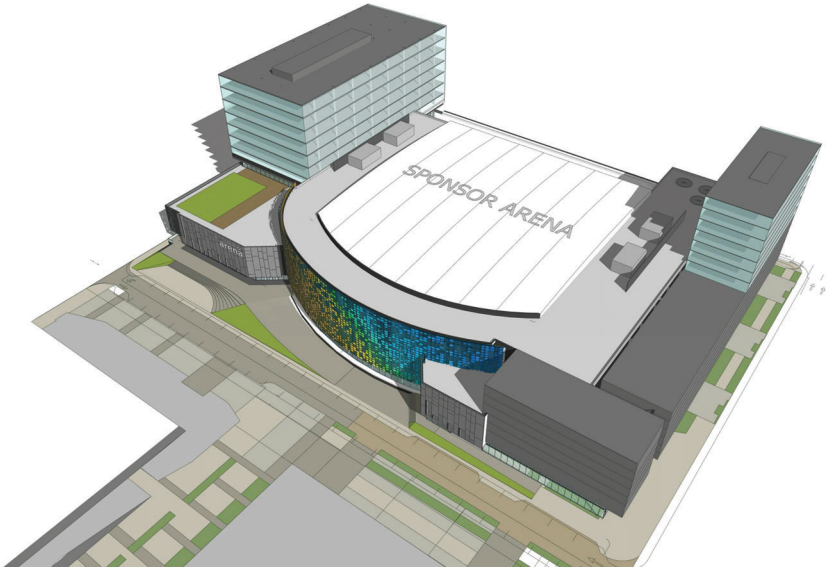
Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No. 18.70056.00
Sheet Title
OVERALL BUILDING ELEVATIONS

Original is 48 x 36. Do not scale contents of this drawing.
Sheet Number
A501

2019-01-10 12:17:11 PM



SOUTH WEST AERIAL



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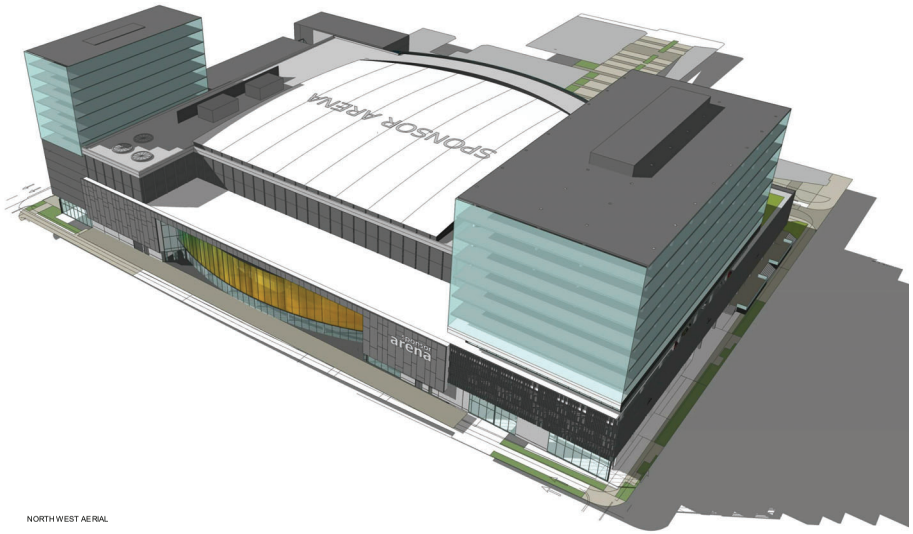
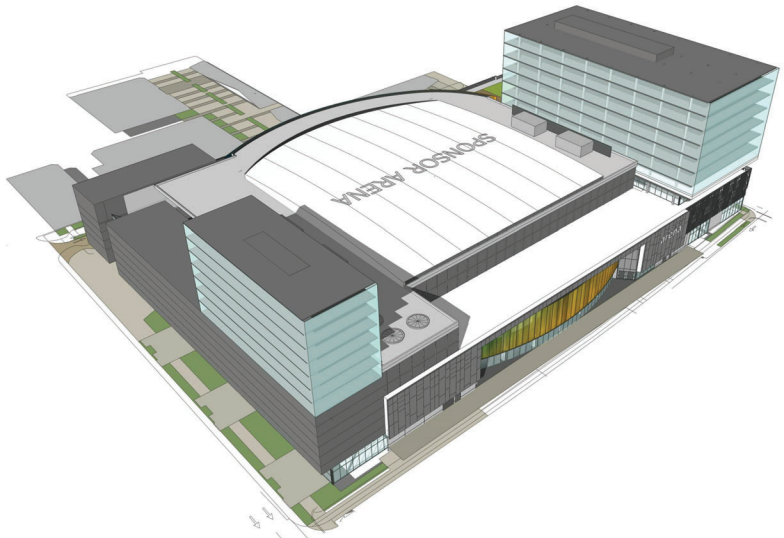


NORTH WEST AERIAL



NORTH EAST AERIAL

Project
Richmond Arena
Richmond, Virginia

Prepared For
Capital City Partners, LLC
Richmond, Virginia

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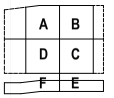


Professional Seals

NOT FOR CONSTRUCTION

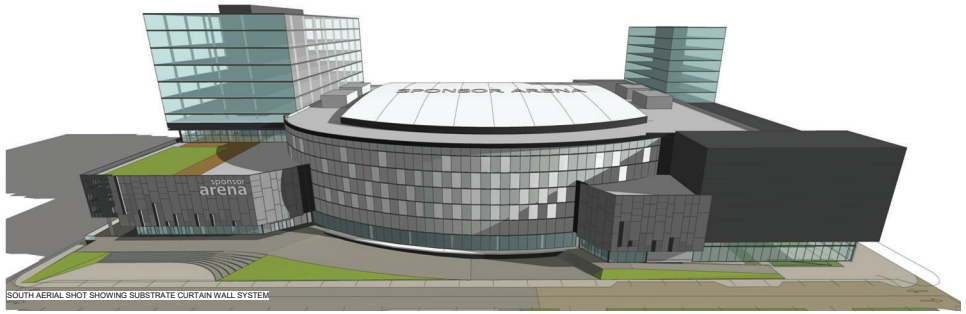
No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No: 18.70056.00
Sheet Title

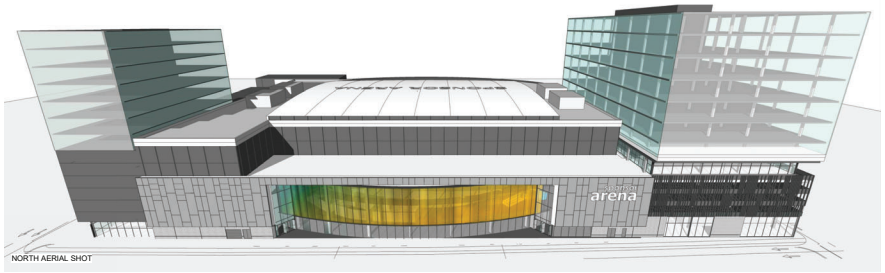
OVERALL 3D VIEWS

Originals 48 x 36. Do not scale contents of this drawing.
Sheet Number

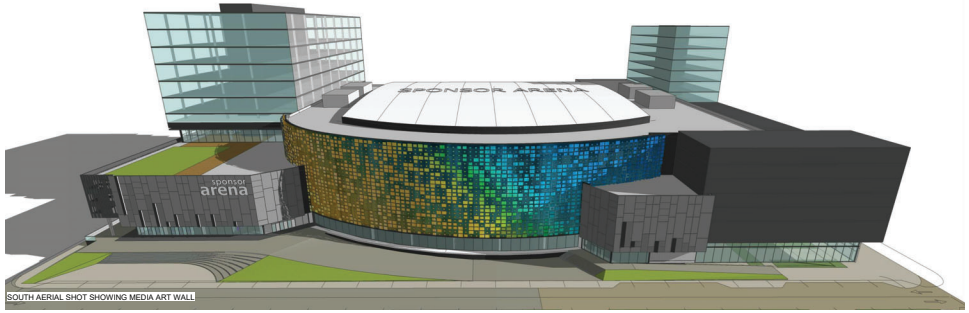
A510



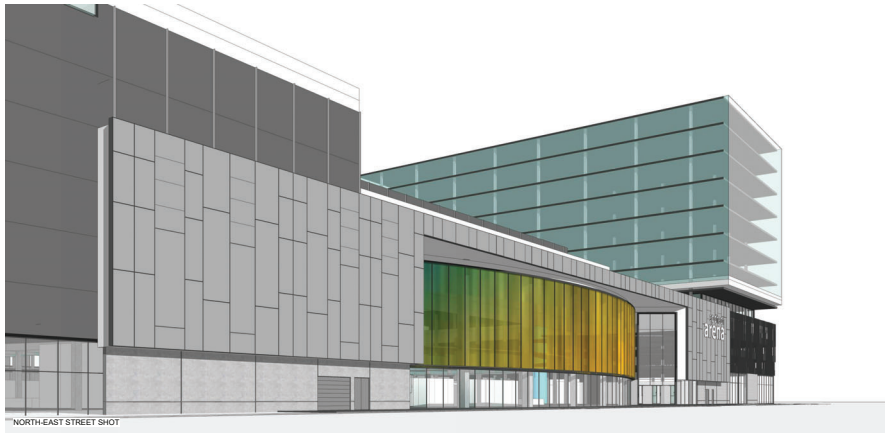
SOUTH AERIAL SHOT SHOWING SUBSTRATE CURTAIN WALL SYSTEM



NORTH AERIAL SHOT

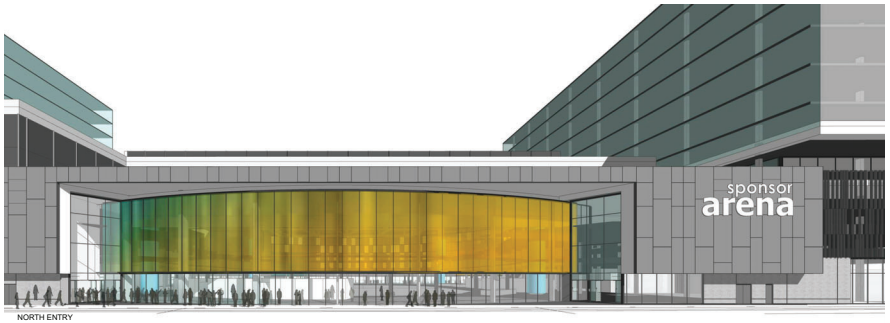


SOUTH AERIAL SHOT SHOWING MEDIA ART WALL

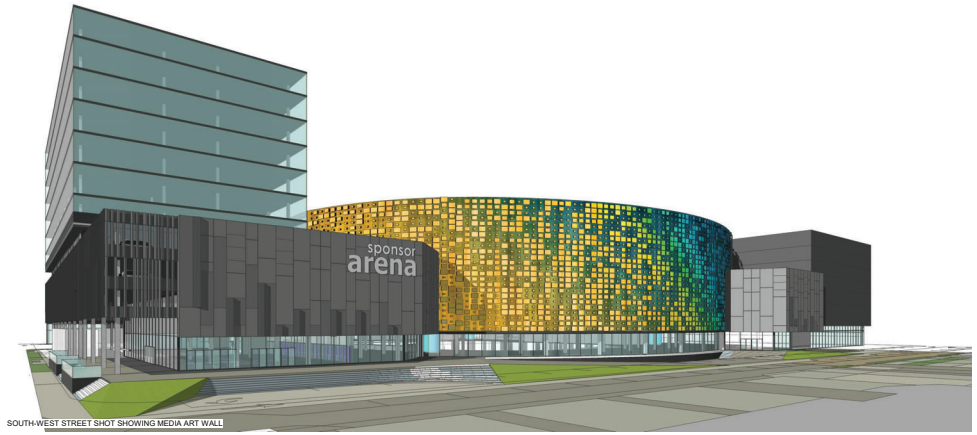


NORTH-EAST STREET SHOT

SOUTH WEST STREET SHOT SHOWING SUSBSTRATE CURTAIN WALL SYSTEM



NORTH ENTRY



SOUTH-WEST STREET SHOT SHOWING MEDIA ART WALL

SOUTH-WEST ENTRY

Project
Richmond Arena
Richmond, Virginia

Prepared For
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Richmond, Virginia

Future Cities
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Kansas City, MO 64120

Key Plan

	A	B
	D	C
	F	E

Professional Seals

NOT FOR CONSTRUCTION

No.	Description	Date

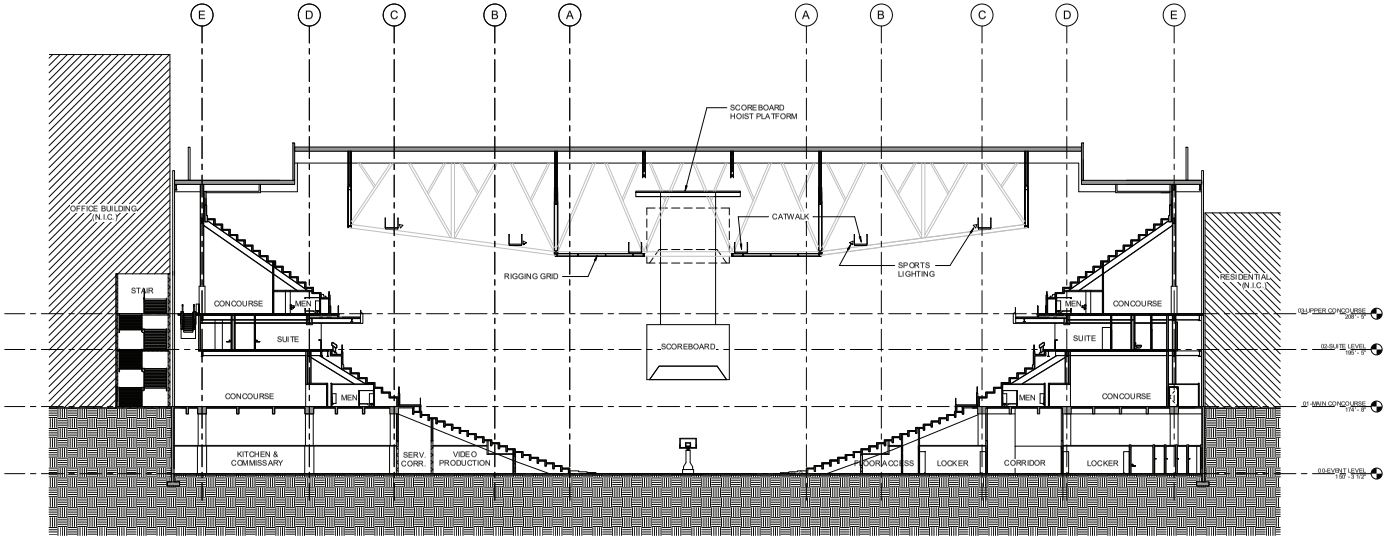
Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No: 18.70056.00

Sheet Title
OVERALL 3D VIEWS

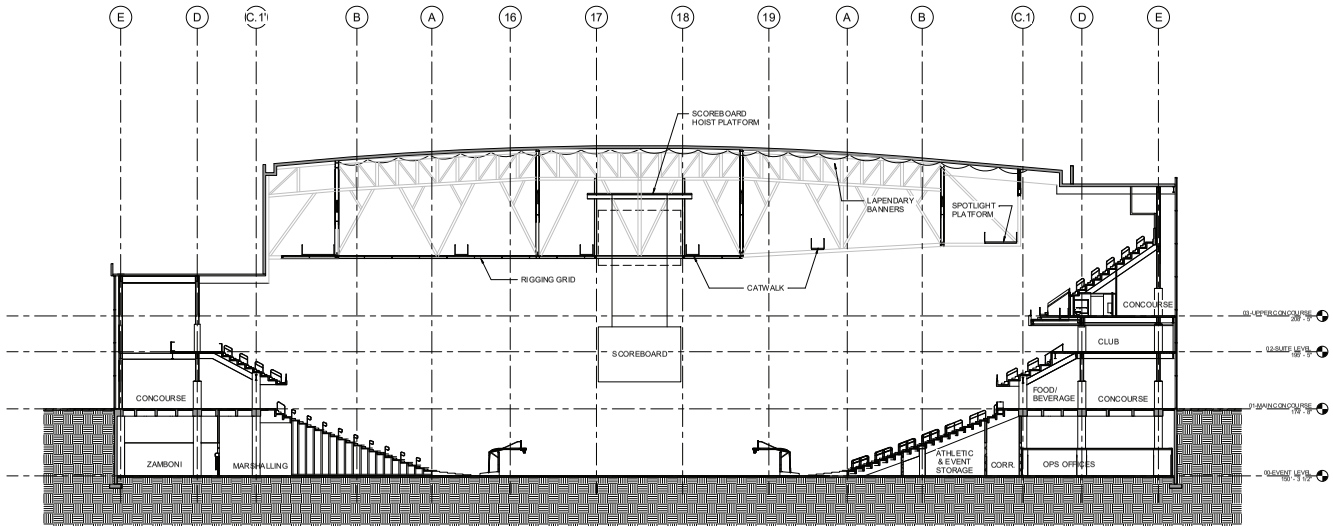
Original is 48 x 36. Do not scale contents of this drawing.

Sheet Number
A511

2019-01-10 12:08:22 PM



2 EAST - WEST SECTION
1/16" = 1'-0"



1 NORTH - SOUTH SECTION
1/16" = 1'-0"

Project
Richmond Arena
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Future Cities
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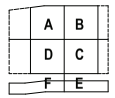


Professional Seals

NOT FOR CONSTRUCTION

No.	Description	Date

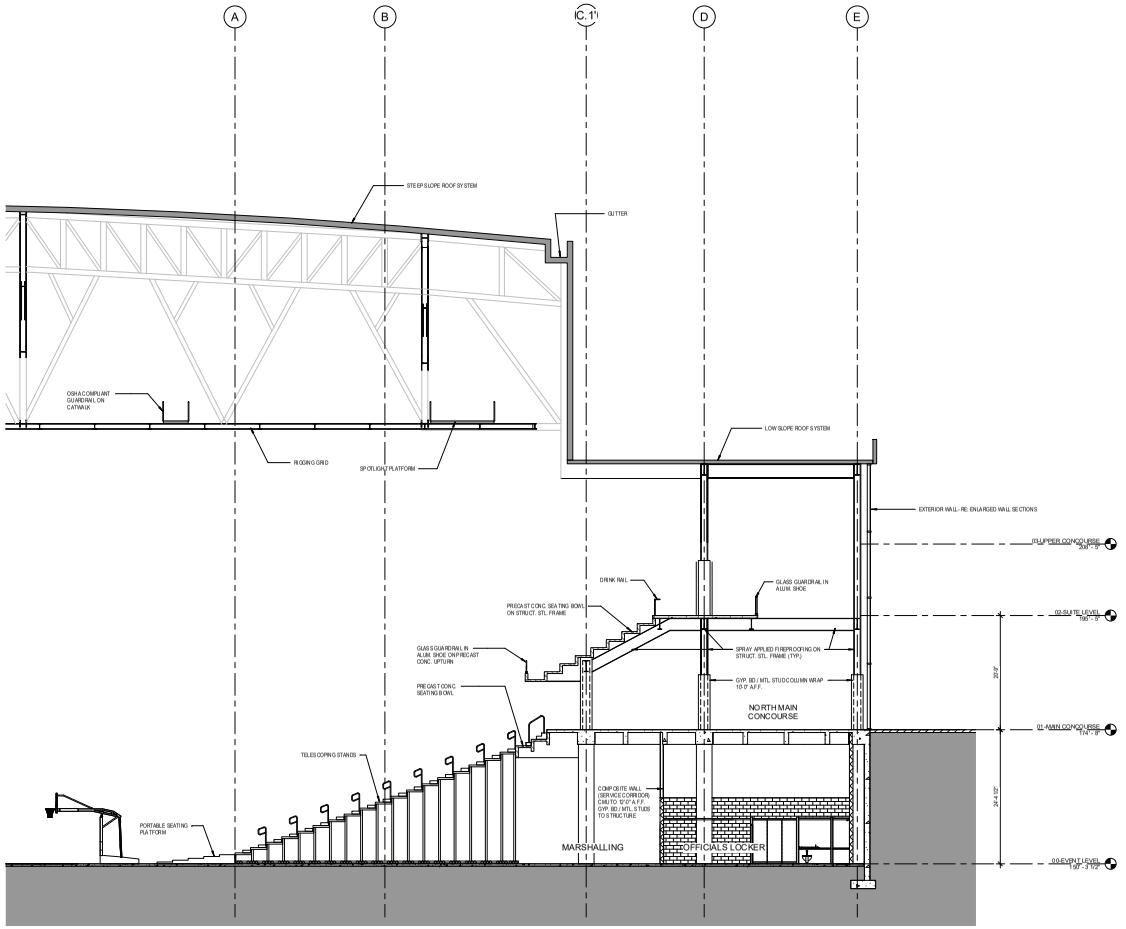
Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No. 18.70056.00

Sheet Title
OVERALL BUILDING SECTIONS

Original is 43 x 30. Do not scale contents of this drawing.

Sheet Number
A520

2019-01-10 12:45:44 PM



1 NORTH BUILDING SECTION
1/8" = 1'-0"

Project
Richmond Arena
Richmond, Virginia

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Capital City Partners, LLC
Richmond, Virginia

Future Cities
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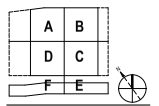
Key Plan



Professional Seals

NOT FOR CONSTRUCTION

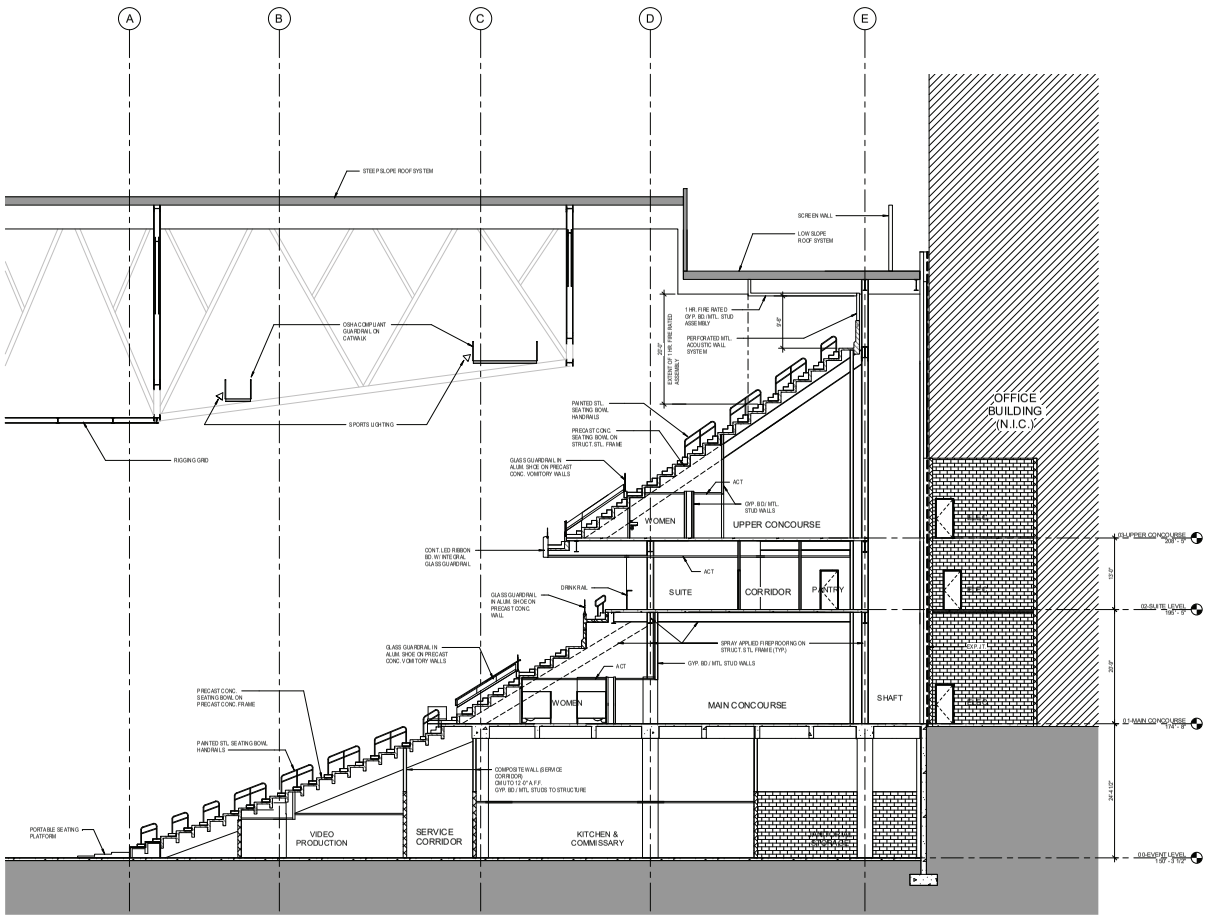
No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No. 18.70056.00

Sheet Title
NORTH BUILDING SECTION

Original is 43 x 30. Do not scale contents of this drawing.

Sheet Number
A521



1 WEST BUILDING SECTION
1/8" = 1'-0"

Project
Richmond Arena
Richmond, Virginia

Prepared For
Capital City Partners, LLC
Richmond, Virginia

Future Cities
1 East Broad Street
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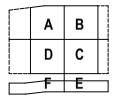


Professional Seals

NOT FOR CONSTRUCTION

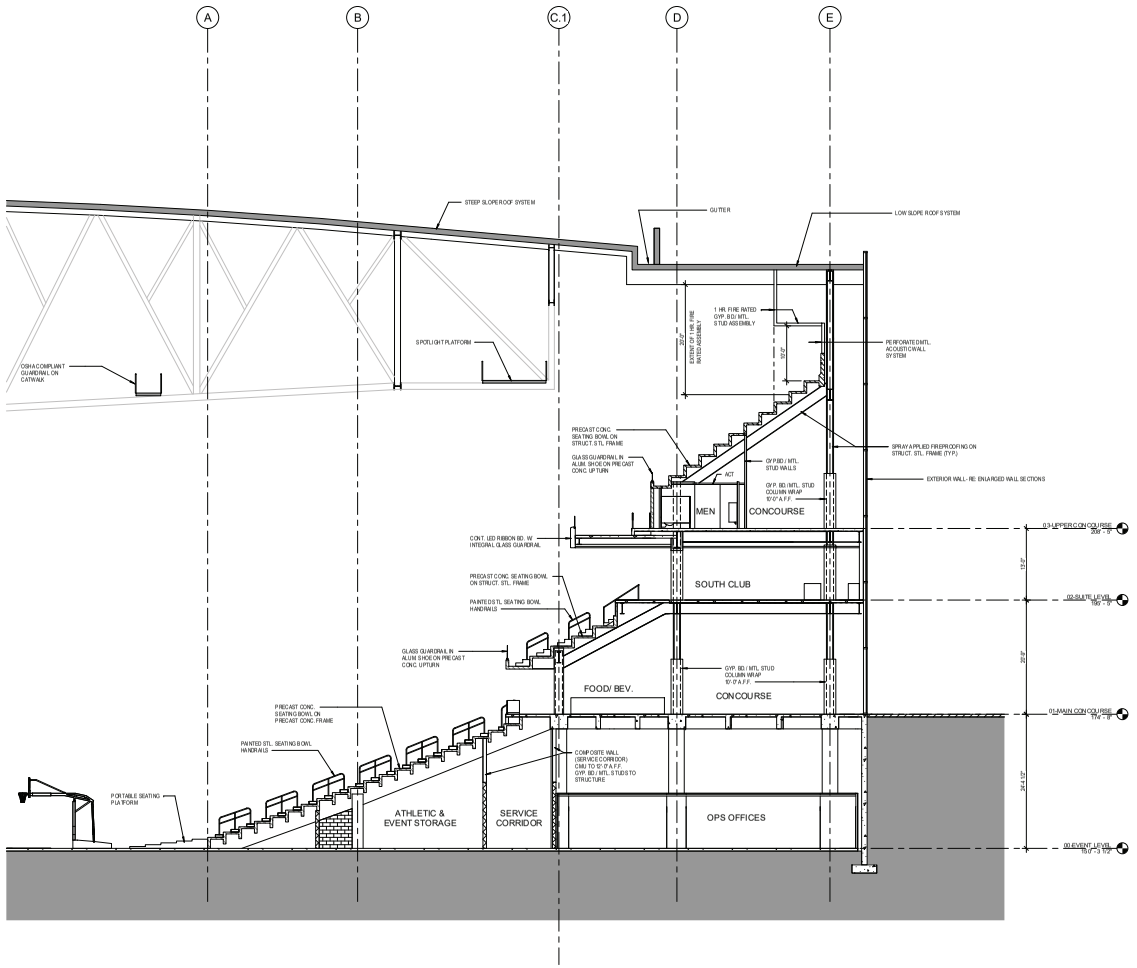
No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No. 18.70056.00

Sheet Title
WEST BUILDING SECTION

Original is 43 x 34. Do not scale contents of this drawing.

Sheet Number
A522



1 SOUTH BUILDING SECTION
1/8" = 1'-0"

Project
Richmond Arena
Richmond, Virginia

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Richmond, Virginia

Future Cities
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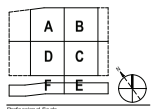


Professional Seals

NOT FOR CONSTRUCTION

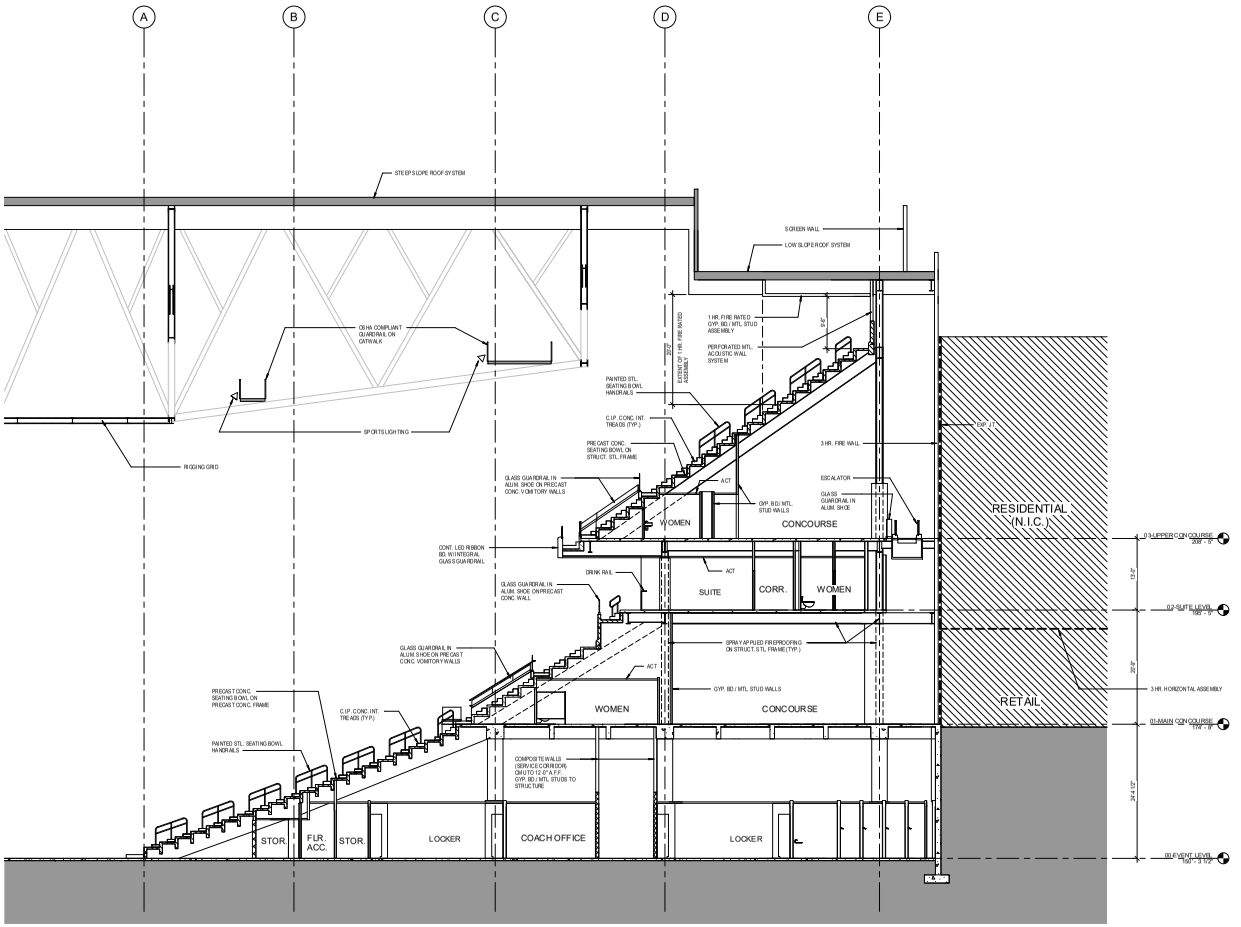
No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No. 18.70056.00

Sheet Title
SOUTH BUILDING SECTION

Original is 48 x 36. Do not scale contents of this drawing.

Sheet Number
A523



1 EAST BUILDING SECTION
1/8" = 1'-0"

Project
Richmond Arena
Richmond, Virginia

Prepared For
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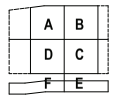


Professional Seals

NOT FOR CONSTRUCTION

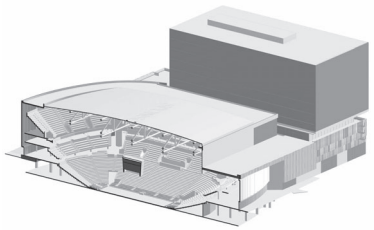
No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No. 18.70056.00

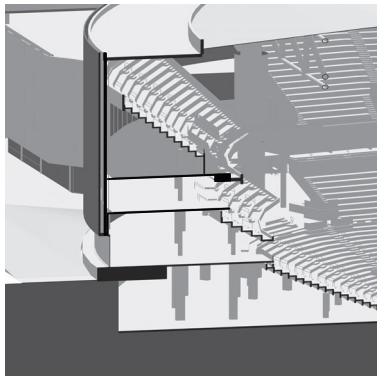
Sheet Title
EAST BUILDING SECTION

Original is 48 x 36. Do not scale contents of this drawing.

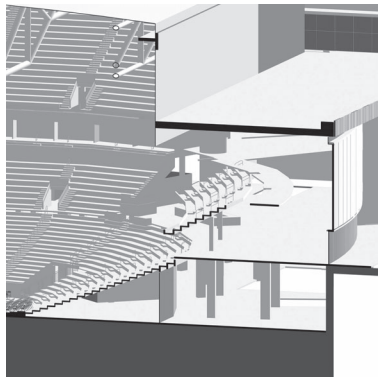
Sheet Number
A524



SOUTH - NORTH SECTION CUT



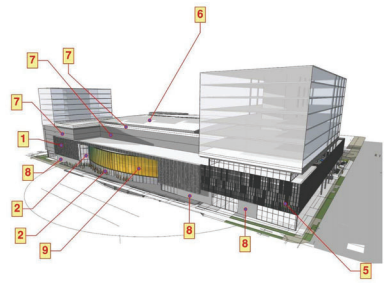
SOUTH SECTION VIEW AT CLAY STREET



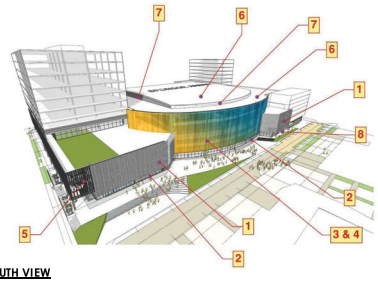
NORTH SECTION VIEW AT LEIGH STREET

MATERIAL LIST (SEE THE ATTACHED MATERIAL TAG MARKUP):

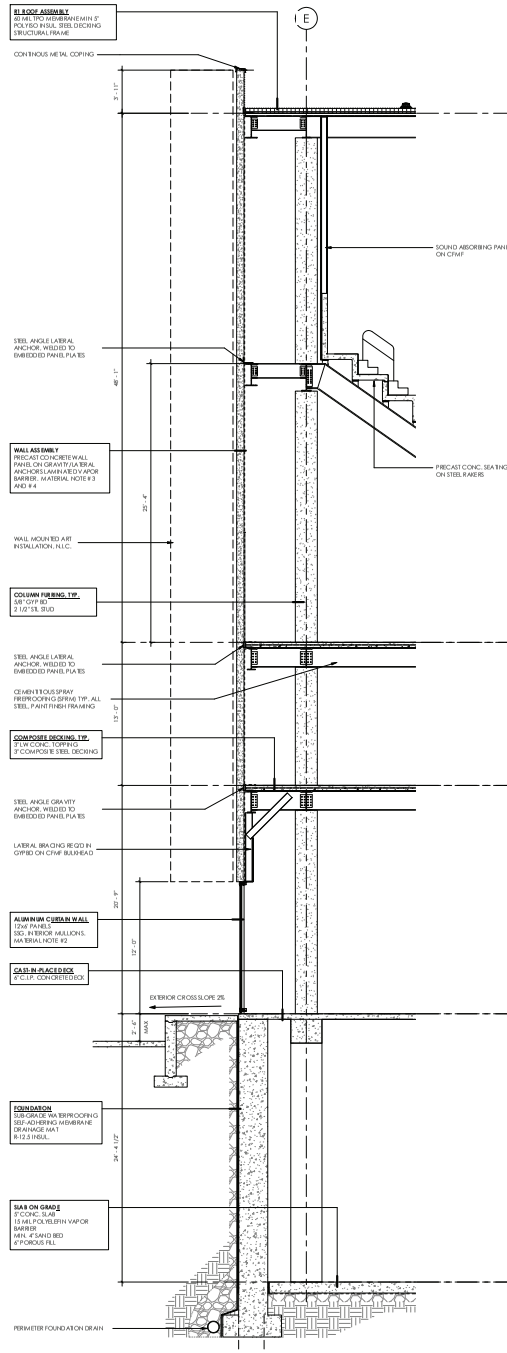
1. TERRA COTTA RAIN SCREEN (INSULATED WALLS, PRODUCT: SHELDAN LONGCOTON.
2. ALUMINUM CURTAIN WALL: 12'-6" (G) SIZE. (SSG) STRUCTURAL SEALANT-GLAZED WITH INTERIOR MULLIONS. MULLIONS COATED 2- COAT FLUOROPOLYMER, MATTE CHARCOAL.
3. ARENA SOUTH CURVED SUBSTRATE WALL (OPTION 1): ALUMINUM CURTAIN WALL, WITH REINFORCED VERTICAL MULLIONS TO ALLOW FOR OUTRIGGERS TO ATTACH TO ART WALL. 12'-6" SIZED INSULATED METAL INFILL PANELS. THIS OPTION CAN ALLOW FOR MORE FLEXIBILITY IN THE TYPE OF INFILL PANEL AND THE POTENTIAL DEVERAGING OF PROFILED DOUBLE PANELS TO ALLOW FOR LIGHT TO COME IN TO THE CONCOURSES. IT CAN ALSO BE CONSIDERED TIMELESS AS IT CAN ALLOW FOR FUTURE ADJUSTMENTS TO THE TYPE OF INFILL PANEL AS NEEDED PER THE INTERIOR SPACES, WITHOUT HAVING TO ADJUST THE SYSTEM.
4. ARENA SOUTH CURVED SUBSTRATE WALL (OPTION 2): PRECAST PANELS WITH PLANNED WINDOW OPENINGS AND DEFINED ZONES FOR FUTURE BRACKET ATTACHMENTS FOR THE ART WALL. WHILE THIS OPTION COULD BE RELATIVELY CHEAPER, THE WEIGHT OF THE PRECAST CONCRETE MIGHT ADD A PREMIUM TO THE STRUCTURE CARRYING THE WALL'S LOAD. (PROBABLY A QUESTION FOR SEAMAN)
5. CONCEALED FASTENER METAL WALL SYSTEM WITH 30% OPENNESS AT PARKING DECKS. PRODUCT: CENTRIA PARAGON METAL PANELS.
6. ROOF TPO
7. INSULATED METAL PANEL.
8. PRECAST CONCRETE PANELS, TYP. AT STREET LEVEL SOLID WALLS.
9. ALUMINUM CURTAIN WALL: 12'-6" (G) SIZE. (SSG) STRUCTURAL SEALANT-GLAZED WITH INTERIOR MULLIONS, WITH COLORED WINDOW FILM TO ACHIEVE COLORED GLASS LOOK. (WOULD YOU SUGGEST COLORED GLASS VS. APPLYING A COLORED FILM TO THE GLAZING?)



NORTH VIEW



SOUTH VIEW



01 SOUTH 01
SCALE: 1/4" = 1'-0"

02 NORTH 01
SCALE: 1/4" = 1'-0"

Project
Richmond Arena
RICHMOND, VIRGINIA

Prepared For
Capital City Partners, LLC
Richmond, Virginia

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Landscape Architect
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Food Service
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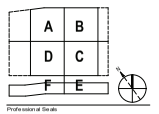
Key Plan



Professional Seals

NOT FOR CONSTRUCTION

No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/19
Project No: 18.70056.00

Sheet Title
ENLARGED WALL SECTIONS

Original is 45 x 30. Do not scale contents of this drawing.

Sheet Number
A530

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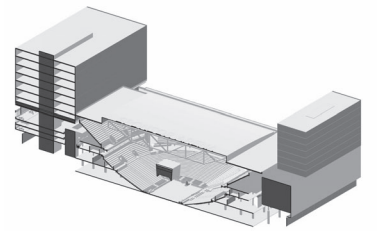
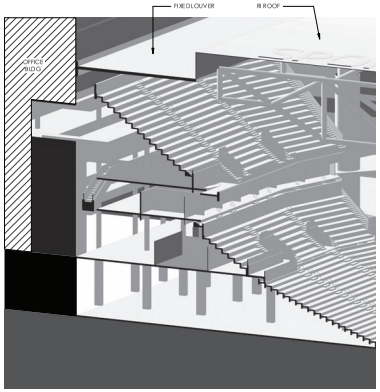
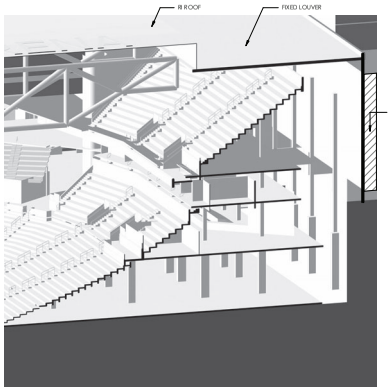


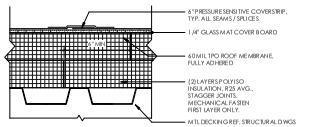
WEST-EAST SECTION CUT.



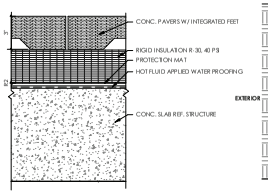
WEST SECTION VIEW AT OFFICE BLDG.



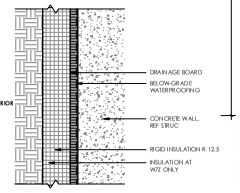
EAST SECTION VIEW AT RESIDENTIAL BLDG.



03 R1 ROOF ASSEMBLY (TYP.)
SCALE: 3" = 1'-0"

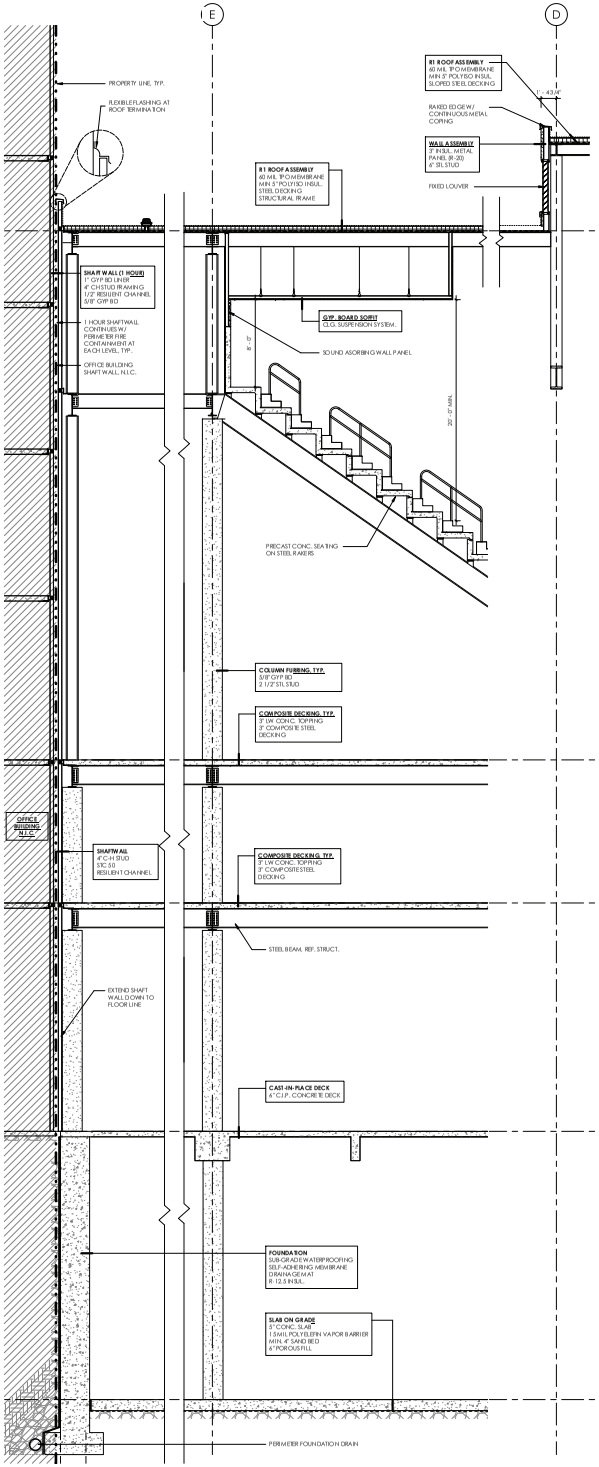


04 SHAFTWALL PARTITION (TYP.)
SCALE: 3" = 1'-0"

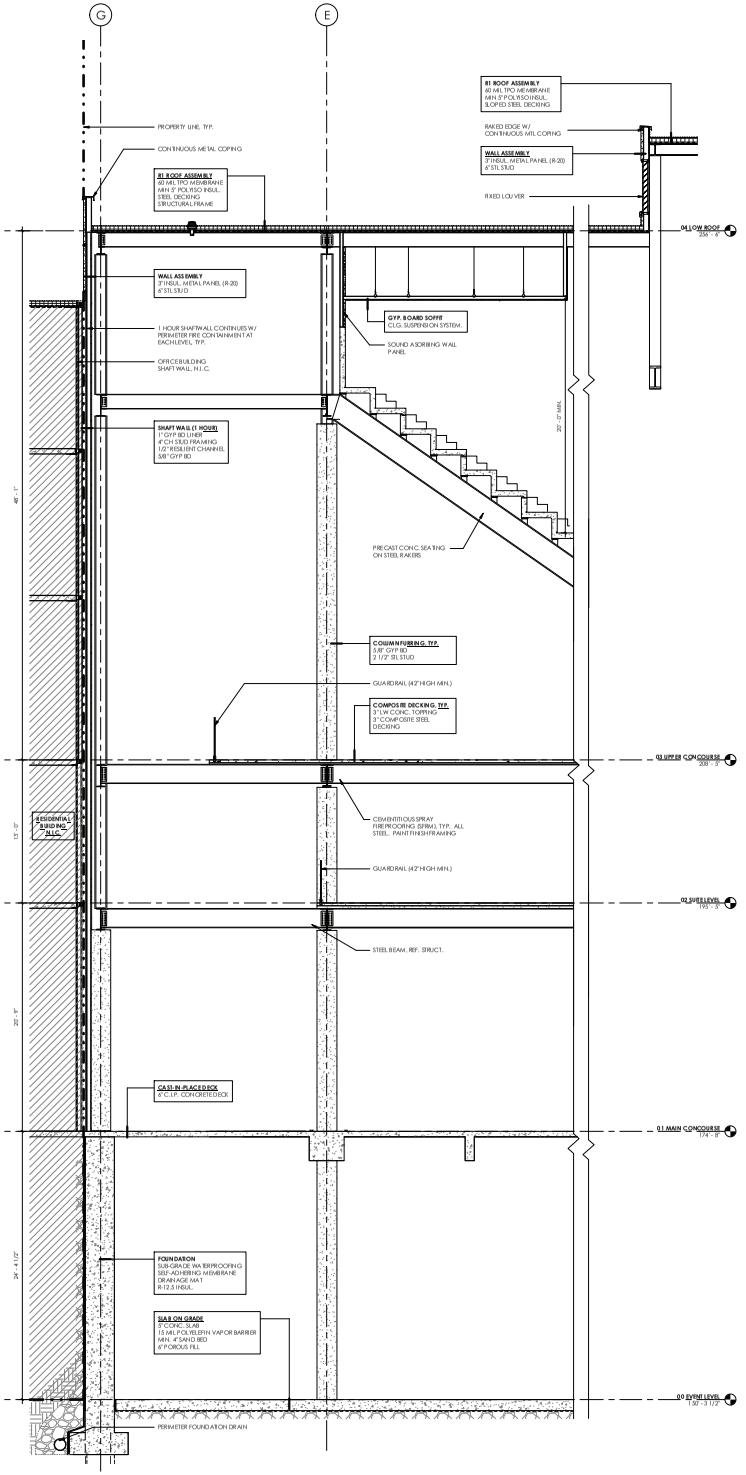


05 PLAZA DECK ASSEMBLY (TYP.)
SCALE: 3" = 1'-0"

06 BELOW GRADE WATERPROOFING (TYP.)
SCALE: 3" = 1'-0"



01 WEST SECTION AT OFFICE BLDG.
SCALE: 1/4" = 1'-0"



02 EAST SECTION AT RESIDENTIAL BLDG.
SCALE: 1/4" = 1'-0"

Project
Richmond Arena
RICHMOND, VIRGINIA

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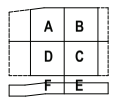
Key Plan



Professional Seals

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No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 1/10/2019
Project No.: 18.70056.00
Sheet Title:

ENLARGED WALL SECTIONS

Original is 45 x 30. Do not scale contents of this drawing.
Sheet Number

A531

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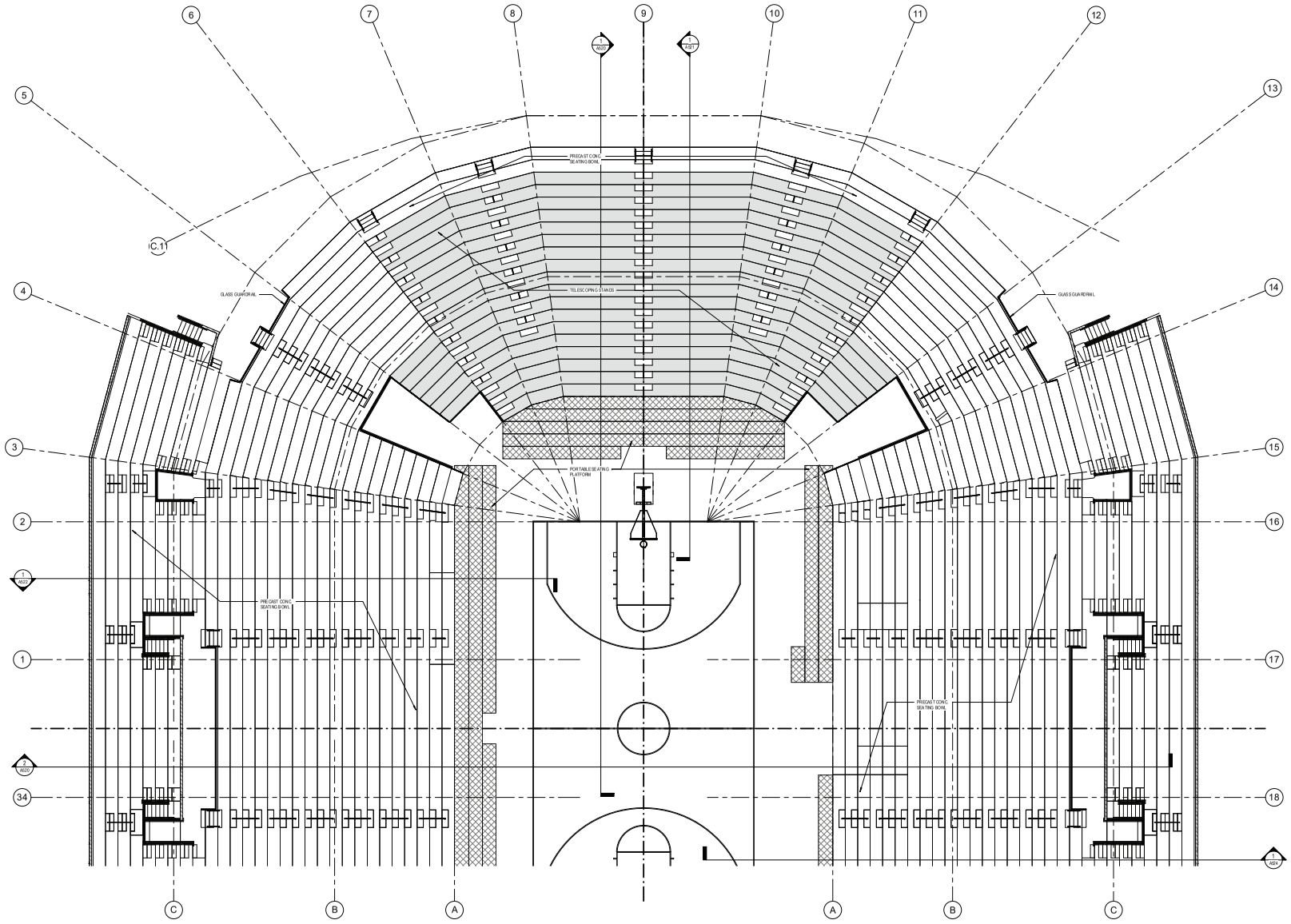

1 LOWER BOWL - SECTOR AB
1/8" = 1'-0"

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Richmond Arena
Richmond, Virginia

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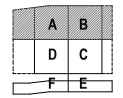

Professional Seals

NOT FOR CONSTRUCTION

No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No: 18.70056.00

Sheet Title
LOWER BOWL PLAN
SECTOR A & B

Original is 43 x 30. Do not scale contents of this drawing.

Sheet Number
A901AB

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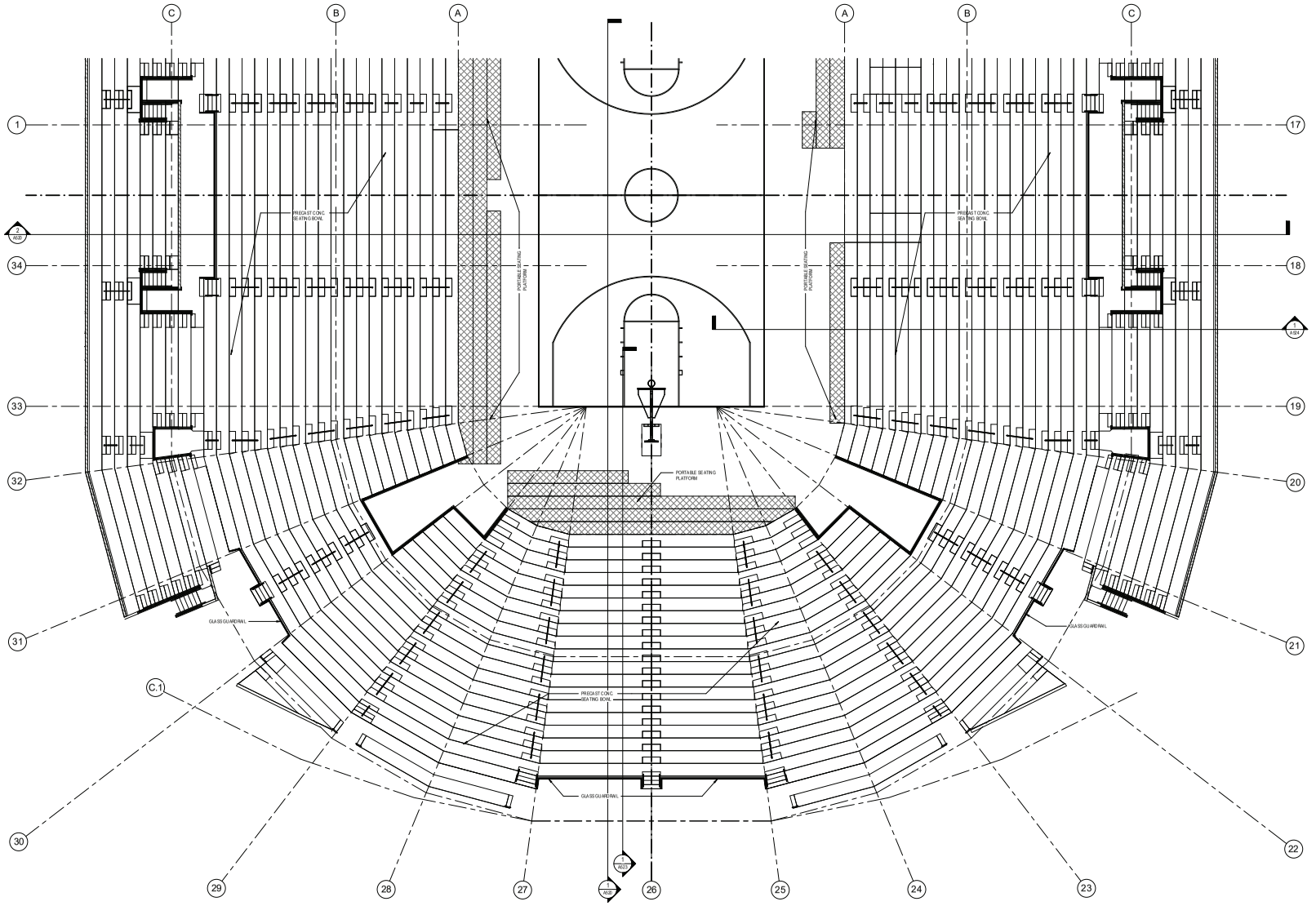

1 LOWER BOWL - SECTOR CD
1/8" = 1'-0"

Project
Richmond Arena
Richmond, Virginia

Prepared For
Capital City Partners, LLC
Richmond, Virginia

Future Cities
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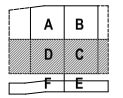
Key Plan



Professional Seals

NOT FOR CONSTRUCTION

No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No: 18.70056.00

Sheet Title
LOWER BOWL PLAN
SECTOR C & D

Original is 48 x 36. Do not scale contents of this drawing.

Sheet Number
A901CD

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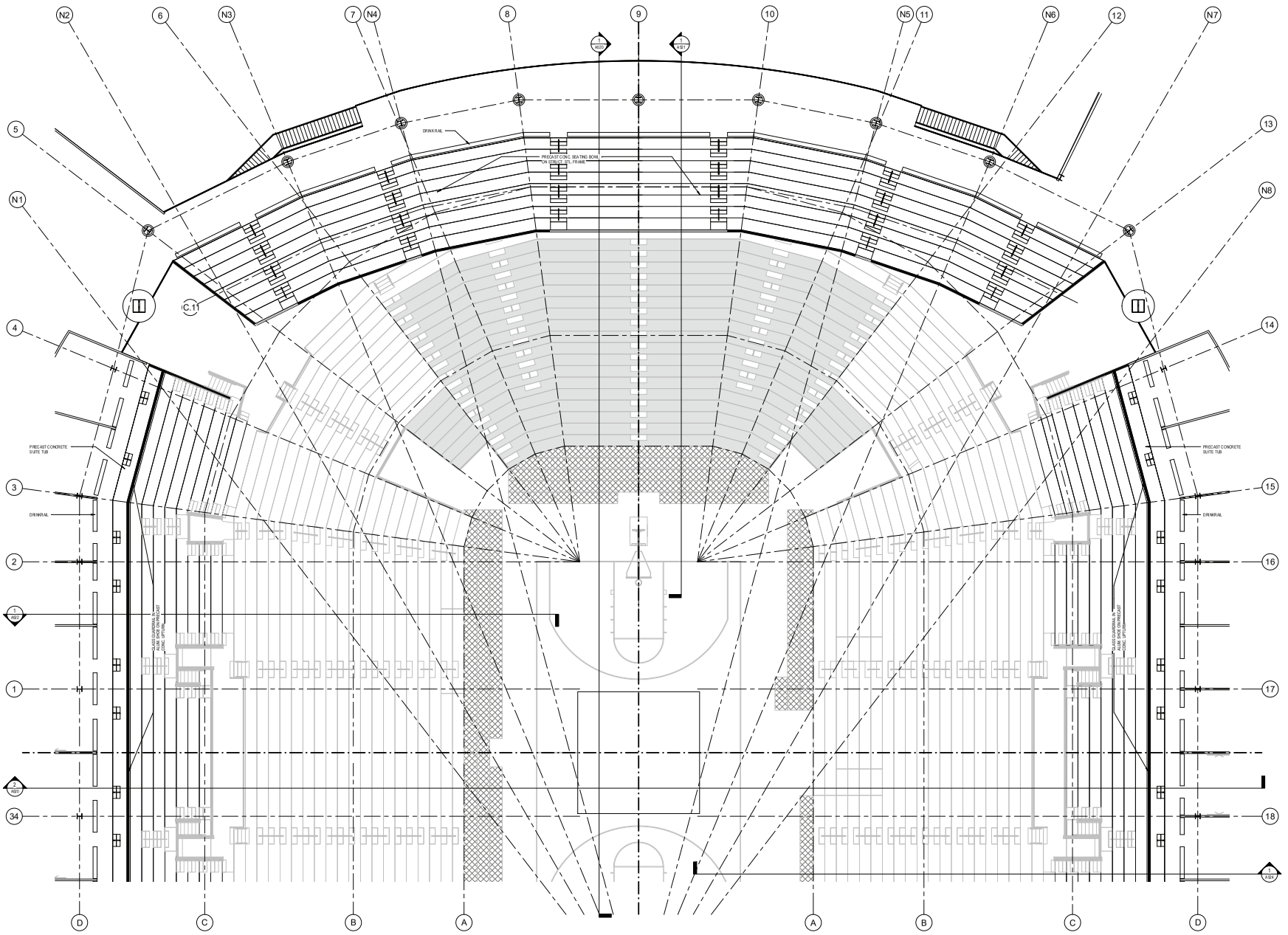

1 MIDDLE BOWL - SECTOR AB
1/8" = 1'-0"

01/10/2019 11:29:06 AM

Project
Richmond Arena
Richmond, Virginia

Prepared For
Capital City Partners, LLC
Richmond, Virginia

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1 East Broad Street
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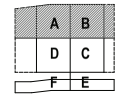
Key Plan



Professional Seals

NOT FOR CONSTRUCTION

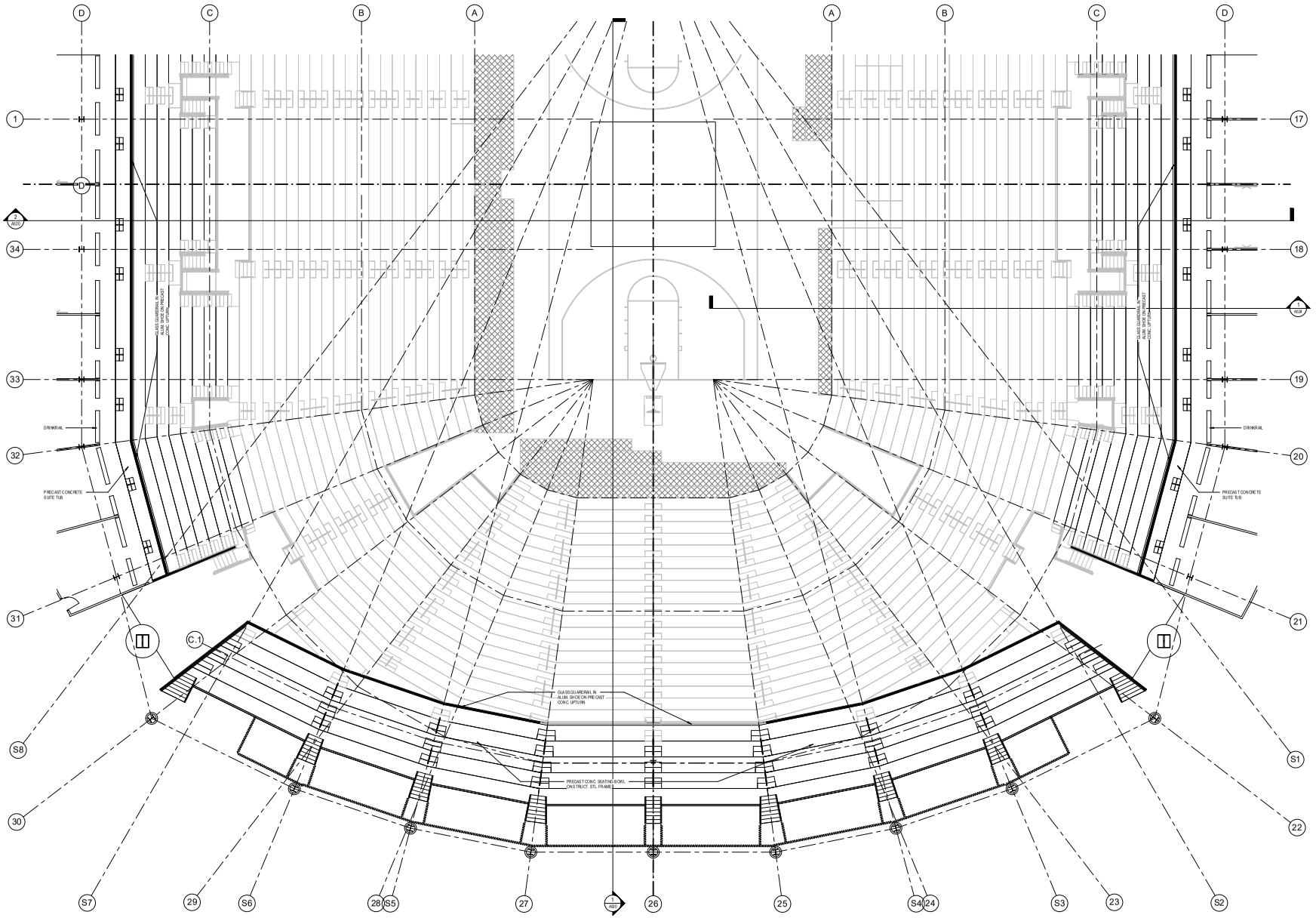
No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No.: 18.70056.00

Sheet Title
MIDDLE BOWL PLN
SECTOR A & B

Original is 48 x 36. Do not scale contents of this drawing.

Sheet Number
A902AB



1 MIDDLE BOWL - SECTOR CD
1/8" = 1'-0"

Project
Richmond Arena
Richmond, Virginia

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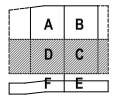
Key Plan



Professional Seals

NOT FOR CONSTRUCTION

No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No. 18.70056.00

Sheet Title
MIDDLE BOWL PLAN
SECTOR C & D

Original is 48 x 36. Do not scale contents of this drawing.

Sheet Number
A902CD

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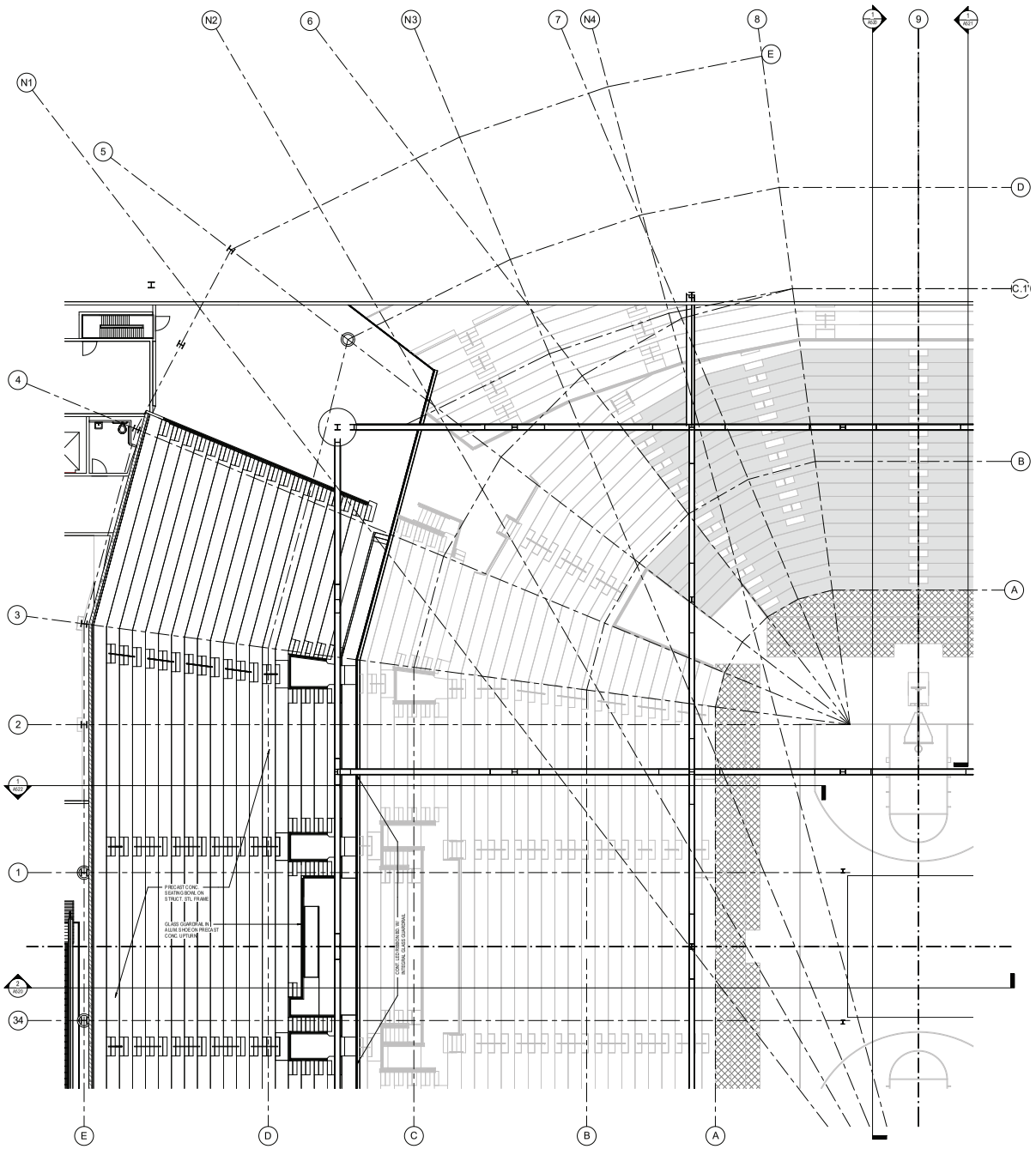

1 UPPER BOWL - SECTOR A
1/8" = 1'-0"

Project
Richmond Arena
Richmond, Virginia

Prepared For
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Richmond, Virginia

Future Cities
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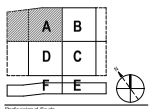

Professional Seals

NOT FOR CONSTRUCTION

No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No: 18.70056.00

Sheet Title
UPPER BOWL PLAN SECTOR A

Original is 43 x 34. Do not scale contents of this drawing.

Sheet Number
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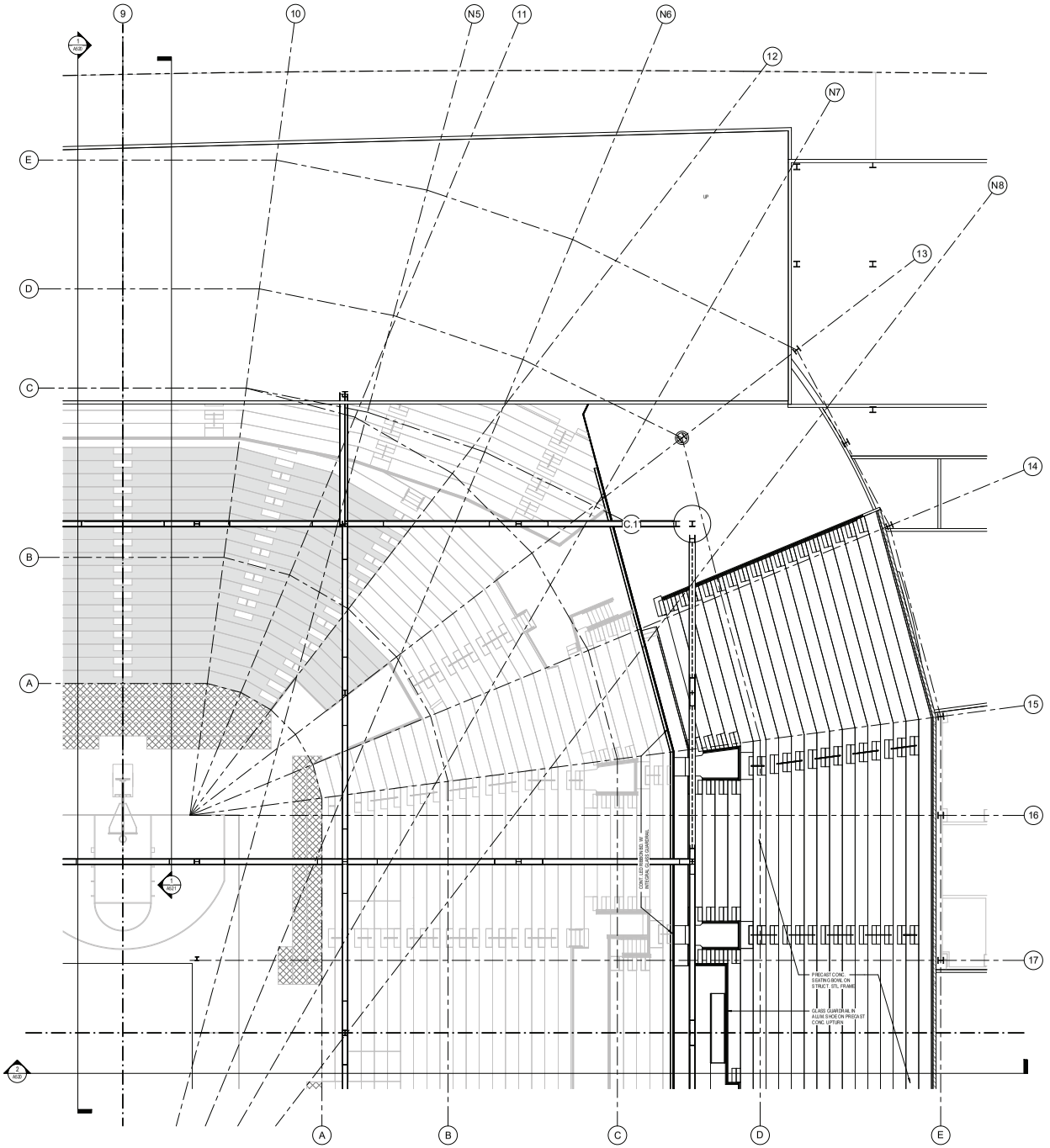

1 UPPER BOWL - SECTOR B
1/8" = 1'-0"

Project
Richmond Arena
Richmond, Virginia

Prepared For
Capital City Partners, LLC
Richmond, Virginia

Future Cities
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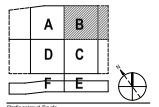

Professional Seals

NOT FOR CONSTRUCTION

No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No. 18.70056.00

Sheet Title
UPPER BOWL PLAN
SECTOR B

Original is 48 x 36. Do not scale contents of this drawing.

Sheet Number
A903B

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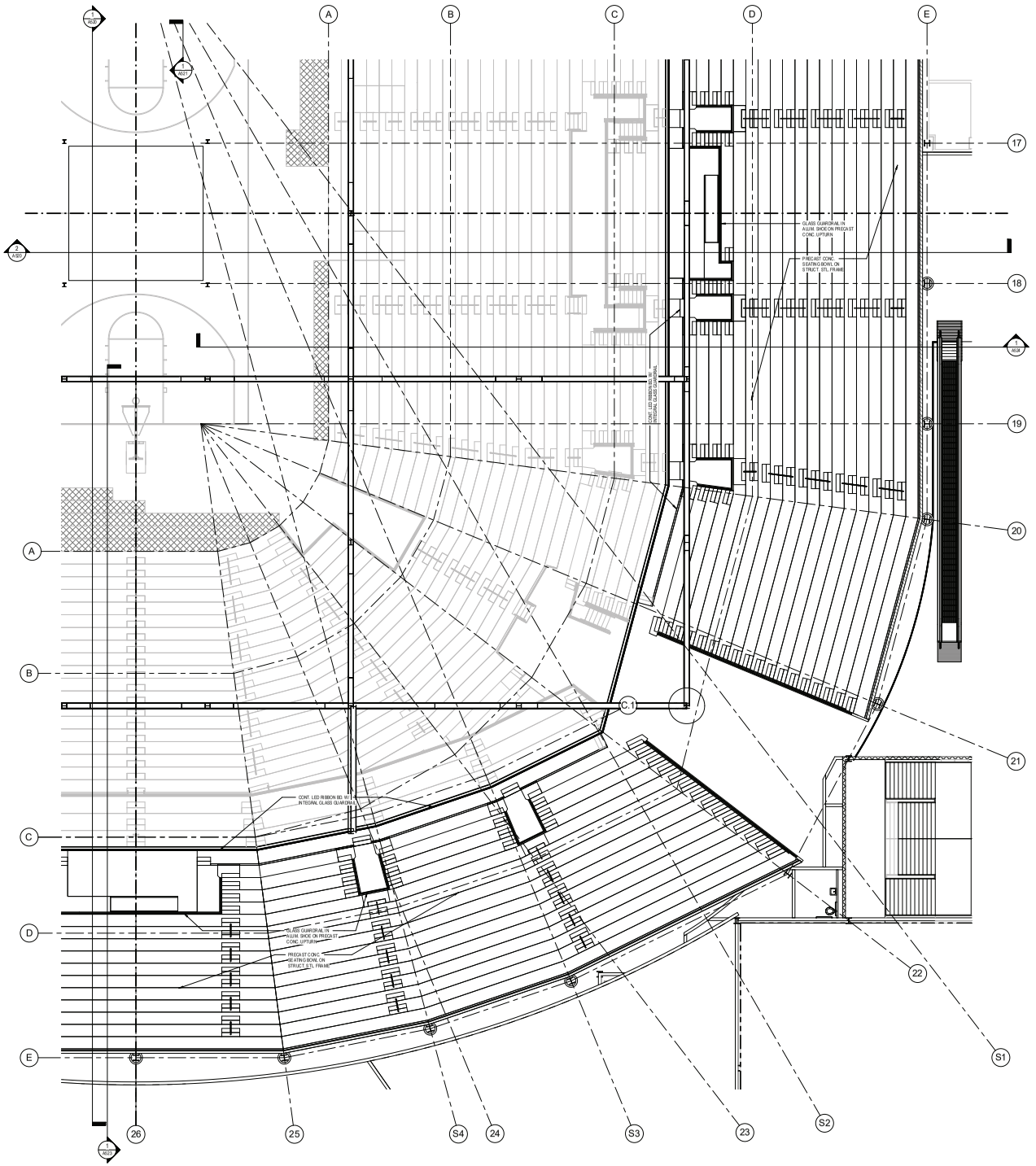

1 UPPER BOWL - SECTOR C
1/8" = 1'-0"

Project
Richmond Arena
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Richmond, Virginia

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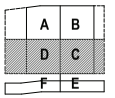

Professional Seals

NOT FOR CONSTRUCTION

No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No. 18.70056.00

Sheet Title
UPPER BOWL PLAN SECTOR C

Original is 48 x 36. Do not scale contents of this drawing.

Sheet Number
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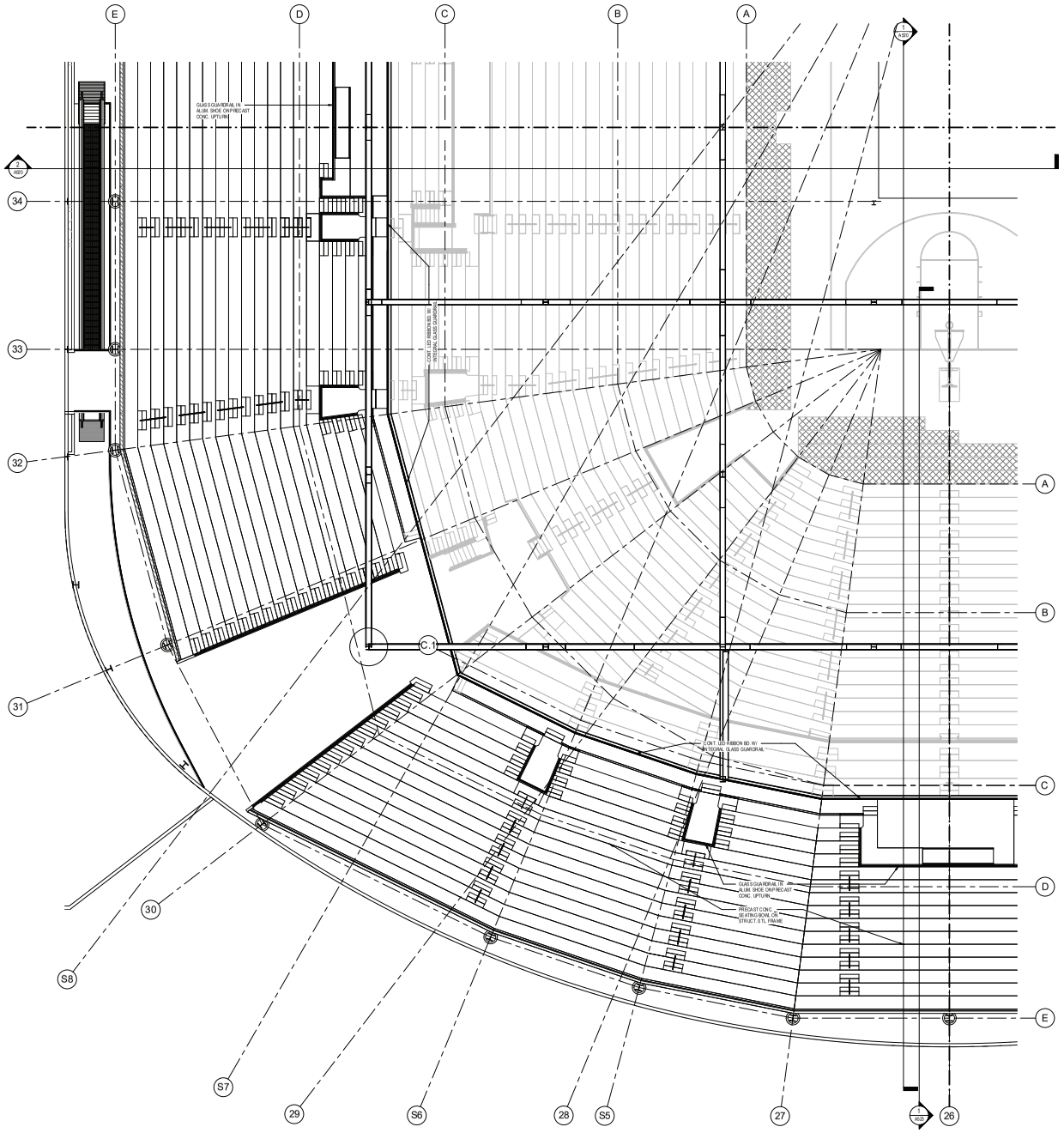

1 UPPER BOWL - SECTOR D
1/8" = 1'-0"

Project
Richmond Arena
Richmond, Virginia

Prepared For
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Richmond, Virginia

Future Cities
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Hellmuth, Obata & Kassabaum, P.C.
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Silman
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Washington, DC 20007

Henderson Engineers
MEP Engineer/Cx/Consultant
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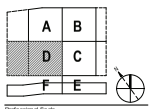
Waterstreet Studio
Landscape Architect
1417 West Main Street
Richmond, VA 23220

The Bigelow Companies, Inc
Food Service
6501 E. Commerce Avenue Suite 120
Kansas City, MO 64120

Key Plan



Professional Seals

NOT FOR CONSTRUCTION

No.	Description	Date

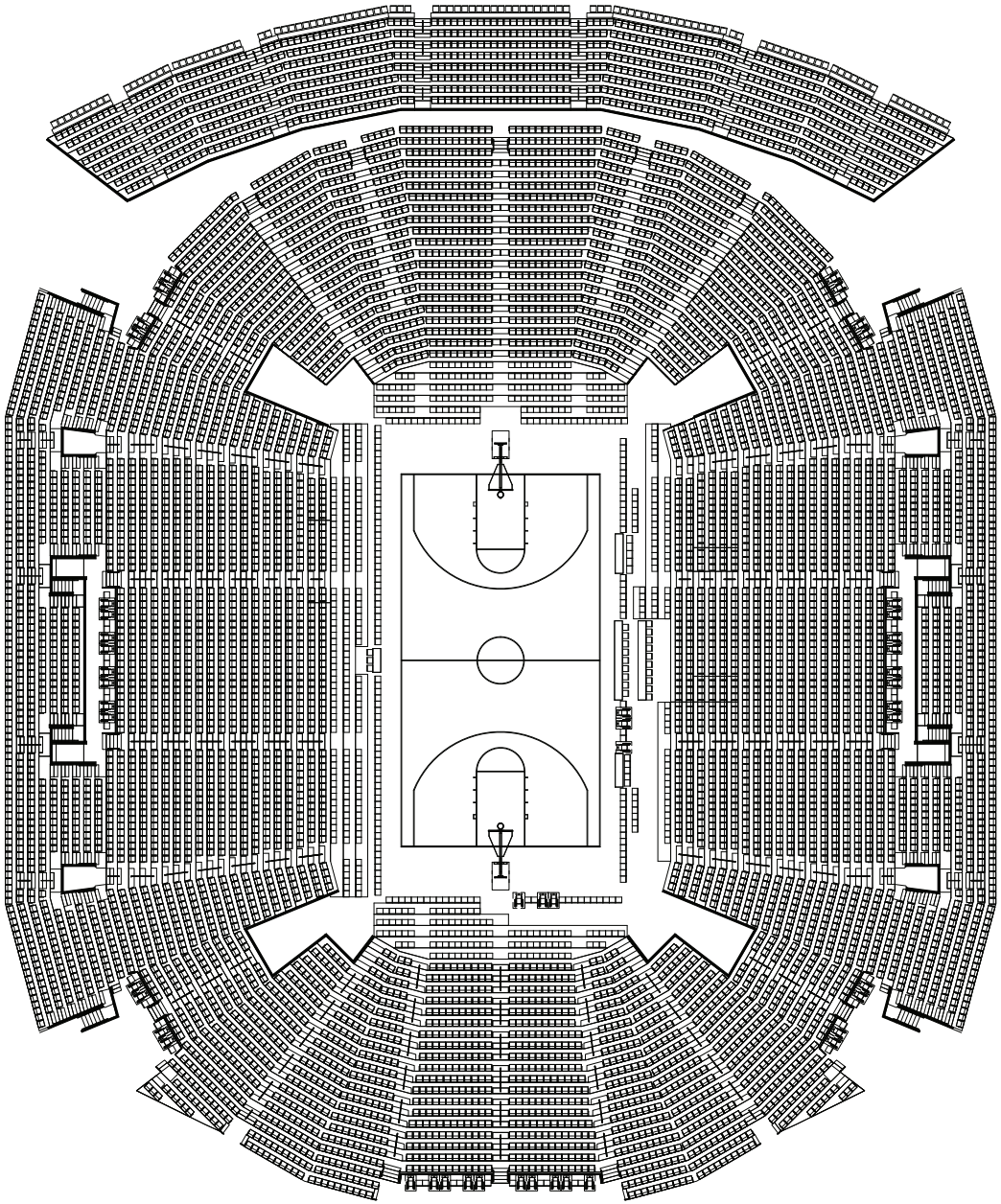
Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No: 18.70056.00

Sheet Title
UPPER BOWL PLAN
SECTOR D

Original is 48 x 36. Do not scale contents of this drawing.

Sheet Number
A903D

01/10/2019 11:31:39 AM



LOWER BOWL

3/32" = 1'-0"

Lower Bowl Seating Manifest

Floor Seating

Accessible Floor Positions and Companion	12
Floor Chairs	628

640

Lower Bowl Seating

Accessible Positions and Companion	84
Lower Bowl Drinkrail General Seating	113
Lower Bowl General Seating	7179
Retractable Seating	927

8303

Lower Bowl Total: 8943

Project
Richmond Arena
Project Address

Prepared For
Capitol City Partners, LLC
Richmond, Virginia

Future Cities
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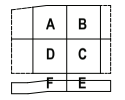

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No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/19
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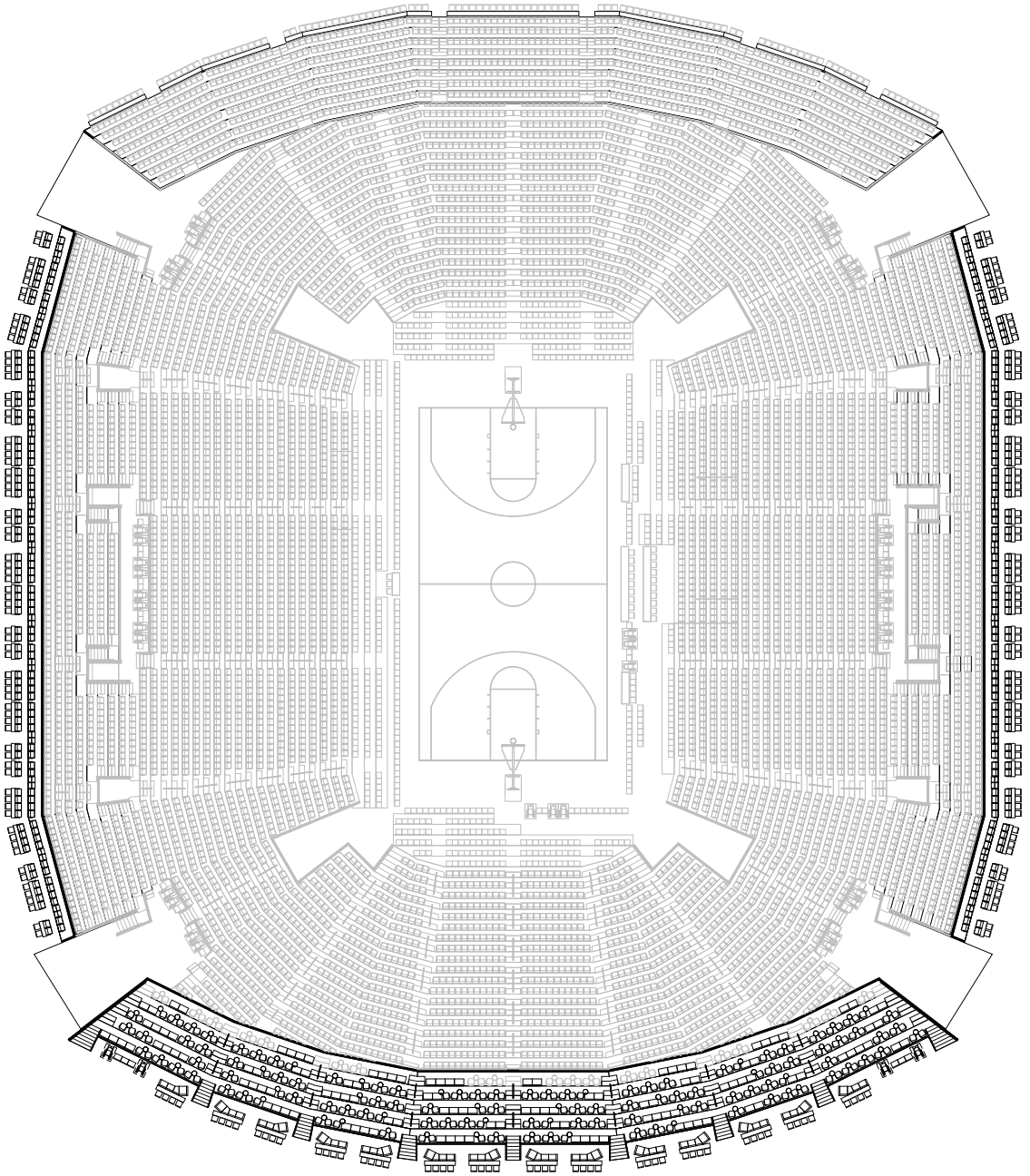
Sheet Title

LOWER BOWL
SEATING MANIFEST

Original is 48in. Do not scale contents of this drawing.
Sheet Number

A990

2019-01-10 2:57:08 PM



MIDDLE BOWL

3/32" = 1'-0"

Premium Seating Manifest	
Premium Seating	
Club Seating Accessible and Companion	10
Club Seating opposite stage	361
Club Suites	112
Suite Drinkral Stools	144
Suite Seats	288
Premium Bowl Total: 915	

Project
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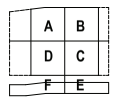


Professional Seals

NOT FOR CONSTRUCTION

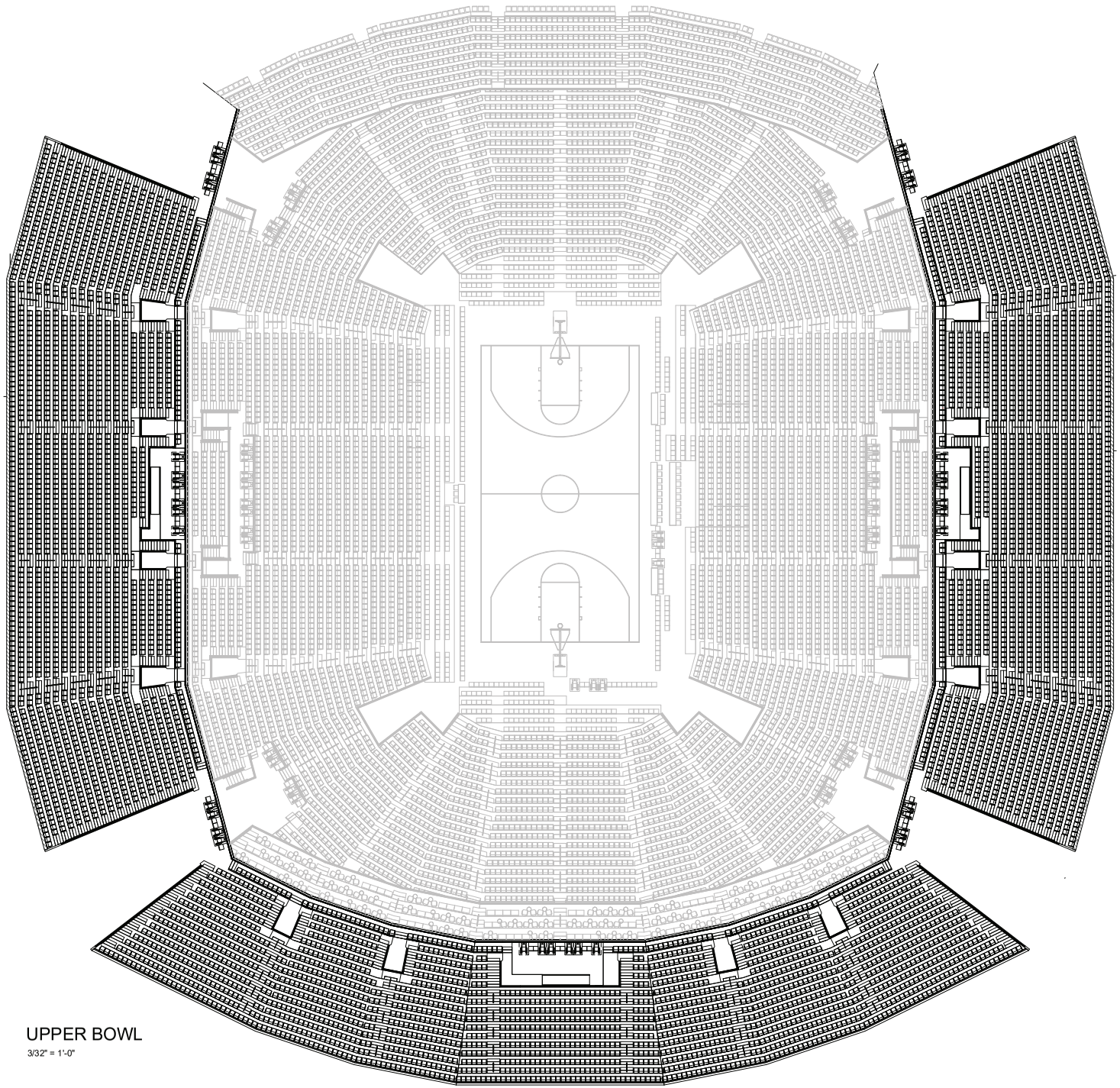
No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/19
Project No: 18.70056.00
Sheet Title

PREMIUM LEVEL SEATING MANIFEST

Original is 48x 36. Do not scale contents of this drawing.
Sheet Number

A991



UPPER BOWL

3/32" = 1'-0"

Upper Bowl Seating Manifest

Upper Bowl Seating

Upper Bowl Accessible and Companion	68
Upper Bowl General Seating	6328

Upper Bowl Total: 6396

Seating Manifest

Floor Seating	
640	
Lower Bowl Seating	
8303	
Premium Seating	
915	
Upper Bowl Seating	
6396	

Total: 16254

Project
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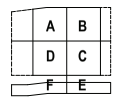


Professional Seals

NOT FOR CONSTRUCTION

No.	Description	Date

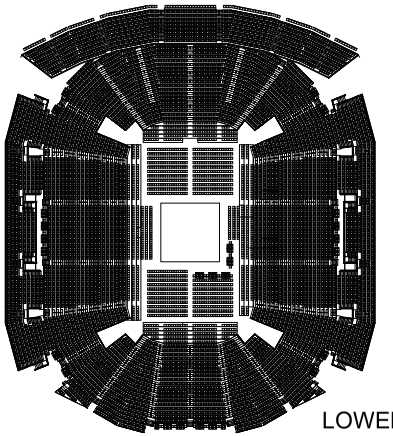
Phase: SCHEMATIC DESIGN
Issue Date: 01/10/19
Project No.: 15.70056.00
Sheet Title

UPPER BOWL SEATING MANIFEST

Original is 48in. Do not scale contents of this drawing.
Sheet Number

A992

2019-01-10 3:03:18 PM



LOWER BOWL

1" = 30'-0"

Center Stage Seating Manifest

Floor Seating

Accessible Floor Positions and Companion	20
Floor Chairs	1516

1536

Lower Bowl Seating

Accessible Positions and Companion	84
Lower Bowl Drinkrail General Seating	113
Lower Bowl General Seating	7179
Retractable Seating	927

8303

Premium Seating

Club Seating Accessible and Companion	10
Club Seating opposite stage	361
Club Suites	112
Suite Drinkral Stools	144
Suite Seats	288

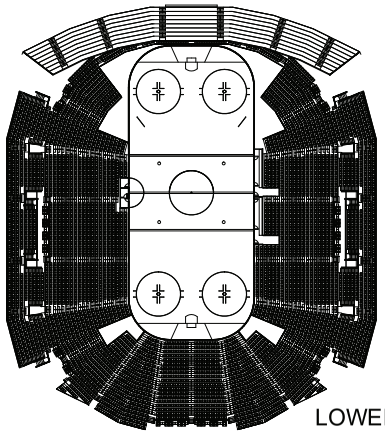
915

Upper Bowl Seating

Upper Bowl Accessible and Companion	68
Upper Bowl General Seating	6328

6396

Total: 17150



LOWER BOWL

1" = 30'-0"

Hockey Bowl Seating Manifest

Lower Bowl Seating

Accessible Positions and Companion	84
Lower Bowl General Seating	6135

6219

Premium Seating

Club Seating Accessible and Companion	10
Club Seating opposite stage	361
Club Suites	112
Suite Drinkral Stools	144
Suite Seats	288

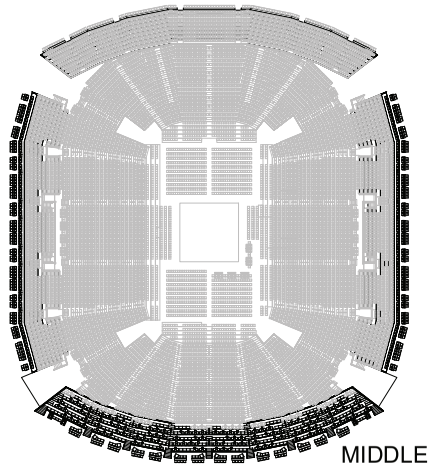
915

Upper Bowl Seating

Upper Bowl Accessible and Companion	68
Upper Bowl General Seating	6328

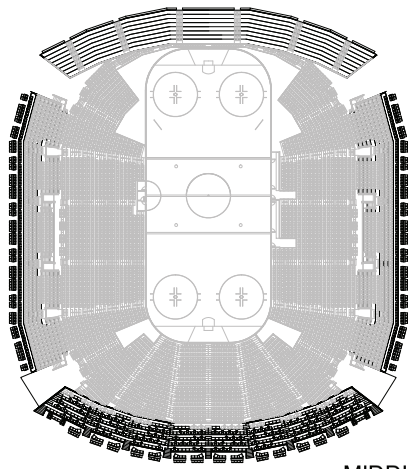
6396

Total: 13530



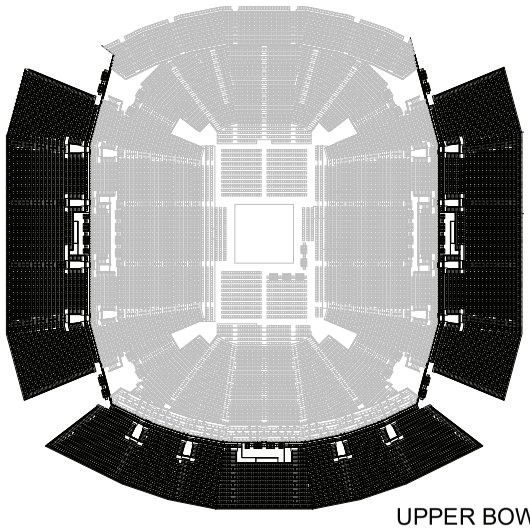
MIDDLE BOWL

1" = 30'-0"



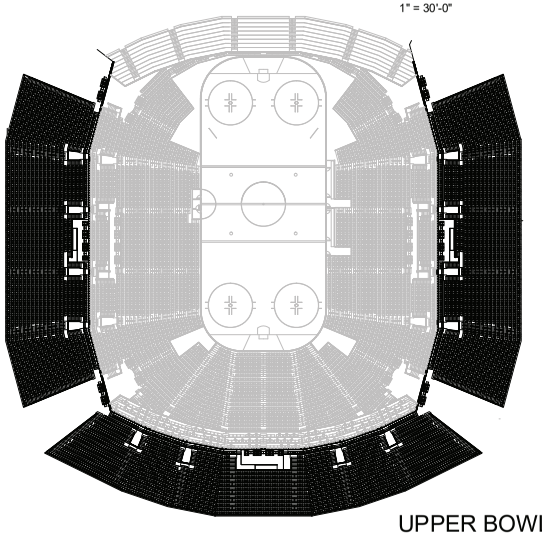
MIDDLE BOWL

1" = 30'-0"



UPPER BOWL

1" = 30'-0"



UPPER BOWL

1" = 30'-0"

Project
Richmond Arena
Project Address

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Richmond, Virginia

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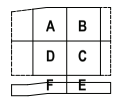

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No.	Description	Date

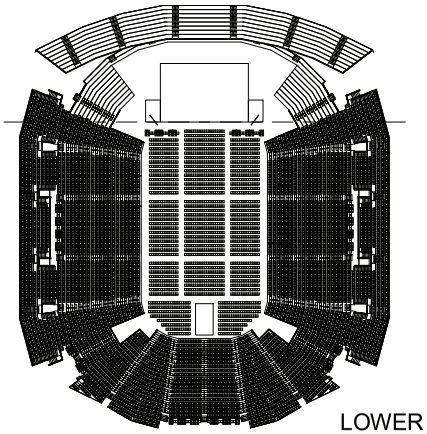
Phase: SCHEMATIC DESIGN
Issue Date: 01/10/19
Project No: 18.70056.00

Sheet Title

HOCKEY AND CENTER STAGE SEATING MANIFEST

Sheet Number

A993



LOWER BOWL

1" = 30'-0"

180 End Stage Seating Manifest

Floor Seating

Accessible Floor Positions and Companion	20
Floor Chairs	1780

1800

Lower Bowl Seating

Accessible Positions and Companion	68
Lower Bowl General Seating	5659

5727

Premium Seating

Club Seating Accessible and Companion	10
Club Seating opposite stage	361
Club Suites	112
Suite Drinkral Stools	144
Suite Seats	288

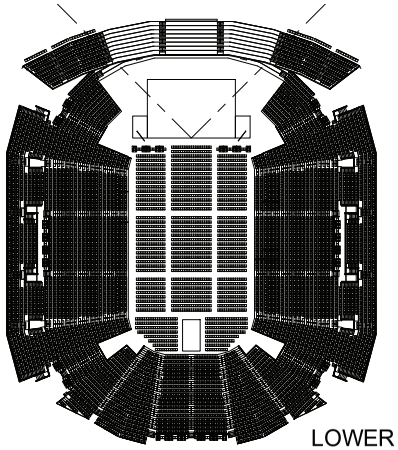
915

Upper Bowl Seating

Upper Bowl Accessible and Companion	52
Upper Bowl General Seating	6328

6380

Total: 14822



LOWER BOWL

1" = 30'-0"

270 End Stage Seating Manifest

Floor Seating

Accessible Floor Positions and Companion	20
Floor Chairs	1780

1800

Lower Bowl Seating

Accessible Positions and Companion	84
Lower Bowl Drinkrail General Seating	52
Lower Bowl General Seating	6475

6611

Premium Seating

Club Seating Accessible and Companion	10
Club Seating opposite stage	361
Club Suites	112
Suite Drinkral Stools	144
Suite Seats	288

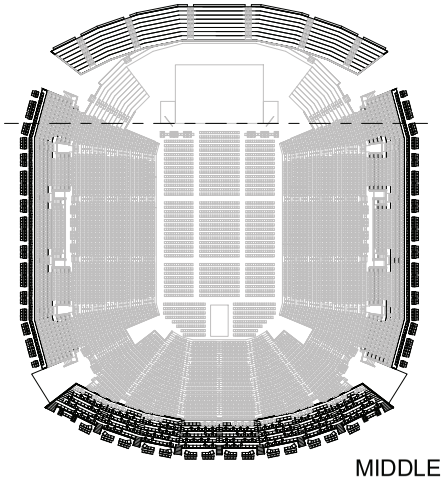
915

Upper Bowl Seating

Upper Bowl Accessible and Companion	68
Upper Bowl General Seating	6328

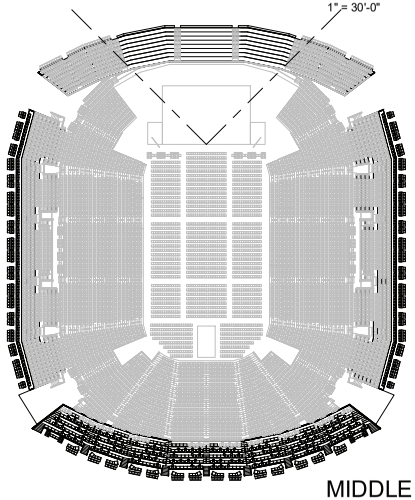
6396

Total: 15722



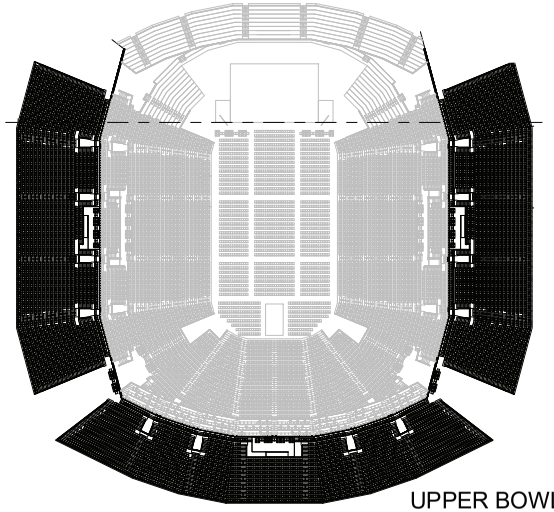
MIDDLE BOWL

1" = 30'-0"



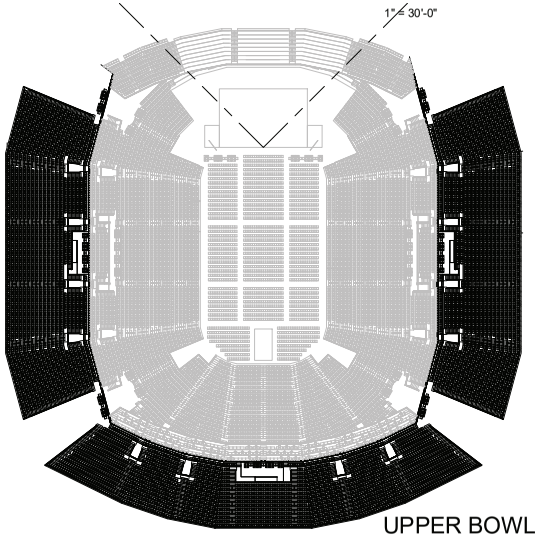
MIDDLE BOWL

1" = 30'-0"



UPPER BOWL

1" = 30'-0"



UPPER BOWL

1" = 30'-0"

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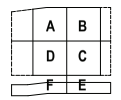


Professional Seals

NOT FOR CONSTRUCTION

No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/19
Project No: 18.70056.00

Sheet Title
270 AND 180 END STAGE SEATING MANIFEST

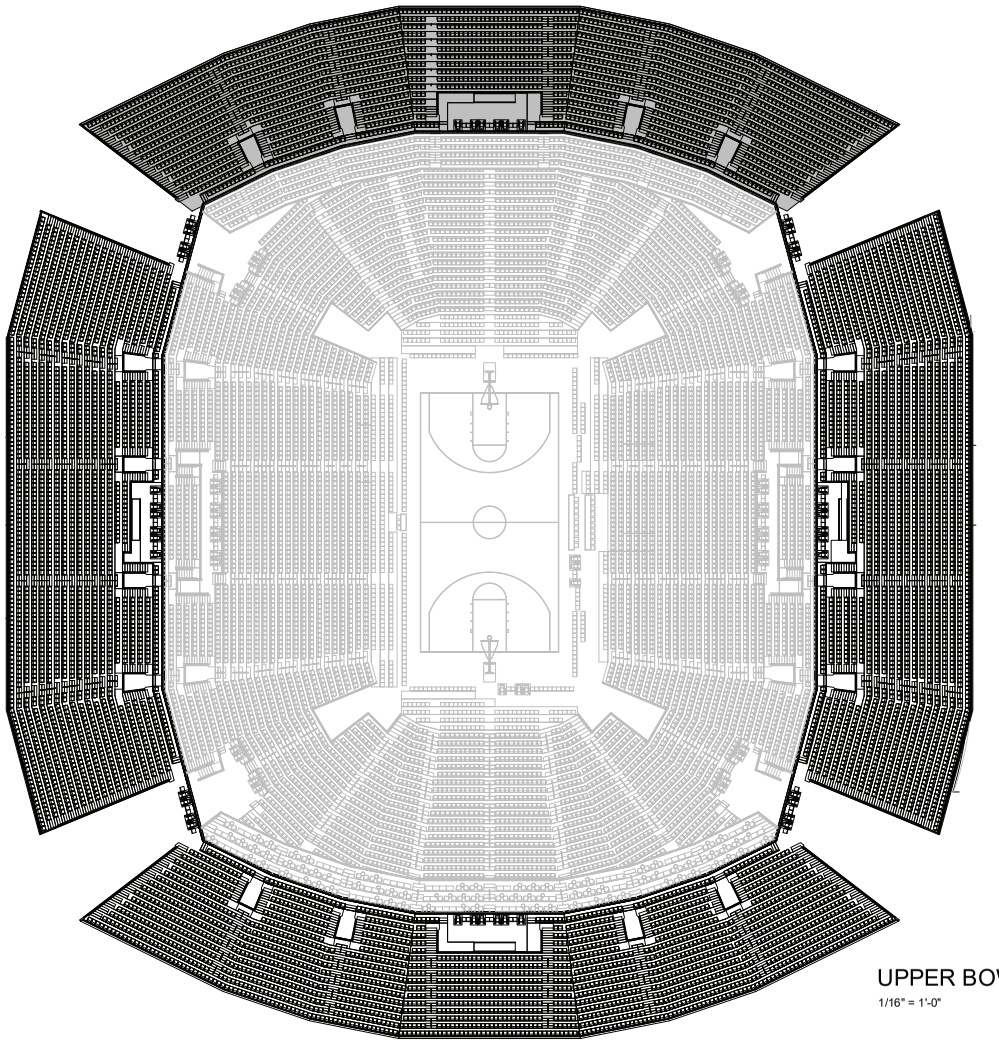
Sheet Number
A994

Future Seating Manifest

Future Upper Bowl Seating

Upper Bowl Accessible and Companion	12
Upper Bowl General Seating	2144

Total: 2156



UPPER BOWL

1/16" = 1'-0"

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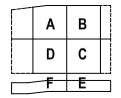


Professional Seals

NOT FOR CONSTRUCTION

No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/19
Project No: 15.70056.00
Sheet Title

FUTURE BOWL EXPANSION

Sheet Number

A995

AIR HANDLING UNIT SCHEDULE (CHILLED WATER COOLING, HOT WATER HEATING)

MARK	AREA SERVED	UNIT LOCATION	UNIT TYPE	SUPPLY FAN CFM
AHU1-1	EVENT LEVEL MARSHALLING	EVENT STORAGE	SZ VAV - OVERHEAD	130.00
AHU1-2	EVENT LEVEL NORTHEAST SWITCHGEAR	EVENT STORAGE	SZ VAV - OVERHEAD	6 000
AHU1-3	EVENT LEVEL LOCKERS	STORAGE	MZ VAV - OVERHEAD	230 00
AHU1-4	EVENT LEVEL STORAGE	STORAGE	MZ VAV - OVERHEAD	6 000
AHU1-5	SUITE SOUTH CLUB	STORAGE	MZ VAV - OVERHEAD	200 00
AHU1-6	EVENT LEVEL OFFICES	SHOP	MZ VAV - OVERHEAD	5 000
AHU1-7	EVENT LEVEL STAFF LOCKERS	SHOP	MZ VAV - OVERHEAD	7 000
AHU1-8	EVENT LEVEL SOUTH SWITCHGEAR	SHOP	SZ VAV - OVERHEAD	3 000
AHU1-9	EVENT LEVEL KITCHEN/COMMISSARY	JANITOR STORAGE	SZ VAV - OVERHEAD	200 00
AHU 1-10	EVENT LEVEL PRODUCTION	JANITOR STORAGE	MZ VAV - OVERHEAD	7 000
AHU5-1	NE BOWL	ROOF	SZ VAV - OVERHEAD	600 00
AHU5-2	NE CONCOURSE	ROOF	SZ VAV - OVERHEAD	150 00
AHU5-3	SE CONCOURSE	ROOF	SZ VAV - OVERHEAD	170 00
AHU5-4	SE BOWL	ROOF	SZ VAV - OVERHEAD	600 00
AHU5-5	SW BOWL	ROOF	SZ VAV - OVERHEAD	600 00
AHU5-6	SW CONCOURSE	ROOF	SZ VAV - OVERHEAD	170 00
AHU5-7	NW CONCOURSE	ROOF	SZ VAV - OVERHEAD	150 00
AHU5-8	NW BOWL	ROOF	SZ VAV - OVERHEAD	600 00

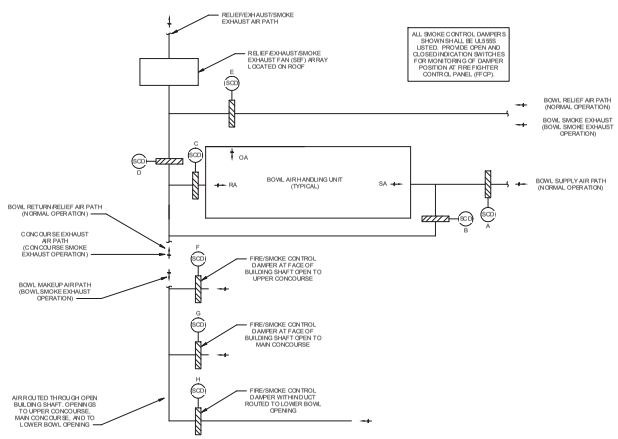
MODEL NUMBERS SHALL NOT BE CONSIDERED COMPLETE AND MATERIAL SHALL NOT BE ORDERED BY MANUFACTURER AND MODEL NUMBERS ONLY. REVIEW THE COMPLETE DESCRIPTION, NOTES AND SPECIFICATIONS TO DETERMINE THE EXACT MATERIAL AND ACCESSORIES TO BE ORDERED. THE MANUFACTURERS LISTED ARE THE BASIS FOR THE DESIGN.

NOTES:
A. VARIABLE FREQUENCY DRIVES TO BE FURNISHED BY MANUFACTURER. PROVIDE SINGLE VFD FOR EACH FAN ASSEMBLY.
B. SPECIFIED FAN ESP ACCOUNTS FOR DUCT LOSSES EXTERNAL TO UNIT.
C. FAN TSP SHALL INCLUDE EXTERNAL DUCT AND INTERNAL FILTER, COIL AND CASING LOSSES. FILTER LOSS IS AT MAXIMUM 60 PA. PROVIDE MERV 8 PRE FILTER AND MERV 13 FINAL FILTER.
D. ON/OFF CONTROL SEQUENCE SHALL BE PROVIDED BY DIVISION 23 CONTRACTOR TO INSTALL AND DIVISION 28 CONTRACTOR TO WIRE SMOKE DETECTOR IN THE SUPPLY AIR AND RETURN AIR DUCTS.
E. UNIT SHALL BE DRAW THROUGH CONFIGURATION.
F. PROVIDE FAN ARRAY WITH MULTIPLE DIRECT DRIVE FANS BASED ON LARGEST SINGLE FAN MOTOR OF 10HP, MINIMUM 2 FANS PER UNIT. FAN VFD SHALL CONTROL ALL SUPPLY FANS IN UNISON. MANUFACTURER TO PROVIDE MOTOR CONTROL PANEL WITH ALL FANS FACTORY WIRED TO PANEL FOR SINGLE POINT FIELD CONNECTION.
G. PROVIDE INDIVIDUAL FAN BLANKOFF PLATES IN LIEU OF BACKDRAFT DAMPERS FOR FAN ISOLATION. CONTROLS CONTRACTOR TO PROVIDE INDIVIDUAL FAN CURRENT TRANSDUCERS FOR FAN MONITORING AT BAS.
H. PROVIDE SHAFT GROUNDING SYSTEM ON MOTOR. REFER TO MOTOR SPECIFICATION FOR ADDITIONAL INFORMATION.
I. PROVIDE AIRFLOW STATION AND OUTSIDE AIR CONTROL DAMPER SIZED FOR OUTSIDE AIR AS SCHEDULED. PROVIDE SEPARATE ECONOMIZER CONTROL DAMPER FOR 100% ECONOMIZER OPERATION. REFER TO SPECIFICATIONS FOR MORE INFORMATION.
J. UNIT SHALL BE PROVIDED WITH 480 V / 3 PH POWER. COORDINATE WITH DIVISION 26 CONTRACTOR.
K. PROVIDE WITH MANUFACTURER STANDARD BASE RAIL AT HEIGHT INDICATED. PROVIDE CONCRETE HOUSEKEEPING PAD WITH VIBRATION ISOLATION PER SCHEDULE. FANS SHALL BE INTERNALLY ISOLATED.
L. SUSPEND UNIT FROM STRUCTURE ABOVE AND PROVIDE MANUFACTURER STANDARD BASE RAIL IF REQUIRED BY MANUFACTURER FOR UNIT SUSPENSION. COORDINATE STRUCTURAL SUPPORTS WITH STRUCTURAL ENGINEER. PROVIDE VIBRATION ISOLATION PER SCHEDULE.
M. DIVISION 26 TO PROVIDE STANDBY POWER.
N. TOTAL UNIT BRAKE HORSEPOWER SHALL NOT EXCEED 25 HP.

*SMOKE CONTROL ZONES FOR THE FACILITY ARE AS FOLLOWS WITH THE TOTAL AIRFLOW PER ZONE.
BOWL - 300,000 CFM
UPPER CONCOURSE - 130,000 CFM
MAIN CONCOURSE - 99,000 CFM

REFER TO TABLE BELOW FOR SYSTEMS SERVING EACH SMOKE EXHAUST MODE. UNITS WILL OPERATE AS REQUIRED TO PROVIDE THE REQUIRED SMOKE EXHAUST AIRFLOW RATE AND THE MAKEUP AIR RATE, WHICH IS APPROXIMATELY 80% OF THE EXHAUST RATE FOR EACH MODE. REFER TO EQUIPMENT SCHEDULES FOR DESIGN AIRFLOWS.

SMOKE ZONE MODE:	SMOKE EXHAUST SYSTEM:	SMOKE MAKEUP SYSTEM:
BOWL	SMOKE EXHAUST FANs	BOWL AHUs, CONCOURSE AHUs, SUITE CLUB AHU
UPPER CONCOURSE	SMOKE EXHAUST FANs	BOWL AHUs
MAIN CONCOURSE	SMOKE EXHAUST FANs	BOWL AHUs



1 SMOKE CONTROL DIAGRAM - TYPICAL EACH BOWL AHU
NTS

CHILLER SCHEDULE (WATER-COOLED)

MARK	MANUFACTURER	MODEL	UNIT LOCATION	CAP (TONS)	REFR TYPE	EVAPORATOR DESIGN GPM	EVAPORATOR MIN GPM	EVAPORATOR EWT (°F)	EVAPORATOR LWT (°F)	CONDENSER GPM	CONDENSER EWT (°F)	CONDENSER LWT (°F)	VFD (Y/N)
CH 1-1	TRANE	CVHF	SUITE LEVEL - CHILLER ROOM	800.0	R-514A	1400	500	56	42	2400	85	95	Yes
CH 1-2	TRANE	CVHF	SUITE LEVEL - CHILLER ROOM	800.0	R-514A	1400	500	56	42	2400	85	95	Yes
CH 1-3	TRANE	CVHF	SUITE LEVEL - CHILLER ROOM	800.0	R-514A	1400	500	56	42	2400	85	95	Yes

MODEL NUMBERS SHALL NOT BE CONSIDERED COMPLETE AND MATERIAL SHALL NOT BE ORDERED BY MANUFACTURER AND MODEL NUMBERS ONLY. REVIEW THE COMPLETE DESCRIPTION, NOTES AND SPECIFICATIONS TO DETERMINE THE EXACT MATERIAL AND ACCESSORIES TO BE ORDERED. THE MANUFACTURERS LISTED ARE THE BASIS FOR THE DESIGN.

NOTES:
A. PROVIDE FACTORY MOUNTED VFD.
B. STARTER FURNISHED BY DIVISION 23 CONTRACTOR.
C. EVAPORATOR BASED ON FOULING FACTOR OF 0.0001. CONDENSER BASED ON FOULING FACTOR OF 0.00025.
D. PROVIDE CONCRETE HOUSEKEEPING PAD PER SPECIFICATIONS.
E. COORDINATE SIZE OF CONDUCTOR TERMINATION LUGS WITH CONDUCTOR SIZES SHOWN ON ELECTRICAL DRAWINGS.
F. PROVIDE FLOW OR DIFFERENTIAL PRESSURE SWITCH FOR FIELD INSTALLATION.
G. PROVIDE FACTORY CHILLER CONTROL PANEL THAT INCLUDES AN ANALOG OUTPUT SIGNAL TO DIRECTLY CONTROL A HEAD PRESSURE CONTROL VALVE.
H. PROVIDE NECESSARY COMPONENTS FOR CHILLER TO OPERATE AT LOWER RESET CHILLED WATER TEMPERATURES OF 38F LWT AND 52F EWT FOR ICE EVENTS.

COOLING TOWER SCHEDULE

MARK	MANUFACTURER	CAP (MBH)	FLOW (GPM)	EAT (°F WB)	EWT (°F)	LWT (°F)	#H	VFD (Y/N)	WEIGHT (LBS)
CT 5-1	MARLEY	12000.0	2400	78.0	95.0	85.0	1	Yes	400 00
CT 5-2	MARLEY	12000.0	2400	78.0	95.0	85.0	1	Yes	400 00
CT 6-3	MARLEY	12000.0	2400	78.0	95.0	85.0	1	Yes	400 00

MODEL NUMBERS SHALL NOT BE CONSIDERED COMPLETE AND MATERIAL SHALL NOT BE ORDERED BY MANUFACTURER AND MODEL NUMBERS ONLY. REVIEW THE COMPLETE DESCRIPTION, NOTES AND SPECIFICATIONS TO DETERMINE THE EXACT MATERIAL AND ACCESSORIES TO BE ORDERED. THE MANUFACTURERS LISTED ARE THE BASIS FOR THE DESIGN.

NOTES:
A. VFD SHALL BE BY ONE MANUFACTURER. COORDINATE WITH SPECIFICATIONS FOR PROVIDING VFD.
B. PROVIDE EQUALIZER PIPE CONNECTION TO EACH TOWER CELL. REFER TO PLANS FOR CONNECTION SIZE.
C. COORDINATE SIZE OF CONDUCTOR TERMINATION LUGS WITH CONDUCTOR SIZES SHOWN ON ELECTRICAL DRAWINGS.
D. PROVIDE CONNECTIONS FOR SEPARATOR AS SHOWN ON RISER DIAGRAM.
E. LOCAL DISCONNECT AT TOWER PROVIDED BY DIVISION 26
F. PROVIDE SUMP WITH BOTTOM OUTLET AND HORIZONTAL CONNECTION. REFER INCE DETAILS FOR ADDITIONAL INFORMATION.
G. PROVIDE SHAFT GROUNDING RING ON MOTOR. REFER TO MOTOR SPECIFICATIONS.
H. COORDINATE STRUCTURAL SUPPORT OF TOWERS WITH STRUCTURAL.
I. TOWER SHALL BE CONSTRUCTED IN COMPLIANCE OF FACTORY MUTUAL GLOBAL INSURANCE (FM GLOBAL).
J. PROVIDE PLASTIC OR BRONZE MECHANICAL FLOAT WITH ADJUSTABLE LINKAGE MAKEUP VALVE FOR TOWER SUMP.
K. PROVIDE COOLING TOWER WITH DRIFT ELIMINATOR. REFER TO SPECIFICATIONS FOR ADDITIONAL INFORMATION.

COOLING TOWER SCHEDULE (ICE PLANT)

MARK	SYSTEM SERVED	UNIT LOCATION	NOTES
FCS-1	ICE PLANT	ROOF	REFER TO UNIFORMAT FOR SPEC

MODEL NUMBERS SHALL NOT BE CONSIDERED COMPLETE AND MATERIAL SHALL NOT BE ORDERED BY MANUFACTURER AND MODEL NUMBERS ONLY. REVIEW THE COMPLETE DESCRIPTION, NOTES AND SPECIFICATIONS TO DETERMINE THE EXACT MATERIAL AND ACCESSORIES TO BE ORDERED. THE MANUFACTURERS LISTED ARE THE BASIS FOR THE DESIGN.

NOTES:
A. VFD SHALL BE BY ONE MANUFACTURER. COORDINATE WITH SPECIFICATIONS FOR PROVIDING VFD.
B. COORDINATE SIZE OF CONDUCTOR TERMINATION LUGS WITH CONDUCTOR SIZES SHOWN ON ELECTRICAL DRAWINGS.
C. PROVIDE CONNECTIONS FOR SEPARATOR AS SHOWN ON RISER DIAGRAM.
D. LOCAL DISCONNECT AT TOWER PROVIDED BY DIVISION 26
E. PROVIDE SUMP WITH BOTTOM OUTLET AND HORIZONTAL CONNECTION. REFER INCE DETAILS FOR ADDITIONAL INFORMATION.
F. PROVIDE SHAFT GROUNDING RING ON MOTOR. REFER TO MOTOR SPECIFICATIONS.
G. COORDINATE STRUCTURAL SUPPORT OF TOWERS WITH STRUCTURAL.
H. TOWER SHALL BE CONSTRUCTED IN COMPLIANCE OF FACTORY MUTUAL GLOBAL INSURANCE (FM GLOBAL).
I. PROVIDE PLASTIC OR BRONZE MECHANICAL FLOAT WITH ADJUSTABLE LINKAGE MAKEUP VALVE FOR TOWER SUMP.
J. PROVIDE COOLING TOWER WITH DRIFT ELIMINATOR. REFER TO SPECIFICATIONS FOR ADDITIONAL INFORMATION.

NATURAL GAS HOT WATER BOILER SCHEDULE

MARK	UNIT LOCATION	MIN OUT (MBH)	INPUT (MBH)
B 1-1	EVENT LEVEL BOILER/WH	5640.0	6000
B 1-2	EVENT LEVEL BOILER/WH	5640.0	6000
B 1-3	EVENT LEVEL BOILER/WH	5640.0	6000
B 1-4	EVENT LEVEL BOILER/WH	5640.0	6000

MODEL NUMBERS SHALL NOT BE CONSIDERED COMPLETE AND MATERIAL SHALL NOT BE ORDERED BY MANUFACTURER AND MODEL NUMBERS ONLY. REVIEW THE COMPLETE DESCRIPTION, NOTES AND SPECIFICATIONS TO DETERMINE THE EXACT MATERIAL AND ACCESSORIES TO BE ORDERED.
THE MANUFACTURERS LISTED ARE THE BASIS FOR THE DESIGN.

NOTES:
A. BOILER BURNER TRIM AND CONTROLS TO MEET LOCALLY ADOPTED ASME CSD-1 REQUIREMENTS.
B. PROVIDE CONCRETE HOUSEKEEPING PAD PER SPECIFICATIONS.
C. DISCONNECT SWITCH(ES) FURNISHED BY DIVISION 26 CONTRACTOR.
D. STARTERS FURNISHED BY DIVISION 26 CONTRACTOR.
E. PROVIDE BURNER WITH MINIMUM OF 5:1 TURNDOWN.
F. PROVIDE CONDENSATE NEUTRALIZATION KIT AND CONDENSATE DRAIN KIT FOR EVERY TWO (2) BOILERS. ROUTE DISCHARGE DRAIN LINE TO APPROVED DRAIN LOCATION WITH AIR GAP.
G. PROVIDE MANUFACTURER'S MULTIPLE BOILER CONTROLLER WITH BACNET INTERFACE TO BAS.

PUMP SCHEDULE

MARK	SERVICE	UNIT LOCATION	MANUFACTURER	MOUNTING	MIN FLOW/HEAD GPM	MIN FLOW/HEAD FT HD	RPM	VFD (Y/N)
CHWP 1	CHILLED WATER	SUITE LEVEL - CHILLER ROOM	ARMSTRONG	VERTICAL INLINE	1400	255.0	1760	Yes
CHWP 2	CHILLED WATER	SUITE LEVEL - CHILLER ROOM	ARMSTRONG	VERTICAL INLINE	1400	255.0	1760	Yes
CHWP 3	CHILLED WATER	SUITE LEVEL - CHILLER ROOM	ARMSTRONG	VERTICAL INLINE	1400	255.0	1760	Yes
CHWP 4	CHILLED WATER	SUITE LEVEL - CHILLER ROOM	ARMSTRONG	VERTICAL INLINE	1400	255.0	1760	Yes
CWP 1	CONDENSER WATER	COOLING TOWER YARD	ARMSTRONG	VERTICAL INLINE	2400	0.0	1760	Yes
CWP 2	CONDENSER WATER	COOLING TOWER YARD	ARMSTRONG	VERTICAL INLINE	2400	0.0	1760	Yes
CWP 3	CONDENSER WATER	COOLING TOWER YARD	ARMSTRONG	VERTICAL INLINE	2400	0.0	1760	Yes
CWP 4	CONDENSER WATER	COOLING TOWER YARD	ARMSTRONG	VERTICAL INLINE	2400	0.0	1760	Yes
HWP 1	HEATING WATER	EVENT LEVEL BOILER/WH	ARMSTRONG	VERTICAL INLINE	450	170.0	1760	Yes
HWP 2	HEATING WATER	EVENT LEVEL BOILER/WH	ARMSTRONG	VERTICAL INLINE	450	170.0	1760	Yes
HWP 3	HEATING WATER	EVENT LEVEL BOILER/WH	ARMSTRONG	VERTICAL INLINE	450	170.0	1760	Yes
HWP 4	HEATING WATER	EVENT LEVEL BOILER/WH	ARMSTRONG	VERTICAL INLINE	450	170.0	1760	Yes

MODEL NUMBERS SHALL NOT BE CONSIDERED COMPLETE AND MATERIAL SHALL NOT BE ORDERED BY MANUFACTURER AND MODEL NUMBERS ONLY. REVIEW THE COMPLETE DESCRIPTION, NOTES AND SPECIFICATIONS TO DETERMINE THE EXACT MATERIAL AND ACCESSORIES TO BE ORDERED. THE MANUFACTURERS LISTED ARE THE BASIS FOR THE DESIGN.

NOTES:
A. SUPPORT PUMP FROM FLOOR WITH VERTICAL SUPPORTS INDEPENDENT FROM PIPING.
B. DISCONNECT SWITCH AND STARTER FURNISHED BY DIVISION 26 CONTRACTOR.
C. VFD FURNISHED BY DIVISION 23 CONTRACTOR.
D. PUMP MOTOR SHALL BE NON-OVERLOADING THROUGHOUT THE FULL RANGE OF THE PUMP CURVE.
E. NPSHA IS THE NET POSITIVE SUCTION HEAD AVAILABLE TO THE PUMP. PUMP AT DESIGN CONDITIONS SHALL HAVE NPSH LESS THAN SPECIFIED VALUE.
F. PROVIDE SHAFT GROUNDING RING ON MOTOR. REFER TO MOTOR SPECIFICATIONS.

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Richmond, Virginia

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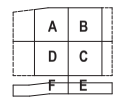
Key Plan



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No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No. 18.70056.00
Sheet Title
MECHANICAL SCHEDULES

Original is 45 x 30. Do not scale contents of this drawing.
Sheet Number
M700

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FAN SCHEDULE (PRESSURIZATION)

MARK	SERVICE DESCRIPTION	SERVICE	FAN LOCATION	MOUNTING	CFM
PSF 5-1	STAIR PRESSURIZATION	NE STAIR	ROOF	ROOF - IN-LINE	8000
PSF 5-2	STAIR PRESSURIZATION	SE STAIR	ROOF	ROOF - IN-LINE	8000
PSF 5-3	ELEVATOR PRESSURIZATION	SE ELEVATOR	ROOF	ROOF - IN-LINE	14000
PSF 5-4	ELEVATOR PRESSURIZATION	SW ELEVATOR	ROOF	ROOF - IN-LINE	14000
PSF 5-5	STAIR PRESSURIZATION	SW STAIR	ROOF	ROOF - IN-LINE	16000
PSF 5-6	ELEVATOR PRESSURIZATION	NW ELEVATOR	ROOF	ROOF - IN-LINE	14000
PSF 5-7	STAIR PRESSURIZATION	NW STAIR	ROOF	ROOF - IN-LINE	8000

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NOTES:

A. PROVIDE INLINE FAN S WITH SPRING VIBRATION ISOLATION AND ALL-THREAD HANGING RODS.
B. VARIABLE FREQUENCY DRIVE TO BE FURNISHED BY DIVISION 23 CONTRACTOR.
C. INTERLOCK FAN OPERATION WITH BUILDING AUTOMATION SYSTEM.
D. FAN AND ANY ASSOCIATED DAMPERS SHALL BE INCLUDED ON FIRE FIGHTER CONTROL PANEL LOCATED IN FIRE COMMAND CENTER.
E. FAN SHALL BE SELECTED FOR STABLE OPERATION AT ELEVATED TEMPERATURE OF 600 F.
F. PROVIDE SHAFT GROUNDING SYSTEM ON MOTOR. REFER TO MOTOR SPECIFICATION FOR ADDITIONAL INFORMATION.
G. FANS USED FOR SMOKE CONTROL SHALL HAVE 1.5 TIMES THE NUMBER OF BELTS REQUIRED FOR THE DESIGN DUTY, MINIMUM OF TWO BELTS.

FAN SCHEDULE (SMOKE EXHAUST)

MARK	SERVICE DESCRIPTION	AREA SERVED	UNIT SERVED	MOUNTING	MAX CFM
SEF 5-1	RELIEF/EXHAUST SMOKE EXHAUST	NE CONCOURSE (MAIN & UPPER) & BOWL	AHU 5-1	ROOF - INLINE	40000
SEF 5-2	RELIEF/EXHAUST SMOKE EXHAUST	NE CONCOURSE (MAIN & UPPER) & BOWL	AHU 5-1	ROOF - INLINE	40000
SEF 5-3	RELIEF/EXHAUST SMOKE EXHAUST	SE CONCOURSE (MAIN & UPPER) & BOWL	AHU 5-4	ROOF - INLINE	40000
SEF 5-4	RELIEF/EXHAUST SMOKE EXHAUST	SE CONCOURSE (MAIN & UPPER) & BOWL	AHU 5-4	ROOF - INLINE	40000
SEF 5-5	RELIEF/EXHAUST SMOKE EXHAUST	SW CONCOURSE (MAIN & UPPER) & BOWL	AHU 5-5	ROOF - INLINE	40000
SEF 5-6	RELIEF/EXHAUST SMOKE EXHAUST	SW CONCOURSE (MAIN & UPPER) & BOWL	AHU 5-5	ROOF - INLINE	40000
SEF 5-7	RELIEF/EXHAUST SMOKE EXHAUST	NW CONCOURSE (MAIN & UPPER) & BOWL	AHU 5-8	ROOF - INLINE	40000
SEF 5-8	RELIEF/EXHAUST SMOKE EXHAUST	NW CONCOURSE (MAIN & UPPER) & BOWL	AHU 5-8	ROOF - INLINE	40000

*SMOKE CONTROL ZONES FOR THE FACILITY ARE AS FOLLOWS WITH THE TOTAL AIRFLOW PER ZONE:
BOWL - 300,000 CFM
UPPER CONCOURSE - 130,000 CFM
MAIN CONCOURSE - 98,000 CFM

MODEL NUMBERS SHALL NOT BE CONSIDERED COMPLETE AND MATERIAL SHALL NOT BE ORDERED BY MANUFACTURER AND MODEL NUMBERS ONLY. REVIEW THE COMPLETE DESCRIPTION, NOTES AND SPECIFICATIONS TO DETERMINE THE EXACT MATERIAL AND ACCESSORIES TO BE ORDERED. THE MANUFACTURERS LISTED ARE THE BASIS FOR THE DESIGN.

NOTES:

A. PROVIDE WITH SPRING VIBRATION ISOLATION AND ALL-THREAD HANGING RODS.
B. VARIABLE FREQUENCY DRIVE TO BE FURNISHED BY DIVISION 23 CONTRACTOR.
C. INTERLOCK FAN OPERATION WITH BUILDING AUTOMATION SYSTEM AND FIREFIGHTER CONTROL PANEL.
D. FAN AND ANY ASSOCIATED DAMPERS SHALL BE INCLUDED ON FIRE FIGHTER CONTROL PANEL LOCATED IN FIRE COMMAND CENTER.
E. FAN SHALL BE SELECTED FOR STABLE OPERATION AT ELEVATED TEMPERATURE OF 600 F.
F. PROVIDE SHAFT GROUNDING SYSTEM ON MOTOR. REFER TO MOTOR SPECIFICATION FOR ADDITIONAL INFORMATION.
G. FANS USED FOR SMOKE CONTROL SHALL HAVE 1.5 TIMES THE NUMBER OF BELTS REQUIRED FOR THE DESIGN DUTY.
H. FAN SHALL BE UL 705 LISTED FOR SMOKE CONTROL APPLICATIONS.

FAN SCHEDULE (EXHAUST)

MARK	SERVICE DESCRIPTION	ROOM SERVED	FAN LOCATION	MOUNTING	CFM
EF 2-1	GENERATOR EXHAUST	GENERATOR	GARAGE ENTRY	SUSPENDED INLINE	5000
EF 2-2	GENERATOR EXHAUST	GENERATOR	GARAGE ENTRY	SUSPENDED INLINE	5000
EF 4-1	CHILLER REFRIG EXHAUST	SUITE LEVEL CHILLER PLANT	COOLING TOWER YARD	ROOF - IN-LINE	8000
EF 5-1	RESTROOM, JANITOR	EVENT/MAIN SUITE NE GENERAL EXHAUST	ROOF	ROOFTOP DOWNBLAST	150.00
EF 5-2	CHILLER REFRIG EXHAUST	EVENT LEVEL ICE PLANT	ROOF	ROOF - IN-LINE	18000
EF 5-3	RESTROOM, JANITOR	EVENT/MAIN SUITE SE GENERAL EXHAUST	ROOF	ROOFTOP DOWNBLAST	150.00
EF 5-4	RESTROOM, JANITOR	EAST UPPER CONCOURSE GENERAL EXHAUST	ROOF	ROOFTOP DOWNBLAST	6000
EF 5-5	RESTROOM, JANITOR	SOUTH UPPER CONCOURSE GENERAL EXHAUST	ROOF	ROOFTOP DOWNBLAST	6000
EF 5-6	RESTROOM, JANITOR	WEST UPPER CONCOURSE GENERAL EXHAUST	ROOF	ROOFTOP DOWNBLAST	6000
EF 5-7	RESTROOM, JANITOR	EVENT/MAIN SUITE SW GENERAL EXHAUST	ROOF	ROOFTOP DOWNBLAST	150.00
EF 5-8	RESTROOM, JANITOR	EVENT/MAIN SUITE NW GENERAL EXHAUST	ROOF	ROOFTOP DOWNBLAST	150.00
EF 5-9	TRASH ROOM	NW TRASH ROOM	ROOF	ROOFTOP DOWNBLAST	2000
EF 5-10	VEHICLE EXHAUST	EVENT LEVEL LOADING DOCK	ROOF	ROOF - IN-LINE	20000

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NOTES:

A. PROVIDE STANDARD INSULATED ROOF CURB WITH MINIMUM HEIGHT OF 14 INCHES FOR ROOF MOUNTED FANS. PROVIDE SLOPED CURB IF NEEDED TO MATCH ROOF SLOPE.
B. PROVIDE BIRDSCREEN AND MOTORIZED DAMPER.
C. PROVIDE WITH SPRING VIBRATION ISOLATION AND ALL-THREAD HANGING RODS FOR SUSPENDED-INLINE MOUNTED FANS.
D. VARIABLE FREQUENCY DRIVE TO BE FURNISHED BY DIVISION 23 CONTRACTOR, DIVISION 26 TO WIRE. IF NOT SCHEDULED WITH VFD, DIVISION 26 CONTRACTOR TO FURNISH MOTOR DISCONNECT AND STARTER FOR FIELD INSTALLATION AND WIRING BY DIVISION 26 CONTRACTOR. PROVIDE MANUFACTURER'S SPEED CONTROLLER FOR MOTORS WITHOUT VFD.
E. PROVIDE SHAFT GROUNDING SYSTEM ON MOTORS WITH VARIABLE FREQUENCY DRIVES. REFER TO MOTOR SPECIFICATION FOR ADDITIONAL INFORMATION.
F. INTERLOCK FAN OPERATION WITH BUILDING AUTOMATION SYSTEM.

FAN SCHEDULE (KITCHEN GREASE EXHAUST)

MARK	SERVICE DESCRIPTION	MOUNTING	CFM
GEF 5-1	MAIN CONCOURSE FOOD SERVICE	ROOFTOP UPBLAST	3000
GEF 5-2	MAIN CONCOURSE FOOD SERVICE	ROOFTOP UPBLAST	3000
GEF 5-3	UPPER CONCOURSE FOOD SERVICE	ROOFTOP UPBLAST	3000
GEF 5-4	UPPER CONCOURSE FOOD SERVICE	ROOFTOP UPBLAST	3000
GEF 5-5	MAIN CONCOURSE FOOD SERVICE	ROOFTOP UPBLAST	3000
GEF 5-6	EVENT LEVEL KITCHEN	ROOFTOP UPBLAST	10000
GEF 5-7	MAIN CONCOURSE FOOD SERVICE	ROOFTOP UPBLAST	3000

MODEL NUMBERS SHALL NOT BE CONSIDERED COMPLETE AND MATERIAL SHALL NOT BE ORDERED BY MANUFACTURER AND MODEL NUMBERS ONLY. REVIEW THE COMPLETE DESCRIPTION, NOTES AND SPECIFICATIONS TO DETERMINE THE EXACT MATERIAL AND ACCESSORIES TO BE ORDERED. THE MANUFACTURERS LISTED ARE THE BASIS FOR THE DESIGN.

NOTES:

A. PROVIDE WITH MINIMUM 12" HIGH STANDARD ROOF CURB, ROOF CURB EXTENSION FOR 40" MINIMUM DISCHARGE HEIGHT ABOVE ROOF SURFACE OR AT ELEVATION HIGHER THAN ADJACENT BUILDING STRUCTURE WITHIN 10 FEET WHICHEVER IS GREATER, GREASE TRAP WITH ABSORBENT MATERIAL AND DRAIN CONNECTION, HINGE KIT, BIRDSCREEN, ACCESS PORT FOR CLEANING FAN BLADES AND INTEGRAL MOTOR OVERLOAD PROTECTION OF MOTOR.
B. PROVIDE FACTORY MOUNTED DISCONNECT SWITCH AND STARTER.
C. INTERLOCK FAN OPERATION WITH KITCHEN HOOD SWITCH AND HOOD HEAT SENSOR. COORDINATE WITH DIVISION 26 CONTRACTOR.
D. FAN SHALL BE UL 762 RATED FOR GREASE HOOD SERVICE.

FAN SCHEDULE (BOILER/WATER HEATER)

MARK	SERVICE	LOCATION	SERVICE DESCRIPTION	MANUFACTURER	MOUNTING	CFM
BSF 5-1	MECHANICAL BOILER	BOILER ROOM	SA	ENERVEX	INLINE	5500
BSF 5-2	PLUMBING BOILER	BOILER ROOM	SA	ENERVEX	INLINE	5500
BVF 5-1	MECHANICAL BOILER	MAIN CONCOURSE NE	FLUE EA	ENERVEX	INLINE	6000
BVF 5-2	PLUMBING BOILER	MAIN CONCOURSE NE	FLUE EA	ENERVEX	INLINE	6000

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NOTES:

A. INSTALL UNIT IN ACCESSIBLE LOCATION FOR MAINTENANCE. COORDINATE WITH ALL TRADES. PROVIDE ALL-THREAD ROF FOR SUSPENDED UNITS. PROVIDE VIBRATION ISOLATION PER SPECIFICATIONS.
B. DIVISION 26 CONTRACTOR TO PROVIDE DISCONNECT SWITCH AT FAN LOCATION.
C. VFD TO BE FURNISHED BY EQUIPMENT MANUFACTURER AS PART OF CONTROLS PACKAGE FOR A COMPLETE SYSTEM. LOCATE VFD AS INDICATED ON PLANS.
D. PROVIDE ALL NECESSARY COMPONENTS INCLUDING CONTROL PANEL, PRESSURE PROBE, AND VFD FOR BOILER SYSTEM OPERATION.
E. PROVIDE ENERVEX EBC35 OR EQUAL CONTROLLER FOR SYSTEM OPERATION. CONTROLLER SHALL OPERATE BOILER EXHAUST AND SUPPLY FANS. LOCATE CONTROLLER ADJACENT TO BOILER.
F. VERIFY AIRFLOW RATE WITH ACTUAL REQUIRED AIRFLOW RATES OF INSTALLED EQUIPMENT SERVED.
G. PROVIDE SYSTEM SELECTION BASED ON COORDINATED INSTALLATION AND PROPOSED ROUTING OF DUCTWORK.
H. PROVIDE SHAFT GROUNDING S YSTEM ON MOTOR. REFER TO MOTOR SPECIFICATIONS FOR ADDITIONAL INFORMATION.

FAN SCHEDULE (DRYER)

MARK	SERVICE DESCRIPTION	LOCATION	MOUNTING	CFM
DEF 5-1	DRYER EXHAUST	ROOF	ROOF - UTILITY SET	5000

MODEL NUMBERS SHALL NOT BE CONSIDERED COMPLETE AND MATERIAL SHALL NOT BE ORDERED BY MANUFACTURER AND MODEL NUMBERS ONLY. REVIEW THE COMPLETE DESCRIPTION, NOTES AND SPECIFICATIONS TO DETERMINE THE EXACT MATERIAL AND ACCESSORIES TO BE ORDERED. THE MANUFACTURERS LISTED ARE THE BASIS FOR THE DESIGN.

NOTES:

A. INSTALL UNIT IN ACCESSIBLE LOCATION FOR MAINTENANCE. COORDINATE WITH ALL TRADES. PROVIDE VIBRATION ISOLATION PER SPECIFICATIONS.
B. DIVISION 26 CONTRACTOR TO PROVIDE DISCONNECT SWITCH AT FAN LOCATION.
C. VFD TO BE FURNISHED BY EQUIPMENT MANUFACTURER AS PART OF CONTROLS PACKAGE FOR A COMPLETE SYSTEM. LOCATE VFD AS INDICATED ON PLANS.
D. PROVIDE ALL NECESSARY COMPONENTS INCLUDING CONTROL PANEL, PRESSURE PROBE, AND VFD FOR BOILER SYSTEM OPERATION.
E. PROVIDE ENERVEX EBC35 OR EQUAL CONTROLLER FOR SYSTEM OPERATION. CONTROLLER SHALL OPERATE DRYER EXHAUST AND SUPPLY FANS. LOCATE CONTROLLER ADJACENT TO DRYERS.
F. VERIFY AIRFLOW RATE WITH ACTUAL REQUIRED AIRFLOW RATES OF INSTALLED EQUIPMENT SERVED.
G. PROVIDE SYSTEM SELECTION BASED ON COORDINATED INSTALLATION AND PROPOSED ROUTING OF DUCTWORK.
H. PROVIDE SHAFT GROUNDING S YSTEM ON MOTOR. REFER TO MOTOR SPECIFICATIONS FOR ADDITIONAL INFORMATION.

Project
Richmond Arena
Richmond, Virginia

Prepared For
Capital City Partners, LLC
Richmond, Virginia

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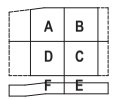
Key Plan



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No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No. 18.70056.00
Sheet Title
MECHANICAL SCHEDULES

Original is 45 x 30. Do not scale contents of this drawing.
Sheet Number
M701

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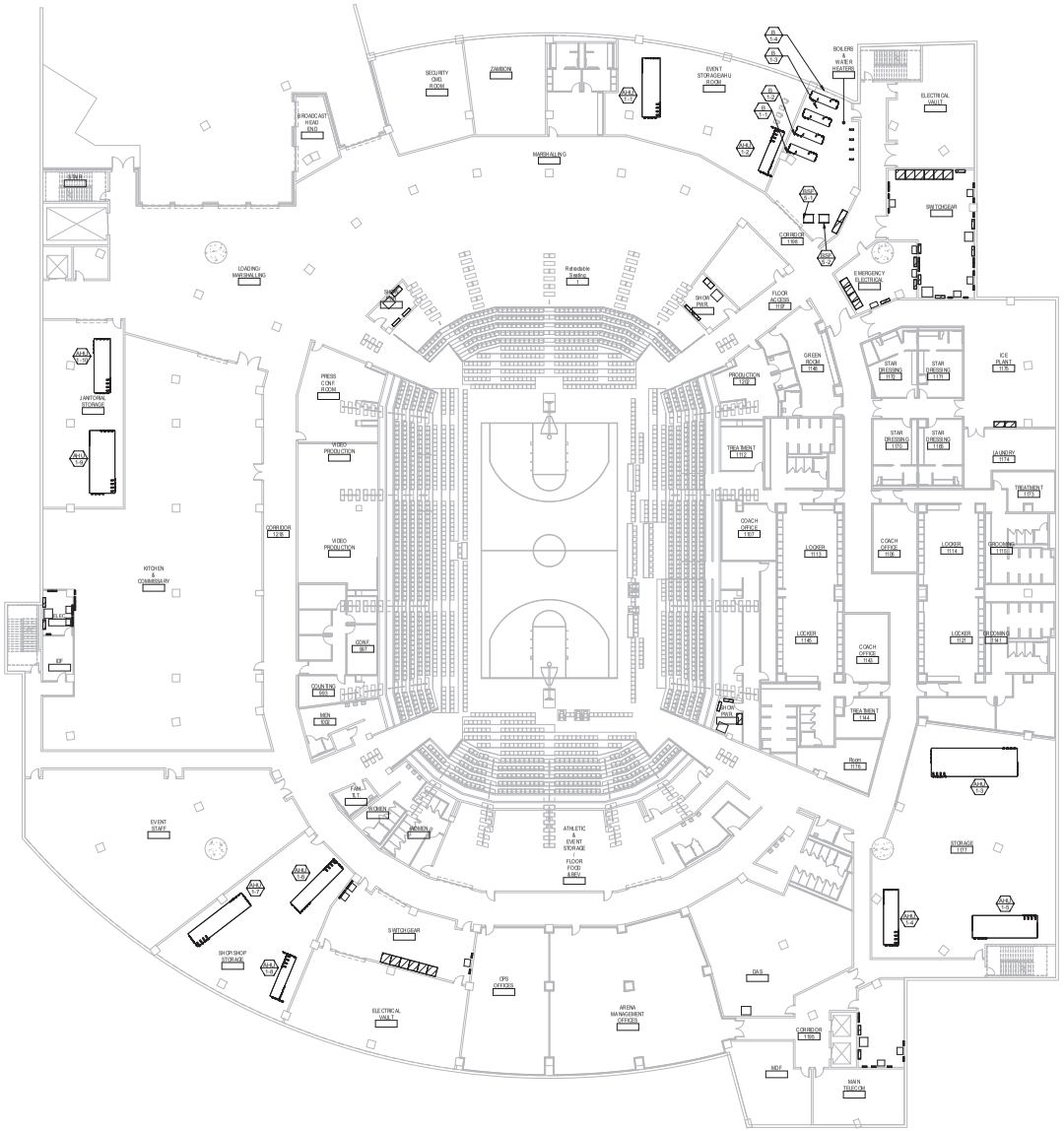

1 HVAC ZONE - EVENT LEVEL REFERENCE PLAN
1/16" = 1'-0"

1/10/2019 1:15:39 PM

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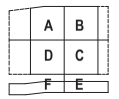

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Sheet Title

HVAC ZONE - EVENT LEVEL REFERENCE PLAN

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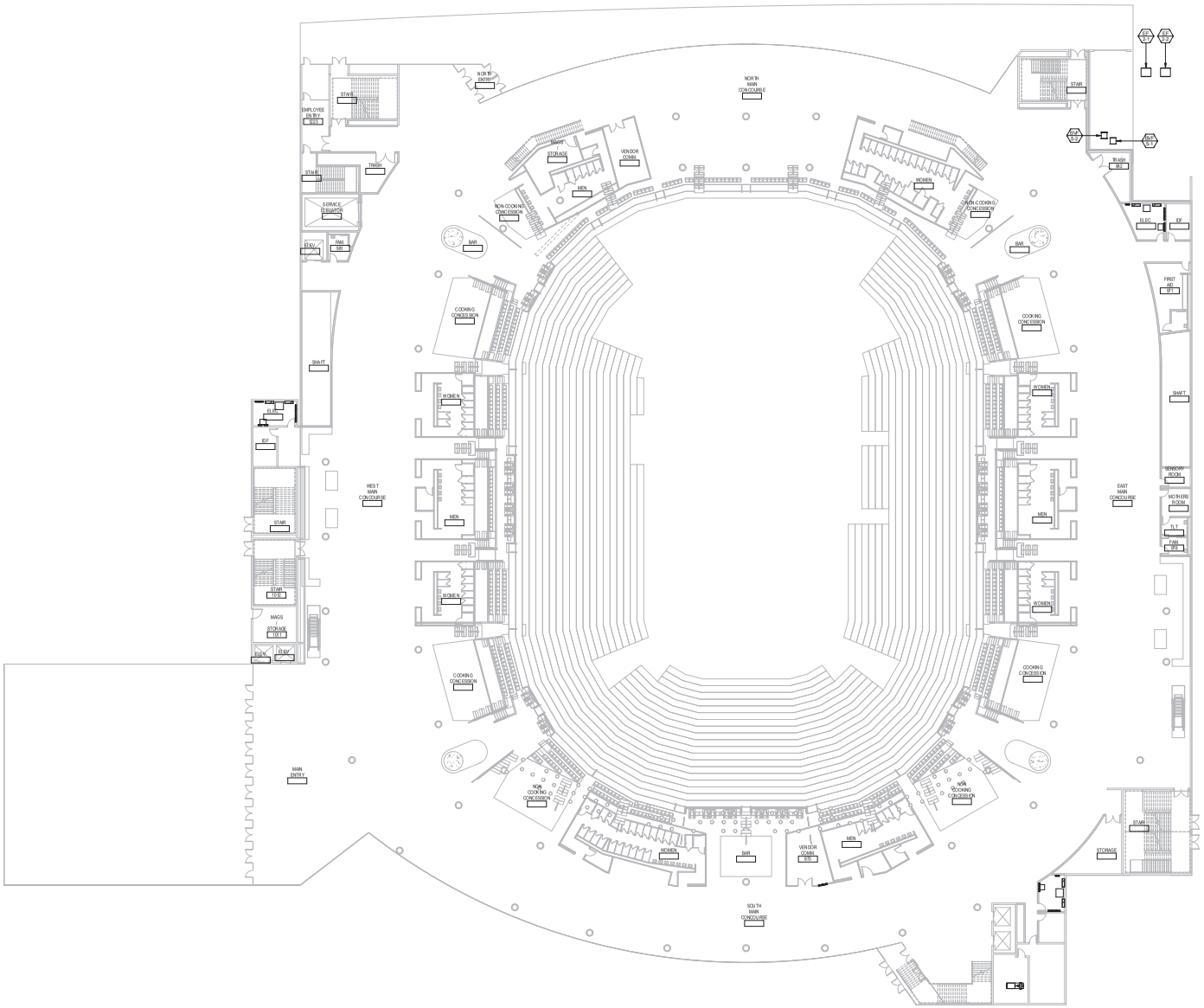
Sheet Number

MZ101



1 HVAC ZONE - MAIN CONCOURSE REFERENCE PLAN
1/16" = 1'-0"

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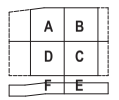

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Sheet Title
HVAC ZONE - MAIN CONCOURSE REFERENCE PLAN

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Sheet Number
MZ102

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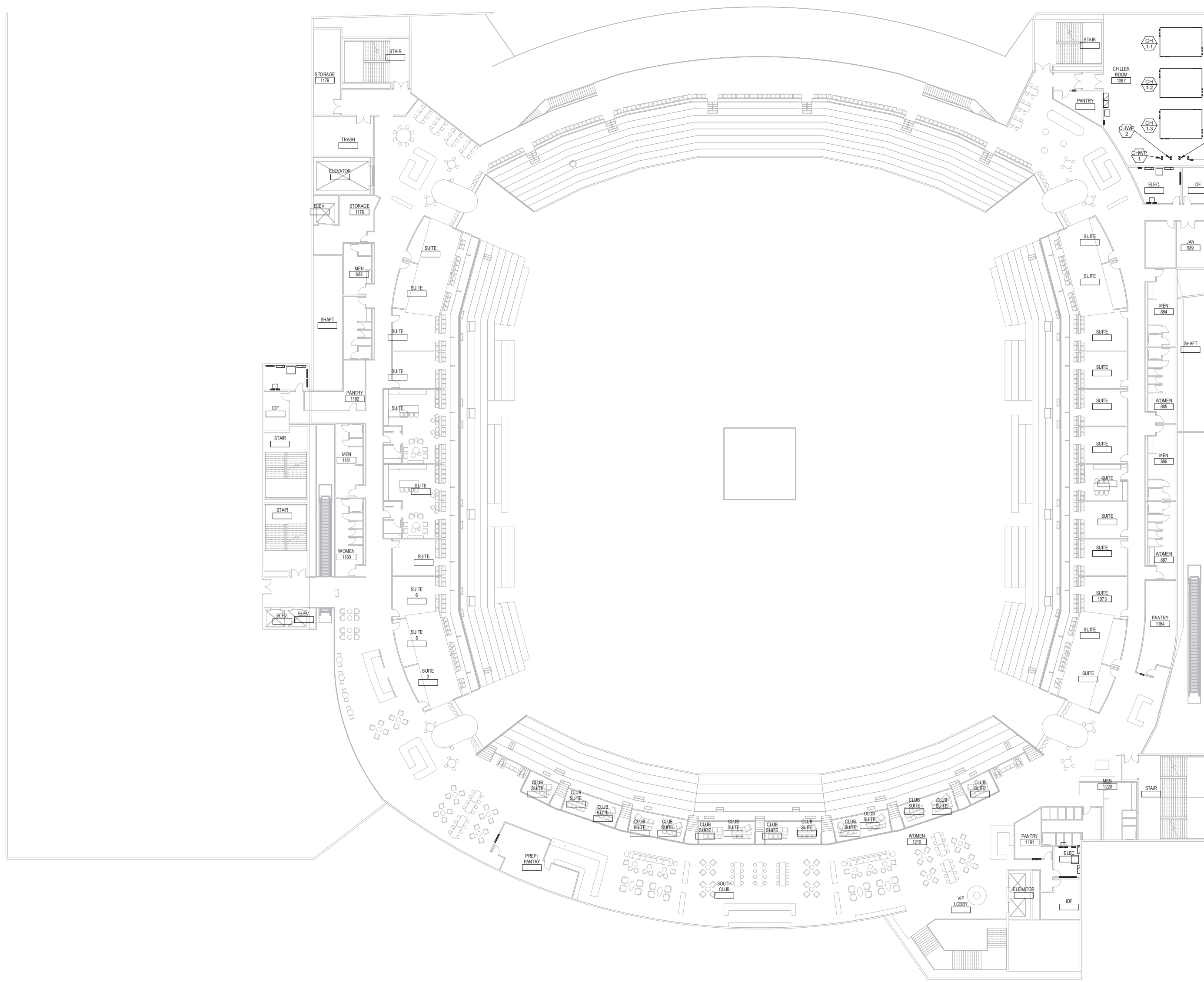

1 HVAC ZONE - SUITE LEVEL REFERENCE PLAN
1/16" = 1'-0"

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Key Plan

A	B
D	C
F	E

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Sheet Title

HVAC ZONE - SUITE LEVEL REFERENCE PLAN

Original is 48 x 36. Do not scale contents of this drawing.

Sheet Number

MZ103

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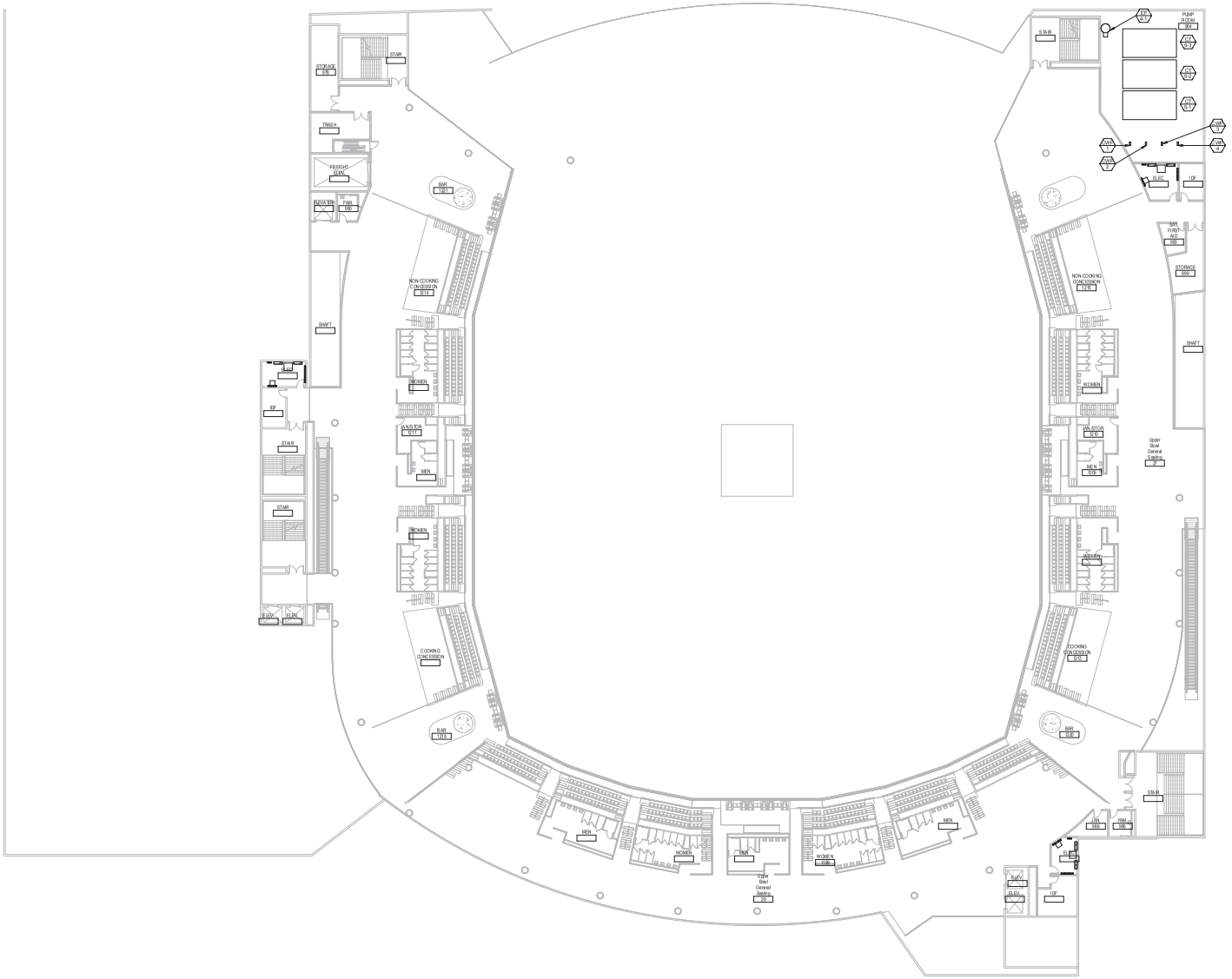

1 HVAC ZONE - UPPER CONCOURSE REFERENCE PLAN
1/16" = 1'-0"

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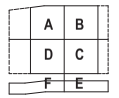

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Sheet Title
HVAC ZONE - UPPER CONCOURSE REFERENCE PLAN

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Sheet Number
MZ104

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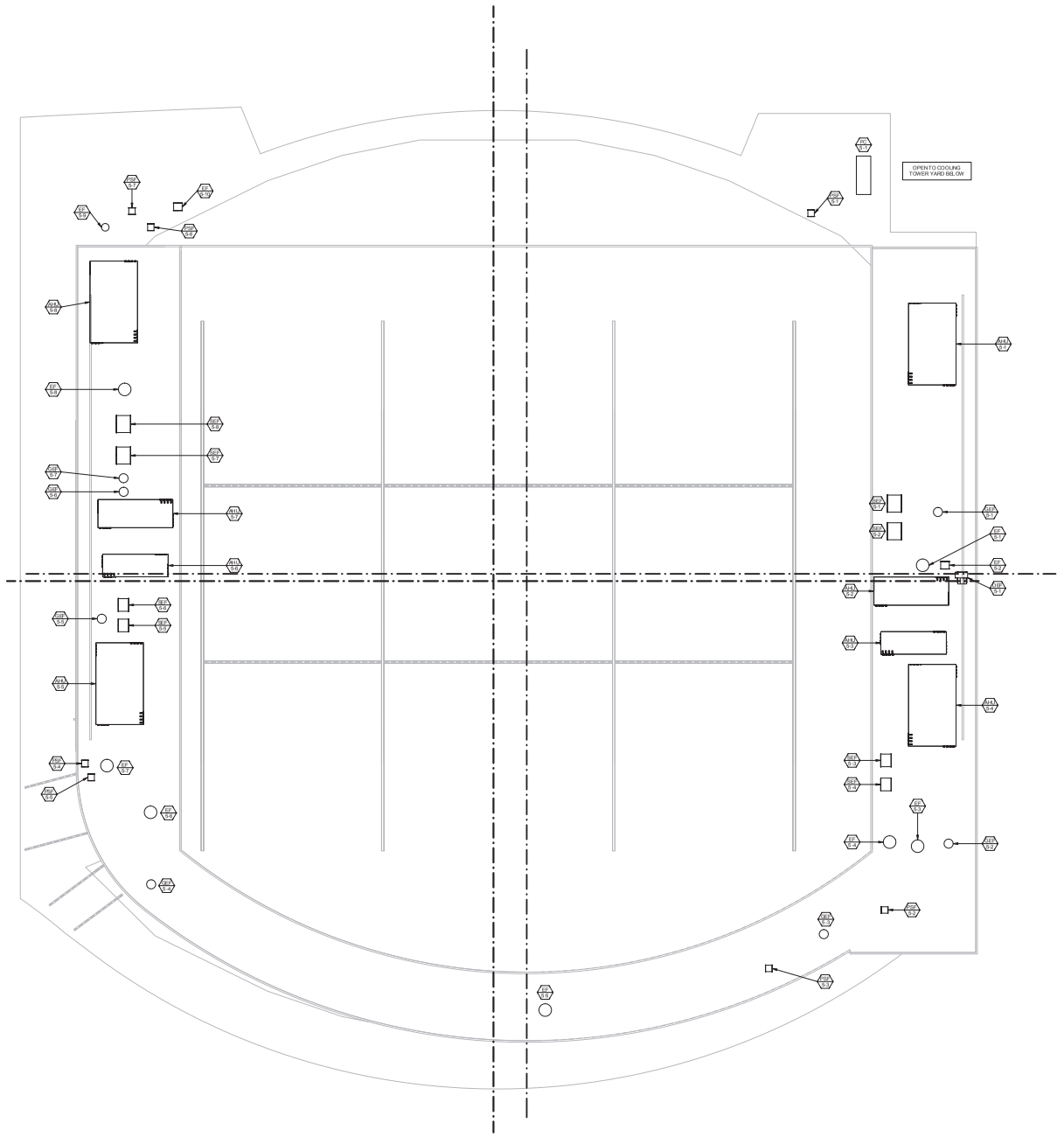

1 HVAC ZONE - ROOF REFERENCE PLAN
1/16" = 1'-0"

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Richmond Arena
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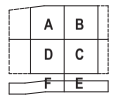

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Sheet Title
HVAC ZONE - ROOF REFERENCE PLAN

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Sheet Number
MZ105

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STANDPIPE GENERAL NOTES:

1. STANDPIPE SYSTEM DESIGN, INSTALLATION AND MATERIALS SHALL BE IN ACCORDANCE WITH NFPA 14. SYSTEM SHALL ALSO MEET ALL APPLICABLE BUILDING CODES, FIRE CODES AND THE REQUIREMENTS OF THE AUTHORITY HAVING JURISDICTION AND INSURANCE CARRIER. VERIFY REQUIREMENTS PRIOR TO BID SUBMITTAL.
2. INFORMATION ON CONTRACT DOCUMENTS IS GENERAL INFORMATION AND FOR BID PURPOSES ONLY. LAYOUT SYSTEM. PERFORM REQUIRED CALCULATIONS AND COORDINATE WITH OTHER TRADES.
3. PROVIDE ADDITIONAL MATERIALS AND LABOR REQUIRED DUE TO LACK OF COORDINATION AND TO MEET AUTHORITY HAVING JURISDICTION AND INSURANCE CARRIER REQUIREMENTS AT NO ADDITIONAL COST TO THE OWNER.
4. FORWARD COMPLETED CONTRACTOR MATERIAL TEST CERTIFICATES TO THE OWNER.
5. REFER TO SPECIFICATIONS FOR ADDITIONAL REQUIREMENTS.

FIRE PROTECTION GENERAL NOTES:

1. PRIOR TO SUBMITTING BID, VISIT THE JOB SITE AND BECOME FULLY ACQUAINTED WITH THE EXISTING CONDITIONS OF THE PROJECT. REVIEW THE GENERAL NOTES, SPECIFICATIONS AND OTHER DRAWINGS FOR ADDITIONAL REQUIREMENTS WHICH MAY NOT BE SPECIFICALLY CALLED OUT IN THIS PORTION OF THE CONSTRUCTION DOCUMENTS. NOTIFY ARCHITECT, ENGINEER AND/OR OWNER OF CONFLICTS OR DISCREPANCIES PRIOR TO SUBMISSION OF BID.
2. SYSTEM DESIGN, INSTALLATION AND MATERIALS SHALL BE IN ACCORDANCE WITH APPLICABLE NFPA STANDARDS. SYSTEM SHALL ALSO MEET ALL APPLICABLE BUILDING CODES, FIRE CODES AND THE REQUIREMENTS OF THE AUTHORITY HAVING JURISDICTION AND INSURANCE CARRIER. VERIFY REQUIREMENTS PRIOR TO BID SUBMITTAL.
3. INFORMATION ON CONTRACT DOCUMENTS IS GENERAL INFORMATION AND FOR BID PURPOSES ONLY. CONTRACTOR SHALL BE FULLY RESPONSIBLE FOR THE FINAL SYSTEM DESIGN AND LAYOUT OF ALL COMPONENTS, COORDINATION WITH ALL OTHER TRADES, AND SYSTEM CALCULATIONS REQUIRED FOR APPROVAL BY THE AUTHORITY HAVING JURISDICTION, ENGINEER, AND OWNER'S INSURER.
4. THE CONTRACTOR SHALL FOLLOW THE ENGINEER OF RECORD'S SYSTEM DESIGN AND LAYOUT OF ALL COMPONENTS EXCEPT WHERE MODIFICATION TO THE DESIGN IS NECESSARY. MODIFICATIONS SHALL BE REFLECTED IN THE CONTRACTOR'S SHOP DRAWINGS AND CALCULATIONS.
5. DEVIATIONS FROM ENGINEER'S DESIGN WILL NOT BE CONSIDERED UNLESS A FORMALLY SUBMITTED RFI IS RECEIVED AND APPROVED.
6. THE CONTRACTOR SHALL PROVIDE ALL EQUIPMENT AND LABOR REQUIRED FOR A COMPLETE AND OPERATIONAL SYSTEM AS INDICATED IN THE DRAWINGS AND SPECIFICATIONS.
7. WHERE EXISTING SYSTEMS ARE PRESENT, CONTRACTOR SHALL MODIFY, RELOCATE AND/OR PROVIDE ADDITIONAL EQUIPMENT AS REQUIRED FOR SCOPE OF WORK AS REQUIRED FOR A COMPLETE AND OPERATIONAL SYSTEM. COORDINATE WITH WALLS, CEILINGS, LIGHTS, DIFFUSERS, STRUCTURE, OBSTRUCTIONS, ETC. IN AREAS AFFECTED BY SCOPE OF WORK. NEW EQUIPMENT SHALL BE COMPATIBLE WITH EXISTING SYSTEMS. CONTRACTOR SHALL REMOVE ALL ABANDONED EQUIPMENT. COORDINATE SYSTEM MODIFICATIONS TO MINIMIZE SYSTEM IMPAIRMENT, AND PROVIDE FIRE WATCH AND/OR INTERMITTENT FIRE PROTECTION MEASURES WHERE REQUIRED BY THE AUTHORITY HAVING JURISDICTION, INSURANCE CARRIER OR OWNER.
8. PROVIDE ADDITIONAL MATERIALS AND LABOR REQUIRED DUE TO LACK OF COORDINATION OR TO MEET AUTHORITY HAVING JURISDICTION AND INSURANCE CARRIER REQUIREMENTS AT NO ADDITIONAL COST TO THE OWNER.
9. FORWARD COMPLETED CERTIFICATE OF COMPLETION AND CONTRACTOR MATERIAL TEST CERTIFICATES TO THE OWNER.
10. REFER TO SPECIFICATIONS FOR ADDITIONAL INFORMATION.

FIRE PROTECTION SYMBOLS

THIS IS A MASTER LEGEND AND NOT ALL SYMBOLS OR ABBREVIATIONS ARE USED. V2.01

ABBREVIATIONS

AFF	ABOVE FINISHED FLOOR	NIC	NOT IN CONTRACT
AFG	ABOVE FINISHED GRADE	OC	ON CENTER
CD	CANDELA	PIV	POST INDICATOR VALVE
DI	DUCTILE IRON	PROVIDE	FURNISH AND INSTALL
ESFR	EARLY SUPPRESSION FAST RESPONSE	PRV	PRESSURE REDUCING VALVE
ETR	EXISTING TO REMAIN	RD	RETURN DUCT
FHC	FIRE HOSE CABINET	REV	REVISION
FP	FIRE PROTECTION	SD	SUPPLY DUCT
GC	CONTRACTOR	SF	SQUARE FEET
GPM	GALLONS PER MINUTE	TYP	TYPICAL
J/BOX	JUNCTION BOX	UNO	UNLESS NOTED OTHERWISE
MAX	MAXIMUM	V	VOLTS)
MIN	MINIMUM	W	WATTS
N/A	NOT APPLICABLE	WP	WEATHERPROOF

ANNOTATION

- FIRE PROTECTION PLAN NOTE CALLOUT
- CONNECTION POINT OF NEW WORK TO EXISTING
- DETAIL REFERENCE UPPER NUMBER INDICATES DETAIL NUMBER LOWER NUMBER INDICATES SHEET NUMBER
- SECTION CUT DESIGNATION

FIRE SPRINKLERS

- UPRIGHT SPRINKLER
- PENDENT SPRINKLER
- CONCEALED SPRINKLER
- DRY PENDENT SPRINKLER
- DRY SIDEWALL SPRINKLER
- SIDEWALL SPRINKLER

FIRE SPRINKLER PIPING

- FIRE PROTECTION (FP)
- SHUTOFF VALVE
- CHECK VALVE
- BACKFLOW PREVENTER
- CAP
- ELBOW UP
- ELBOW DOWN
- TEE UP
- TEE DOWN
- FIRE DEPARTMENT CONNECTION
- FIRE PUMP TEST HEADER
- INSPECTOR'S TEST CONNECTION / AUXILIARY DRAIN
- SPRINKLER RISER
- TOP BEAM CLAMP
- TRAPEZE HANGER

STANDARD MOUNTING HEIGHTS

FIRE ALARM

AUDIBLE APPLIANCES (CENTERLINE)	90"
FIRE ALARM ANNUNCIATOR PANEL (DISPLAY)	60"
FIRE ALARM BELL (EXTERIOR)	120"
FIRE ALARM CONTROL PANEL/UNIT (DISPLAY)	60"
PULL STATIONS (HANDLE)	48"
VISIBLE APPLIANCES (CENTERLINE)	84"

USE THE DEFAULT MOUNTING HEIGHTS SHOWN ABOVE UNLESS NOTED OTHERWISE IN THE SPECIFICATIONS OR ELSEWHERE. MOUNTING HEIGHTS LISTED ARE ABOVE FINISHED FLOOR (AFF) OR ABOVE FINISHED GRADE (AFG). ALL DEVICES SHALL BE INSTALLED IN COMPLIANCE WITH CURRENT ADA AND LOCAL REQUIREMENTS.

FIRE ALARM

- FACP — FIRE ALARM CONTROL PANEL/UNIT
- FRCP — RECESSED FIRE ALARM CONTROL PANEL/UNIT
- FAAP — FIRE ALARM ANNUNCIATOR PANEL
- FARP — RECESSED FIRE ALARM ANNUNCIATOR PANEL
- AMP — AMPLIFIER PANEL
- RPS — REMOTE POWER SUPPLY
- RS — REMOTE TEST STATION WITH INDICATING LIGHT
- RL — REMOTE INDICATING LIGHT
- PS — PRESSURE SWITCH LOW/HIGH
- FS — WATER FLOW ALARM SWITCH
- VS — CONTROL VALVE TAMPER SWITCH
- DH — MAGNETIC DOOR HOLD OPEN DEVICE
- CM — CONTROL MODULE
- MM — MONITOR MODULE
- FIRE DEPARTMENT KEY BOX
- PULL STATION
- FIREFIGHTER'S PHONE JACK
- HEAT DETECTOR (E INDICATES ELEVATOR RECALL)
- SMOKE DETECTOR (E INDICATES ELEVATOR RECALL)
- SINGLE STATION SMOKE DETECTOR
- PROJECTED BEAM SMOKE DETECTOR
- DUCT MOUNTED SMOKE DETECTOR (SD=SUPPLY/RD=RETURN)
- CARBON MONOXIDE DETECTOR
- AREA OF REFUGE 2-WAY COMMUNICATION SYSTEM
- WALL MOUNTED AUDIBLE NOTIFICATION APPLIANCE ## INDICATES WATTAGE (VOICE EVACUATION SYSTEMS ONLY)
- WALL MOUNTED VISIBLE NOTIFICATION APPLIANCE ## INDICATES CANDELA
- WALL MOUNTED AUDIBLE/VISIBLE NOTIFICATION APPLIANCE ## INDICATES CANDELA ## INDICATES WATTAGE (VOICE EVACUATION SYSTEMS ONLY)
- CEILING MOUNTED AUDIBLE NOTIFICATION APPLIANCE ## INDICATES WATTAGE (VOICE EVACUATION SYSTEMS ONLY)
- CEILING MOUNTED VISIBLE NOTIFICATION APPLIANCE ## INDICATES CANDELA
- CEILING MOUNTED AUDIBLE/VISIBLE NOTIFICATION APPLIANCE ## INDICATES CANDELA ## INDICATES WATTAGE (VOICE EVACUATION SYSTEMS ONLY)
- END OF LINE RESISTOR
- ABORT SWITCH
- BELL

LINETYPE LEGEND

THROUGHOUT THE DRAWINGS DIFFERENT LINETYPES ARE USED IN COMBINATION WITH THE SYMBOLS TO INDICATE THE STATUS OF ITEMS AS EXISTING, TO BE DEMOLISHED, TO BE INCLUDED AS PART OF NEW WORK AND/OR ITEMS WHICH HAVE ANTICIPATED TO BE PROVIDED IN THE FUTURE. THE STATUS OF ITEMS USING THESE LINETYPES ARE RELATIVE TO THE VIEW IN WHICH THEY APPEAR. PHASING SHOWN IN DRAWINGS IS NOT INTENDED TO FULLY DESCRIBE ALL NECESSARY CONSTRUCTION PHASING, WHICH IS DETERMINED BY THE CONTRACTOR AS PART OF THEIR RESPONSIBILITIES. ANY SUCH PHASES DESCRIBED IN THE CONSTRUCTION DOCUMENTS ARE GENERAL AND ONLY INTENDED TO INDICATE A BROAD ORDER FOR THE SAKE OF DESCRIBING THE PROJECT. THE FOLLOWING LINETYPES MAY BE USED ON ANY DEVICE, EQUIPMENT, NOTE, LINE, SHAPE, ETC.

EXISTING ——————— NEW ———————

DEMOLISH — — — — — FUTURE ----------

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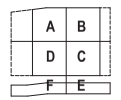

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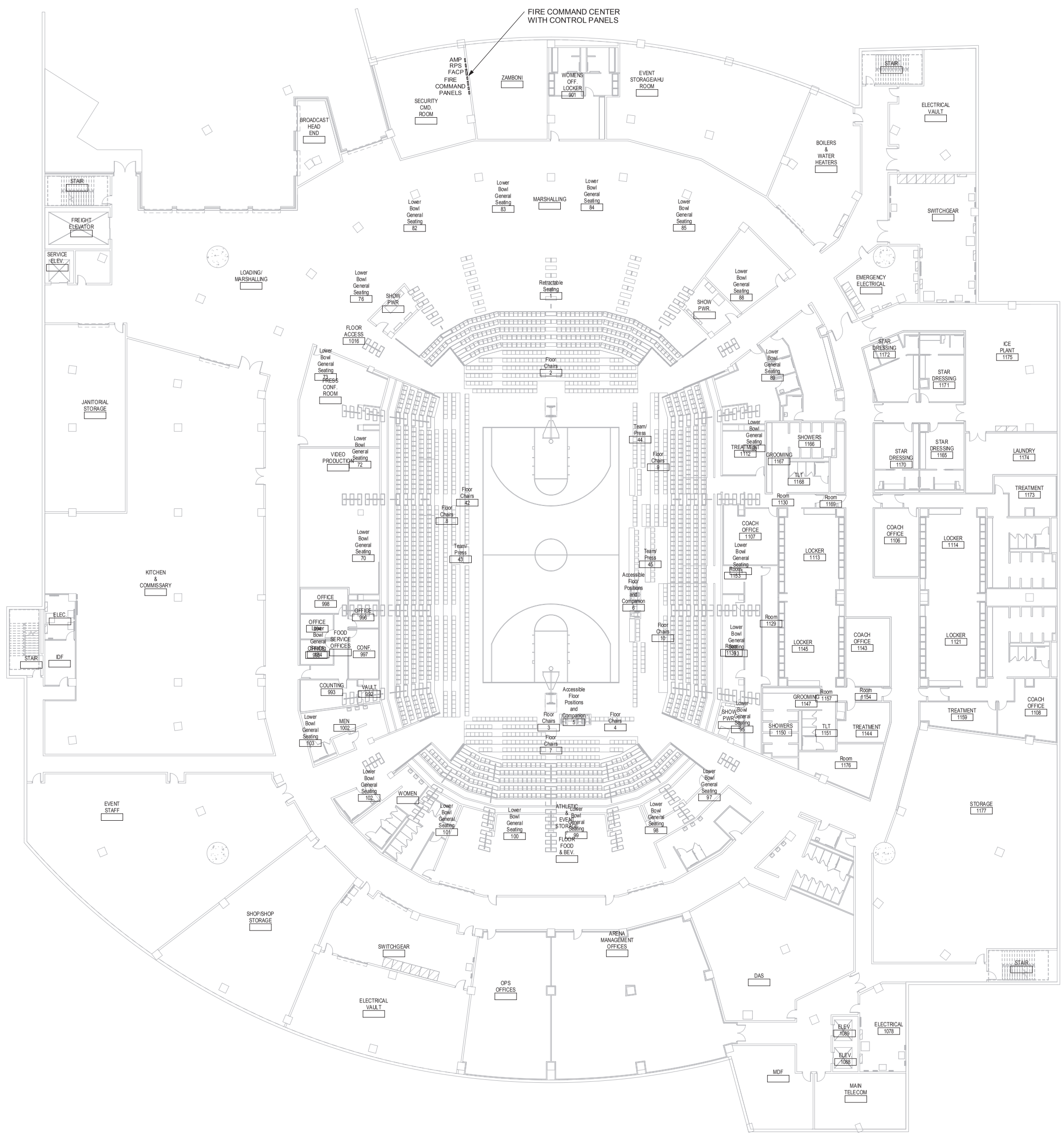
Sheet Title
FIRE SPRINKLER LEGENDS AND GENERAL NOTES

Original is 45 x 30. Do not scale contents of this drawing.

Sheet Number
SP001



1 FIRE SPRINKLER - EVENT LEVEL REFERENCE PLAN
1/16" = 1'-0"

Project
Richmond Arena
Richmond, Virginia

Prepared For
Capital City Partners, LLC
Richmond, Virginia

Future Cities
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Richmond, VA 23219

Hellmuth, Obata & Kassabaum, P.C.
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The Bigelow Companies, Inc
Food Service
6501 E. Commerce Avenue Suite 120
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Key Plan

A	B
D	C
F	E

Professional Seals

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Issue Date: 01/10/2019
Project No: 18.70056.00
Sheet Title

FIRE SPRINKLER - EVENT LEVEL REFERENCE PLAN

Original is 48 x 36. Do not scale contents of this drawing.
Sheet Number

SP101

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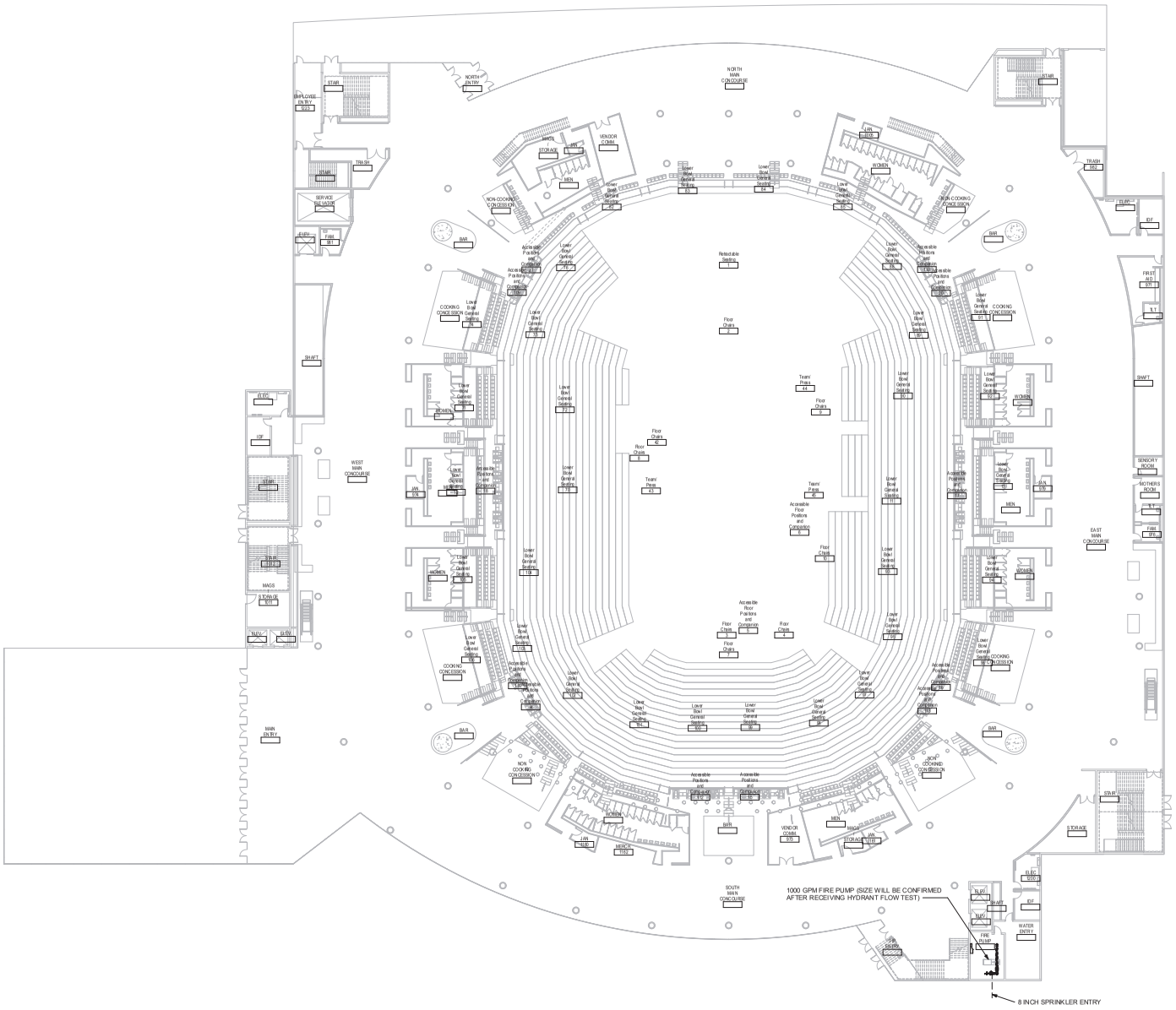

1 FIRE SPRINKLER - MAIN CONCOURSE REFERENCE PLAN
1/16" = 1'-0"

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1/10/2019 1:21:13 PM

Project
Richmond Arena
Richmond, Virginia

Prepared For
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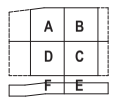
Key Plan



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Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No: 18.70056.00
Sheet Title

FIRE SPRINKLER - MAIN CONCOURSE REFERENCE PLAN

Original is 45 x 30. Do not scale contents of this drawing.

Sheet Number

SP102

CONTRACTOR PRICING NOTE:

NOT ALL PIPING, EQUIPMENT, VALVES, APPURTENANCES, ETC. HAVE BEEN INDICATED ON THE DOCUMENTS. CONTRACTOR SHALL INCLUDE SUFFICIENT COST ALLOWANCES TO PROVIDE FULLY FUNCTIONAL SYSTEMS FOR ALL FIXTURES, EQUIPMENT AND SYSTEMS. COST ALLOWANCES SHALL INCLUDE, BUT NOT LIMITED TO, EXTENDING PIPING FROM WATER MAINS AND RISERS, DRAINAGE WASTE, VENT MAINS AND STACKS, STORM MAINS AND STACKS, NATURAL GAS MAINS AND RISERS TO PLUMBING FIXTURES, PLUMBING EQUIPMENT, MECHANICAL EQUIPMENT, AND FOODSERVICE EQUIPMENT. PIPING AND EQUIPMENT SHALL BE INSTALLED IN ACCORDANCE WITH THE PROJECT SPECIFICATIONS AND PER CODE REQUIREMENTS. PLANS AND SPECIFICATIONS GOVERN WHERE THEY EXCEED CODE REQUIREMENTS.

PLUMBING SCOPE NOTES:

CONTRACTOR SHALL EXAMINE THE PLANS AND SPECIFICATIONS OF ALL TRADES. CONTRACTOR SHALL FAMILIARIZE HIM/HERSELF WITH THE VARIOUS CONCEPTS PRESENTED BY OTHER TRADES AND ADAPT THIS WORK AND ANY ASSOCIATED PRICING ACCORDINGLY. WHERE CONFLICTS EXIST BETWEEN THESE PLANS AND SPECIFICATIONS AND THOSE OF OTHER DIVISIONS, THE MORE STRINGENT (AS DETERMINED BY THE ENGINEER) SHALL TAKE PRECEDENCE. IN PARTICULAR, WHERE ARCHITECTURAL BACKGROUNDS INDICATE PROGRAMMATIC DIFFERENCES IN ROOM LOCATIONS, ROOM FUNCTIONS, PLUMBING FIXTURE COUNTS, CEILING TYPES, RATED ASSEMBLY CONSTRUCTION, CLEARANCES, OR ROOM RELATIONSHIPS, THE ARCHITECTURAL DRAWINGS SHALL TAKE PRECEDENCE AND THIS CONTRACTOR SHALL ADAPT HIS/HER WORK ACCORDINGLY WHILE MAINTAINING THE DESIGN INTENT REPRESENTED BY THE DOCUMENT OF THIS DIVISION.

1. THE WATER, DRAINAGE, AND VENT PIPING SYSTEMS ARE SIZED FOR A "SUPERFLUSH" PEAK USAGE EXPECTED IN THIS FACILITY TYPE; THIS PEAK EXCEEDS MINIMUM CODE REQUIREMENTS. REFER TO SHEET P6.0005 "FIXTURE BRANCH CONNECTION SCHEDULE" FOR HEAVY-USE SUPPLY AND DRAINAGE FIXTURE UNIT VALVES FOR SIZING.
2. ALL TOILET ROOMS WITH WATER CLOSETS AND URINALS SHALL HAVE FULL-SIZE WATER HEADERS INSTALLED BEHIND FLUSH VALVE FIXTURES SIZES AS SHOWN ON PLANS.
3. ALL PIPING SHALL BE ROUTED AS HIGH AS POSSIBLE, PARALLEL AND PERPENDICULAR TO STRUCTURE. CONTRACTOR PRICING SHALL INCLUDE COSTS ASSOCIATED WITH THESE ROUTING REQUIREMENTS.
4. REFER TO FOODSERVICE DOCUMENTS FOR FIXTURES AND EQUIPMENT REQUIRING DOMESTIC WATER AND NATURAL GAS. PROVIDE BACKFLOW PREVENTORS, STRAINERS, SHUT-OFF VALVES, AND OTHER WATER/GAS APPURTENANCES AS REQUIRED FOR COMPLETE FIXTURE INSTALLATION. UNLESS NOTED OTHERWISE, PROVIDE EACH SPACE WITH 1-1/2" COLD AND HOT WATER LINE, 3/4" HOT WATER RETURN, AND 1-1/2" MEDIUM PRESSURE GAS LINE ALONG WITH A GAS PRESSURE REGULATOR.
5. REFER TO FOODSERVICE DOCUMENTS FOR PLUMBING FIXTURES AND EQUIPMENT REQUIRING SANITARY, GREASE WASTE OR VENT CONNECTION. PROVIDE FLOOR DRAINS AND FLOOR SINKS ALONG WITH ANY INDIRECT WASTE PIPING AS REQUIRED FOR COMPLETE FIXTURE INSTALLATION. UNLESS NOTED OTHERWISE, PROVIDE EACH SPACE WITH 4" SANITARY, 4" GREASE WASTE, 3" SANITARY VENT CONNECTIONS AND GREASE REMOVAL DEVICE "GT-1" LOCATED AT EACH 3-COMPARTMENT SINK. (REFER TO PLUMBING FIXTURE SCHEDULE FOR "GT-1" DESCRIPTION)
6. ALL GAS PRESSURE REGULATORS WITHOUT VENT LIMITING DEVICES SHALL BE PROVIDED WITH RELIEF VENT PIPING TO ATMOSPHERE. ADD 3'-0" FOR EACH ELBOW AND SIZE RELIEF VENT AS FOLLOWS:
   a. 10' DEVELOPED LENGTH = SIZE VENT ONE PIPE SIZE LARGER THAN RELIEF VENT OUTLET SIZE.
   b. 20' DEVELOPED LENGTH = SIZE VENT TWO PIPE SIZE LARGER THAN RELIEF VENT OUTLET SIZE.
   c. 30' DEVELOPED LENGTH = SIZE VENT THREE PIPE SIZE LARGER THAN RELIEF VENT OUTLET SIZE.
   d. 40' DEVELOPED LENGTH = SIZE VENT FOUR PIPE SIZE LARGER THAN RELIEF VENT OUTLET SIZE.
7. PROVIDE A POINT-OF-USE THERMOSTATIC MIXING VALVE AT EACH LAVATORY AND HAND SINK. REFER TO PLUMBING FIXTURE SCHEDULE.
8. PROVIDE HOT WATER RECIRCULATION LOOP DOWN IN WET WALL BEHIND ALL LAVATORIES AND HAND SINKS.
9. SECTIONAL AND BRANCH ISOLATION VALVES SHALL BE PROVIDED IN THE DOMESTIC WATER, NON-POTABLE WATER, HOT WATER SUPPLY AND RETURN, AND NATURAL GAS PIPING THROUGHOUT THE FACILITY TO ENABLE SERVICING OF ANY PART OF THE FACILITY WITHOUT INTERRUPTION OF PLUMBING SERVICES TO ADJACENT SPACES, INCLUDING BUT NOT LIMITED TO EACH BRANCH AND RISER, WHERE THE BRANCH OR RISER SERVES PLUMBING FIXTURES OR EQUIPMENT CONNECTIONS.
10. PROVIDE WATER HAMMER ARRESTORS ON ALL DOMESTIC HOT AND COLD WATER PIPING WITH QUICK CLOSING VALVES AS DEFINED BY THE PLUMBING CODE, AND WHERE REQUIRED BY THE AUTHORITY HAVING JURISDICTION. THEY SHALL BE SIZED AND PLACED IN ACCORDANCE WITH THE LATEST VERSION OF PDI (PLUMBING DRAINAGE INSTITUE) STANDARD PDF-WH-201.
11. ALL FLOOR DRAINS, EXCEPT DRAINS IN SHOWERS SHALL BE INSTALLED WITH PRIMER TAP AND A 1/2" LINE ROUTED FROM FLOOR DRAIN PRIMER TAP TO TRAP PRIMER ABOVE CEILING. ALL PIPING BELOW SLAB SHALL BE ONE PIECE FROM PRIMER TAP TO STUB-UP.
12. IN ADDITION TO CLEANOUT LOCATIONS SHOWN ON DRAWINGS, CLEANOUTS SHALL BE PROVIDED IN ACCORDANCE WITH THE LOCAL GOVERNING CODE. REFER TO SPECIFICATIONS FOR ADDITIONAL CLEANOUT LOCATION REQUIREMENTS.
13. PROVIDE DRIP PANS BENEATH ALL PLUMBING PIPING IN FOOD SERVICE SPACES, TELECOM, DATA, AND ELECTRICAL ROOMS.
14. PROVIDE PRIMARY CONDENSATE FROM ALL MECHANICAL EQUIPMENT INSIDE THE BUILDING. TERMINATE PRIMARY CONDENSATE OVER FLOOR RECEPTORS WITH AIR GAP. PROVIDE CONDENSATE PUMPS FOR PIPING THAT CANNOT GRAVITY DRAIN. PROVIDE CONDENSATE FROM ALL MECHANICAL EQUIPMENT OUTSIDE THE BUILDING AND TERMINATE AT THE NEAREST PRIMARY ROOF DRAIN OR APPROVED RECEPTOR WITH AIR GAP. MINIMUM CONDENSATE SIZE SHALL NOT BE LESS THAN THE DIAMETER OF THE OUTLET CONNECTION PROVIDED ON THE EQUIPMENT DRAIN. MINIMUM CONDENSATE SIZING SHALL BE AS FOLLOWS:
   e. UP TO 20 TONS = 3/4"
   f. 21-40 TONS = 1"
   g. 41-90 TONS = 1-1/4"
   h. 91-125 TONS = 1-1/2"
   i. 126-250 TONS = 2"
15. STANDARD ROOF DRAINAGE IS SIZED AT A RAINFALL RATE OF 3.3"/HR. STANDARD STORM DRAINS WILL ROUTE FROM ROOF THROUGH PRIMARY AND OVERFLOW DRAINS. OVERFLOW DRAINS WILL TERMINATE AT GRADE THROUGH DOWNSPOUT NOZZELS. ALL VERTICAL STORM STACKS SIZES SHALL USE HORIZONTAL STORM SIZING CRITERIA.
16. PROVIDE HOT AND COLD WATER HOSE BIBB AND HEAVY DUTY AREA DRAIN IN TRASH ROOMS. PROVIDE BACKFLOW PREVENTOR AND 1/2" HOT NPW TO TRASH CHUTE SYSTEM CONNECTION.
17. PROVIDE COLD WATER HOSE BIBBS WITH ISOLATION VALVES AT THESE FOLLOWING LOCATIONS AND SPACING:
   a. EVENT LEVEL – HOSE BIBB AT CORNER VOMITORIES, LOADING DOCK, MECHANICAL ROOMS, MARSHALLING, ETC.
   b. LOCKERS AND TOILET ROOMS – HOSE BIBB FOR WASH DOWN.
   c. EXTERIOR CONCOURSE AND EXTERIOR BUILDING WALLS – HOSE BIBB INSTALLED AT 100 FOOT MAXIMUM SPACING.
18. REFERE TO ARCHITECTURAL AND STRUCTURAL DRAWINGS FOR EXPANSION JOINT LOCATIONS. PROVIDE EXPANSION COMPENSATION, SUPPORTS, ANCHORS, AND GUIDES AS REQUIRED FOR PROPER SUPPORT AND OPERATION OF THE PLUMBING SYSTEM. REFER TO STRUCTURAL DRAWINGS FOR ADDITIONAL INFORMATION.

GENERAL NEW NOTES:

1. DRAWINGS ARE DIAGRAMMATIC ONLY AND REPRESENT THE GENERAL SCOPE OF THE WORK. REVIEW THE GENERAL NOTES, SPECIFICATIONS AND PLANS FOR ADDITIONAL REQUIREMENTS THAT MAY NOT BE SPECIFICALLY CALLED OUT IN THIS PORTION OF THE CONSTRUCTION DOCUMENTS. NOTIFY THE ARCHITECT OF ANY CONFLICTS OR DISCREPANCIES PRIOR TO SUBMISSION OF BID.
2. PROVIDE A CONSTRUCTION RECORD SET OF "AS-BUILT" DOCUMENTS TO THE [ARCHITECT] [OWNER'S CONSTRUCTION MANAGER] REFLECTING ANY VARIANCES OF INSTALLED PIPING LOCATIONS OR EQUIPMENT CONTRARY TO THE CONSTRUCTION DOCUMENTS, REFER TO SPECIFICATIONS.
3. PROVIDE TO THE ARCHITECT A COPY OF INSPECTION REPORTS AND APPROVAL CERTIFICATES FROM LOCAL AND STATE INSPECTIONS, REFER TO SPECIFICATIONS.
4. PLANS AND SPECIFICATIONS GOVERN WHERE THEY EXCEED CODE REQUIREMENTS.
5. VERIFY LOCATION AND DEPTH OF UTILITIES WITH CIVIL ENGINEER AT POINTS OF CONNECTION BEFORE START OF PIPING INSTALLATION.
6. REFER TO ARCHITECTURAL PLANS FOR EXACT LOCATION AND MOUNTING HEIGHTS OF PLUMBING FIXTURES.
7. DO NOT SCALE FLOOR PLANS FOR EXACT HORIZONTAL LOCATION OF PIPE ROUTING.
8. INSTALL CONCEALED PIPING TIGHT TO THE STRUCTURE AND AS HIGH AS POSSIBLE. INSTALL EXPOSED PIPING TIGHT TO THE STRUCTURE, WALL OR CEILING AND AS HIGH AS POSSIBLE. COORDINATE WITH OTHER TRADES TO AVOID CONFLICTS.
9. VALVES SHALL BE LINE SIZE UNLESS OTHERWISE NOTED.
10. PIPING IN FINISHED AREAS SHALL BE ROUTED CONCEALED; EXPOSED PIPING, WHERE NECESSARY, SHALL BE ROUTED AS HIGH AS POSSIBLE AND TIGHT TO WALLS.
11. INSTALL NO PLASTIC PIPE OF ANY KIND ABOVE SLAB INSIDE <u>OR UNDER</u> THE BUILDING. INSTALL NO PLASTIC PIPE IN THE CEILING RETURN AIR PLENUM.
12. COORDINATE ALL WORK WITH OTHER TRADES AND CONTRACTORS.
13. COORDINATE PIPING INSTALLATION WITH STRUCTURAL GRADE BEAMS, FOOTINGS, COLUMN PIERS, ETC. SLEEVE PIPING THROUGH GRADE BEAMS, FOOTING, ETC. WHERE REQUIRED AND AS NOTED ON PLANS. COORDINATE SLEEVE INSTALLATIONS WITH THE ARCHITECT, STRUCTURAL ENGINEER, STRUCTURAL CONTRACTOR AND GENERAL CONTRACTOR BEFORE CONCRETE IS INSTALLED.
14. CLEAN FAUCET AERATORS AND PIPE STRAINERS PRIOR TO TURNING BUILDING OVER TO THE OWNER.
15. PROVIDE TRAP PRIMERS WHERE REQUIRED BY LOCAL AUTHORITIES.
16. COORDINATE PIPE ROUTING AWAY FROM ELECTRICAL PANELS. DO NOT INSTALL PIPING OVER ELECTRICAL PANELS.
17. PAINT ALL EXPOSED GAS AND WATER PIPING USING RUST INHIBITOR PAINT. PAINT AND COLOR SHALL BE COORDINATED WITH THE ARCHITECT AND / OR OWNER.
18. COORDINATE ALL ROOF PENETRATIONS WITH OTHER TRADES. MAINTAIN 10' MINIMUM CLEARANCE FROM ALL AIR INTAKES. MAINTAIN 2' CLEARANCE FROM ALL OTHER EQUIPMENT.
19. INSULATE PIPING ROUTED IN EXTERIOR BUILDING WALLS WITH MINIMUM 2" BATT INSULATION TO PREVENT FREEZING.
20. PROVIDE "HEAVY-DUTY" NO-HUB COUPLINGS ON SOIL STACKS 4" AND LARGER AND CONNECTIONS TO SOIL STACKS. SEE DIVISION 22 SPECIFICATION SECTION "SANITARY DRAINAGE AND VENT AND PIPING SPECIALTIES" FOR MORE INFORMATION.
21. PROVIDE "HEAVY-DUTY" NO-HUB COUPLINGS ON STORM PIPING, INCLUDING CONNECTIONS TO ROOF DRAINS. SEE DIVISION 22 SPECIFICATION SECTION "STORM DRAINAGE PIPING AND SPECIALTIES" FOR MORE INFORMATION.
22. PROVIDE SHIELDED ADAPTER COUPLINGS FOR CONNECTION OF PVC DWV TO CAST IRON SANITARY, WASTE AND VENT PIPE AT SLAB ON GRADE. SEE DIVISION 22 SPECIFICATION SECTION "SANITARY DRAINAGE AND VENT PIPING AND SPECIALTIES" FOR MORE INFORMATION.
23. FLOW CONTROL VALVES SHALL BE SIZE 1/2" AND SET AT 0.5 GPM UNLESS NOTED OTHERWISE.
24. WATER HAMMER ARRESTORS SHALL BE SIZE "A" UNLESS NOTED OTHERWISE.
25. PROVIDE CHECK VALVES IN HOT AND COLD WATER SUPPLIES FOR MOP SINK FAUCETS DOWNSTREAM OF SHUTOFF VALVES.
26. PROVIDE STACK SLEEVES AT PIPING PENETATIONS OF ELEVATED WATERPROOF FLOOR SLABS, REFER TO SPECIFICATIONS.
27. PROVIDE SIZE AND LENGTH OF HOT WATER FIXTURE SUPPLY PIPE FROM CIRCULATED HOT WATER BRANCH OR MAIN TO TERMINATION OF HOT WATER FIXTURE SUPPLY PIPE AT EACH FIXTURE PER 2015 INTERNATIONAL ENERGY CONSERVATION CODE, TABLE C404.5.1. FOR ½" HOT WATER FIXTURE SUPPLY PIPE SIZE TO INDIVIDUAL LAVATORIES, PROVIDE MAXIMUM LENGTH OF TWO FEET. FOR ½" HOT WATER FIXTURE SUPPLY PIPE SIZE TO INDIVIDUAL SINKS, PROVIDE MAXIMUM LENGTH OF 43 FEET. FOR 3/4" HOT WATER FIXTURE SUPPLY PIPE SIZE TO INDIVIDUAL SINKS, PROVIDE MAXIMUM LENGTH OF 21 FEET.

KITCHEN GENERAL NOTES:

1. REFERENCE KITCHEN EQUIPMENT DRAWINGS FOR ITEMS TO BE FURNISHED AND / OR INSTALLED AND PROVIDE ITEMS AND WORK AS REQUIRED TO COMPLETE THE INSTALLATION OF PLUMBING SYSTEMS FOR KITCHEN EQUIPMENT. REFERENCE THE KITCHEN EQUIPMENT DRAWINGS FOR REQUIRED ROUGH-IN AND FINAL CONNECTIONS FOR KITCHEN EQUIPMENT. REFERENCE THE KITCHEN EQUIPMENT SHOP DRAWINGS PRIOR TO THE START OF INSTALLATION FOR ADDITIONAL REQUIREMENTS.
2. PROVIDE ITEMS AND WORK AS REQUIRED FOR A COMPLETE AND WORKING PLUMBING INSTALLATION FOR EACH PIECE OF KITCHEN EQUIPMENT. PROVIDE ROUGH-INS AND CONNECT TO THE KITCHEN EQUIPMENT WITH TRAPS, SUPPLIES, SHUTOFF VALVES, PIPES TO THE WALL, ESCUTCHEONS, ETC AS SHOWN, SPECIFIED AND REQUIRED.
3. WHERE "FLEX" TUBING IS CALLED FOR, PROVIDE A FOUR FOOT COILED LENGTH OF TYPE "K" SOFT COPPER TUBING FROM WATER SHUT-OFF VALVE TO THE EQUIPMENT CONNECTION OF SAME SIZE AS CONNECTION TO KITCHEN EQUIPMENT WITH 1/4" BEING MINIMUM SIZE. PROVIDE CONNECTORS AND ADAPTERS AS REQUIRED.
4. VERIFY GAS LOADS AND GAS ROUGH-IN OF KITCHEN EQUIPMENT WITH THE KITCHEN EQUIPMENT SHOP DRAWINGS PRIOR TO INSTALLING GAS PIPING. PROVIDE GAS COCKS, UNIONS, ETC. AS SPECIFIED AND REQUIRED. INSTALL GAS QUICK DISCONNECTS WHERE FURNISHED WITH THE KITCHEN EQUIPMENT.
5. PROVIDE INDIRECT WASTE LINES OF SAME SIZE AS CONNECTION TO EQUIPMENT WITH 3/4" BEING MINIMUM SIZE. ROUTE FROM EQUIPMENT CONNECTION POINTS INDICATED TO FLOOR DRAIN OR FLOOR SINK. PROVIDE AIR GAP OF TWO PIPE DIAMETERS MINIMUM PER CODE.
6. COMPLY WITH HEALTH DEPARTMENT REGULATIONS. PROVIDE CLEARANCE FOR CLEANING BEHIND AND UNDER EXPOSED PIPING AS REQUIRED BY HEALTH DEPARTMENT. CONFORM TO HEALTH DEPARTMENT REQUIREMENTS FOR LOCATIONS OF FLOOR SINKS.
7. INSTALL NO PLUMBING ROOF PENETRATIONS THROUGH GREASE FILTER PANS ON THE ROOF. REFER TO MECHANICAL DRAWINGS PRIOR TO START OF INSTALLATION.
8. PROVIDE AIRTIGHT SEAL AROUND PIPING PENETRATIONS THROUGH WALK-IN COOLER OR FREEZER WALLS OR CEILINGS.
9. DO NOT INSTALL PIPING IN COOLER OR FREEZER WALLS. INSTALL EXPOSED PIPING IN A NEAT APPEARING MANNER.
10. INSTALL RIM OF FLOOR DRAINS AND FLOOR SINKS BELOW FINISHED FLOOR LEVEL. SLOPE FLOOR TO DRAINS. REFER TO ARCHITECTURAL DRAWINGS FOR EXACT LOCATION.
11. COORDINATE LOCATION OF VENT, WATER, AND GAS PIPING TO AVOID CONFLICT WITH OTHER TRADES.
12. CLEAN INSTALLED PLUMBING FIXTURES AND EQUIPMENT.
13. PROVIDE WALL BACKING OR SPECIFIED CARRIERS FOR THE PROPER SUPPORT OF INSTALLED WALL HUNG FIXTURES AND EQUIPMENT.
14. PROVIDE VERTICAL LIFT SPRING LOADED CHECK VALVES IN HOT AND COLD WATER SUPPLIES FOR 3-COMPARTMENT SINKS, PRE-RINSE UNITS, JANITOR SINKS, MIXING HOSE BIBBS & MIXING WALL HYDRANTS DOWNSTREAM OF SHUTOFF VALVES.
15. SEAL AROUND INSTALLED FIXTURES AND KITCHEN EQUIPMENT WITH CAULK.
16. PROVIDE APPROPRIATE BACKFLOW PREVENTION DEVICES FOR KITCHEN EQUIPMENT REQUIRING THEM PER LOCAL AUTHORITIES REQUIREMENTS. INSTALL BACKFLOW PREVENTION DEVICES FURNISHED WITH KITCHEN EQUIPMENT.

PLUMBING SYMBOLS

THIS IS A MASTER LEGEND AND NOT ALL SYMBOLS OR ABBREVIATIONS ARE USED. V2.01

STANDARD MOUNTING HEIGHTS

REFER TO THE ARCHITECTURAL DRAWINGS FOR PLUMBING FIXTURE MOUNTING HEIGHTS. UNO, INSTALL PLUMBING FIXTURES WITH THE MOUNTING HEIGHTS AS LISTED BELOW WITH FINAL APPROVAL BY THE ARCHITECT.

LAVATORY OR SINK	
STANDARD HEIGHT	31" FLOOR TO RIM
ADA ACCESSIBLE	34" FLOOR TO RIM
CHILD HEIGHT	24" FLOOR TO RIM
URINAL	
STANDARD HEIGHT	24" FLOOR TO RIM
ADA ACCESSIBLE	17" FLOOR TO RIM
CHILD HEIGHT	14" FLOOR TO RIM
WATER CLOSET	
STANDARD HEIGHT	15" FLOOR TO RIM
ADA ACCESSIBLE	17" TO 19" FLOOR TO TOP OF SEAT
CHILD HEIGHT	10" FLOOR TO RIM
WATER COOLER OR DRINKING FOUNTAIN	
STANDARD HEIGHT	41" FLOOR TO SPOUT
ADA ACCESSIBLE	36" FLOOR TO SPOUT
CHILD HEIGHT	30" FLOOR TO SPOUT
SHOWER VALVES	
STANDARD HEIGHT - MEN	48" FLOOR TO CENTERLINE
STANDARD HEIGHT - WOMEN	42" FLOOR TO CENTERLINE
ADA ACCESSIBLE	38" MIN TO 48" MAX FLOOR TO CENTERLINE
SHOWER HEADS	
MEN	8'-0" FLOOR TO CENTERLINE
WOMEN	7'-6" FLOOR TO CENTERLINE
TUB VALVES	
STANDARD HEIGHT	32" FLOOR TO CENTERLINE
ADA ACCESSIBLE	CENTER BETWEEN GRAB BAR AND TUB RIM
CLINIC SERVICE SINKS	30" FLOOR TO RIM
SURGEON'S SCRUB-UP SINKS	35" FLOOR TO FRONT RIM
ICE MAKER OUTLET BOXES	24" FLOOR TO CENTER OF BOX
WASHING MACHINE OUTLET BOXES	42" FLOOR TO RIM
JANITOR'S SINK FAUCET FITTING	42" FLOOR TO CENTERLINE
HOSE BIBBS	36" AFF TO CENTERLINE
NON-FREEZE WALL HYDRANTS	18" AFG TO CENTERLINE

USE THE DEFAULT MOUNTING HEIGHTS SHOWN ABOVE UNLESS NOTED OTHERWISE IN THE SPECIFICATIONS OR ELSEWHERE. MOUNTING HEIGHTS LISTED ARE ABOVE FINISHED FLOOR (AFF) OR ABOVE FINISHED GRADE (AFG). ALL DEVICES SHALL BE INSTALLED IN COMPLIANCE WITH CURRENT ADA AND LOCAL REQUIREMENTS.

ANNOTATION

- PLUMBING PLAN NOTE CALLOUT
- PLUMBING EQUIPMENT DESIGNATION. (CONTRACTOR FURNISHED AND INSTALLED). REFER TO PLUMBING FIXTURE OR EQUIPMENT SCHEDULES
- EQUIPMENT DESIGNATION (OWNER FURNISHED, CONTRACTOR INSTALLED)
- CU 1 — MECHANICAL EQUIPMENT DESIGNATION (CONTRACTOR FURNISHED AND INSTALLED UNLESS NOTED OTHERWISE)
- CONNECTION POINT OF NEW WORK TO EXISTING
- 1 P1 — DETAIL REFERENCE UPPER NUMBER INDICATES DETAIL NUMBER LOWER NUMBER INDICATES SHEET NUMBER
- 1 P1 — SECTION CUT DESIGNATION

ABBREVIATIONS

ADA	AMERICANS WITH DISABILITIES ACT	MIN	MINIMUM
AFF	ABOVE FINISHED FLOOR	N/C	NORMALLY CLOSED
AFG	ABOVE FINISHED GRADE	N/O	NORMALLY OPEN
AHU	AIR HANDLING UNIT	NIC	NOT IN CONTRACT
AP	ACCESS PANEL	ORD	OVERFLOW ROOF DRAIN
BAS	BUILDING AUTOMATION SYSTEM	PDI	PLUMBING DRAINAGE INSTITUTE
BFF	BELOW FINISHED FLOOR	PH/Ø	PHASE
BFG	BELOW FINISHED GRADE	PRV	PRESSURE REDUCING VALVE
BOP	BOTTOM OF PIPE	PVC	POLYVINYL CHLORIDE
BOS	BOTTOM OF STRUCTURE	RCP	REINFORCED CONCRETE PIPE
BTU	BRITISH THERMAL UNIT	RD	ROOF DRAIN
CP	CONDENSATE PUMP	RPM	REVOLUTIONS PER MINUTE
CPVC	CHLORINATED POLYVINYL CHLORIDE	RTU	ROOFTOP UNIT
CU	COPPER	SF	SQUARE FEET
DI	DUCTILE IRON	SP	SUMP
DN	DOWN	SS	STAINLESS STEEL
DFU	DRAINAGE FIXTURE UNIT		SANITARY SEWER, SOIL STACK
DS	DOWNSPOUT	TDH	TOTAL DYNAMIC HEAD
(E)	EXISTING	TFA	TO FLOOR ABOVE
EMS	ENERGY MANAGEMENT SYSTEM	TFB	TO FLOOR BELOW
ETR	EXISTING TO REMAIN	TYP	TYPICAL
EWC	ELECTRIC WATER COOLER	UL	UNDERWRITERS LABORATORIES, INC.
FD	FLOOR DRAIN	UNO	UNLESS NOTED OTHERWISE
FFA	FROM FLOOR ABOVE	UPS	UNINTERRUPTIBLE POWER SUPPLY
FFB	FROM FLOOR BELOW	VCP	VITRIFIED CLAY PIPE
FF	FINISHED FLOOR	VFD	VARIABLE FREQUENCY DRIVE
FL	FLOW LINE	VS	VENT STACK
FLA	FULL LOAD AMPS	VTR	VENT THROUGH ROOF
FLR	FLOOR	W/	WITH
GPM	GALLONS PER MINUTE	W/O	WITHOUT
HD	HEAD, HUB DRAIN	WC	WATER COLUMN
HZ	HERTZ	WS	WASTE STACK
IE	INVERT ELEVATION	WSFU	WATER SUPPLY FIXTURE UNIT
IN WC	INCHES OF WATER COLUMN	WVS	WASTE VENT STACK
JB	JUNCTION BOX		
J-BOX	JUNCTION BOX		
KW	KILOWATT		
MAU	MAKE-UP AIR UNIT		
MAX	MAXIMUM		
MBH	1000 BTU PER HOUR		
MH	MANHOLE		

PIPING SYMBOLS

- OXYGEN OUTLET
- NITROUS OXIDE OUTLET
- MEDICAL AIR OUTLET
- NITROGEN OUTLET
- MEDICAL VACUUM INLET
- FLOOR SINK (FS), SIZE & TYPE
- FLOOR DRAIN (FD), SIZE & TYPE
- ROOF DRAIN (RD), SIZE & TYPE
- BALL VALVE
- CONTROL VALVE
- SHUTOFF VALVE
- CHECK VALVE
- BALANCING VALVE WITH PRESSURE PORTS
- WATER METER
- STRAINER
- STRAINER WITH BLOWOFF
- RELIEF/SAFETY VALVE
- SOLENOID VALVE
- PRESSURE REDUCING VALVE
- GAS PRESSURE REGULATOR
- THERMOSTATIC MIXING VALVE
- PA — PIPE ANCHOR
- EJ — EXPANSION JOINT
- BACKFLOW PREVENTER
- PRESSURE GAUGE
- THERMOMETER
- UNION
- FLANGE CONNECTION
- HOSE BIBB (HB)
- NON-FREEZING WALL HYDRANT (NW)
- MANUAL / AUTOMATIC AIR VENT OR VACUUM RELIEF VALVE
- PRESSURE / VACUUM SWITCH
- CLEANOUT
- CAP
- WALL CLEANOUT (WCO)
- FLOOR CLEANOUT (FCO)
- EXTERIOR CLEANOUT (ECO)
- ELBOW UP
- ELBOW DOWN
- TEE UP
- TEE DOWN
- ELBOW UP WITH SHUT-OFF VALVE (SOV)
- ELBOW DOWN WITH SHUT-OFF VALVE (SOV)
- TEE UP WITH SHUT-OFF VALVE (SOV)
- TEE DOWN WITH SHUT OFF VALVE (SOV)
- "A" — WATER HAMMER ARRESTER (WHA) WITH PDI SIZES, (A, B, C, D, & E)
- RECIRCULATION PUMP
- P-TRAP
- GAS COCK
- TRAP PRIMER
- TRAP PRIMER WITH DISTRIBUTION UNIT

PIPING LINETYPES

CW	DOMESTIC COLD WATER (CW)
SCW	SOFTENED COLD WATER (SCW)
HW	DOMESTIC HOT WATER (HW)
HWR	DOMESTIC HOT WATER RECIRC. (HWR)
140°	DOMESTIC HOT WATER (140°)
T	TRAP PRIMER LINE (T)
S	SOIL PIPING - ABOVE FLOOR (S)
-S-	SOIL PIPING - BELOW FLOOR (S)
W	WASTE PIPING - ABOVE FLOOR (W)
-W-	WASTE PIPING - BELOW FLOOR (W)
GW	GREASE WASTER - ABOVE FLOOR (GW)
GW	GREASE WASTE - BELOW FLOOR (GW)
CGWV	COMBINATION GREASE WASTE AND VENT (CGWV)
CWV	COMBINATION WASTE AND VENT (CWV)
ST	STORM DRAIN - ABOVE FLOOR (ST)
-ST-	STORM DRAIN - BELOW FLOOR (ST)
OST	OVERFLOW STORM DRAIN - ABOVE FLOOR (OST)
VBG	VENT BELOW GRADE (VBG)
VBF	VENT BELOW FLOOR (VBF)
ID	INDIRECT DRAIN (ID)
CDH	CONDENSATE DRAIN - HIGH EFFICIENCY RTU (CDH)
CD	CONDENSATE DRAIN (CD)
ACD	AUXILIARY CONDENSATE DRAIN (ACD)
SPD	SUMP OR SEWAGE PUMP DISCHARGE (SPD)
G	NATURAL GAS (G)
-G-	NATURAL GAS ON ROOF (G)
MPG	MEDIUM PRESSURE NATURAL GAS (MPG)
MPG	MEDIUM PRESSURE NATURAL GAS ON ROOF (MPG)
NPW	NON-POTABLE WATER (NPW)
LPG	LIQUEFIED PETROLEUM GAS (LPG)
FO	FUEL OIL (FO)
WS	WATER SERVICE (WS)
FP	FIRE PROTECTION (FP)
PD	CONDENSATE PUMP DISCHARGE (PD)
V	VENT PIPING (V)
AW	ACID WASTE - ABOVE FLOOR (AW)
AW	ACID WASTE - BELOW FLOOR (AW)
AV	ACID VENT (AV)
CA	COMPRESSED AIR (CA)
MA	MEDICAL AIR (MA)
MV	MEDICAL VACUUM (VE)
HE	HELIUM (HE)
IA	INSTRUMENT AIR (IA)
IV	INSTRUMENT VACUUM (IV)
N2	NITROGEN (N2)
N2O	NITROUS OXIDE (N20)
O2	OXYGEN (O2)
EV	EVAC/WAGD (EV)
CO2	CARBON DIOXIDE (CO2)
AI	MEDICAL AIR INTAKE (AI)
VE	MEDICAL VACUUM EXHAUST (VE)
DA	DENTAL AIR (DA)
DV	DENTAL VACUUM (DV)
FW1	FILTERED WATER (FW1)
FW2	FILTERED WATER W/ SCALE INHIBITOR (FW2)
DA	REVERSE OSMOSIS (RO)
ROR	REVERSE OSMOSIS REMINERALIZATION (ROR)

LINETYPE LEGEND

THROUGHOUT THE DRAWINGS DIFFERENT LINETYPES ARE USED IN COMBINATION WITH THE SYMBOLS TO INDICATE THE STATUS OF ITEMS AS EXISTING, TO BE DEMOLISHED, TO BE INCLUDED AS PART OF NEW WORK AND/OR ITEMS WHICH ARE ANTICIPATED TO BE PROVIDED IN THE FUTURE. THE STATUS OF ITEMS USING THESE LINETYPES ARE RELATIVE TO THE VIEW IN WHICH THEY APPEAR. PHASING SHOWN IN DRAWINGS IS NOT INTENDED TO FULLY DESCRIBE ALL NECESSARY CONSTRUCTION PHASING, WHICH IS DETERMINED BY THE CONTRACTOR AS PART OF THEIR RESPONSIBILITIES. ANY SUCH PHASES DESCRIBED IN THE CONSTRUCTION DOCUMENTS ARE GENERAL AND ONLY INTENDED TO INDICATE A BROAD ORDER FOR THE SAKE OF DESCRIBING THE PROJECT. THE FOLLOWING LINETYPES MAY BE USED ON ANY DEVICE, EQUIPMENT, NOTE, LINE, SHAPE, ETC.

EXISTING — NEW
DEMOLISH — FUTURE

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Richmond, Virginia

Prepared For
Capital City Partners, LLC
Richmond, Virginia

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Key Plan

A B
D C
F E

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Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No: 18.70056.00
Sheet Title

PLUMBING LEGENDS AND GENERAL NOTES

Original is 48 x 36. Do not scale contents of this drawing.
Sheet Number

P001

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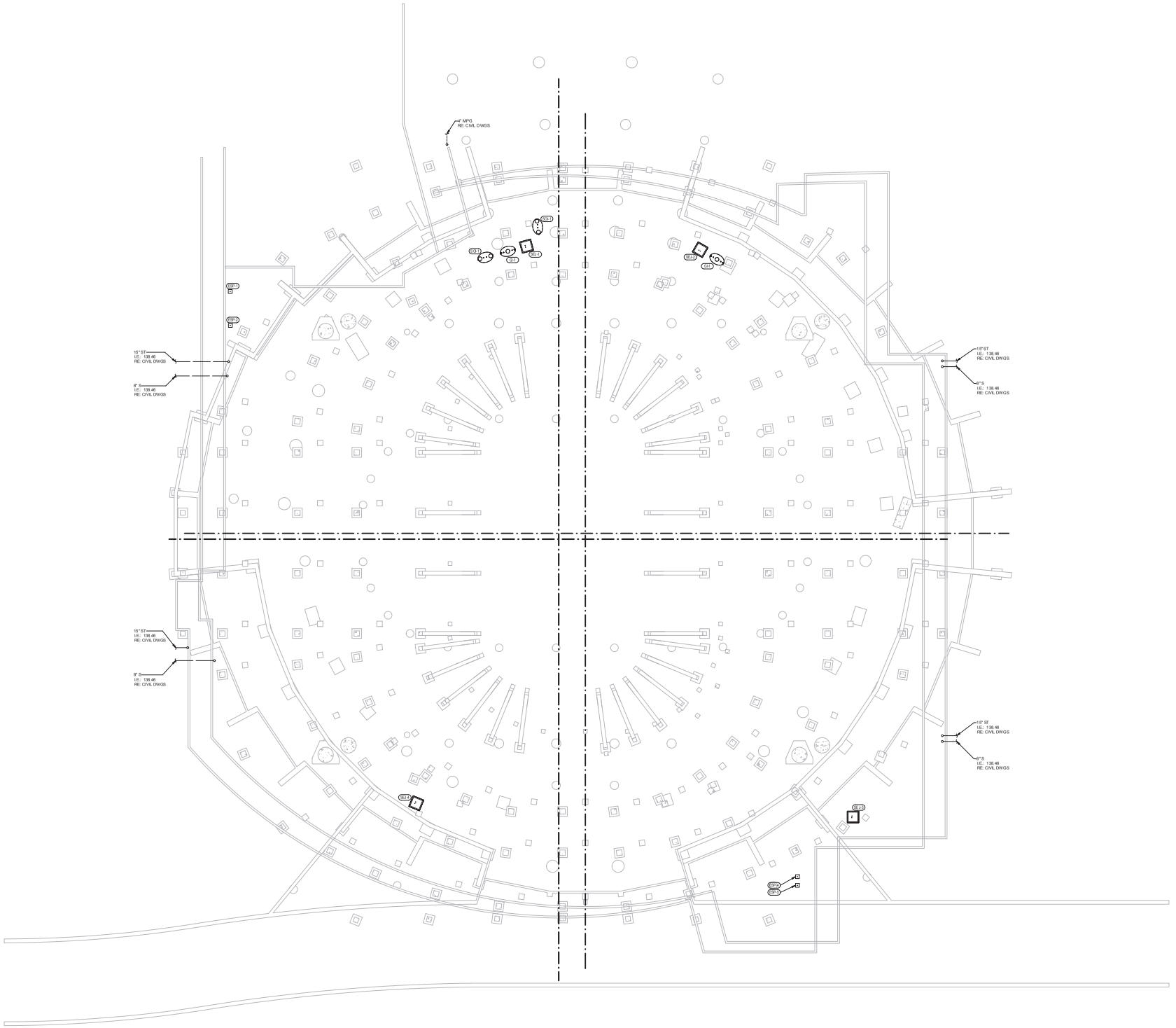

1 PLUMBING UNDERGROUND PLAN - REFERENCE
1/16" = 1'-0"

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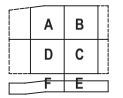

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No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No. 18.70056.00

Sheet Title
PLUMBING UNDERGROUND PLAN - REFERENCE

Original is 45 x 30. Do not scale contents of this drawing.

Sheet Number
P100

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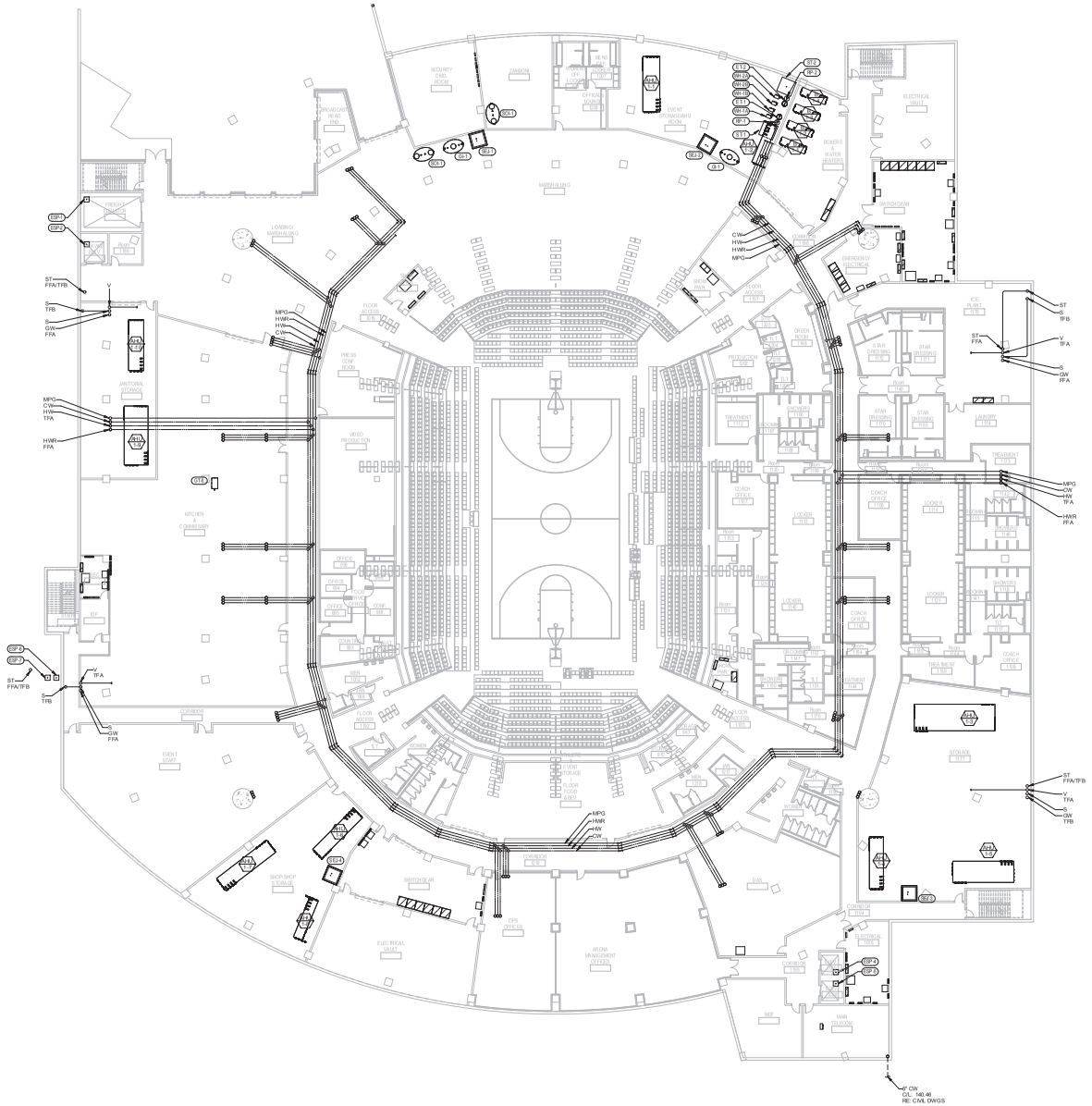

1 PLUMBING - EVENT LEVEL REFERENCE PLAN
1/16" = 1'-0"

11/5/2019 3:29:24 PM

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Richmond, Virginia

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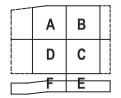

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Issue Date: 01/10/2019
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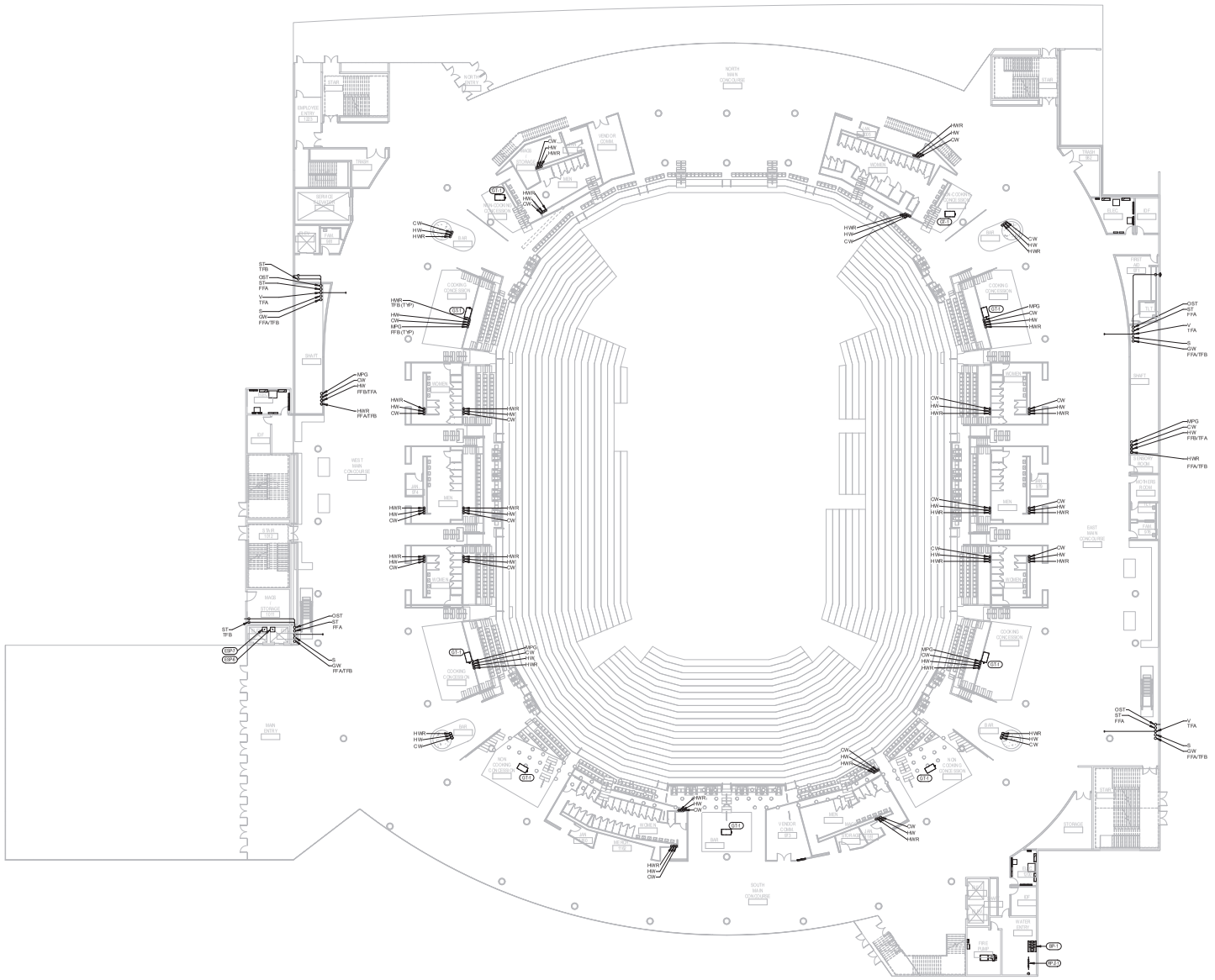
Sheet Title

PLUMBING - EVENT LEVEL REFERENCE PLAN

Original is 43 x 30. Do not scale contents of this drawing.

Sheet Number

P101



1 PLUMBING - MAIN CONCOURSE REFERENCE PLAN
1/16" = 1'-0"

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Richmond, Virginia

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Richmond, Virginia

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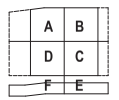

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Issue Date: 01/10/2019
Project No: 18.70056.00

Sheet Title
PLUMBING - MAIN CONCOURSE REFERENCE PLAN

Original is 43 x 30. Do not scale contents of this drawing.

Sheet Number
P102

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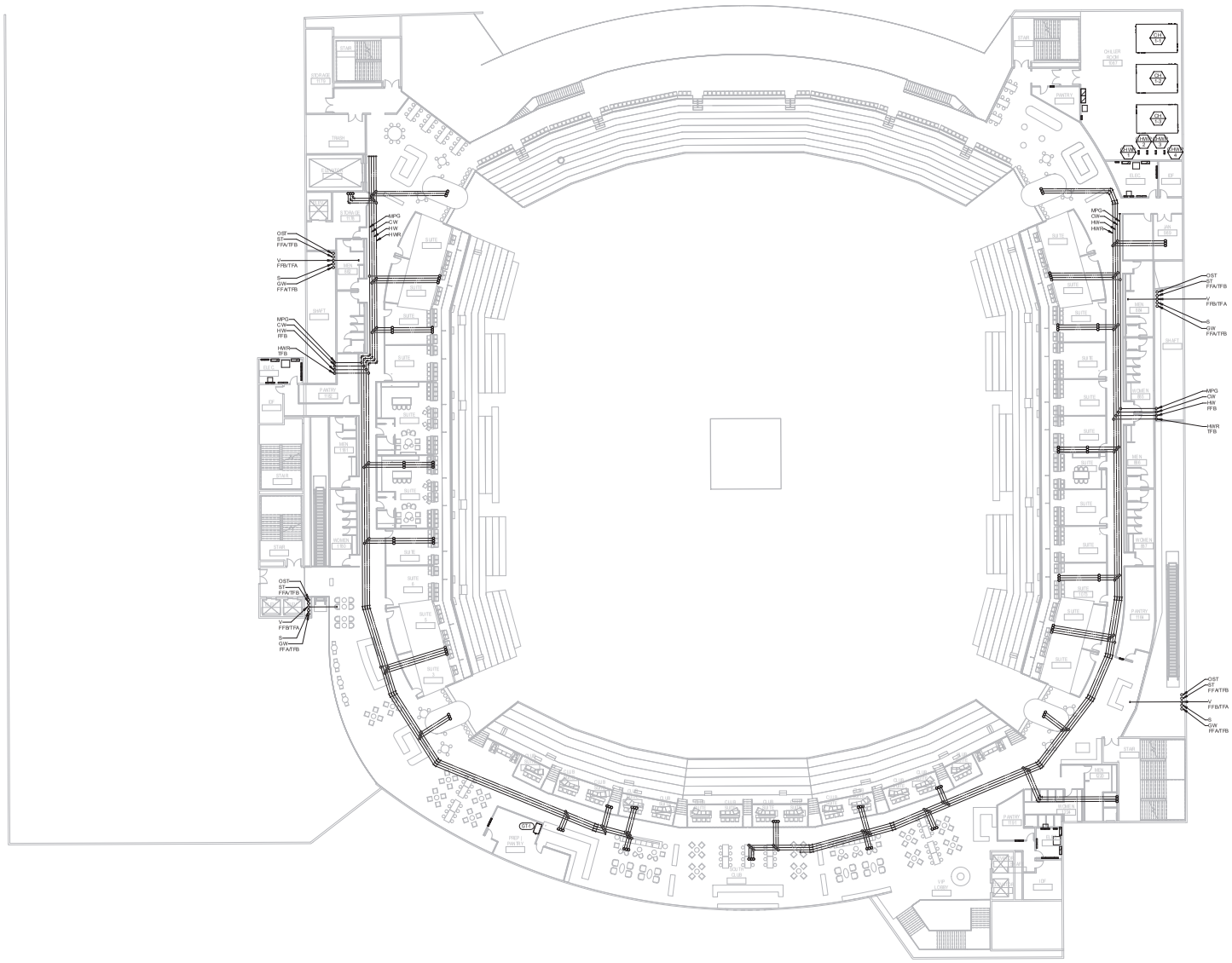

1 PLUMBING - SUITE LEVEL REFERENCE PLAN
1/16" = 1'-0"

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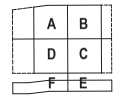

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Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No: 18.70056.00

Sheet Title
PLUMBING - SUITE LEVEL REFERENCE PLAN

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Sheet Number
P103

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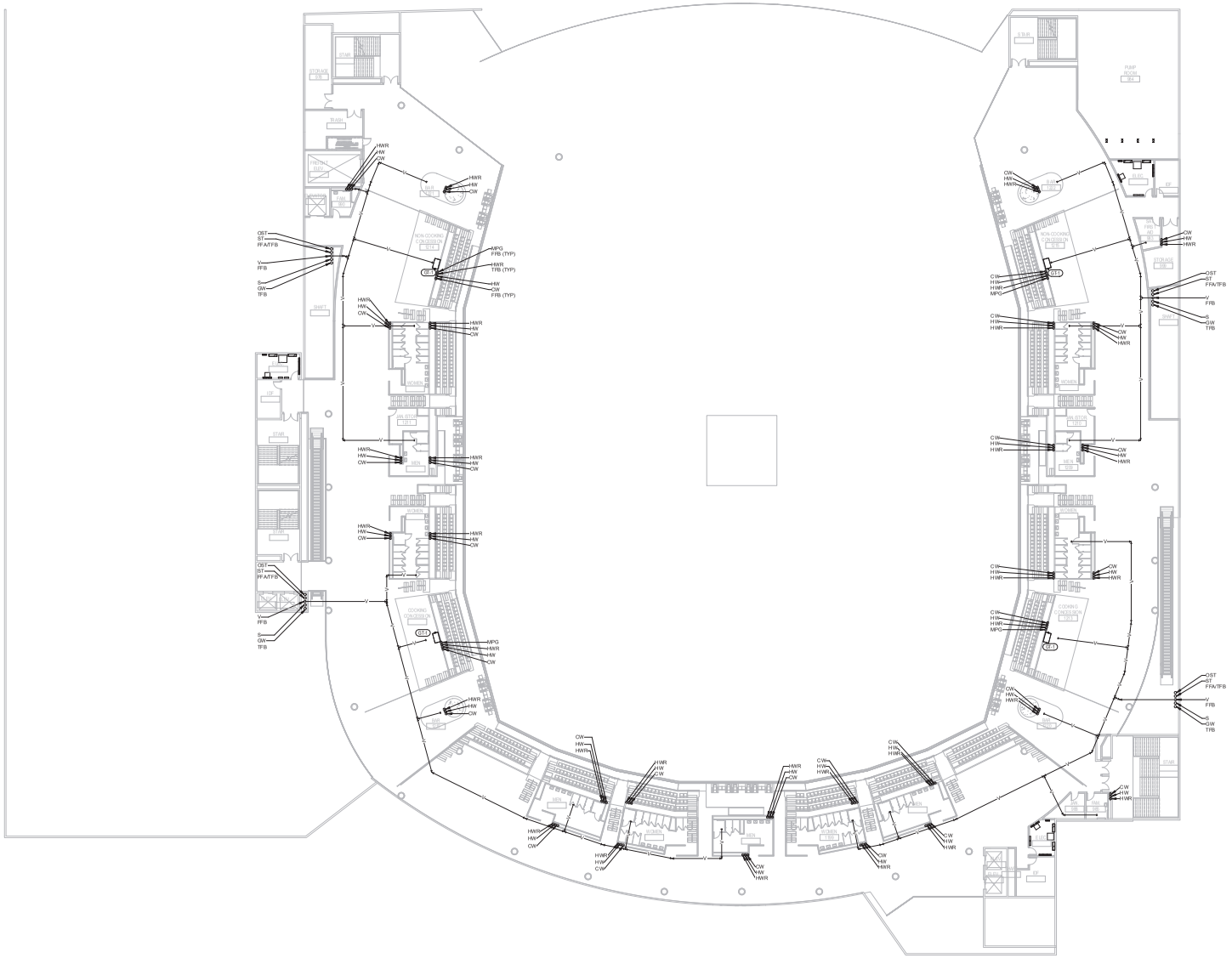

1 PLUMBING - UPPER CONCOURSE REFERENCE PLAN
1/16" = 1'-0"

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Richmond Arena
Richmond, Virginia

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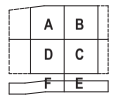

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Sheet Title
PLUMBING - UPPER CONCOURSE REFERENCE PLAN

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Sheet Number
P104

1/10/2019 1:20:45 PM

PLUMBING FIXTURE SCHEDULE

FIXTURES IN THIS SCHEDULE OR THEIR APPROVED EQUIVALENT ARE PROVIDED BY THE PLUMBING CONTRACTOR. SUBMIT SHOP DRAWINGS ON EACH OF THESE ITEMS. REFER TO SPECIFICATIONS FOR FURTHER INFORMATION AND INSTALLATION REQUIREMENTS. VERIFY ROUGH-IN REQUIREMENTS WITH MANUFACTURERS INSTALLATION INSTRUCTIONS AND INSTALL PER MANUFACTURER'S RECOMMENDATIONS. REFER TO THE ARCHITECTURAL DRAWINGS FOR THE PLUMBING FIXTURE MOUNTING HEIGHTS.

DSN	DOWNSPOUT NOZZLE	JAY R. SMITH # 1770 T, CAST BRONZE BODY AND FLANGE. PROVIDE OUTLET SIZE AS SHOWN ON PLANS.
GI-1	GREASE INTERCEPTOR	GREENTURTLE PRO CEPTOR GMC 1500, FIBERGLASS REINFORCED PLASTICS BODY, SINGLE BAFFLE DESIGN, 1,500 GALLON CAPACITY, AND RATED FOR 8'0 GALLONS OF GREASE STORED, WITH (1) 12-4" GASKETED, ASHTO H-20 LOAD RATED COVER WITH EXTENSIONS. TRAPPED INLET AND OUTLET AND (2) 3"VENT CONNECTIONS. EXTEND CLEANOUTS TO GRADE. UNIT SHALL INCLUDE 30 YEAR WARRANTY AGAINST LEAKS AND STRUCTURAL FAILURE.
GT-1	GREASE TRAP	JAY R. SMITH # 81500 T-AR, WB, DED STEEL TRAP, LOW TYPE, ACID RESISTANT ENAMEL COATED INTERIOR, SEMI AUTOMATIC GREASE DRAW-OFF, LINE SHUT-OFF VALVE, FLOW CONTROL FITTING, AND MINIMUM FLOW RATE OF 50 GPM AND A 100 POUND GREASE CAPACITY.
RPZ-1	REDUCED PRESSURE ZONE BACKFLOW PREVENTER - WATER ENTRY	WATTS # 007 AYR, MEETING ASSE 1013, 30 4 ST AINLESS STEEL BODY AND SLEEVE, QUARTER TURN TEST COCKS, RESILIENT SEATED NON-RISING STEM GATE VALVES AND WATTS #77F-DI-FDA EPOXY COATED CAST IRON STRAINER AND # 007AG AIR GAP FITTING.
SCI-1	SAND/OIL INTERCEPTOR	GREENTURTLE PRO CEPTOR OMC 1500, FIBERGLASS REINFORCED PLASTICS BODY, (3) BAFFLE DESIGN, 1500 GALLON CAPACITY, WITH (3) 24" GASKETED, ASHTO H-20 LOAD RATED COVER WITH EXTENSIONS. (2) 3"VENT CONNECTIONS. UNIT SHALL INCLUDE 30 YEAR WARRANTY AGAINST LEAKS AND STRUCTURAL FAILURE. MANUFACTURED IN COMPLIANCE WITH IAPMO PS 80-2008.

PLUMBING - ASME STORAGE TANK SCHEDULE

PLAN MARK	MANUFACTURER	MODEL	SERVICE	TANK VOLUME	NOTES
ST-1	LOCHINVAR	TVO1500J	BUILDING	1'900.0 gal	
ST-2	LOCHINVAR	TVO1500J	BUILDING	1'900.0 gal	

PLUMBING - ASME EXPANSION TANK SCHEDULE

MARK	MANUFACTURER	MODEL	TANK SIZE (GALLONS)	MIN. ACCEPTANCE VOLUME (GALLONS)	AIR PRESSURE SETTING (PSI)	SERVICE	NOTES
ET-1	AMTROL	ST-120V-C	66	42.9	150	WH-1A1B	
ET-2	AMTROL	ST-120V-C	66	42.9	150	WH-2A2B	

NOTES:

A. CHARGE TANK WITH AIR TO IDENTICAL PRESSURE AS STATIC DOMESTIC WATER PRESSURE

PLUMBING - DOMESTIC BOOSTER PUMP SCHEDULE

MARK	SERVICE	MANUFACTURER	MODEL (Water)	TYPE (NOTE A)	DISCHARGE HEADER PRESSURE (PSI)	SUCTION HEADER PRESSURE (PSI)	NUMBER OF PUMPS	SYSTEM FLOW RATE (GPM)	INDIVIDUAL PUMP CAPACITY (%)	SUCTION HEADER SIZE (IN.)	DISCHARGE HEADER SIZE (IN.)	ELECTRICAL (NOTE B)			ACCUMULATOR TANK SIZE (GAL.)
												VOLTS	PHASE	HP	
BP-1	DOMESTIC BOOSTER	GRUNDFOS	(Water)	T-VFD	0	0	3	0	0	6"	6"	480	3	10	0.0

NOTES:

A. BOOSTER PUMP CONFIGURATION TYPES: T-VFD = TRIPLEX W / VARIABLE FREQUENCY DRIVE FOR EACH VERTICAL MULTI-STAGE PUMP (GRUNDFOS #CR XVX-XX). REFER TO SPECIFICATIONS FOR MORE INFORMATION.
B. MOTOR HORSEPOWER SHOWN IF FOR ONE PUMP.
C. PROVIDE WITH CONTROL PANEL. REFER TO SPECIFICATIONS FOR MORE INFORMATION.
D. MINIMUM DISCHARGE HEADER PRESSURE IS 30PSI.
E. PROVIDE PUMPS WITH SCHEDULED DESIGN FLOW RATE WITH TOTAL DYNAMIC HEAD = DISCHARGE PRESSURE - SUCTION PRESSURE + 2PSI FOR SYSTEM LOSSES

PLUMBING - WATER HEATER GAS COPPER FIN TUBE SCHEDULE

MARK	MANUFACTURER	MODEL#	AREA SERVED	ELECTRICAL DATA				THERMAL EFFICIENCY (%)	RECOVERY (GPH)	NOTES
				VOLTS	PHASE	FLA	HTG GAS INPUT			
WH-1A	LOCHINVAR	AWN1500PM	BUILDING	120	1		150000.00 Btu/h	96		
WH-1B	LOCHINVAR	AWN1500PM	BUILDING	120	1		150000.00 Btu/h	96		
WH-2A	LOCHINVAR	AWN1500PM	BUILDING	120	1		150000.00 Btu/h	96		
WH-2B	LOCHINVAR	AWN1500PM	BUILDING	120	1		150000.00 Btu/h	96		

NOTES:

A. 100°F TEMPERATURE RISE WITH 140° F OPERATING TEMPERATURE
B. FURNISHED WITH FACTORY ALL-BRONZE CIRCULATION PUMP
C. FURNISHED WITH FACTORY COMBUSTION AIR INTAKE AND EXHAUST KIT
D. FURNISHED WITH CONCENTRIC COMBUSTION AIR INTAKE AND EXHAUST KIT
E. ULTRA LOW NOx TYPE - RESIDUAL NOx IS LESS THAN 14 ng / ga/e. COMPLIES WITH SCAQMD RULE 1146.2
F. PROVIDE WITH CONDENSATE NEUTRALIZATION KIT TO MATCH HEATER INPUT.

PLUMBING - ELEVATOR SUMP PUMP SCHEDULE (1 HP AND LARGER)

MARK	MANUFACTURER	MODEL	LOCATION	GPM	HEAD (FT.)	DISCHARGE SIZE (IN.)	ELECTRICAL			NOTES
							VOLTS	PH	HP	
ESP-1	WEIL		FREIGHT ELEV.	50	0	2"	120	1	1	A-F
ESP-2	WEIL		SERVICE ELEV.	50	0	2"	120	1	1	A-F
ESP-4	WEIL		ELEV. (1099)	50	0	2"	120	1	1	A-F
ESP-5	WEIL		ELEV. (1099)	50	0	2"	120	1	1	A-F
ESP-6	WEIL		ELEV.	50	0	2"	120	1	1	A-F
ESP-7	WEIL		ELEV.	50	0	2"	120	1	1	A-F

NOTES:

A. PROVIDE WITH WEIL #8111 CONTROL PANEL, DISCONNECT PROVIDED BY ELECTRICAL.
B. PROVIDE WEIL #8100 AUTOMATIC COIL / WATER SENSING SWITCH AND MOUNTING BRACKET.
C. PROVIDE 2" DISCHARGE PIPING, SHUTOFF VALVE AND FLYGT SERIES 14-9455.091 BALL TYPE NON-CLOG CHECK VALVE.
D. PROVIDE 3" DISCHARGE PIPING, FULL PORT BALL VALVE AND FLYGT SERIES 14-9455.091 BALL TYPE NON-CLOG CHECK VALVE.
E. REFER TO DETAIL FOR MORE INSTALLATION INFORMATION.
F. PROVIDE WITH (1) WEIL #8226 FLOAT SWITCHES.
G. INTERLOCK HIGH LEVEL ALARM WITH BUILDING MANAGEMENT SYSTEM. REFER TO SPECIFICATIONS.
H. INSTALL IN 3'0"SQ X 3'6" DEEP SUMP PIT LOCATED IN ELEVATOR PIT. SEE ARCHITECTURAL DRAWINGS.
I. PROVIDE FIBERBASIN #FB303Q 24" X 1.5" THICK SQUARE LIGHT DUTY FIBERGLASS GRID GRATE WITH FRAME.

PLUMBING - SEWAGE EJECTOR SCHEDULE

MARK	MANUFACTURER	MODEL	LOCATION	GPM	HEAD (FT.)	DISCHARGE SIZE (IN)	ELECTRICAL			NOTES
							VOLTS	PH	HP	
SEJ-1	WEIL		NW QUAD	100	25	3"	480	3	3	
SEJ-2	WEIL		NE QUAD	100	25	3"	480	3	3	
SEJ-3	WEIL		SE QUAD	100	25	3"	480	3	3	
SEJ-4	WEIL		SW QUAD	100	25	3"	480	3	3	

NOTES:

A. PROVIDE WITH WEIL #8101E DUPLEX CONTROL PANEL. REFER TO SPECIFICATIONS FOR MORE INFORMATION.
A. PROVIDE WITH WEIL #8159-7101-7072 DUPLEX CONTROL PANEL. REFER TO SPECIFICATIONS FOR MORE INFORMATION DISCONNECT IS PROVIDED BY DIVISION 26.
B. PROVIDE DISCHARGE PIPING, FULL PORT BALL VALVE AND FLYGT SERIES 14-9455.091 BALL TYPE NON-CLOG CHECK VALVE.
C. REFER TO DETAIL FOR MORE INSTALLATION INFORMATION.
D. 9'-0" x 9'-0" SQ BY 6'-0" DEEP CONCRETE BASIN WITH SEPARATE VALVE PIT, RE: STRUCTURAL DRAWINGS.
E. INFORMATION IS FOR ONE PUMP. PROVIDE DUPLEX SYSTEM.
F. FURNISH WITH RAIL RETRIEVAL SYSTEM. REFER TO SPECIFICATIONS.
G. PROVIDE WITH CAST IRON FRAME AND COVER WITH BLANK OPENINGS.
G. PROVIDE BILCO S-AL-R 36" X 40" DOOR OVER EJECTOR PIT AND J-JAL 32"SQUARE DOOR OVER VALVE PIT. REFER TO SPECIFICATIONS FOR MORE INFORMATION.
H. PROVIDE PRE-CAST CONCRETE VALVE BOX WITH BOLTED 1/4" THICK STEEL COVER - 36"SQUARE O.X 30"D EEP X 6"THICK.
I. PROVIDE WITH FOUR WELL #8230 TETHERED FLOAT SWITCHES.
J. PROVIDE WEIL #8251 NEMA 6P JUNCTION BOX, POWER & FLOAT SWITCH WIRING TO JUNCTION BOX BY DIVISION 26.

PLUMBING - RECIRCULATION PUMP SCHEDULE

MARK	MANUFACTURER	MODEL	LOCATION	GPM	HEAD (FT.)	CONNECTION SIZE	ELECTRICAL DATA			NOTES
							VOLTS	PH	HP	
RP-1	BELL & GOSSETT	60 - 1AA		10	29	1"	120	1	1/2	
RP-2	BELL & GOSSETT	60 - 1AA		10	29	1"	120	1	1/2	

NOTES:

A. ALL LEAD FREE CAST BRONZE BOOSTER.
B. PROVIDE WITH STRAINER UPSTREAM OF PUMP.
C. PROVIDE ADJUSTABLE, SURFACE MOUNTED AQUASTAT - HONEYWELL L6006C.
D. SET AQUASTAT TO SHUT OFF RECIRCULATION PUMP AT WATER HEATER SET POINT AND ON AT 10°F BELOW SET POINT.
E. SET AQUASTAT TO SHUT OFF RECIRCULATION PUMP AT 3°F ABOVE MIXING VALVE SET POINT AND ON AT 7°F BELOW SET POINT.

Project
Richmond Arena
Richmond, Virginia

Prepared For
Capital City Partners, LLC
Richmond, Virginia

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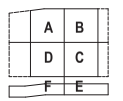
Key Plan



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No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No. 18.70056.00

Sheet Title
PLUMBING SCHEDULES

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Sheet Number
P700

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ELECTRICAL SYMBOLS

THIS IS A MASTER LEGEND AND NOT ALL SYMBOLS OR ABBREVIATIONS ARE USED. V2.01

STANDARD MOUNTING HEIGHTS

AUDIBLE APPLIANCES (CENTERLINE)	84"
ALARMS	48"
ANNUNCIATOR PANELS (DISPLAY)	60"
CONTROLS (TOP OF DEVICE)	48"
EXIT SIGNS (WALL MOUNTED)	80"
FIRE ALARM ANNUNCIATOR PANEL (DISPLAY)	60"
FIRE ALARM BELL (EXTERIOR) (CENTERLINE)	120"
FIRE ALARM CONTROL PANEL/UNIT (DISPLAY)	60"
INTERCOM (AREA ONLY)	36"
INTERCOMS (TOP OF DEVICE)	48"
PULL STATIONS (TOP OF DEVICE)	48"
PHOTOCELLS	144"
RECEPTACLES	16"
RECEPTACLES (EXTERIOR)	24"
RECEPTACLES (GARAGES)	24"
RECEPTACLES (POOLS)	27"
RECEPTACLES (ABOVE COUNTER) +6" ABOVE BACKSPLASH,COUNTER, 40" MAX	
RECEPTACLES IN EQUIPMENT ROOMS	44"
REMOTE INDICATING LIGHT (EQUIPMENT ROOMS)	48"
REMOTE INDICATING LIGHT (FINISHED AREAS)	CEILING
SMOKE DETECTOR (TOP OF DEVICE)	48"
SWITCHERS (TOP OF DEVICE)	48"
SWITCHES (TOP OF DEVICE)	44"
TELEPHONE, DATA OUTLETS	SAME AS ADJACENT DEVICE, U.N.O.
TELEPHONE TERMINAL BOARD (BOTTOM)	6"
TELEVISION OUTLETS	REFER TO ARCH DRAWINGS
VISIBLE APPLIANCES (CENTERLINE)	84"

USE THE DEFAULT MOUNTING HEIGHTS SHOWN ABOVE U.N.O. IN THE CONSTRUCTION DOCUMENTS. MOUNTING HEIGHTS LISTED ARE ABOVE FINISHED FLOOR (AFF) OR ABOVE FINISHED GRADE (AFG) TO BOTTOM OF OUTLET BOX. ALL DEVICES SHALL BE INSTALLED IN COMPLIANCE WITH CURRENT ADA AND LOCAL REQUIREMENTS.

ABBREVIATIONS

AF	AMPERE FRAME SIZE	MCA	MINIMUM CIRCUIT AMPACITY
AFC	ABOVE FINISHED CEILING	MCB	MAIN CIRCUIT BREAKER
AFF	ABOVE FINISHED FLOOR	MCC	MOTOR CONTROL CENTER
AFG	ABOVE FINISHED GRADE	MFR	MANUFACTURER
AHJ	AUTHORITY HAVING JURISDICTION	MIN	MINIMUM
AHU	AIR HANDLING UNIT	MLO	MAIN LUGS ONLY
AIC	AMPERE INTERRUPTING CAPACITY	MOCP	MAXIMUM OVERCURRENT PROTECTION
AS	AMPERE SWITCH	MTD	MOUNTED
AT	AMPERE TRIP SETTING	N/A	NOT APPLICABLE
ATS	AUTOMATIC TRANSFER SWITCH	NF	NON-FUSED
AV	AUDIO VISUAL	NL	NIGHT LIGHT (24HR ON)
BAS	BUILDING AUTOMATION SYSTEM	NRTL	NATIONALLY RECOGNIZED TESTING LABORATORY (CSA, ETL, NSF, UL)
BKR	BREAKER	OS	OCCUPANCY SENSOR
C	CONDUIT	P	POLE
CAT	CATEGORY	PART	PARTIAL CIRCUIT
CATV	CABLE TELEVISION SYSTEM	PH/Ø	PHASE
CCTV	CLOSED CIRCUIT TELEVISION	PNL	PANEL
CKT	CIRCUIT	PNLBD	PANELBOARD
CND	CONDUIT A	PROVIDE	FURNISH AND INSTALL
CODE	APPLICABLE CODE ADOPTED BY JURISDICTION	PT	POTENTIAL TRANSFORMER
CT	CURRENT TRANSFORMER	QTY	QUANTITY
CTR	CENTER	RCPT	RECEPTACLE
CVD	CUMULATIVE VOLTAGE DROP	RELO	RELOCATE
DEMO	DEMOLITION	RLA	RUNNING LOAD AMPS
DPDT	DOUBLE-POLE, DOUBLE-THROW	RTU	ROOFTOP UNIT
DPST	DOUBLE-POLE, SINGLE-THROW	SCCR	SHORT CIRCUIT CURRENT RATING
(E)	EXISTING	SD	SMOKE DUCT DETECTOR
EC	ELECTRICAL CONTRACTOR	SF	SQUARE FEET
EF	EXHAUST FAN	SPDT	SINGLE-POLE, DOUBLE-THROW
EM	EMERGENCY	SPST	SINGLE-POLE, SINGLE-THROW
EMS	ENERGY MANAGEMENT SYSTEM	ST	SHUNT TRIP
ETR	EXISTING TO REMAIN	SWBD	SWITCHBOARD
EWC	ELECTRIC WATER COOLER	SWGR	SWITCHGEAR
FANP	FIRE ALARM ANNUNCIATOR PANEL	TBB	TELECOMMUNICATIONS BONDING BACKBONE
FACP	FIRE ALARM CONTROL PANEL	TGB	TG BE DETERMINATION GROUND BUS BAR
FCA	FAULT CURRENT AMPS AVAILABLE	TL	TWISTLOCK
FCU	FAN COIL UNIT	TMGB	TELECOMMUNICATIONS MAIN GROUND BUS BAR
FF	FINISHED FLOOR	TX	TRANSFORMER
FLA	FULL LOAD AMPS	TYP	TYPICAL
FLR	FLOOR	UF	UNDERFLOOR
GC	GENERAL CONTRACTOR	UG	UNDERGROUND
GEC	GROUNDING ELECTRICAL CONDUCTOR	UL	UNDERWRITERS LABORATORIES
GES	GROUNDING ELECTRODE SYSTEM	UNO	UNLESS NOTED OTHERWISE
GFR	GROUND FAULT RELAY	UPS	UNINTERRUPTIBLE POWER SUPPLY
G	GROUND	VD	VOLTAGE DROP
IG	ISOLATED GROUND	VFD	VARIABLE FREQUENCY DRIVE
ISC	SHORT CIRCUIT CURRENT	W	WIRE
JBU-BOX	JUNCTION BOX	WP	WEATHER PROOF
LR	LINEAR REF	WR	WEATHER RESISTANT
LRA	LOCKED ROTOR AMPS	WT	WATERTIGHT
LTG/LTS	LIGHTING/LIGHTS	XP	EXPLOSION PROOF
MAU	MAKE-UP AIR UNIT		
MAX	MAXIMUM		

ANNOTATION

- MECHANICAL OR FIRE PROTECTION PLAN NOTE CALL OUT
- PLUMBING PLAN NOTE CALL OUTE
- ELECTRICAL OR FIRE ALARM PLAN NOTE CALLOUT
- TECHNOLOGY PLAN CALLOUT
- PLUMBING EQUIPMENT DESIGNATION. (CONTRACTOR FURNISHED AND INSTALLED). REFER TO PLUMBING FIXTURE OR EQUIPMENT SCHEDULES
- EQUIPMENT DESIGNATION (OWNER FURNISHED, CONTRACTOR INSTALLED)
- MECHANICAL EQUIPMENT DESIGNATION (CONTRACTOR FURNISHED AND INSTALLED UNLESS NOTED OTHERWISE)
- CONNECTION POINT OF NEW WORK TO EXISTING
- DETAIL REFERENCE UPPER NUMBER INDICATES DETAIL NUMBER, LOWER NUMBER INDICATES SHEET NUMBER
- SECTION CUT DESIGNATION

CIRCUITING & WIRING

- HOMERUN TO PANELBOARD. INFORMATION AT ARROWS #=WIRE CIRCUIT NUMBERS AND PANELBOARD FOR TERMINATION. REFER TO PANELBOARD SCHEDULES FOR BRANCH CIRCUIT CONDUCTOR SIZES.
- CIRCUIT CONTINUATION OR PARTIAL CIRCUIT
- CONDUIT CONCEALED
- CONDUIT IN UNDER FLOOR/GROUND CONSTRUCTION
- EXPOSED CONDUIT
- FLEXIBLE CONDUIT
- LOW VOLTAGE CABLE (NOT ROUTED IN CONDUIT)
- CONDUIT TURNING DOWN
- CONDUIT TURNING UP
- CONNECTION POINT OR EQUIPMENT TERMINATION
- EQUIPMENT TERMINATION

CONDUCTOR TICK MARK LEGEND

WHERE TICK MARKS ARE SHOWN, THE FOLLOWING SHALL GOVERN:

- SWITCHED HOT (PHASE) CONDUCTORS (SHOWN TRAILING NEUTRAL)
- NEUTRAL (GROUNDED) CONDUCTOR
- UNSWITCHED HOT (PHASE) CONDUCTORS (SHOWN LEADING NEUTRAL)
- NOTE: HASH MARKS INDICATE QUANTITY OF CONDUCTORS
- EQUIPMENT GROUNDING CONDUCTOR IN CONDUIT (GREEN INSULATION OR BARE)
- ISOLATED GROUNDING CONDUCTOR IN CONDUIT (GREEN INSULATION WITH YELLOW TRACER)

BRANCH CIRCUIT CONDUCTOR TABLE

WHERE TICK MARKS ARE NOT SHOWN, THE FOLLOWING SHALL GOVERN:

#OF POLES	(HOT (PHASE)*)	(GROUNDED †)	(GROUNDING)**
1P	(1)	(1) UNO	(1)
2P	(2)	(1) UNO	(1)
3P	(3)	(1) UNO	(1)

* PROVIDE ADDITIONAL CONDUCTORS THROUGH ENTIRE CIRCUIT (SWITCHED, UNSWITCHED/EWC, ETC.) AS INDICATED THROUGHOUT CONSTRUCTION DOCUMENTS AND AS REQUIRED FOR A COMPLETE AND WORKING SYSTEM

** REFER TO SPECIFICATIONS FOR LIMITATIONS ON SHARING NEUTRAL (GROUNDED) CONDUCTORS. DO NOT CIRCUIT AS A MULTI-WIRE BRANCH CIRCUIT, UNO.

*** PROVIDE ADDITIONAL ISOLATED GROUNDING CONDUCTORS WHERE INDICATED.

† REFER TO SPECIFICATIONS, PLANS, NOTES, WIRING AND CONTROL DIAGRAMS FOR ADDITIONAL CIRCUITING REQUIREMENTS.

LINETYPE LEGEND

THROUGHOUT THE DRAWINGS DIFFERENT LINETYPES ARE USED IN COMBINATION WITH THE SYMBOLS TO INDICATE THE STATUS OF ITEMS AS EXISTING, TO BE DEMOLISHED, TO BE INCLUDED AS PART OF NEW WORK AND/OR ITEMS WHICH ARE ANTICIPATED TO BE PROVIDED IN THE FUTURE. THE STATUS OF ITEMS USING THESE LINETYPES ARE RELATIVE TO THE VIEW IN WHICH THEY APPEAR. PHASING SHOWN IN DRAWINGS IS NOT INTENDED TO FULLY DESCRIBE ALL NECESSARY CONSTRUCTION PHASING, WHICH IS DETERMINED BY THE CONTRACTOR AS PART OF THEIR RESPONSIBILITIES. ANY SUCH PHASES DESCRIBED IN THE CONSTRUCTION DOCUMENTS ARE GENERAL, AND ONLY INTENDED TO INDICATE A BROAD ORDER FOR THE SAKE OF DESCRIBING THE PROJECT. THE FOLLOWING LINETYPES MAY BE USED ON ANY DEVICE, EQUIPMENT, NOTE, LINE, SHAPE, ETC.

EXISTING	NEW
DEMOLISH	FUTURE

LIGHTING (REFER TO LIGHT FIXTURE SCHEDULE FOR MORE INFO)

- LIGHT FIXTURE
- a = SWITCHED BY SWITCH "a"
- A = LIGHT FIXTURE TYPE "A"
- = WALL MOUNT
-) = ARROW INDICATED AIMING DIRECTION
- LIGHT FIXTURE CIRCUITED AS A NIGHT LIGHT (NL)
- EMERGENCY LIGHT FIXTURE WITH EMERGENCY LIGHTING BATTERY PACK OR CONNECTED TO EMERGENCY SOURCE
- NIGHT LIGHT/EMERGENCY LIGHT FIXTURE WITH EMERGENCY BATTERY PACK OR CONNECTED TO EMERGENCY SOURCE
- LIGHT FIXTURE WITH DUAL BALLASTS CIRCUITED SEPARATELY (SHADING INFLIES EMERGENCY LIGHT FIXTURE)
- LIGHTING TRACK WITH LIGHT FIXTURE TYPES AS INDICATED
- MIRROR LIGHTS
- EXTERIOR SITE PARKING LOT LIGHT FIXTURE
- EXTERIOR PEDESTRIAN POST TOP LIGHT FIXTURE
- EXTERIOR LIT BOLLARD LIGHT
- EXIT SIGN - CEILING / WALL MOUNTED, ARROWS AS INDICATED, FACE HATCHED
- EMERGENCY LIGHTING UNIT EQUIPMENT WITH BATTERY PACK - CEILING/WALL MOUNTED
- AFEA (AREA FOR EVACUATION ASSISTANCE) SIGN - CEILING/WALL MOUNTED, ARROWS AS INDICATED

POWER EQUIPMENT & DEVICES

- ELECTRICAL PANELBOARD (SURFACE OR FLUSH MOUNT)
- TERMINAL CABINET (SURFACE OR FLUSH MOUNT), TYPE AS NOTED
- PLYWOOD TERMINAL BOARD FOR TELEPHONE SYSTEM, UNO. SIZE AS NOTED
- SWITCHBOARD OR MOTOR CONTROL CENTER ON HOUSEKEEPING PAD
- ELECTRICAL DISTRIBUTION PANELBOARD
- TRANSFORMER
- MOTOR
- 200/3/15/100R — DISCONNECT SWITCH - "200/3/15/00R" DENOTES AMPERES/POLE/FUSE/NEMA ENCLOSURE RATING. NF= NON-FUSED, CB= CIRCUIT BREAKER (200/3/CB). NO VALUE (200/3/100) FOR NEMA ENCLOSURE MEANS STANDARD NEMA 1 RATING
- 30/3/15/100R — COMBINATION DISCONNECT (SAFETY) SWITCH AND MOTOR STARTER "30/3/15/100R" DENOTES AMPERES/POLE/FUSE/NEMA STARTER SIZE/NEMA ENCLOSURE RATING. NF= NON FUSED, CB= CIRCUIT BREAKER (30/3/CB/1). NO VALUE (30/3/15/1) FOR NEMA ENCLOSURE MEANS STANDARD NEMA 1 ENCLOSURE RATING
- MAGNETIC MOTOR STARTER, NEMA SIZE AS NOTED. 3-POLE, UNO
- MANUAL MOTOR STARTER DISCONNECT
- FRACTIONAL HORSEPOWER MANUAL CONTROLLER
- INTEGRAL HORSEPOWER MANUAL CONTROLLER
- VARIABLE FREQUENCY DRIVE
- RELAY OR CONTACTOR (IN SCHEMATICS)
- CONTACTOR (SIZE, COIL VOLTAGE AND NUMBER OF POLES AS INDICATED)
- TIME SWITCH
- PHOTOCELL
- INDICATING LIGHT
- EMERGENCY POWER OFF BUTTON
- STOP-START PUSH BUTTON CONTROL STATION
- HAND-OFF-AUTO PUSH BUTTON CONTROL STATION
- MUSHROOM-TYPE PUSH BUTTON
- OVERHEAD PADDLE FAN

LIGHTING CONTROL DEVICES, WIRING DEVICES & BOXES

- SINGLE POLE SWITCH (NO LETTER DESIGNATION)
- SWITCH, LETTER DESIGNATIONS AS FOLLOWS: 2= TWO POLE, 3= THREE-WAY, 4= FOUR-WAY, D= DIMMER, F= FAN SPEED CONTROL, K= KEYED, LV= LOW VOLTAGE, OS= OCCUPANCY SENSOR, P= SPST PILOT LIGHT, VS= VACANCY SENSOR, WP= WEATHER PROOF
- ALC — AUTOMATIC LOAD CONTROL RELAY
- BTR — BRANCH CIRCUIT TRANSFER SWITCH
- SIMPLEX RECEPTACLE - NEMA 5-20R, UNO
- DUPLEX RECEPTACLE - NEMA 5-20R, UNO
- DOUBLE DUPLEX RECEPTACLE - NEMA 5-20R, UNO
- SPECIAL RECEPTACLE - NEMA TYPE AS NOTED
- TWIST-LOCK TYPE RECEPTACLE
- GFCI — GFCI TYPE RECEPTACLE*
- ISOLATED GROUND TYPE RECEPTACLE*
- EM GR — EMERGENCY RECEPTACLE*
- RECEPTACLE INSTALLED ABOVE COUNTER OR BACKSPLASH*
- RECEPTACLE INSTALLED IN CEILING*
- RECEPTACLE INSTALLED IN FLOOR*
- RECEPTACLE INSTALLED VIA DROP CORD*
- RECEPTACLE LETTER DESIGNATIONS AS FOLLOWS: C= AUTOMATICALLY CONTROLLED, CH = CLOCK HANGER TYPE, D= DISNGUISHED, E/ETREX = EXISTING, EM = EMERGENCY POWER, GFCI = GROUND FAULT CIRCUIT INTERRUPTER, H = HORIZONTALLY MOUNTED, IG = ISOLATED GROUND, R = RELOCATED, S = MANUALLY CONTROLLED, TR = TAMPER RESISTANT, TV = TELEVISION, USB = USB DUPLEX, WP = WEATHER PROOF COVER, WR = WEATHER RESISTANT
- WP/WMP — MULTI OUTLET ASSEMBLY
- TELEPHONE OUTLET
- DATA OUTLET
- MULTI-SERVICE OUTLET; TELEPHONE AND DATA
  - ABOVE COUNTER, TYP
  - WALL, TYP
  - FLOOR, TYP
- A — MULTI-SERVICE POWER POLE WITH TELEPHONE, DATA AND POWER OUTLETS A = TYPE, REFER TO PLANS, SCHEDULES AND SPECIFICATIONS
- A — MULTI-SERVICE FLOOR BOX WITH TELEPHONE, DATA AND POWER OUTLETS A = TYPE, REFER TO PLANS, SCHEDULES AND SPECIFICATIONS
- A — POKE THROUGH, A = TYPE, REFER TO PLANS, SCHEDULES AND SPECIFICATIONS
- THERMOSTAT
- JUNCTION BOX/OUTLET BOX
- BLANK FACE GFCI FIED THROUGH DEVICE

REFER TO LIGHTING CONTROL DEVICE SCHEDULE FOR ADDITIONAL DEVICE SYMBOLS AND DEFINITIONS SPECIFIC TO THIS PROJECT.

* SYMBOL DEMONSTRATED WITH DUPLEX RECEPTACLE, WHEN USED IN COMBINATION WITH OTHER DEVICES MEANING IS SIMILAR FOR THOSE DEVICE TYPES.

SIGNALING

- SIGNALING BELL
- SIGNALING BUZZER
- LV TRANSFORMER

ELECTRICAL ONE-LINE & RISER DIAGRAM

- SWITCH (RATING AS INDICATED)
- DRAWOUT CIRCUIT BREAKER (RATINGS AS INDICATED)
- FUSED SWITCH (RATING, POLES AND FUSE TYPE AS INDICATED)
- COMBINATION FUSED SWITCH/STARTER AND STARTER SIZE
- CIRCUIT BREAKER (RATINGS AS INDICATED)
- COMBINATION CIRCUIT BREAKER/STARTER AND STARTER SIZE
- PANELBOARD (REFER TO SCHEDULES)
- PANELBOARD MULTI-SECTION (REFER TO SCHEDULES)
- ISOLATED POWER PANELBOARD W/ INTEGRAL TRANSFORMER (REFER TO SCHEDULES)
- TRANSFORMER (TYPE AND RATINGS AS INDICATED)
- SHIELDED TRANSFORMER (TYPE AND RATINGS AS INDICATED)
- AUTOMATIC TRANSFER SWITCH (RATINGS AS INDICATED)
- AUTOMATIC TRANSFER SWITCH WITH BYPASS (RATINGS AS INDICATED)
- GENERATOR (RATINGS AS INDICATED)
- NON-SEPARATELY DERIVED SOURCE OR SEPARATELY DERIVED SOURCE
- SWITCHGEAR, SWITCHBOARD AND/OR DISTRIBUTION PANELBOARD (TYPE, RATING, DEVICES AND ACCESSORIES AS INDICATED)
- COMBINATION DIGITAL VOLT METER/AMMETER
- CIRCUIT IDENTIFICATION (REFER TO CIRCUIT SCHEDULE)
- GFP — GROUND FAULT RELAY
- PFR — PHASE FAILURE RELAY
- KRK — KIRK KEY INTERLOCK (# INDICATES KEY PAIR)
- ST — SHUNT TRIP
- AR — AMMETER (RANGE AS SPECIFIED OR REQUIRED)
- VR — VOLTMETER (RANGE AS SPECIFIED OR REQUIRED)
- UTILITY METER (AS REQUIRED BY UTILITY)
- AS — AMMETER SWITCH
- VS — VOLTMETER SWITCH
- WATT-HOUR METER, "D" DENOTES DEMAND REGISTER, "15" DENOTES MINUTES OF DEMAND INTERVAL
- CURRENT TRANSFORMER RATING AS SPECIFIED OR REQUIRED
- POTENTIAL TRANSFORMER RATING AS SPECIFIED OR REQUIRED
- SPD — SURGE-PROTECTIVE DEVICE
- GROUND CONNECTION
- GROUND CONNECTION WITH TEST WELL
- GROUND ROD
- LIGHTNING ARRESTER
- CAPACITOR
- CONTACT (OPEN OR CLOSED)
- HEATER
- MOTOR
- ## — BLOCK LOAD KW OR KVA
- X## X## — FAULT POINT REFERENCED IN SHORT CIRCUIT CURRENT AND VOLTAGE DROP SPREADSHEET

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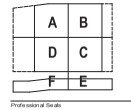
Key Plan



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Sheet Title
ELECTRICAL LEGENDS AND GENERAL NOTES

Original is 45 x 30. Do not scale contents of this drawing.
Sheet Number
E001

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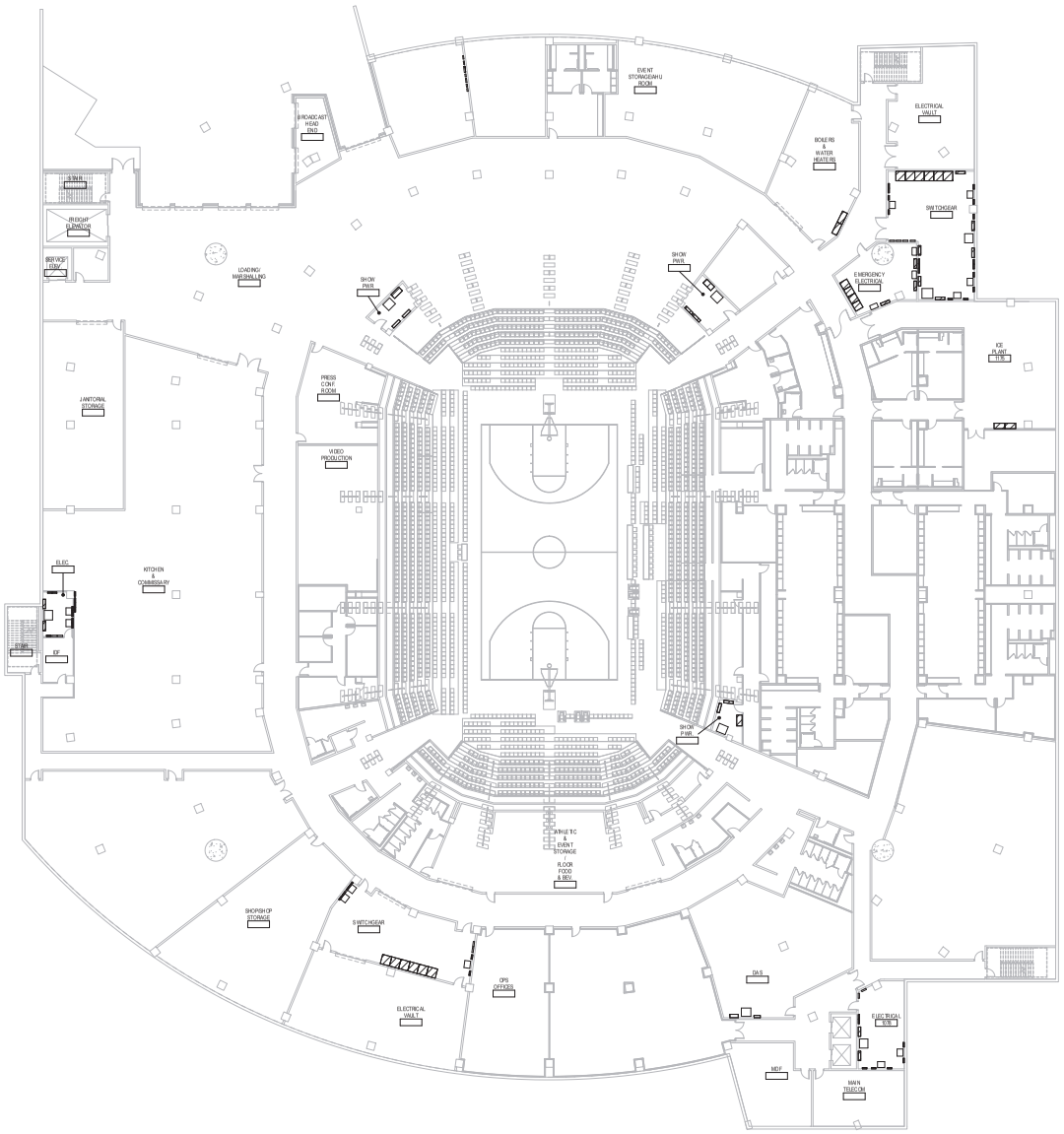

1 EVENT LEVEL POWER REFERENCE PLAN
1/16" = 1'-0"

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Waterstreet Studio
Landscape Architect
1417 West Main Street
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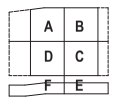
The Bigelow Companies, Inc
Food Service
6501 E. Commerce Avenue Suite 120
Kansas City, MO 64120

Key Plan



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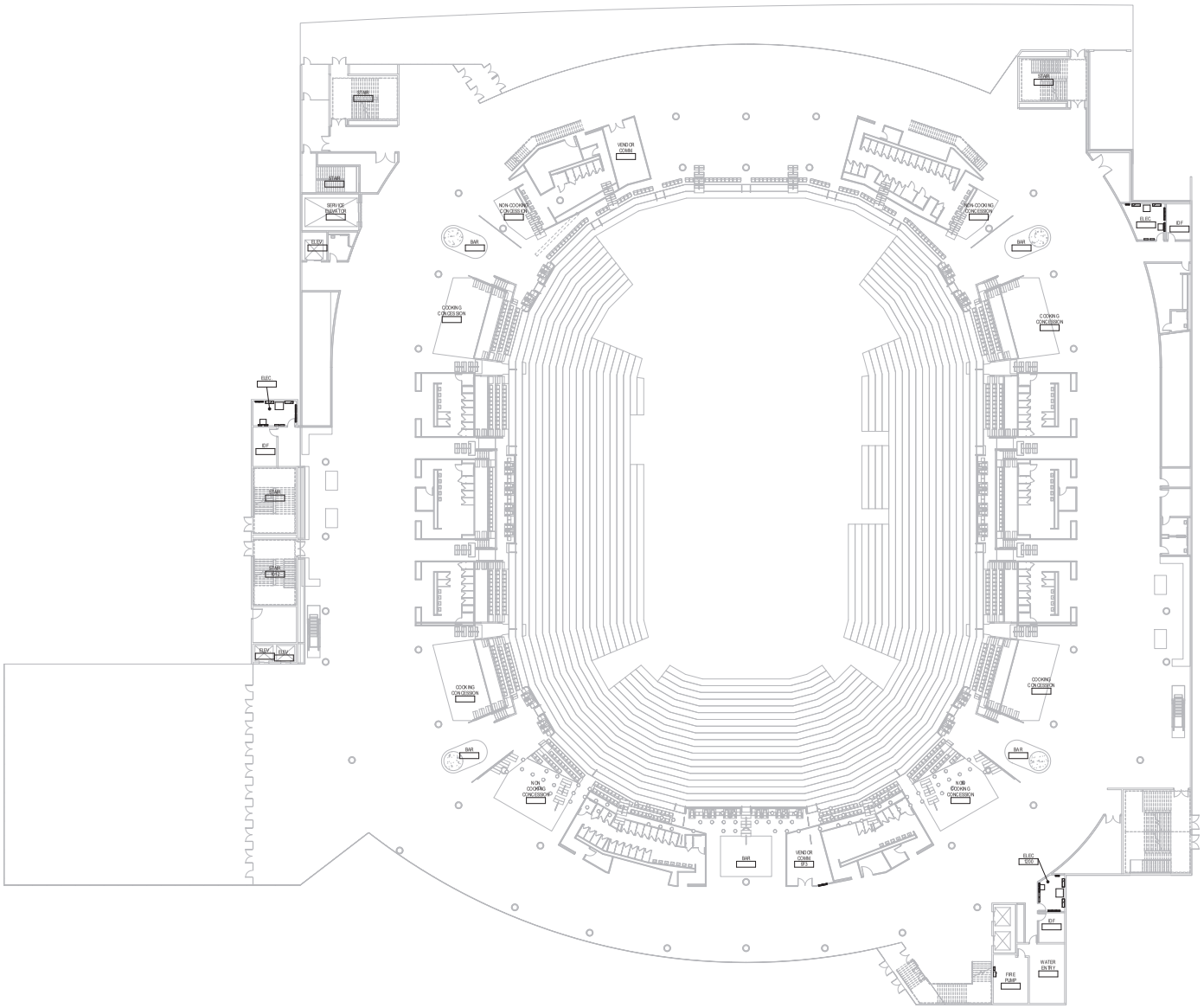
No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No. 18.70056.00

Sheet Title
POWER - EVENT LEVEL REFERENCE PLAN

Original is 45 x 30. Do not scale contents of this drawing.

Sheet Number
E201



1 MAIN CONCOURSE POWER REFERENCE PLAN
1/16" = 1'-0"

Project
Richmond Arena
Richmond, Virginia

Prepared For
Capital City Partners, LLC
Richmond, Virginia

Future Cities
1 East Broad Street
Richmond, VA 23219

Hellmuth, Obata & Kassabaum, P.C.
300 West 23rd Street
Kansas City, MO 64108
t +1 816 472 2360
f +1 816 472 2100

In Association with

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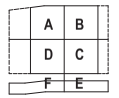

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No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No. 18.70056.00

Sheet Title
POWER - MAIN CONCOURSE REFERENCE PLAN

Original is 43 x 30. Do not scale contents of this drawing.

Sheet Number
E202

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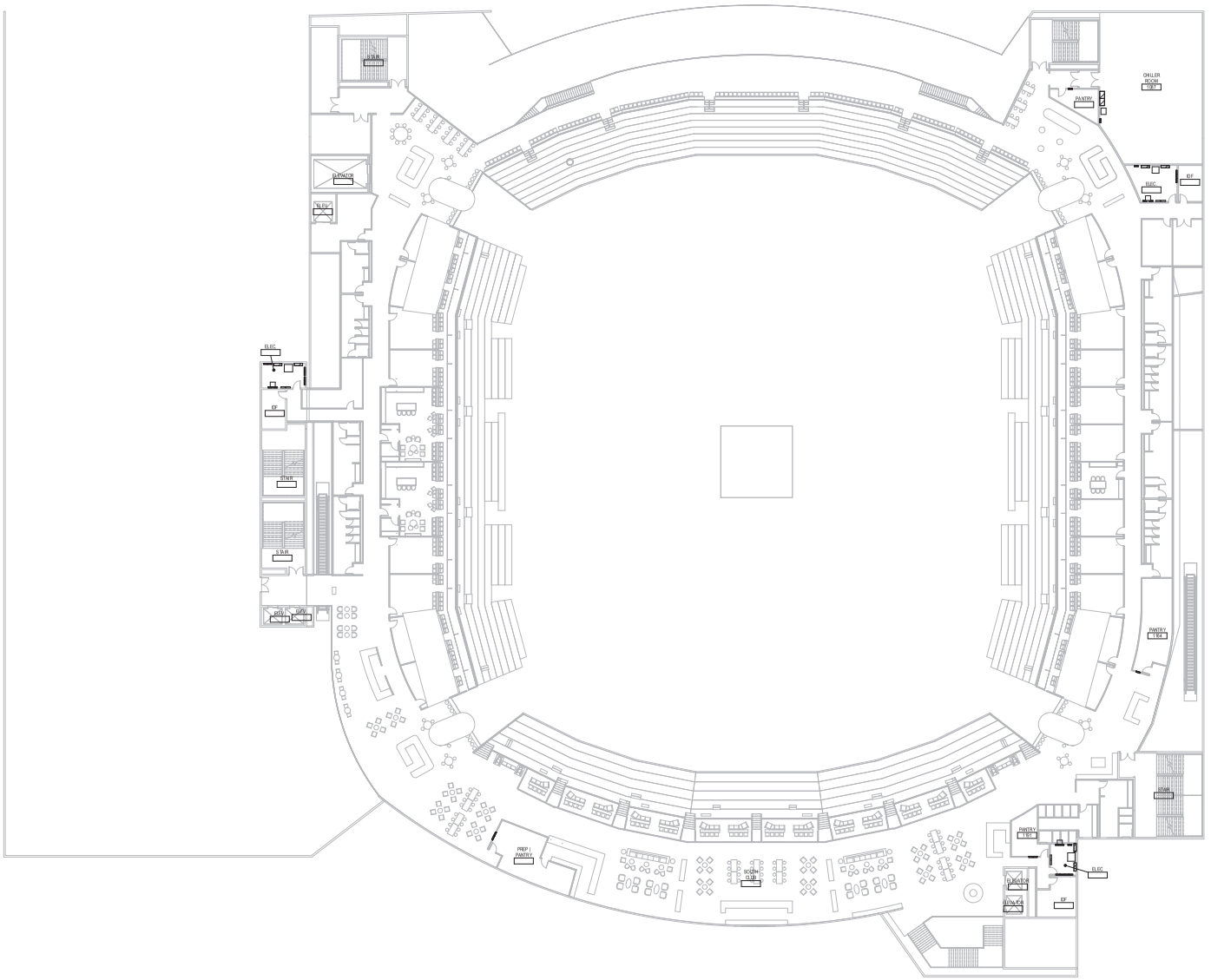

1 SUITE LEVEL POWER REFERENCE PLAN
1/16" = 1'-0"

Project
Richmond Arena
Richmond, Virginia

Prepared For
Capital City Partners, LLC
Richmond, Virginia

Future Cities
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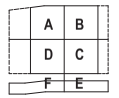

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IT IS NOT TO BE USED FOR CONSTRUCTION PURPOSES

No.	Description	Date

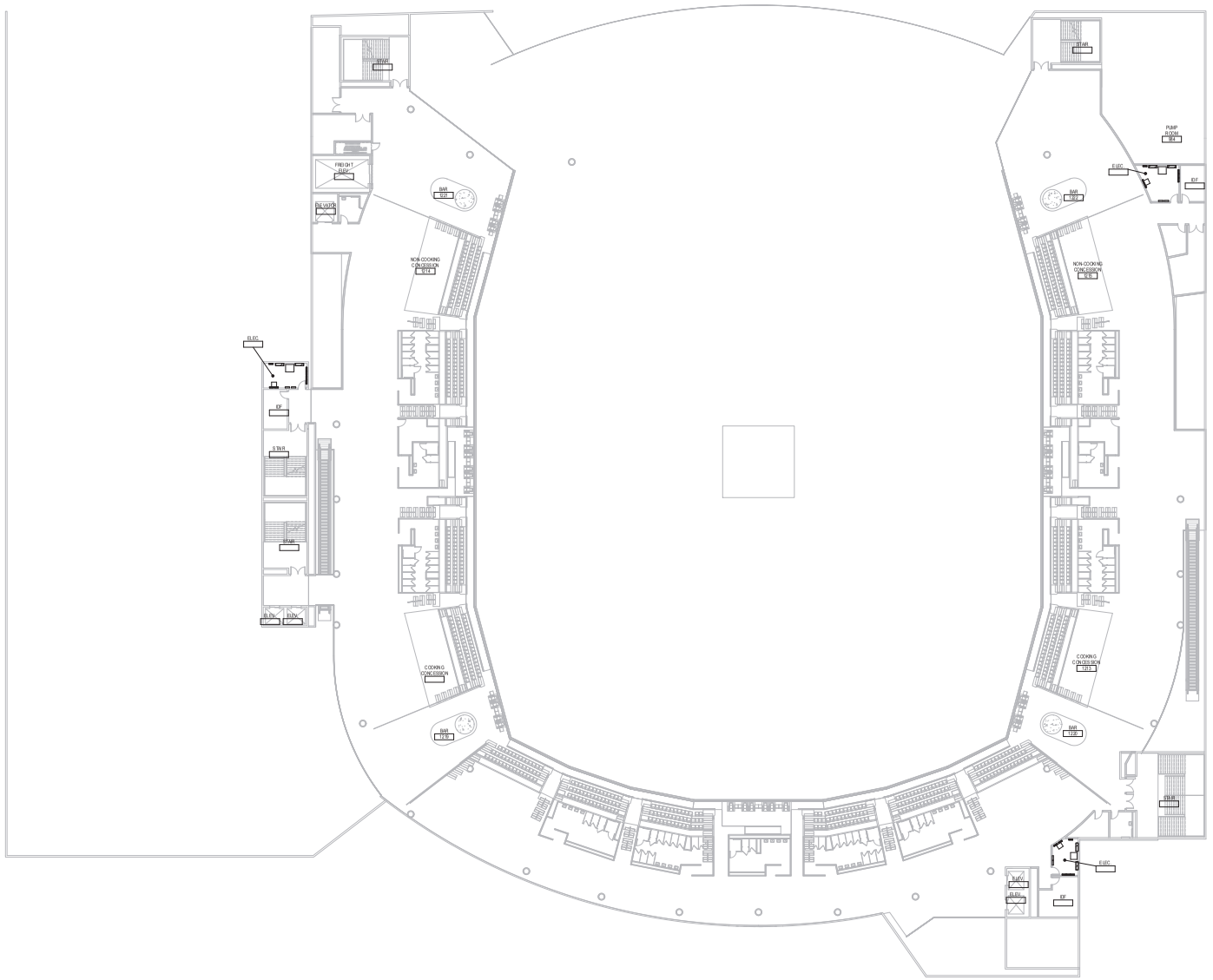
Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No. 18.70056.00

Sheet Title
POWER - SUITE LEVEL REFERENCE PLAN

Original is 45 x 30. Do not scale contents of this drawing.

Sheet Number
E203

1/10/2019 1:19:04 PM



1 UPPER CONCOURSE POWER REFERENCE PLAN
1/16" = 1'-0"

11/5/2019 1:19:13 PM

Project
Richmond Arena
Richmond, Virginia

Prepared For
Capital City Partners, LLC
Richmond, Virginia

Future Cities
1 East Broad Street
Richmond, VA 23219

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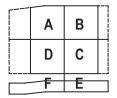

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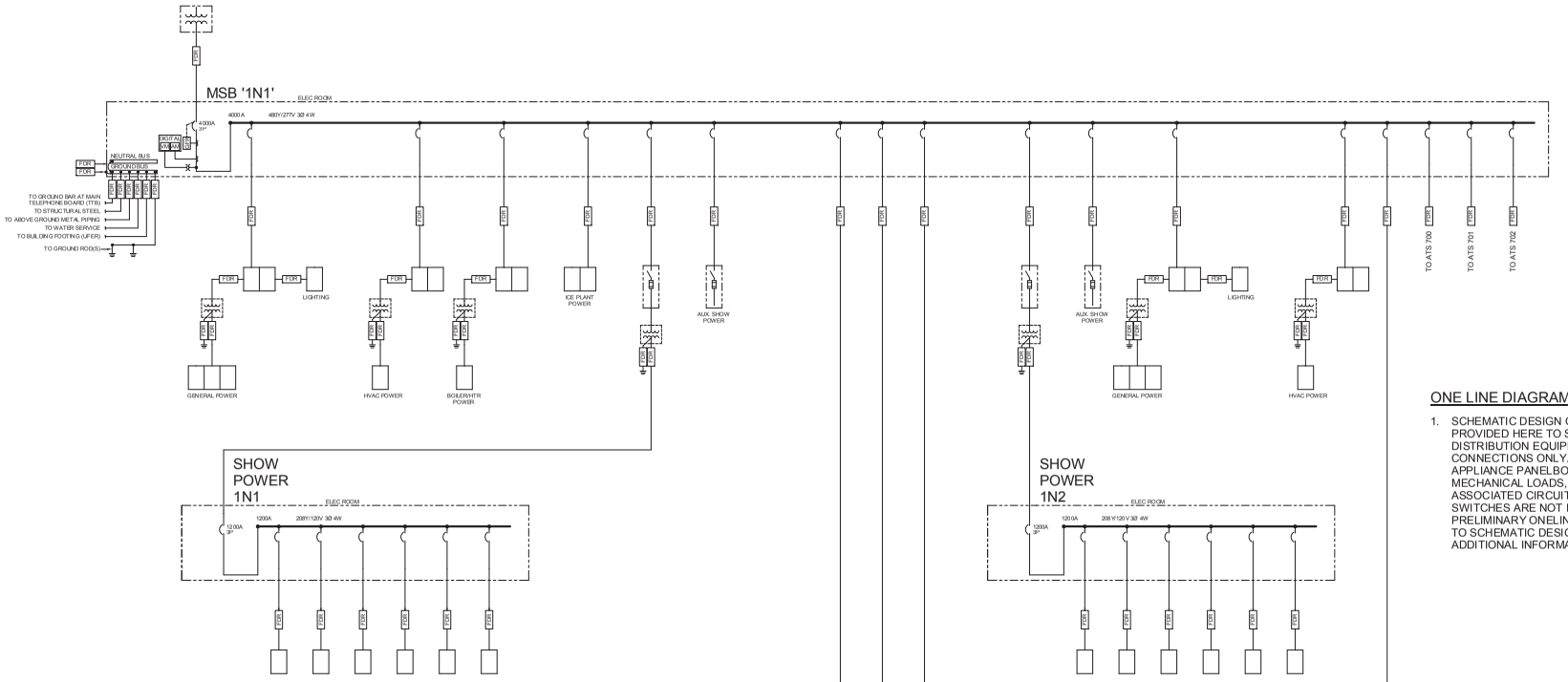
No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No. 18.70056.00

Sheet Title
POWER - UPPER CONCOURSE REFERENCE PLAN

Original is 43 x 30. Do not scale contents of this drawing.

Sheet Number
E204



① ELECTRICAL ONELINE - NORMAL POWER - NORTH
NTS

ONE LINE DIAGRAM GENERAL NOTES:

1. SCHEMATIC DESIGN ONELINE DIAGRAMS PROVIDED HERE TO SHOW ANTICIPATED DISTRIBUTION EQUIPMENT SIZES AND CONNECTIONS ONLY. LIGHTING AND APPLIANCE PANELBOARDS, LARGE MECHANICAL LOADS, DEMAND METERS, AND ASSOCIATED CIRCUIT BREAKERS OR FUSED SWITCHES ARE NOT INDICATED ON THE PRELIMINARY ONELINE DIAGRAMS. REFER TO SCHEMATIC DESIGN NARRATIVE FOR ADDITIONAL INFORMATION.

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Richmond, Virginia

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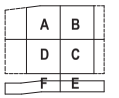

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No.	Description	Date

Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No. 18.70056.00
Sheet Title
ELECTRICAL ONE-LINE DIAGRAMS

Original is 45 x 30. Do not scale contents of this drawing.
Sheet Number
E601

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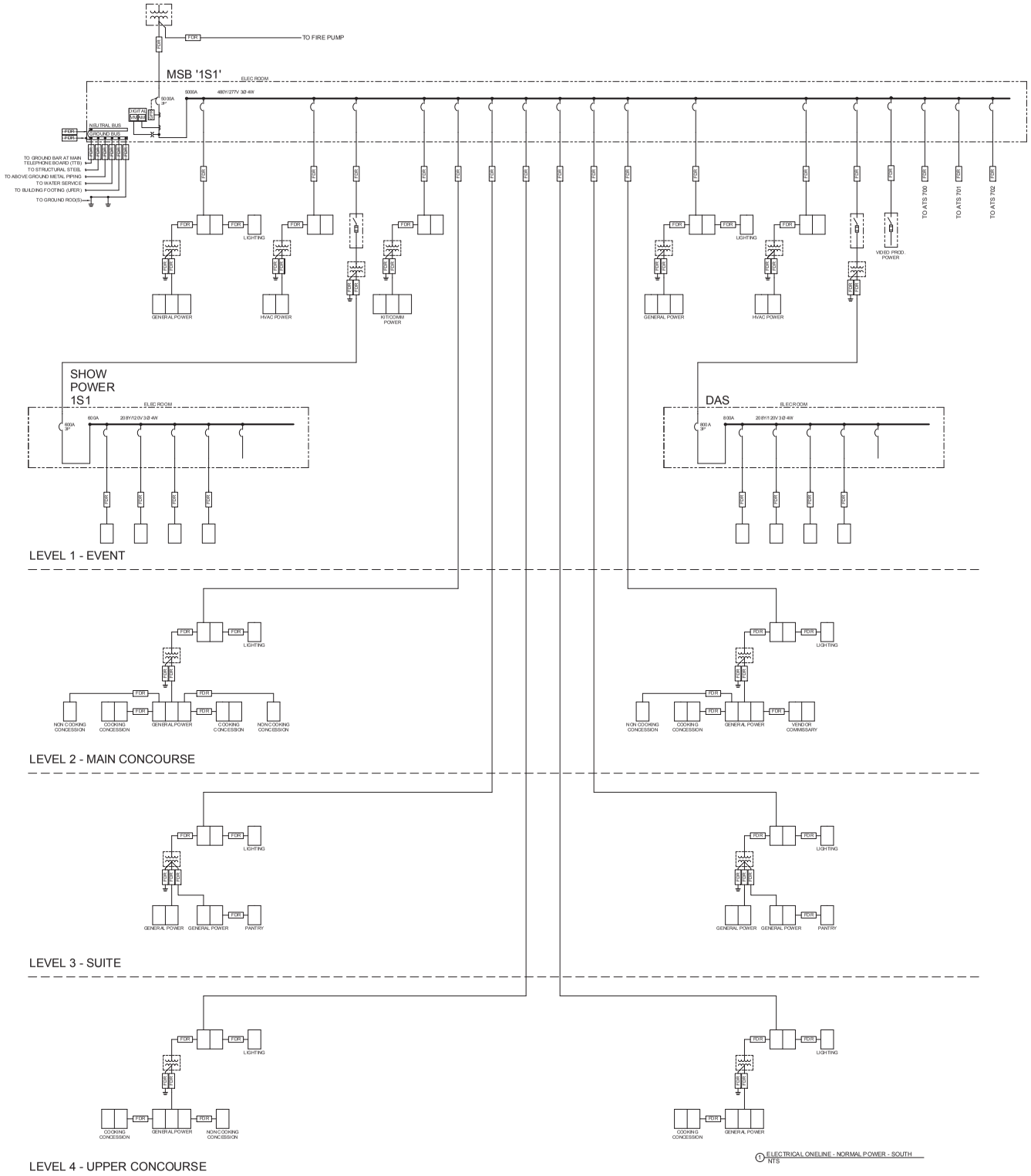

ONE LINE DIAGRAM GENERAL NOTES:

1. SCHEMATIC DESIGN ONELINE DIAGRAMS PROVIDED HERE TO SHOW ANTICIPATED DISTRIBUTION EQUIPMENT SIZES AND CONNECTIONS ONLY. LIGHTING AND APPLIANCE PANELBOARDS, LARGE MECHANICAL LOADS, DEMAND METERS, AND ASSOCIATED CIRCUIT BREAKERS OR FUSED SWITCHES ARE NOT INDICATED ON THE PRELIMINARY ONELINE DIAGRAMS. REFER TO SCHEMATIC DESIGN NARRATIVE FOR ADDITIONAL INFORMATION.

Project
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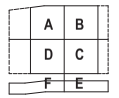

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No.	Description	Date

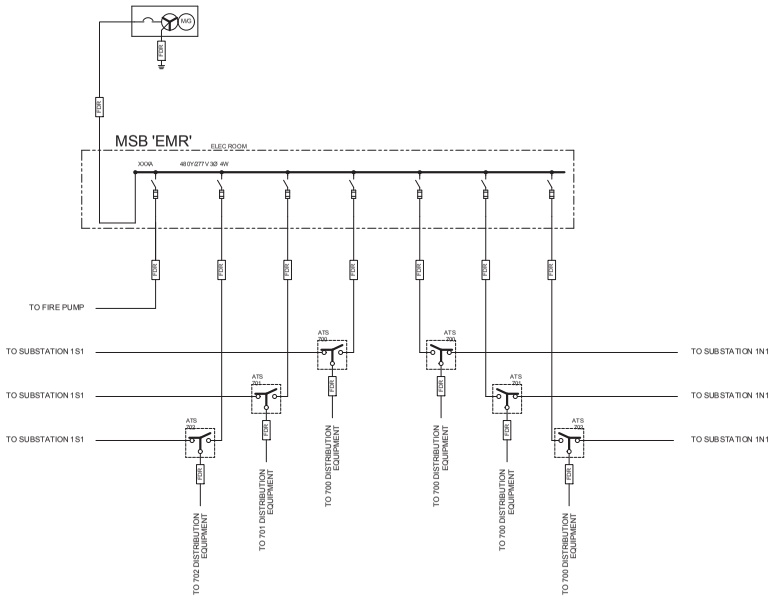
Phase: SCHEMATIC DESIGN
Issue Date: 01/10/2019
Project No. 18.70056.00
Sheet Title
ELECTRICAL ONE-LINE DIAGRAMS

Original is 45 x 30. Do not scale contents of this drawing.
Sheet Number
E602

1/10/2019 1:59:17 PM

ONE LINE DIAGRAM GENERAL NOTES:

1. SCHEMATIC DESIGN ONELINE DIAGRAMS PROVIDED HERE TO SHOW ANTICIPATED DISTRIBUTION EQUIPMENT SIZES AND CONNECTIONS ONLY. LIGHTING AND APPLIANCE PANELBOARDS, LARGE MECHANICAL LOADS, DEMAND METERS, AND ASSOCIATED CIRCUIT BREAKERS OR FUSED SWITCHES ARE NOT INDICATED ON THE PRELIMINARY ONELINE DIAGRAMS. REFER TO SCHEMATIC DESIGN NARRATIVE FOR ADDITIONAL INFORMATION.



1 ELECTRICAL ONE LINE - EMERGENCY POWER
NTS

Project
Richmond Arena
Richmond, Virginia

Prepared For
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Richmond, Virginia

Future Cities
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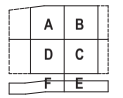

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Issue Date: 01/10/2019
Project No. 18.70056.00

Sheet Title
ELECTRICAL ONE-LINE DIAGRAMS

Original is 45 x 30. Do not scale contents of this drawing.

Sheet Number
E603

1/10/2019 1:19:29 PM

Exhibit I to Arena Lease

Known Site Conditions

Exhibit J to Arena Lease

Morals Clause

EXHIBIT J

Morals Clause

Any advertising, signage or promotional material affixed or attached to the Premises or the Improvements on or within the Project shall not fall within any one or more of the following categories:

1. Promotes or opposes a political party, or promotes or opposes any ballot referendum or the election of any candidate or group of candidates for federal, state, judicial, or local government offices.

2. Is false, misleading, or deceptive.

3. Promotes unlawful or illegal goods, services, or activities, or involves other unlawful conduct.

4. Falsely implies or declares an endorsement by the City or Landlord of any service, product, or point of view.

5. Encourages or depicts illegal or unsafe behavior.

6. Depicts or describes in a patently offensive manner sexual or excretory activity so as to satisfy the definition of obscene material under applicable Law.

7. Contains an image of a person who appears to be a minor in sexually suggestive dress, pose, or context.

8. Contains material the display of which Landlord reasonably foresees would imminently incite or provoke violence or other immediate breach of the peace, and so harm, disrupt, or interfere with safe, efficient, and orderly operations of the Arena or the City.

9. Contains material that demeans or disparages an individual or group of individuals. For purposes of determining whether an advertisement contains such material, Landlord will determine whether a reasonably prudent person, knowledgeable of Richmond, VA and using prevailing community standards, would believe that the advertisement contains material that is abusive to, or debases the dignity of, an individual or group of individuals.

10. Contains sexually explicit material that appeals to the prurient interest in sex or is so violent, frightening, or otherwise disturbing as to reasonably be deemed harmful to minors.

11. Promotes an escort service or sexually oriented business.

Exhibit K to Arena Lease

[Reserved]

Exhibit L to Arena Lease

Schedule of Submittals

Exhibit M to Arena Lease

Handback Requirements

EXHIBIT M

Handback Requirements

[Pursuant to Section 29.1 (Handback Requirements), Handback Requirements will be delivered in advance of the Agreement Date and will be developed to meet the obligations set forth therein based on the Technical Requirements (including the Design Documents) and Good Industry Practice in effect at the Agreement Date.]

Exhibit N to Arena Lease

OM&C Plan Outline

EXHIBIT N
OM&C Plan Outline

[Pursuant to Section 8.1 (Management and Operating Covenants), the outline of the OM&C Plan will be delivered in advance of the Agreement Date and will be developed to meet the obligations set forth therein based on the Technical Requirements (including the Design Documents) and Good Industry Practice in effect at the Agreement Date.]

Exhibit B-2 to the Development Agreement

Form of Armory Lease

CITY OF RICHMOND, VIRGINIA

NAVY HILL REDEVELOPMENT PROJECT

DEED OF GROUND LEASE (ARMORY)

by and between

ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND, as Landlord

and

THE NH DISTRICT CORPORATION, as Tenant

Dated, [ ], 2019

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(NAVY HILL DEED OF GROUND LEASE)

THIS DEED OF GROUND LEASE (this "**Lease**" or this "Agreement") is made as of this _____ _____ day of _____, 2019, by and between the Economic Development Authority of the City of Richmond, Virginia, a political subdivision of the Commonwealth of Virginia ("**Landlord**"), and The NH District Corporation, a Virginia corporation ("**Tenant**"). Landlord and Tenant are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**."

RECITALS

A. The City seeks to revitalize the downtown community through the development of an identified project area that is currently not utilized to its full market potential, and that results in additional taxable value in both the Project area and in surrounding properties;

B. In addition to replacing the existing Richmond Coliseum with a new state-of-the-art Arena, the City seeks to redevelop and restore the Blues Armory, a signature historic building located in downtown, in accordance with the Benchmark Requirements (the "Project");

C. The City memorialized the above intent on November 9, 2017, by issuing a Request for Proposals for the "North of Broad/Downtown Neighborhood Redevelopment Project" seeking proposals for the redevelopment of an area generally bounded on the west by North 5th Street, on the north by East Leigh Street, on the east by North 10th Street, and on the south by East Marshall Street, which area includes the site of the Armory;

D. The City and Tenant entered into that certain Navy Hill Redevelopment Project Development Agreement (the "**Development Agreement**") dated [_____], 2019 to establish each Party's obligations, rights and limitations with respect to delivering, among other things, the Project;

E. In accordance with the Development Agreement, Landlord and Tenant now desire to enter into this Agreement, which Landlord and Tenant acknowledge and agree shall constitute the Armory Lease pursuant to the Development Agreement.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, Landlord and Tenant agree as follows:

Article 1 Definitions.

Defined Terms in Lease. For purposes of this Lease, initially capitalized terms shall have the meanings ascribed to them in this Section.

"***AAA***" has the meaning set forth in Section 38.3.2 *(Mediation).*

"***Acceptable Guarantor***" means [***Construction Contractor Guarantor to be inserted prior to execution, if required***], [***OM&C Contractor Guarantor to be inserted prior to execution, if***

required], as the Initial Guarantors (each an "***Initial Guarantor***"), or other replacement guarantor entity approved by Landlord as set forth below. Provided that no Tenant Event of Default or Unmatured Tenant Event of Default then exists, Tenant may request Landlord's approval of one or more Acceptable Guarantors in the replacement of either or both of the Initial Guarantors (each, a "***Guarantor Request***") during the Term. Each such replacement Guarantor Request shall be in writing and shall (i) identify the Person or Persons that Tenant proposes to provide the Design & Construction Guaranty hereunder (each a "***Proposed Guarantor***"); (ii) confirm that each Proposed Guarantor is authorized and registered to transact business in the Commonwealth of Virginia; and (iii) include reasonable and customary written evidence from one or more bona fide financial institutions, substantiating that each Proposed Guarantor has sufficient cash or cash equivalent assets (the "***Guarantor Approved Cash Level***") to be able to perform the applicable Work and satisfy the applicable financial obligations. Provided that no Tenant Event of Default or Unmatured Tenant Event of Default then exists, Landlord shall not unreasonably withhold, delay, or condition its approval of any Proposed Guarantor that meets the Guarantor Approved Cash Level. Landlord shall provide Tenant with written notice of Landlord's approval or disapproval of the Proposed Guarantor within 15 Days after receipt of the Guarantor Request. Any disapproval by Landlord shall state with specificity the reasons for such disapproval. In the event of such disapproval, Tenant shall have the right to submit a supplement to the Guarantor Request, or a new Guarantor Request, responding to Landlord's reasons for disapproval.

"***Additional Construction***" means the construction, installation, reconstruction, replacement, addition, expansion, Restoration, alteration or modification of any Additional Improvements.

"***Additional Improvements***" means any and all buildings, structures, fixtures, and other improvements constructed, installed, erected, built, placed or performed (or to be so done) upon or within the Premises at any time during the Term by or on behalf of Tenant in accordance with this Lease, excluding Improvements constructed under Schedule C (*Armory Use and Development Criteria*).

"***Additional Rent***" means any and all sums, other than Base Rent, that may become due or be payable by Tenant at any time pursuant to this Lease.

"***Affiliate***" means any Person directly or indirectly Controlling, Controlled by, or under Common Control with another Person.

"***Agent***," when used with reference to either Landlord or Tenant, means the members, officers, directors, commissioners, employees, agents, and contractors or subcontractors of such Party and their respective heirs, legal representatives, successors, and assigns, each of which when acting in a capacity for the Landlord or the Tenant.

"**Agreement**" means this Deed of Ground Lease (Armory) and its Exhibits, as it may be amended from time to time in accordance herewith.

"***Agreement Date***" means the date written on the cover page of this Lease, which date will be the date on which the parties have executed and delivered this Lease.

"***Archaeological Remains***" means any antiquities, fossils, coins, articles of value, precious minerals, cultural artifacts, human burial sites, paleontological and human remains and other similar remains of archaeological or paleontological interest discovered in any part of the Premises.

"***Arena***" and ***"Arena Project"*** means the arena to be designed, constructed, financed, operated, and maintained in accordance with the Arena Lease and Development Agreement, to be located on the real property that consists of the portion of the block bounded by East Leigh Street on the north, North 7th Street on the east, the to-be-reopened East Clay Street on the south, and North 5th Street on the west depicted in Attachment A to the Arena Lease.

"Arena Lease" means the Deed of Ground Lease of even date herewith between the Landlord and the Tenant relating to the construction and occupancy of the Arena.

"***Armory***" means the building listed on the Virginia Landmarks Register as of December 16, 1975, and on the National Register of Historic Places as of May 17, 1976 and identified by the Virginia Department of Historic Resources with the number 1270278 and by the United States National Park Service with the property number 76002229.

"***Armory Mortgage***" means a mortgage, deed of trust, assignment of rents, fixture filing, security agreement, or similar security instrument or assignment of Tenant's leasehold interest in the Armory under this Lease that is recorded in the Official Records.

"***Armory Mortgagee***" means the holder or holders of an Armory Mortgage and, if the Armory Mortgage is held by or for the benefit of a trustee, agent, or representative of one or more financial institutions, the financial institutions on whose behalf the Armory Mortgage is being held. Multiple financial institutions participating in a single financing secured by a single Armory Mortgage shall be deemed a single Armory Mortgagee for purposes of this Lease.

"***Armory Use and Development Criteria"*** means the use and development criteria for the Armory as set forth on Exhibit C (*Armory Use and Development Criteria*).

"***Attorneys' Fees and Costs***" means reasonable attorneys' fees (including fees for attorneys in the City's Office of the City Attorney), costs, expenses, and disbursements, including, but not limited to, expert witness fees and costs, travel time and associated costs, transcript preparation fees and costs, document copying, exhibit preparation, courier, postage, facsimile, long-distance and communications expenses, court costs and other reasonable costs and fees associated with any other legal, administrative, or alternative dispute resolution proceeding, including such fees and costs associated with execution upon any judgment or order, and costs on appeal.

"***Base Rent***" has the meaning set forth in Section 3.3.1 (*Amount*).

"***Benchmark Requirements***" means, (i) after it has been finalized, the Concept Plan, (ii) the Master Plan, (iii) after it has been Verified, the 100% Design Documents, (iv) after they have been obtained, any Regulatory Approvals, and (v) Exhibit C (*Armory Use and Development Criteria*).

"***Bona Fide Institutional Lender***" means any one or more of the following, which is not an Affiliate of Tenant: a savings bank, a savings and loan association, a commercial bank or a trust company, or a branch thereof, with assets of at least $500,000,000 in the aggregate (or the equivalent in foreign currency), as Indexed.

"***Business Day***" means any day that is neither a Saturday, a Sunday, nor a day observed as a legal holiday by the City of Richmond, Virginia, the Commonwealth of Virginia, or the United States government.

"***Casualty Date***" has the meaning set forth in Section 10.1.1 (*Casualty Date*).

"***Casualty Event***" has the meaning set forth in Section 10.1.2 (*Casualty Event*).

"***Casualty Restoration Cost***" has the meaning set forth in Section 10.1.3 (Casualty Restoration Cost).

"***Casualty Restoration Funds***" has the meaning set forth in Section 10.4.4 (Deposit of Casualty Restoration Funds in Certain Circumstances).

"***CCP***" Capital City Partners, LLC, a Virginia limited liability company.

"***Certificate of Final Completion***" means the certificate issued by Landlord indicating that Tenant has achieved Final Completion.

"***Certificate of Substantial Completion***" means the certificate issued by Landlord indicating that Tenant has achieved Substantial Completion.

"***Change in Law***" means (a) any enactment, amendment or repeal (in whole or in part) of any applicable Law by a governmental entity after the Agreement Date or (b) any governmental entity's written change in interpretation or application of, any applicable Law following the Agreement Date, in each case that is materially inconsistent with any existing applicable Law or any existing interpretation or application of, any such applicable Law on or prior to the Agreement Date; excluding, any repeal of, or amendment or modification to, or written change in interpretation or application of, or the adoption or enactment of, (i) tax laws of general application, (ii) labor laws, (iii) the exercise by any governmental entity of its police powers and (iv) any Law that was enacted, but was not yet effective as of the Agreement Date;

"***Chief Administrative Officer***" means the Chief Administrative Officer of the City of Richmond, Virginia.

"***City***" means the City of Richmond, Virginia, a municipal corporation and political subdivision of the Commonwealth of Virginia, acting by and through the City's Chief Administrative Officer.

City Permits" means any building or construction permits required for the Project that would be issued by the City.

"***Commenced Construction***," "***Commence***," "***Commenced***", or "***Commencement***" means with respect to any portion of the Work, the physical commencement of Construction Work requiring a permit from the City or any other governmental entity on the premises, including demolition, foundation work and such Construction Work is active and ongoing.

"***Common Control***" means that two Persons are both Controlled by the same other Person.

"***Commonwealth***" means the Commonwealth of Virginia.

"***Completion***" means, with respect to any and all Improvements or Restoration on all or any portion of the Premises, the completion of construction and installation of such Improvements or Restoration in accordance with the terms of this Lease. The fact of such Completion shall be conclusively evidenced by the issuance by City of either a temporary or permanent certificate of occupancy with respect to such Improvements or Restoration (provided, however, if a temporary Certificate of Occupancy is issued, any conditions identified by the City that must be satisfied in order for a permanent Certificate of Occupancy to be issued shall be promptly satisfied by Tenant or any Subtenant). "***Complete***," "***Completed***," and "***Completed Construction***" have correlative meanings.

"***Concept Plans***" means conceptual drawings and design plans for the Armory, prepared in accordance with the Master Plan.

"***Condemnation***" has the meaning set forth in Section 11.1.1 (*Condemnation*).

"***Condemnation Award***" has the meaning set forth in Section 11.1.2 (*Condemnation Award*).

"***Condemnation Date***" has the meaning set forth in Section 11.1.3 (*Condemnation Date*).

"***Condemnation Restoration Allocation***" has the meaning set forth in Section 11.1.4 (*Condemnation Restoration Allocation*).

"***Condemnation Restoration Cost***" has the meaning set forth in Section 11.1.5 (*Condemnation Restoration Cost*).

"***Condemnation Restoration Funds***" has the meaning set forth in Section 11.1.6 (*Deposit of Condemnation Restoration Funds in Certain Circumstances*).

"***Condemned Land Value***" has the meaning set forth Section 11.1.7 (*Condemnation Land Value*).

"***Condemning Authority***" has the meaning set forth in Section 11.1.8 (*Condemnation Authority*).

"***Construction Contract***" means Tenant's construction contract(s), approved by the City, which provide for the D&C Work to be performed by a Construction Contractor.

"***Construction Contract Price***" means the guaranteed maximum contract price as defined in the relevant Construction Contract, as the same may be adjusted pursuant to the terms thereof.

"***Construction Contractor***" means each of Tenant's design, engineering, demolition and construction contracting firms that will perform the D&C Work under each Construction Contract.

"***Construction Documents***" means the plans, sections, elevations, details, fabrication plans, material and hardware descriptions, specifications, construction quality control reports, construction quality assurance reports and samples necessary for construction of the Project included in the Work, in accordance with this Lease.

"**Construction *Performance Security***" means any of the Performance Bond, Payment Bond and the Design & Construction Guaranty.

"***Construction Work***" means all Work related to the demolition, Premises preparation and construction of the Project.

"***Contract Documents***" means this Lease and the Development Agreement.

"***Contractor or Contractors***" means the Construction Contractor or Contractors.

"***Control***" means (i) the ownership, direct or indirect, by one Person of more than 50 percent of the profits, capital or equity interest of another Person or (ii) the power to direct the affairs or management of another Person, whether by contract, other governing documents, or by operation of law.

"***Cooperation Agreement***" means the fully executed Navy Hill Cooperation Agreement between Landlord and the City, as may be amended from time to time in accordance with the provisions thereof.

"***CPI***" means the Consumer Price Index for All Urban Consumers, all Items for the Richmond, Virginia MSA published by the United States Department of Labor, Bureau of Labor Statistics. If the Bureau of Labor Statistics substantially revises the manner in which the CPI is determined, an adjustment shall be made in the revised CPI which would produce results equivalent, as nearly as possible, to those which would be obtained hereunder if the CPI were not so revised. If the CPI becomes unavailable to the public because publication is discontinued, or

otherwise, Landlord shall substitute therefor a comparable index based upon changes in the cost of living or purchasing power of the consumer dollar published by a governmental agency, major bank, other financial institution, university, or recognized financial publisher.

"***Days***" means a calendar day; provided that, if any period of Days referred to in this Lease shall end on a Day that is not a Business Day, then the expiration of such period shall be automatically extended until the end of the first succeeding Business Day.

"***D&C Work***" the Design Work and the Construction Work.

"***Default Rate***" has the meaning set forth in Section 3.5 (*Interest on Delinquent Rent*).

"***Delay Event***" means any of the following:

(a) any Change in Law;

(b) any Legal Challenge;

(c) any Force Majeure event;

(d) any Non-Appropriation that exceeds more than ninety (90) days beyond the expected date for such appropriation;

(e) any failure to obtain, or delay in obtaining, any of the City Permits within 35 Days of the time period afforded for the City's approval in the Project Schedule following Tenant's submittal of a complete and compliant permit application therefore;

(f) any failure to obtain, or delay in obtaining, any of the Non-City Permits within 60 Days of the latest review time for the City of any Construction Work permit under the Project Schedule, from submission of complete and compliant application therefore;

(g) the preemption, confiscation, diversion, destruction or other interference in possession or performance of materials or services by a governmental entity in connection with an Emergency or any condemnation or other taking by eminent domain of any material portion of the Premises, the Design Work, or the Construction Work;

(h) an unreasonable delay or failure by Landlord in performing any of its material obligations under this Lease;

(i) any Release that requires Remediation and is not a Tenant Release as set forth in Section 16.4 *(Remediation Procedures)*;

(j) material loss, interruption or damage to the Premises or the Improvements caused by a Landlord Event of Default;

(k) any Unknown Site Condition;

(l) the attachment of a lien causing a material adverse effect on Tenant's ability to perform the Work and created by or on behalf of Landlord during the Term, as further described in Section 12.1 *(Liens)*;

provided that the Delay Events do not include any delay that:

a) could have been reasonably avoided by a Tenant Party;

b) is caused by the negligence or misconduct of a Tenant Party; or

c) is caused by any act or omission by a Tenant Party in breach of the provisions of this Lease or any Tenant Party's applicable agreement with Tenant.

"***Delay Event Notice***" has the meaning ascribed thereto in Section 17.1 (*Delay Events*).

"***Depositary***" means a savings bank, a savings and loan association, or a commercial bank or trust company, which would qualify as a Bona Fide Institutional Lender, designated by Tenant and approved by Landlord to serve as depositary pursuant to this Lease, provided that such Depositary shall have an office, branch, agency, or representative located in the Commonwealth of Virginia.

"***Design Documents***" means all drawings (including plans, profiles, cross-sections, notes, elevations, typical sections, details and diagrams), specifications, reports, studies, working drawings, shop drawings, calculations, electronic files, records and submittals usual and customary in accordance with Good Industry Practice for delivering the D&C Work.

"***Design & Construction Guaranty***" means the guarantee in substantially the form attached as Exhibit G (*Form of Parent Guaranty*) provided by an Acceptable Guarantor, guaranteeing the applicable Construction Contractor's performance and payment under the applicable Construction Contract.

"***Design Work***" means all Work related to the design, redesign, engineering or architecture for the Project.

"***Development Agreement***" means the fully executed Navy Hill Redevelopment Project Development Agreement between the City and the Tenant, as may be amended from time to time in accordance with the provisions thereof.

"***Disabled Access Laws***" means all Laws related to access for persons with disabilities, including, without limitation, the Americans with Disabilities Act, 42 U.S.C. § 12101 et seq. and disabled access laws under the Virginia Uniform Statewide Building Code.

"***Dispute***" means any claim, dispute, disagreement or controversy between Landlord or the City and Tenant concerning their respective rights and obligations under this Lease, including concerning any alleged breach or failure to perform and remedy under this Agreement.

"***Eligible Security Provider***" means any Person which has a credit rating for long-term, unsecured debt of not less than "A/A3" from one of the major rating agencies, and has an office in Richmond, Virginia or in New York, New York at which the security can be presented for payment by facsimile or by electronic means.

"***Emergency***" means any unplanned event within the Premises that:

(a) presents an immediate or imminent threat to the long-term integrity of any part of the infrastructure of the Project, to the environment, to property adjacent to the Project or to the safety of the public;

(b) has jeopardized the safety of the public; or

(c) is a declared state of emergency pursuant to laws of the City of Richmond, Virginia, law of the Commonwealth or Federal law.

"***Encumbrance***" means any mortgage, deed of trust, claim, levy, lien, judgment, execution, pledge, charge, security interest, restriction, covenant, condition, reservation, rights of way, encumbrances, certificate of pending litigation, or certificate of any court, and other matters of any nature whatsoever, whether arising by operation of Law or otherwise created, affecting the Premises.

"***Endangered Species***" means any animal or plant wildlife listed as threatened, sensitive or endangered in accordance with any applicable Law.

"***Exhibit***" has the meaning set forth in Section 37.5.2 (*Exhibits*).

"***Existing Improvements***" mean any and all grading, infrastructure and other improvements existing upon the Property as of the Agreement Date.

"***Final Completion***" means the issuance by Landlord of a Certificate of Substantial Completion and satisfaction of all the conditions with respect to the final completion of the Project as set forth in Section 7.23 (*Final Completion Process*).

"***Final Completion Date***" means the date on which Final Completion is achieved for the Project.

"***Final Construction Documents***" means the final Construction Documents and Design Documents sufficient for the approval of an application for a building permit in accordance with applicable Laws.

"***Financial Close***" means the issuance of the Bonds and funding with the Bond proceeds of a project account to be available for the D&C Work under this Lease, to occur upon satisfaction of the conditions to Financial Close under the Development Agreement.

"***Financial Close Date***" means the date upon which Financial Close occurred.

"***Financing Documents***" means all documentation necessary and relevant to evidencing the tax increment financing for the Project and achieving Financial Close.

"***Force Majeure***" means an event which results in delays in a Party's performance of its obligations hereunder due to causes beyond such Party's reasonable control, including and which are similar to, but not restricted to, acts of nature or of the public enemy, a taking by eminent domain or other damage, destruction or material physical impediment caused by a governmental entity (other than the City), fires, floods, earthquakes, tidal waves, terrorist acts, strikes, freight embargoes and unusually severe weather, and, in the case of Tenant, any delay resulting from a defect in Landlord's title to the Premises. Force Majeure does not include failure to obtain financing or have adequate funds.

"***Foreclosure***" means a foreclosure of an Armory Mortgage or other proceedings in the nature of foreclosure (whether conducted pursuant to a court order or pursuant to a power of sale contained in the Armory Mortgage), deed, or voluntary assignment or other conveyance in lieu thereof.

"***Foreclosure Period***" has the meaning set forth in Section 33.9.2 (*Foreclosure*).

"***GAAP***" means generally accepted accounting principles consistently applied.

"***Geotechnical Reports***" The geotechnical reports in Tenant's possession or made available to the Tenant by the Landlord of the Premises as of the Agreement Date.

"***Good Faith Efforts***" has the meaning set forth in Section 37.1.1.3.

"***Good Industry Practice***" means those practices, methods and acts that would be implemented and followed by prudent developers, contractors and/or operators of other comparable facilities, which practices, methods and acts, in the exercise of prudent and responsible professional judgment in the light of the facts known at the time the decision was made, could reasonably have been expected to accomplish the desired result consistent with good business practices, reliability and safety.

"***Gross Building Area***" means the total floor areas of the buildings on the Premises, including basements, mezzanines and penthouses included within the principal outside faces of the exterior walls and excluding architectural setbacks or projections and unenclosed areas.

"***Hazardous Environmental Condition***" means the presence of any Hazardous Materials on, in, under or about the Premises at concentrations or in quantities that are required to be removed

or remediated by any applicable Law or in accordance with the requirements of this Lease or any governmental entity.

"***Hazardous Material***" has the meaning set forth in Section 16.1.1 (*Hazardous Material*).

"***Hazardous Material Laws***" has the meaning set forth in Section 16.1.2 (*Hazardous Material Laws*).

"***Health and Safety Plan***" means the health, safety and security plan developed by the Construction Contractor, which includes Tenant's and Construction Contractor's commitment to maintaining a safe workplace, employee participation, hazard evaluation and controls, employee training and periodic inspections, and shall (i) designate an appropriately certified safety professional with a minimum of five years of construction safety experience who is to develop and sign the Health and Safety Plan, including all safety rules on the Premises, (ii) designate a qualified safety professional stationed full-time at the Premises during onsite construction activities whose primary/only duty shall be the implementation of safety rules at the Premises, the prevention of fires and accidents, monitoring compliance with the Health and Safety Plan, and the coordination of such activities as shall be necessary with Landlord, the City and all governmental bodies having jurisdiction, (iii) require the Construction Contractors and all Subcontractors to work and implement the Health and Safety Plan and (iv) comply with each Construction Contractor's onsite safety requirements.

"***Imposition***" means any taxes, assessments, liens, levies, charges, fees or expenses of every description, levied, assessed, confirmed or imposed on or with respect to the Premises, any of the Improvements or Personal Property located on or within the Premises, this Lease, the Leasehold Estate, any Sublease, any sublease-hold estate, any Transfer or any use or occupancy of the Premises hereunder. Impositions include all such taxes, assessments (including, but not limited to, any taxes or assessments for any special service and assessment district encompassing all or any portion of the Premises), liens, levies, charges, fees, or expenses, whether general or special, ordinary or extraordinary, foreseen or unforeseen, or hereinafter levied, assessed, confirmed or imposed in lieu of or in substitution of any of the foregoing of every character.

"***Improvements***" means any and all site and vertical improvements, including the systems, cables, materials, equipment, property, buildings, structures, appurtenances, subsystem or other improvement any of which comprises the Project on or within the Premises.

"***Indemnified Party"*** *or* ***"Indemnified Parties***" means each of individually, and collectively, Landlord, the City, their Agents and all of their respective heirs, legal representatives, successors and assigns, and each of them.

"***Indemnify***" means defend, indemnify, protect and hold harmless.

"***Indexed***" means the product of the number to be Indexed multiplied by the percentage increase, if any, in the CPI from the first Day of the month in which the Rent Commencement

Date, or such other date specified in this Lease as the start of a particular period, occurred to the first Day of the most recent month for which the CPI is available at any given time.

"***Insolvency Event***" means in respect of any Person: (a) any involuntary bankruptcy, insolvency, liquidation, company reorganization, restructuring, suspension of payments, scheme of arrangement, appointment of provisional liquidator, receiver or administrative receiver, resolution, or petition for winding up or similar proceeding, under any applicable Law, in any jurisdiction, except to the extent that the same has been dismissed within 60 Days, (b) any voluntary bankruptcy, insolvency, liquidation, company reorganization, restructuring, suspension of payments, scheme of arrangement, appointment of provisional liquidator, receiver or administrative receiver, resolution, or petition for winding up or similar proceeding, under any applicable Law, in any jurisdiction or (c) any general inability on the part of that Person to pay its debts as they fall due.

"***Invitees***," when used with respect to Tenant, means the customers, patrons, invitees, guests, members, licensees, assignees, and Subtenants of Tenant and the customers, patrons, invitees, guests, members, licensees, assignees, and Subtenants of Subtenants.

"***ISO***" has the meaning set forth in Section 15.1.2 (*ISO*).

"***Known Hazardous Environmental Condition***" means any Hazardous Environmental Condition identified in that Exhibit D (*Known Site Conditions*) and any Hazardous Environmental Condition that are not Unknown Hazardous Environmental Conditions or that should have been reasonably identified or discovered by an appropriately qualified and experienced contractor, engineer or expert working in that field exercising due care and skill and Good Industry Practice. With respect to asbestos-containing materials and lead-based paint, Known Hazardous Environmental Conditions shall include any materials assumed or presumed to be asbestos-containing materials or lead-based paint in the available documents identified in Exhibit D (*Known Site Conditions*), as well as any similar or related materials or paint observable upon inspection.

"***Known Site Conditions***" means any condition on or within the Premises (including, geotechnical, subsurface, physical or otherwise and any Known Hazardous Environmental Condition), that should have been reasonably identified or discovered by an appropriately qualified and experienced contractor, engineer or expert working in that field exercising due care and skill and Good Industry Practice in the same or equivalent circumstances. Known Site Conditions, excludes any Unknown Site Conditions.

"***Landlord***" means the Economic Development Authority of the City of Richmond, Virginia, a political subdivision of the Commonwealth of Virginia.

"***Landlord Additional Insureds***" has the meaning set forth in Section 15.1.3 (*Insurance; Definitions*).

"***Landlord's Chairman***" means the Chairman of Landlord duly elected and serving as provided in Landlord's bylaws.

"***Landlord Event of Default***" has the meaning set forth in Section 19.2 (*Events of Default*).

"***Landlord Remedial Plan***" has the meaning set forth in Section 20.2 (*Tenant's Remedies Generally*).

"***Landlord's General Counsel***" means the General Counsel of Landlord duly elected and serving as provided in Landlord's bylaws.

"***Landlord's Treasurer***" means the Treasurer of Landlord duly elected and serving as provided in Landlord's bylaws.

"***Late Charge***" has the meaning set forth in Section 3.6 (*Late Charges*).

"***Late-Term Casualty***" has the meaning set forth in Section 10.1.5 (*Late-Term Casualty*).

"***Law***" or "***Laws***" means any one or more present and future laws, ordinances, rules, regulations, permits, authorizations, orders, judgments, and requirements, to the extent applicable to the Parties, Tenant Parties, the Improvements or to the Premises or any portion thereof, including, without limitation, Hazardous Material Laws, whether or not in the present contemplation of the Parties, including, without limitation, all consents or approvals (including Regulatory Approvals) required to be obtained from, and all rules and regulations of, and all building and zoning laws of, all federal, state, and local governments, authorities, courts, and any other body or bodies exercising similar functions, having or acquiring jurisdiction of, or which may affect or be applicable to, the Premises or any part thereof, including, without limitation, any subsurface area, the use thereof and of the buildings and improvements thereon.

"**Lead Developer Party**" means the Developer, any Affiliate of Developer and CCP; provided, that CCP shall only be a Lead Developer Party up and until 2-years after Substantial Completion.

"***Leasable Area***" means those portions of the Premises designed for occupancy and exclusive use of Tenant and Subtenants, including storage areas, that produces rental income, expressly excluding stairs, escalators, elevator shafts, flues, pipe shafts, vertical ducts, balconies, mechanical rooms, public access areas, and other areas set aside for the provision of facilities or services to the floor or building where such facilities are not for the exclusive use of occupiers of the floor or building.

"***Lease***" means this Deed of Ground Lease and its Exhibits, as it may be amended from time to time in accordance herewith.

"***Lease Year***" means a period of 12 consecutive months during the Term, commencing on the Substantial Completion Date and continuing for each 12 consecutive calendar months thereafter.

"***Leasehold Estate***" means Tenant's leasehold estate created by this Lease.

"***Legal Challenge***" means any action or proceeding before any court, tribunal, arbitration panel, or other judicial, adjudicative or legislation-making body, including any administrative appeal, brought by a third party, who is not an Affiliate or related to a Tenant Party, which (i) seeks to challenge the validity of any action taken by Landlord in connection with the Project, including Landlord's or Tenant's approval, execution and delivery of this Lease, and its performance of any action required or permitted to be performed by City hereunder or any findings upon which any of the foregoing are predicated or (ii) seeks to challenge the validity of any Regulatory Approval.

"***Lien***" means any lien, pledge, mechanic's lien, security interest, mortgage, lease, hypothecation, right of retention, assessment, levy, charge, encumbrance or other restriction on title or property interest, regardless of whether valid or enforceable.

"***Long Stop Substantial Completion Date***" means the date that is one (1) year after the Substantial Completion Deadline, as such date may be extended in accordance with this Lease.

"***Loss***" or "***Losses***" when used with reference to any indemnity means, with respect to any Person, any and all claims, demands, losses, liabilities, damages, liens, obligations, interest, injuries, penalties, fines, lawsuits, and other proceedings, judgments and awards and costs and expenses, (including, without limitation, reasonable Attorneys' Fees and Costs and reasonable consultants' fees and costs) that may be directly incurred by such Person.

"***Major Damage or Destruction***" has the meaning set forth in Section 10.1.7 (*Major Damage or Destruction*).

"***Major Submittal***" means one hundred percent (100%) complete Schematic Design Documents based on the Concept Plans; and one hundred percent (100%) complete Design Documents based on the Concept Plans.

"***Master Plan***" has the meaning given to such term in the Development Agreement.

"***Material Change***" means any change from the Benchmark Requirements: (i) resulting in a five percent (5%) or greater reduction in the Gross Building Area, (ii) resulting in a [Capital Investment] in an amount less than the [Minimum Capital Investment] designated in the Master Plan, and (iii) any other material change in the functional use, purpose or operation of the Armory from those shown and specified in the Benchmark Requirements.

"***Mediation***" has the meaning set forth in Section 38.3.1 (*Mediation*).

"***Memorandum of Deed of Ground Lease***" means the Memorandum of this Lease, to be entered into between Landlord and Tenant, and recorded in the Official Records in accordance with 33.4.1.12 (*Limitations*).

"***Net Condemnation Award***" has the meaning set forth in Section 11.1.9 (*Net Condemnation Award*).

"***New Armory Lease***" has the meaning set forth in Section 33.9.4 (*New Armory Lease*).

"***Non-Affiliate***" means any Person who is not an Affiliate of another Person.

"***Non-Affiliate Transferee***" means any transferee of a Transfer that is not (i) an Affiliate of Lead Development Party, (ii) a Partner in Lead Development Party or (iii) an Affiliate of a Partner in a Lead Development Party.

"***Non-Appropriation***" means and shall be deemed to have occurred with respect to any payment obligation or other monetary obligation of Landlord or the City under the Grant Agreement, the Cooperation Agreement or this Lease if the Council of the City fails to timely appropriate monies sufficient in amount to meet Landlord's or the City's obligations under either or both of the Grant Agreement and this Lease.

"***Non-City Permits***" means any building or construction permits required for the Project that would be issued by any governmental entity that is not the City.

"***NTP***" has the meaning set forth in Section 7.11 (*Conditions to Commencement of Construction and NTP*).

"***NTP Date***" means the date on which Landlord has issued NTP.

"***NTP Long Stop Date***" means the date identified as the NTP Long Stop Date in the Project Schedule.

"***Official Records,***" with respect to the recordation of Armory Mortgages and documents and instruments, means those records recorded in the Circuit Court of the City of Richmond, Virginia.

""***OM&C Contract***" means each of Tenant's or OM&C Contractor's operations, maintenance and concessions contracts which provide for the OM&C Work to be performed by an OM&C Contractor.

"***OM&C Contractor***" means each of Tenant's or OM&C Contractor's Contractors that will perform the OM&C Work under each OM&C Contract.

"***OM&C Period***" means the period between Substantial Completion and the earlier of (i) expiration of this Lease or (ii) early termination of this Lease.

"***OM&C Work***" means all Routine Maintenance, commercializing of the Armory and performance of any other OM&C Contractor obligations under this Agreement all in accordance with Good Industry Practice.

"***Partial Condemnation***" has the meaning set forth in Section 11.1.10 (*Partial Condemnation*).

"***Partial Transfer***" has the meaning set forth in Section 13.1.13 (*Partial Transfers*).

"***Partner in Tenant***" means (i) if Tenant is a limited liability company, any member in such limited liability company; (ii) if Tenant is a partnership, any partner in such partnership; (iii) if Tenant is a corporation, any shareholder in such corporation; and (iv) if Tenant is any other entity, any Person holding any equity or voting interest in such other entity.

"***Party***" or "***Parties***" has the meaning set forth in the first paragraph of this Lease.

"***Payment Bond***" has the meaning set forth in Section 7.12.1 (*P&P Bond*).

"***Performance Bond***" has the meaning set forth in Section 7.12.1 (*P&P Bond*).

"***Performance Security***" means any of the Performance Bond, Payment Bond and the Design & Construction Guaranty.

"***Permitted Transfer***" has the meaning set forth in Section 13.3 (*Permitted Transfers without Landlord Consent*).

"***Permitted Uses***" has the meaning set forth in Section 4.1.1 (*Generally*).

"***Person***" means any individual, corporation, partnership, association, cooperative, limited liability company, trust, business trust, joint venture, government, political subdivision, or any other legal or commercial entity and any successor, representative, agent, agency, or instrumentality thereof.

"***Personal Property***" means all furniture, furnishings, equipment, machinery, supplies, software and other tangible personal property that is incident to the ownership, development, or operation of the Premises, whether now or hereafter located in, upon or about the Premises, belonging to Tenant or Subtenant or in which Tenant or Subtenant has or may hereafter acquire an ownership interest, together with all present and future attachments, accessions, replacements, substitutions and additions thereto or therefor.

"***Premises***" has the meaning set forth in Section 2.1.1 (*Lease of Premises*).

"***Project***" means all Work required to redevelop, restore and operate the Armory in accordance with this Lease.

"Project Schedule" means the schedule attached to the Development Agreement as Exhibit J (*Project* Schedule) to the extent it applies to the Project, as shall be updated due to Delay Events.

"***Property***" has the meaning set forth in Section 2.1.2 (*Description*).

"***Proposed Transfer***" has the meaning set forth in Section 13.1.1 (*Consent of Landlord*).

"***Proposed Transfer Request***" has the meaning set forth in Section 13.1.9 (*Determination of Whether Consent Is Required*).

"***Proposed Transfer Response***" has the meaning set forth in Section 13.1.9 (*Determination of Whether Consent Is Required*).

"***Punch List***" is an itemized list of Work that remains to be completed, corrected, adjusted, or modified, the existence, correction and completion of which will have no material or adverse effect on the normal, uninterrupted and safe use and operation of the Project.

"***Purchaser***" has the meaning set forth in Section 37.1.1.7.

"***Regulatory Approval***" means any authorization, approval or permit required or granted by any governmental organization having jurisdiction over the Premises, the Project or the Work including, but not limited to, the City and the Commonwealth of Virginia.

"***Release***" has the meaning set forth in Section 16.1.3 (*Release*).

"***Remedial Plan***" has the meaning set forth in Section 20.1.1 (*Landlord's Remedies Generally*).

"***Remediate***" and "***Remediation***" have the meaning set forth in Section 16.1.4 (*Remediate and Remediation*).

"***Rent***" means, collectively, Base Rent and Additional Rent.

"***Rent Commencement Date***" has the meaning set forth in Section 3.2.2 (*Time and Duration of Payment*).

"***Required Action***" has the meaning set forth in Section 18.1 (*Landlord May Perform in Emergency or Interruption in Service*).

"***Required Action Party***" has the meaning set forth in Section 18.1 (*Landlord May Perform in Emergency or Interruption in Service*).

"***Required Insureds***" has the meaning set forth in Section 15.1.4 (*Required Insureds*).

"***Restoration***" means the restoration, repair, replacement, rebuilding or alteration of the Improvements (or the relevant portion thereof), in accordance with all Laws then applicable, necessitated by any Casualty Event or Condemnation, including, without limitation all required code upgrades and all razing and removal of damaged or destroyed Improvements necessary to conduct such restoration, replacement, rebuilding or alteration; provided that Tenant shall not be required to Restore the Improvements to the identical size or configuration as existed before the event giving rise to the need for the Restoration so long as the Improvements, as Restored, constitute a Project equivalent in scale and quality to the original Project, subject to the provisions of Section 7 (*Landlord's Right to Approve Additional Construction*) regarding Additional Construction. In connection with any Restoration, the Project and the other Improvements may be redesigned, made larger or smaller, reconfigured or otherwise modified, provided that the Project as so redesigned constitutes a Project equivalent in scale and quality to the original Project, subject to the provisions of Section 7.14 (*Landlord's Right to Approve Additional Construction*) regarding Additional Construction. "**Restore**" and "**Restored**" have correlative meanings.

"***Routine Maintenance***" means Work to preserve the current condition of Improvements, including any inspection, that is routine in nature and includes matters that are typically included as an annual or biannual recurring cost for maintenance of comparable assets to those forming part of the Project.

"***Schedule of Submittals***" has the meaning set forth in Section 7.3 (*Submittal Schedule*).

"Schematic Design Documents" means the plans, sections, elevations, details, specifications and other submittals usual and customary in accordance with Good Industry Practice to the schematic design phase of design and construction work.

"***Senior Representative Negotiations***" has the meaning set forth in Section 38.2 (*Senior Representative Negotiations*).

"***Significant Change***" means (i) any dissolution, reorganization, merger, succession, consolidation or otherwise, or any issuance or transfer of beneficial interests in, any Lead Developer Party, directly or indirectly, in one or more transactions, that results in a change in the identity of the Persons Controlling any Lead Developer Party or (ii) the sale, transfer, conveyance, assignment, or other disposition of 50 percent or more of any Lead Developer Party's assets, capital, or profits, or the assets, capital, or profits of any Person Controlling any Lead Developer Party other than a sale to an Affiliate.

"***Site Conditions***" includes any (i) known physical, geotechnical, subsurface, or environmental condition of the Premises, including, without limitation, any Hazardous Material in, on, under, or above, or about the Premises, or (ii) any Utility present on or within the Premises, (iii) any Endangered Species discovered on or at the Premises, and (iv) any Archaeological Remains discovered on or at the Premises.

"***Subcontract***" means any contract or subcontract at any tier entered into by Tenant or Tenant's Contractors to perform the Work.

"***Subcontractor***" has the meaning set forth in Section 15.1.5 (*Subcontractor*).

"***Subdivision***" means any subdivision of the Property or the Premises as such word "subdivision" is defined in, subject to, and in accordance with the provisions of Chapter 25 of the Code of the City of Richmond and applicable state Law, or any successor thereto.

"***Sublease***" means any lease, sublease, license, concession or other agreement by which Tenant or a Subtenant leases, subleases, demises, licenses or otherwise grants to any Person in conformity with the provisions of this Lease, the right to occupy or use any portion of the Premises (whether in common with or to the exclusion of other Persons).

"***Substantial Completion***" means the issuance by Landlord of a Certificate of Substantial Completion and either a temporary or permanent Certificate of Occupancy (provided, however, if a temporary Certificate of Occupancy is issued, any conditions identified by Landlord that must be satisfied in order for a permanent Certificate of Occupancy to be issued shall be promptly satisfied by Tenant or any Subtenant).

"***Substantial Completion Conditions***" has the meaning set forth in Section 7.20 (*Conditions to Substantial Completion*).

"***Substantial Completion Deadline***" means the date specified as such in the Project Schedule, as may be adjusted from time to time in accordance with this Lease by reason of the occurrence of any Delay Event by which Substantial Completion must occur.

Substantial Completion Date" means the date upon which Tenant achieves Substantial Completion.

"***Substantial Condemnation***" has the meaning set forth in Section 11.1.11 (*Substantial Condemnation*).

"***Submittal***" means any document, design, drawing, or other written material submitted by any Tenant Party to Landlord for Landlord's or the City's review, response and/or, if required, authorization to commence and complete any portion of the Work specified in such request.

"***Subtenant***" means any Person leasing, occupying, or having the right to occupy any portion of the Premises under and by virtue of a Sublease.

"***Temporary Condemnation***" has the meaning set forth in Section 11.1.12 (*Temporary Condemnation*).

"***Tenant***" has the meaning set forth in first paragraph of this Lease, and its permitted successors and assigns under this Lease.

"***Tenant Agreement***" means an agreement entered into by Tenant.

"***Tenant Event of Default***" has the meaning set forth in Section 19.1 (*Events of Default*).

"***Tenant Party***" means Tenant, any Armory Mortgagee, any Affiliate of Tenant, a Subtenant, CCP, each Construction Contractor, each OM&C Contractor, any Contractor, concessionaire, commercial licensee, advisor or agent of Tenant and their successors and permitted assigns.

"***Tenant's Books and Records***" means all of any Tenant Party's books, records, and accounting reports or statements relating to the performance of obligations under this Lease, the construction of any Improvements, and the operation and maintenance of the Premises, including, without limitation, cash journals, rent rolls, general ledgers, income statements, bank statements, income tax schedules relating to the Premises, and any other bookkeeping documents Tenant utilizes in its business operations for the Premises.

"***Tenant Release***" means any Release introduced or brought onto the Premises by a Tenant Party.

"***Tenant's Termination Notice***" has the meaning set forth in Section 11.1.13 (*Tenant Right to Terminate*).

"***Term***" has the meaning set forth in Section 2.2 (*Term of Lease*).

"***Termination Date***" means either (i) the date on which the Lease expires according to its terms, (ii) the earlier date upon which this Lease is terminated according to its terms, or (iii) such later date to which the Lease is extended pursuant to the subsequent mutual written agreement of Landlord and Tenant in accordance with Article 39.2 (*Modification*).

"***Third Party Release***" means any Release introduced or brought onto the Premises by a Person other than a Tenant Party or an Indemnified Party.

"***Total Condemnation***" has the meaning set forth in Section 11.1.14.

"***Total Transfer***" has the meaning set forth in Section 13.1.2 (*Total Transfer*).

"***Transfer***" has the meaning set forth in Section 13.1.1 (*Consent of Landlord*).

"***Uninsured Casualty***" has the meaning set forth in Section 10.1.7.

"***Unknown Archaeological Remains***" means any Archaeological Remains discovered at the Premises that, as of the Agreement Date, were neither:

(a) known to any Tenant Party; nor

(b) identified in Exhibit D (*Known Site Conditions*).

"***Unknown Endangered Species***" means any Endangered Species discovered at the Premises, the temporary, continual or habitual presence of which, as of the Agreement Date, were not:

(a) known to any Tenant Party; or

(b) identified in Exhibit D (*Known Site Conditions*).

"***Unknown Geotechnical Condition***" means any geotechnical, subsurface or physical condition (excluding Hazardous Environmental Condition) that materially differs from the conditions identified in Exhibit D (*Known Site Conditions*), excluding any condition that should have been reasonably identified or discovered by an appropriately qualified and experienced contractor, engineer or expert working in that field exercising due care and skill and Good Industry Practice in the same or equivalent circumstances.

"***Unknown Hazardous Environmental Condition***" means any Hazardous Environmental Condition that existed in, on or under a portion of the Premises prior to the date on which Tenant gains vacant possession of a relevant portion of the Premises that is not a Known Hazardous Environmental Condition and that represents a materially different condition to that identified in Exhibit D (*Known Site Conditions*), excluding any (a) Tenant Release or (b) Hazardous Environmental Condition that should have been reasonably identified or discovered by an appropriately qualified and experienced contractor, engineer or expert working in that field exercising due care and skill and Good Industry Practice in the same or equivalent circumstances.

"***Unknown Site Conditions***" means any Unknown Archaeological Remains, Unknown Endangered Species, Unknown Utility, Unknown Hazardous Environmental Condition or Unknown Geotechnical Condition.

"***Unknown Utility***" means any Utility present on the Premises that was not identified or was materially incorrectly shown, identified or described in Exhibit D (*Known Site Conditions*), excluding any Utility that:

(a) was installed on a part of the Premises after right of entry was granted to Tenant in relation to the relevant part of the Premises in accordance with the terms of this Lease; or

(b) that should have been reasonably identified or discovered by an appropriately qualified and experienced contractor, engineer or expert in the field exercising due care and skill and Good Industry Practice.

"***Unmatured Tenant Event of Default***" means a circumstance which, with notice or the passage of time, would constitute a Tenant Event of Default.

"***Utility***" means a privately, publicly, or cooperatively owned line, facility, or system for transmitting or distributing communications, power, electricity, light, heat, gas, oil, crude products, water, steam, waste, storm water not connected with the highway drainage, or other similar commodities, including wireless telecommunications, television transmission signals and publicly owned fire and police signal systems, which directly or indirectly serve the public. The necessary appurtenances to each Utility facility will be considered part of that Utility.

"***Verification***" means confirmation that a Major Submittal or other relevant document does not materially deviate from the Benchmark Requirements. "***Verify***" or "***Verified***" means to confirm or to be confirmed that a Major Submittal or other relevant document does not materially deviate from the Benchmark Requirements.

"***Work***" means collectively, the development, planning, design, demolition, acquisition, installation, construction, completion, management, equipment, operation, repair and maintenance and any other services identified in this Lease to be performed by Tenant in connection with, the Project, the D&C Work and the OM&C Work.

Article 2 Premises and Term.

2.1 Premises.

2.1.1 Lease of Premises. For the rent and subject to the terms and conditions of this Lease, Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, pursuant to this Lease in accordance with Section 55-2 of the Code of Virginia, the real property described in Section 2.1.2 (*Description*). The Property includes the land and all Existing Improvements, together with all rights, privileges and easements appurtenant to the Property and owned by Landlord. The Property, all Existing Improvements, and any and all other Improvements hereafter located on the Property at any time during the Term are collectively referred to in this Lease as the "**Premises**." Notwithstanding any provision herein to the contrary, the Property and the Premises do not include any dedicated public rights-of-way (or rights-of-way offered for public dedication).

2.1.2 Description. The "**Property**" consists of the parcels of real estate owned by Landlord within the City of Richmond, Virginia, listed on Exhibit A (*Project Site*) and more particularly described in Exhibit B (*Legal Descriptions of Parcels Constituting the Property*) ("**Deeds Conveying Parcels to Landlord**"), which Landlord or City shall create by boundary line adjustment or lot split prior to the NTP Date.

2.1.3 Title. The leasehold interest granted by Landlord to Tenant pursuant to Section 2.1.1 (*Lease of Premises*) is subject to (i) all liens, encumbrances, easements, rights-of-way, covenants, conditions, restrictions, obligations and liabilities as may appear of record as of the Agreement Date or as are made of

record hereafter in accordance with the terms of this Lease; (ii) all matters which would be revealed or disclosed in an accurate survey or physical inspection of the Premises; (iii) any deed restrictions required by the Development Agreement or applicable Law to be recorded against the Property, if any; (iv) the effect of all current building restrictions and regulations, and current and future applicable laws; (v) all taxes, duties, assessments, special assessments, water charges and sewer rents, and any other Impositions, accrued or unaccrued, fixed or not fixed first becoming due from and after the Agreement Date; (vi) any Regulatory Approvals required by Law to be recorded against the Property as a result of the development and activities permitted by the Development Agreement and this Lease; (vii) rights retained by Landlord pursuant to Section 2.4.2 (*Reserved Easements*) and those certain rights or privileges that Landlord may grant to third parties pursuant to Section 2.4 (*Easements*); and (viii) other matters as Tenant shall cause or suffer to arise subject to the terms and conditions of this Lease.

2.1.4 "**As Is**" **and** "**With All Faults**."

2.1.4.1 Except as provided in Article 16 (*Hazardous Materials and Unknown Site Conditions*), Tenant agrees that the Premises are being leased by Landlord, and are hereby accepted by Tenant, in their existing state and condition, "as is, with all faults." Tenant acknowledges and agrees that neither Landlord, the City, nor any of the other Indemnified Parties, nor any Agent of any of them, has made, and there is hereby disclaimed, any representation or warranty, express or implied, of any kind, with respect to the condition of the Premises, the suitability or fitness of the Premises or any appurtenances thereto for the development, use or operation of the Project, the compliance of the Premises or the Project with any Laws, any matter affecting the use, value, occupancy or enjoyment of the Premises, or, except as otherwise expressly provided in this Lease, with respect to any other matter pertaining to the Premises or the Project.

2.1.5 No Subdivision of Property. Except as otherwise expressly provided in Section 13.1.4.10, Tenant shall have no right to subdivide the Property or the Premises without Landlord's prior written consent in Landlord's sole and absolute discretion.

2.2 Term of Lease. Subject to the execution by Landlord and Tenant of this Lease, this Lease shall become effective upon the Agreement Date. Landlord shall deliver possession of the Premises on the date of the NTP. Unless terminated earlier by subsequent mutual written agreement of Landlord and Tenant or otherwise in accordance with this Lease, this Lease shall expire on the date that is the 65th anniversary of the Agreement Date. The period from the Agreement Date until the expiration, or earlier termination, of this Lease is referred to herein as the "**Term**."

2.3 Relationship of Lease to Development Agreement & Order of Precedence. This Lease establishes the rights and obligations of Tenant and Landlord hereunder during the Term, but does not serve to relieve or release Landlord or Tenant from any of their respective rights, obligations and liabilities under the Development Agreement and arising at any time under the Development Agreement.

2.3.1 Except as otherwise expressly provided in this Section 2.3 (*Relationship of Lease to Development Agreement & Order of Precedence*), if there is any conflict, ambiguity or inconsistency between the provisions of this Lease, the Development Agreement and any City ordinances, the order of precedence will be as follows, from highest to lowest:

2.3.1.1 the City ordinances adopted by the City Council on [***insert date and identifying information***] approving the execution and delivery of the Contract Documents;

2.3.1.2 any change order or any other amendment to this Lease;

2.3.1.3 the provisions of the main body of this Lease;

2.3.1.4 the Exhibits to this Lease;

2.3.1.5 any amendments to the Development Agreement;

2.3.1.6 the main body of the Development Agreement; and

2.3.1.7 the Exhibits to the Development Agreement.

2.3.2 If any of the Contract Documents contain differing provisions or requirements with respect to the same subject matter, the provisions that establish the higher quality manner or method of performing the Work, or that establish more stringent standards, will prevail.

2.3.3 Where the Contract Documents contain a more stringent standard than the Law, the Contract Documents will prevail, to the extent that those more stringent Contract Document standards do not violate applicable Law.

2.3.4 The Parties acknowledge and agree that to the extent is any conflict, ambiguity or inconsistency between the provisions of this Lease and the Grant Agreement pertaining to matters concerning the City's or Landlord's financial obligations with respect to the Project, that the Grant Agreement, as applicable, shall prevail over the terms in this Agreement.

2.4 Easements.

2.4.1 Easements for Improvements. Landlord hereby grants to Tenant a nonexclusive easement during the Term in Landlord's property located underneath all portions of the Premises for the purpose of installation, repair and maintenance of foundation systems, elevator pits, sump pits, utilities, sub-base materials, pavement and other materials or structures which are part of or reasonably required by Tenant in order to complete and service the Improvements to be constructed by Tenant on the Premises and otherwise reasonably necessary for Tenant to comply with its obligations under this Lease. Such easement shall be appurtenant to and run with the Premises and this Lease, and shall terminate upon expiration or earlier termination of this Lease. In addition, Landlord hereby agrees from time to time upon request by Tenant to timely grant to any utility providers such nonexclusive temporary and permanent easements over and across the Premises as may be required by such utility providers in order to provide utility services to the Improvements to be constructed by Tenant on the Premises, provided Landlord, Tenant and the applicable utility providers mutually agree upon the location of any such easements, the nature of any such easements, the form of any such easements and, in the case of any temporary easements, the duration of any such easements.

2.4.2 Reserved Easements and Other Post-Agreement Date Matters.

2.4.2.1 Landlord reserves to itself during the Term the following rights (which shall not be deemed obligations):

2.4.2.1.1 The right to grant to others easements, licenses and permits for construction, maintenance, repair, replacement, relocation and reconstruction, and related temporary access easements, and other easements, in each case, necessary for any utility facilities over, under, through, across, or on the Premises.

2.4.2.1.2 The right to construct, install, operate, maintain, repair and replace any drainage facilities and any other infrastructure improvements and facilities located within or serving the Project.

2.4.2.1.3 The right, including the right to grant to others, to enter upon the Premises and perform such work as may reasonably be necessary to operate, maintain, repair, improve or access any of the reserved easement areas, to exercise any of Landlord's other rights under this Lease, or in the event of an Emergency or to exercise Landlord's Required Action as otherwise provided in this Lease.

2.4.2.2 Except with respect to Landlord exercising its Required Action, notwithstanding anything contained in this Section 2.4.2 (*Reserved Easements and Other Post-Agreement Date Matters*) to the contrary, Landlord may not grant to others any easements, licenses or permits pursuant to Section 2.4.2.1 if such easements, licenses or permits would interfere in any manner with Tenant's Permitted Uses of the Premises. In addition, prior to exercising any of its rights under Section 2.4.2.1, Landlord shall give reasonable notice thereof to Tenant (except in the event of an Emergency in the reasonable opinion of Landlord), and Landlord shall exercise such rights (or, to the extent it has granted any such rights to a third party, cause such third party to exercise such rights) in a manner that shall not interfere with Tenant's Permitted Uses of the Premises.

2.5 City as Agent of Landlord. Each of Tenant and Landlord acknowledge and agree that the City and its employees, contractors, agents and designees shall be responsible for performing all functions of Landlord under this Lease and shall have the power to exercise all of the rights of Landlord under this Lease. The Parties acknowledge and agree that the City is a third-party beneficiary of this Lease. The Chief Administrative Officer will be the primary officer for the City responsible for administering this Lease for the City.

Article 3 Rent.

3.1 Tenant's Covenant to Pay Rent. During the Term of this Lease, Tenant shall pay Rent for the Premises to Landlord in the amounts, at the times, and in the manner provided in this Article 3 (*Rent*) and elsewhere in this Lease.

3.2 Base Rent.

3.2.1 Amount. The annual rent (referred to in this Lease as the "**Base Rent**" for the Armory shall be fifty-five thousand dollars ($55,000).

3.2.2 Time and Duration of Payment. Tenant shall commence payment of the Base Rent on the Rent Commencement Date and shall continue paying Base Rent, as escalated pursuant to Section 3.2.3 (*Escalation*), throughout the remainder of the Term. "**Rent Commencement Date**" means the date on which the first Certificate of Occupancy is issued under the Virginia Uniform Statewide Building Code for any portion of the Premises. Base Rent shall be paid annually and in advance. The first installment of Base Rent shall be due not later than the first Day of the first calendar month following the Rent Commencement Date. Each installment of Base Rent thereafter shall be due annually on the anniversary of the date that corresponds with the first installment of Base Rent.

3.2.3 Escalation. On every tenth anniversary of the Rent Commencement Date, the Base Rent calculated pursuant to Section 3.2.1 (***Amount***) shall increase by ten percent.

3.3 Manner of Payment. Tenant shall pay all Rent to Landlord, in lawful money of the United States of America, to Landlord's Treasurer or the designee thereof as provided herein at the address for notices to Landlord specified in this Lease, or to such other person or at such other place as Landlord may from time to time designate by notice to Tenant; provided that if no date for payment is otherwise specified, or if payment is stated to be due "upon demand," "promptly following notice," "upon receipt of invoice," or the like, then such Rent shall be due 30 Days following the giving by Landlord of such demand, notice, invoice or the like to Tenant specifying that such sum is presently due and payable. Rent shall be payable at the times specified in this Lease without prior notice or demand. If this Lease terminates as a result of Tenant Event of Default, including Tenant's insolvency, any Rent or other amounts then due hereunder shall be immediately due and payable upon termination.

3.4 No Abatement or Setoff. Tenant shall pay all Rent at the times and in the manner provided in this Lease without any abatement, setoff, deduction, or counterclaim, except as otherwise expressly provided in this Lease.

3.5 Interest on Delinquent Rent. If any Base Rent is not paid within ten Days following the date it is due, or if any Additional Rent is not paid within 30 Days following written demand for payment of such Additional Rent, such unpaid amount shall bear interest from the date due until paid at an annual interest rate (the "**Default Rate**") equal to five percent (5%) in excess of the rate the Federal Reserve Bank of Richmond charges, as of the date payment is due, on advances to member banks and depository institutions under Sections 13 and 13A of the Federal Reserve Act or any successor or replacement statutes thereto. However, interest shall not be payable to the extent such payment would violate any applicable usury or similar law. Payment of interest shall not excuse or cure any default by Tenant.

3.6 Late Charges. Tenant acknowledges and agrees that late payment by Tenant to Landlord of Rent will cause Landlord increased costs not contemplated by this Lease. The exact amount of such costs is extremely difficult to ascertain. Such costs include, but are not limited to, processing and accounting charges. Accordingly, without limiting any of Landlord's rights or remedies hereunder and regardless of whether such late payment results in an Event of Default, Tenant shall pay a late charge (the "**Late Charge**") equal to one and one-half percent of all Rent or any portion thereof which remains unpaid more than ten Days after Landlord's notice to Tenant of such failure to pay Rent when due; provided, however, that if Tenant fails to pay Rent when due on more than two occurrences in any Lease Year, the Late Charge will be assessed as to any subsequent payments in such Lease Year remaining unpaid more than ten Days after they are due, without the requirement that Landlord give any notice of such payment failure. Tenant shall also pay Attorneys' Fees and Costs incurred by Landlord by reason of Tenant's failure to pay any Rent within the time periods described above. Landlord and Tenant agree that such Late Charge

represents a fair and reasonable estimate of the cost which Landlord will incur by reason of a late payment by Tenant.

3.7 Additional Rent. Except as otherwise expressly provided in this Lease, all costs, fees, interest, charges, expenses, reimbursements and Tenant's obligations of every kind and nature relating to the Premises that may arise or become due under this Lease, whether foreseen or unforeseen, which are payable by Tenant to Landlord pursuant to this Lease, shall be deemed Additional Rent, whether or not specifically identified in this Lease as "**Additional Rent**." Landlord shall have the same rights, powers and remedies, whether provided by law or in this Lease, in the case of nonpayment of Additional Rent as in the case of nonpayment of Base Rent.

3.8 Net Lease. It is the purpose of this Lease and the intent of Landlord and Tenant that all Rent shall be absolutely net to Landlord, so that this Lease shall yield to Landlord the full amount of the Rent at all times during the Term, without deduction, abatement, or offset. Under no circumstances, whether now existing or hereafter arising, and whether or not beyond the present contemplation of Landlord and Tenant, except as may be otherwise expressly provided in this Lease, Landlord shall not be expected or required to incur any expense or make any payment of any kind with respect to this Lease or Tenant's use or occupancy of the Premises, including any improvements. Without limiting the foregoing, Tenant shall be solely responsible for paying each item of cost or expense of every kind and nature whatsoever, the payment of which Landlord would otherwise be or become liable by reason of Landlord's estate or interests in the Premises and any improvements, any rights or interests of Landlord in or under this Lease, or the ownership, leasing, operation, management, maintenance, repair, rebuilding, remodeling, renovation, use or occupancy of the Premises, any Improvements, or any portion thereof. Except as otherwise expressly provided in this Lease, no occurrence or situation arising during the Term, nor any present or future Law, whether foreseen or unforeseen, and however extraordinary, shall relieve Tenant from its liability to pay all of the sums required by any of the provisions of this Lease, or shall otherwise relieve Tenant from any of its obligations under this Lease, or shall give Tenant any right to terminate this Lease in whole or in part.

Article 4 Uses.

4.1 Permitted Uses of Premises.

4.1.1 Generally. Tenant shall use the Premises solely to construct, maintain, and operate the Project in accordance with Exhibit C *(Armory Uses and Development Criteria)* and all other provisions of this Lease and all applicable Laws (hereinafter, the "**Permitted Uses**").

4.1.2 Advertising and Signs. Tenant shall have the right to install or display signs and advertising that do not fall within one or more categories described in Exhibit E (*Morals Clause*) and are consistent with the standards established in applicable Laws, including, without limitation, the zoning laws and regulations of the City and the master plan of the City or that are located within the interior of any

buildings located on the Premises. It shall be reasonable for Landlord to prohibit any signs that would violate Tenant's limitations on use as set forth in Section 4.2 (*Limitations on Use by Tenant*) hereof and Exhibit E (*Morals Clause*). All signs shall comply with applicable Laws regulating signs and advertising. Landlord agrees to provide reasonable cooperation with any applications for additional approvals (including any special use permit) needed to install signs and advertising.

4.2 Limitations on Use by Tenant.

4.2.1 Generally. Tenant shall not make any use of the Premises other than the Permitted Uses without the prior execution by Tenant and Landlord, in Landlord's sole and absolute discretion, of a written amendment to this Lease in form and substance satisfactory to Landlord.

4.2.2 Prohibited Activities. Tenant shall not conduct or permit on the Premises any one or more of the following activities:

4.2.2.1 any activity that creates waste of the Premises or a public or private nuisance, but without limitation on any right given to Tenant to make use of the Premises in accordance with the Permitted Uses and this Lease;

4.2.2.2 any activity that is not within the Permitted Uses or is otherwise in contravention of this Lease or any other Contract Document, the Grant Agreement or Financing Documents;

4.2.2.3 any activity that constitutes waste, interruption, damage, disruption, delay or nuisance to Landlord, Landlord's contractors, or owners or occupants of adjacent properties or the general public. If a prohibited activity is necessary and integral to the delivery of the Project, then Tenant may perform such activity upon receipt of Landlord's approval. Additional prohibited activities include, without limitation, adult entertainment on a commercial basis, medical cannabis, illegal drug distribution, the preparation, manufacture or mixing of anything that might emit any objectionable odors other than ordinary cooking odors;

4.2.2.4 any activity that will in any way unlawfully injure, obstruct or interfere with the rights of other tenants, owners or occupants of adjacent properties, including rights of ingress and egress;

4.2.2.5 any auction, distress, fire, bankruptcy or going out of business sale on the Premises without the prior written consent of Landlord; and

4.2.2.6 any activity that creates, permits, or allows to exist on or with respect to the Premises any condition whereby the Property or the Premises will become less valuable or marketable because of such condition.

The nuisance provisions of 4.2.2.1 and 4.2.2.3 shall be assessed in the context of the nature of the uses included within the Permitted Uses.

4.2.3 Land Use Restrictions. Except for any nonexclusive temporary and permanent easement permitted by Section 2.4.1 (*Easements for Improvements*), Tenant may not enter into agreements granting licenses, easements, or access rights over the Premises if the same would be binding on Landlord's reversionary interest in the Premises or will impede Landlord's rights under this Lease or obtain changes in applicable land use Laws, authorizations, or other permits for any uses not provided for hereunder, in each instance without Landlord's prior written consent, which consent may be withheld in Landlord's sole and absolute discretion.

4.3 Premises Must Be Used. Subject to Tenant's obligations to construct the Improvements pursuant to Article 7 (*Design & Construction*) and excluding those portions of the Premises that are not by their nature intended to be used and occupied on a continuous basis during the Term, Tenant shall use all portions of the Premises containing completed Improvements continuously during the Term in accordance with this Lease and any Regulatory Approvals, and shall not allow any such portions of the Premises or any part thereof to remain unoccupied or unused (subject to the provisions of Section 7.1 (*The Project*) and customary vacancies, re-tenanting, and periodic repairs and maintenance, casualty damage or condemnation) without the prior written consent of Landlord, which consent may be withheld in Landlord's sole and absolute discretion. Notwithstanding the foregoing, Tenant will not be in violation of this Section 4.3 (*Premises Must Be Used*) (i) so long as Tenant is using commercially reasonable efforts to lease, at then-current market rental rates, vacant space in all portions of the Premises containing completed Improvements; (ii) if a Subtenant has vacated a portion of the Premises but the Sublease remains in effect, so long as Tenant is diligently pursuing legal remedies Tenant has under such Sublease; or (iii) if a Subtenant that is continuing to pay rent ceases operations in the Premises with the right to do so under its Sublease.

Article 5 Taxes and Other Impositions.

5.1 Payment of Possessory Interest Taxes and Other Impositions.

5.1.1 Possessory Interest Taxes.

5.1.1.1 Tenant shall pay or cause to be paid, prior to delinquency, all Impositions comprised of possessory interest and property taxes assessed, levied or imposed on the Premises or any of the Improvements or Personal Property (excluding the personal property of any Subtenant whose interest is separately assessed) located on the Premises or Tenant's leasehold estate

(but excluding any such taxes separately assessed, levied or imposed on any Subtenant), to the full extent of installments or amounts payable or arising during the Term. Subject to the provisions of Section 5.3 (*Right of Tenant to Contest Impositions and Liens*), all such taxes shall be paid directly to the City or other taxing authority prior to delinquency, provided that if applicable Law permits Tenant to pay such taxes in installments, Tenant may elect to do so. In addition, Tenant shall pay any fine, penalty, interest or cost as may be charged or assessed for nonpayment or delinquent payment of such taxes. Tenant shall have the right to contest the validity, applicability or amount of any such taxes in accordance with Section 5.3 (*Right of Tenant to Contest Impositions and Liens*).

5.1.1.2 Tenant specifically recognizes and agrees that this Lease creates a possessory interest which is subject to taxation and that this Lease requires Tenant to pay any and all possessory interest taxes levied upon Tenant's interest pursuant to an assessment lawfully made by the applicable governmental assessor.

5.1.2 Other Impositions. Without limiting the provisions of Section 5.1.1 (*Possessory Interest Taxes*). Tenant shall pay or cause to be paid all other Impositions, to the full extent of installments or amounts payable or arising during the Term , which may be assessed, levied, confirmed or imposed on or in respect of or be a lien upon the Premises, any Improvements now or hereafter located thereon, any Personal Property now or hereafter located thereon (but excluding the personal property of any Subtenant whose interest is separately assessed), the leasehold estate created hereby or any sub-leasehold estate permitted hereunder, including any taxable possessory interest which Tenant, any Subtenant or any other Person may have acquired pursuant to this Lease (but excluding any such Impositions separately assessed, levied or imposed on any Subtenant). Subject to the provisions of Article 6 (*Compliance with Laws*), Tenant shall pay all Impositions directly to the taxing authority, prior to delinquency, provided that if any applicable Law permits Tenant to pay any such Imposition in installments, Tenant may elect to do so. In addition, Tenant shall pay any fine, penalty, interest or cost as may be assessed for nonpayment or delinquent payment of any Imposition. Tenant shall have the right to contest the validity, applicability or amount of any Imposition in accordance with Section 5.3 (*Right of Tenant to Contest Impositions and Liens*).

5.1.3 Proof of Compliance. Within a reasonable time following Landlord's written request, which Landlord may give at any time and give from time to time, Tenant shall deliver to Landlord copies of official receipts of the appropriate taxing authorities, or other proof reasonably satisfactory to Landlord, evidencing the timely payment of such Impositions.

5.2 Landlord's Right to Pay. Unless Tenant is exercising its right to contest under and in accordance with the provisions of Section 5.3 (*Right of Tenant to Contest Impositions and Liens*), if Tenant fails to pay and discharge any Impositions (including, without limitation, fines, penalties and interest) prior to delinquency, Landlord, at its sole and absolute option may (but is not obligated to) pay or discharge the same, provided that prior to paying any such delinquent Imposition, Landlord shall give Tenant written notice specifying a date at least ten Business Days following the date such notice is given after which Landlord intends to pay such Impositions. If Tenant fails, on or before the date specified in such notice, either to pay the delinquent Imposition or to notify Landlord that it is contesting such Imposition pursuant to Section 5.3 (*Right of Tenant to Contest Impositions and Liens*), then Landlord may thereafter pay such Imposition, and the amount so paid by Landlord (including any interest and penalties thereon paid by Landlord), together with interest at the Default Rate computed from the date Landlord makes such payment, shall be deemed to be and shall be payable by Tenant as Additional Rent, and Tenant shall reimburse such sums to Landlord within ten Business Days following demand.

5.3 Right of Tenant to Contest Impositions and Liens. Tenant shall have the right to contest the amount, validity or applicability, in whole or in part, of any Imposition or other lien, charge or encumbrance against or attaching to the Premises or any portion of, or interest in, the Premises, including any lien, charge or encumbrance arising from work performed or materials provided to Tenant or any Subtenant or other Person to improve the Premises or any portion of the Premises, by appropriate proceedings conducted in good faith and with due diligence, at no cost to Landlord. Tenant shall give notice to Landlord within a reasonable period of time of the commencement of any such contest and of the final determination of such contest. Nothing in this Lease shall require Tenant to pay any Imposition or satisfy any other lien as long as it contests the validity, applicability or amount of such Imposition or other lien in good faith, and so long as it does not allow the portion of the Premises affected by such Imposition or such other lien to be forfeited to the entity levying such Imposition or claiming such other lien as a result of the nonpayment of such Imposition or the failure to satisfy such other lien. If any Law requires, as a condition to such contest, that the disputed amount be paid under protest, or that a bond or similar security be provided, Tenant shall be responsible for complying with such condition as a condition to its right to contest. Tenant shall be responsible for the payment of any interest, penalties or other charges which may accrue as a result of any contest, and Tenant shall provide a statutory lien release bond or other security reasonably satisfactory to Landlord in any instance where Landlord's interest in the Premises may be subjected to such lien or claim. Tenant shall not be required to pay any Imposition or lien being so contested during the pendency of any such proceedings unless payment is required by the court, quasi-judicial body or administrative agency conducting such proceedings. If Landlord is a necessary party with respect to any such contest or if any Law requires that such proceedings be brought by or in the name of Landlord or any owner of the Premises, Landlord, at the request of Tenant and at no cost to Landlord, with counsel selected and engaged by Tenant, subject to Landlord's reasonable approval, shall join in or initiate, as the case may be, any such proceeding. Landlord, at its own expense and at its sole and absolute option, may elect to join in any such proceeding whether or not any Law requires that such proceedings be brought by or in the name of Landlord or any owner of the Premises. Except as provided in the

preceding sentence, Landlord shall not be subjected to any liability for the payment of any fines, penalties, costs, expenses or fees, including Attorneys' Fees and Costs, in connection with any such proceeding, and without limiting Article 14 (*Identification of Landlord*) hereof, Tenant shall Indemnify Landlord for any such fines, penalties, costs, expenses or fees, including Attorneys' Fees and Costs, which Landlord may be legally obligated to pay.

5.4 Landlord's Right to Contest Impositions. At its own cost and after notice to Tenant of its intention to do so, Landlord may, but in no event shall be obligated to, contest the validity, applicability or the amount of any Impositions by appropriate proceedings conducted in good faith and with due diligence. Nothing in this Section shall require Landlord to pay any Imposition as long as it contests the validity, applicability or amount of such Imposition in good faith and so long as it does not allow the portion of the Premises affected by such Imposition to be forfeited to the entity levying such Imposition as a result of its nonpayment. Landlord shall give notice to Tenant within a reasonable period of time of the commencement of any such contest and of the final determination of such contest.

Article 6 Compliance with Laws.

6.1 Compliance with Laws and Other Requirements. During the Term, Tenant and its use and operation of the Premises shall comply, at no cost to Landlord, (i) with all applicable Laws (including Regulatory Approvals) and (ii) with the requirements of all policies of insurance required to be maintained pursuant to Article 15 (*Insurance*) of this Lease. It is understood and agreed that Tenant's obligation to comply with Laws shall include the obligation to make all additions to, modifications of, and installations on the Premises that may be required by any Laws regulating the Premises. This Section 6.1 (*Compliance with Laws and Other Requirements*) shall not apply to compliance with Laws (including Regulatory Approvals) which relate to Hazardous Materials, such compliance being governed exclusively by Article 16 *("Hazardous Materials and Unknown Site Conditions")* or to contests of any Imposition or other lien, such contests being exclusively governed by Section 5.3 (*Right of Tenant to Contest Impositions and Liens*) hereof. Notwithstanding anything to the contrary herein, Tenant shall not be in default hereunder for failure to comply with any Laws or insurance requirements if Tenant is contesting the applicability of such Laws (including Regulatory Approvals) to Tenant or this Lease or requirements of any such insurance with diligence and in good faith by appropriate proceedings and at no cost to Landlord. No such contest or contests shall relieve or release Tenant from its obligation to pay all or any portion of Rent hereunder, or from Tenant's obligation to Indemnify the Indemnified Parties against or from any Losses resulting from such contest or contests. No such contest or contests shall result in interruption to Tenant's performance of the Work and delivery of the OM&C Work (other than as provided in Article 17 (*Delay Event Relief*) or the loss or suspension of the insurance coverage required to be maintained by Tenant hereunder; moreover, Tenant shall not have the right to delay or forebear any action required to comply with any Law if the absence of such action could reasonably be expected to result in or prolong an Emergency, hinder the ability of the City to maintain or restore good order, or adversely affect the public welfare. If Landlord is a necessary party with respect to any such contest or if any Law now or hereafter in effect requires that such

proceedings be brought by or in the name of Landlord or any owner of the Premises, Landlord, at the request of Tenant and at no cost to Landlord, with counsel selected and engaged by Tenant, subject to Landlord's reasonable approval, shall join in or initiate, as the case may be, any such proceeding. Landlord and Tenant acknowledge and agree that Tenant's obligation under this Section 6.1 (*Compliance with Laws and Other Requirements*) to comply with all present or future Laws is a material part of the bargained-for consideration under this Lease.

6.2 Proof of Compliance. Upon request by Landlord, Tenant shall promptly provide Landlord with evidence of its compliance with any of the obligations required under this Section 6.1 (*Compliance with Laws and Other Requirements*).

6.3 Regulatory Approvals.

6.3.1 City Approvals. Tenant acknowledges and agrees that the status, rights and obligations of Landlord, in such proprietary capacity, are separate and independent from the status, functions, powers, rights and obligations of the City and that nothing in this Lease shall be deemed to limit, influence or restrict the City in the exercise of its governmental regulatory powers and authority with respect to Tenant, the Premises or otherwise, or to render Landlord obligated or liable under this Lease for any acts of omissions of the City in connection with the exercise of its independent governmental regulatory powers and authority. Without limiting the preceding sentence, Tenant acknowledges that the Permitted Uses do not limit Tenant's responsibility to obtain all Regulatory Approvals (and pay all related processing and development fees and satisfy all related conditions of approval) for such uses, including, but not limited to, zoning and building code permits and regulations. Tenant understands that the entry by Landlord into this Lease shall not be deemed to imply that Tenant will be able to obtain any required approvals from City departments, boards or commissions which have jurisdiction over the Premises or from Landlord itself. By entering into this Lease, Landlord is in no way modifying Tenant's obligations to cause the Premises to be used and occupied in accordance with all Laws, as provided herein. Subject to the preceding provisions of this Section 6.3 (*Regulatory Approvals*), nothing herein shall be deemed to limit the rights and obligations of Tenant, Landlord or the City under any Law or the Development Agreement as they pertain to the Permitted Uses.

6.3.2 Approval of Other Agencies; Conditions. Landlord and Tenant acknowledge that the Project and Tenant's contemplated uses and activities on the Premises, any subsequent changes in Permitted Uses, and any construction or alterations of Improvements, may require that Regulatory Approvals be obtained from governmental agencies with jurisdiction over the Premises or the Project. Tenant shall be solely responsible for obtaining all such Regulatory Approvals as further provided in this Section. In any instance where Landlord will be required to act as a co-permittee, and in instances where modifications are sought from any other governmental agencies in connection with Tenant's obligations regarding any

Release, or where Tenant proposes the construction of any Improvements which requires Landlord's approval, Tenant shall not apply for any Regulatory Approvals (other than a building permit from the City) without first obtaining the approval of Landlord, which approval (except as otherwise expressly provided herein) will not be unreasonably withheld, conditioned or delayed. Tenant shall not agree to the imposition of conditions or restrictions in connection with its efforts to obtain a Regulatory Approval from any regulatory agency, if Landlord is required to be a co-permittee under such Regulatory Approval or the conditions or restrictions could create any obligations on the part of Landlord whether on or off the Premises, or require the imposition of any recorded use restrictions upon the Premises or could result in any restrictions on the use or occupancy of the Premises that could materially affect revenues or expenses associated with the Premises, unless in each instance Landlord has previously approved such conditions in writing in Landlord's sole and absolute discretion. Except as otherwise expressly set forth in Article 16, no such approval by Landlord shall limit Tenant's obligation to pay all the costs of complying with such conditions under this Section. All costs associated with applying for and obtaining any necessary Regulatory Approval shall be borne by Tenant. With the consent of Landlord (which shall not be unreasonably withheld, conditioned, or delayed), Tenant shall have the right to appeal or contest in any manner permitted by law any condition imposed upon any such Regulatory Approval. Tenant shall pay and discharge any fines, penalties or corrective actions imposed upon any Person or the Premises as a result of the failure of Tenant to comply with the terms and conditions of any Regulatory Approval, and Landlord shall have no liability for such fines and penalties. Subject to, and without limiting the indemnification provisions of Article 14, Tenant shall Indemnify the Indemnified Parties from and against any and all such fines, penalties and corrective action, together with Attorneys' Fees and Costs, for which Landlord may be liable in connection with Tenant's failure to comply with any Regulatory Approval.

6.3.3 Cooperation. Without limiting the requirements set forth in Section 6.3.1 (*City Approvals*), Landlord and Tenant agree to communicate regularly and to cooperate in good faith regarding Tenant's efforts to obtain Regulatory Approvals for the Project from any regulatory agency. The Parties' obligation to cooperate in good faith shall include, but not be limited to, meeting and conferring as necessary, joint invitations to and attendance at meetings, with any regulatory agency, providing copies of correspondence received from or provided to any regulatory agency, and execution of mutually acceptable applications as owner and applicant where necessary and appropriate to implement the Project and this Lease; provided, however, that Landlord shall have no obligation to make any expenditures or incur any expenses in connection therewith other than reasonable administrative expenses.

Article 7 Design & Construction.

7.1 The Project.

7.1.1 General Covenants. Tenant will furnish all Work, including other services, provide all materials, equipment and labor reasonably inferable from this Lease necessary to deliver the Project in accordance with the Project Schedule and perform such Work in accordance with (i) Good Industry Practice, (ii) all applicable Laws, (iii) the requirements of all Regulatory Approvals, (iv) the Benchmark Requirements, (v) the Final Construction Documents and (vii) any other requirements in this Lease.

7.1.2 Scope and Timing of Improvements. Landlord and Tenant acknowledge and agree that it is essential to the viability of the Master Plan and repayment of the Bonds that the Project is constructed in accordance with the deadlines in the Project Schedule. Tenant must commence abatement and demolition Work and achieve Substantial Completion in accordance with the Project Schedule, *provided that* a failure to maintain the schedule shall not be a default except as provided in Section 19.1.6 (*Failure to Commence Work or Abandonment),*Section 19.1.7 *(Failure to Achieve NTP)* and Section 19.1.8 *(Failure to Achieve Substantial Completion).*

7.1.3 Required Schedule. All the dates and time periods included in the Project Schedule are subject to extension if entitled to delay as a Delay Event, including without limitation dates to commence Construction Work and the Substantial Completion Deadlines.

7.2 Landlord's Verification Rights Generally. Provided the Tenant is in compliance with its obligation to develop the Armory in accordance with this Agreement, the Landlord acknowledges and agrees that it shall have no right to review and approve the plans for development of the Armory by the Tenant beyond (i) the Verification rights set out in Section 7.4 (*Schedule of Submittals)*, (ii) with respect to any Material Changes described in Section 7.7 (*Changes in the Benchmark Requirements*) and (iii) the normal and customary review and approval of plans undertaken by the Landlord or the City, acting in their governmental and/or regulatory capacity under Applicable Law, in connection with the issuance by the City of any required zoning and land use approvals and building permits.

7.3 Schedule of Submittals. As a condition to NTP the Tenant shall deliver (i) the Concept Plans for the Armory and (ii) a draft Schedule of Submittals that includes dates for submission of the following Major Submittals:

7.3.1 one hundred percent (100%) complete Schematic Plans based on the Concept Plans; and

7.3.2 one hundred percent (100%) complete Design Documents based on the Concept Plans.

7.4 Submittals.

7.4.1 The Tenant must not Commence or permit the Commencement of any Work under this Agreement that is the subject of, governed by, or dependent upon, a Major Submittal until it has submitted the relevant Major Submittal to the Landlord and either (i) the Landlord has provided confirmation that the Major Submittal is not a Material Change from the Benchmark Requirements or (ii) the Landlord is deemed to have provided such confirmation in accordance with Section 7.6 (*Deemed Confirmation*).

7.4.2 Except as otherwise set forth herein, the Tenant's submittal of any Major Submittal to the Landlord will be deemed complete at 5:30 p.m. Eastern time on the seventh Day following its receipt by the Landlord unless, the Landlord notifies Tenant in writing prior to 5:30 p.m. Eastern time on such seventh Day that such Major Submittal is incomplete or insufficient and sets forth in reasonable detail the incomplete elements of such Major Submittal.

7.4.3 In any case in which a Major Submittal is or has been deemed to be complete, the Landlord will review and respond to such Major Submittal as promptly as reasonably possible, and no later than the later of (i) the date in the Schedule of Submittals for the Landlord's response to such Major Submittal or (ii) twenty (20) Business Days after the date on which Tenant has delivered such Major Submittal to the Landlord. The Landlord will respond within such time period by (A) verifying that the Major Submittal is not a Material Change from the Benchmark Requirements or (B) providing a reasonably detailed notice to the Tenant advising why a Major Submittal is a Material Change from the Benchmark Requirements and why the Tenant needs to amend such Major Submittal prior to proceeding to the next phase of Work. If the Landlord comments on any Major Submittal in accordance with clause (B) of the preceding sentence, Tenant will resubmit the Major Submittal as promptly as reasonably possible, and the Landlord will resume its review and respond to such Major Submittal by verifying or commenting on the Major Submittal (provided that such Major Submittal is complete or has been deemed to be complete within eight (8) Days following its receipt of a resubmittal or request). The Landlord's review of a resubmittal will be limited to the issue, condition or deficiency which gave rise to the Landlord's comments and will not extend to other aspects for which a notice of disapproval was not previously provided to Tenant unless the issue, condition or deficiency which gave rise to the Landlord's comments reasonably relates to the Landlord's disapproval for which notice was previously provided.

7.4.4 Disputes and Reasonableness. Either Party will be entitled to resolve any Dispute regarding any Major Submittal in accordance with the dispute resolution procedures set forth in Article 38 (*Dispute Resolution Provisions*). In all cases where responses are required to be provided, such responses will not be

withheld or delayed unreasonably, and such determinations will be made reasonably except in cases where a different standard is specified. The Landlord will provide within ten (10) days after a request by Tenant its rationale, in reasonable detail, for any non-verification of any matter.

7.5 No Waiver. Notwithstanding any provision herein to the contrary, the review or verification by or on behalf of the Landlord of any Major Submittal hereunder shall not constitute any representation, warranty, or agreement by the Landlord, express or implied, with respect to the adequacy, sufficiency, completeness, utility, safety, or functionality of the Major Submittal or the subject improvements.

7.6 Deemed Confirmation. In the event the Landlord fails within twenty (20) Business Days of receipt of a complete or deemed complete Major Submittal, to respond to the Tenant by either verifying that such Major Submittal is not a Material Change from the Master Plan Requirements or providing reasonably detailed notice to the Tenant advising why a Major Submittal is a Material Change from the Benchmark Requirements, the Landlord shall be deemed to have verified that such Major Submittal is not a Material Change from the Benchmark Requirements.

7.7 Changes in Benchmark Requirements. Tenant may make changes to the Benchmark Requirements without the Landlord's prior approval, provided such changes (i) are consistent with Laws and (ii) are not Material Changes. If Tenant desires to make any Material Changes to the Benchmark Requirements, the Tenant shall submit such proposed Material Changes to the Landlord for approval. The Landlord agrees that it shall respond (acting reasonably) to any such request within a reasonable period of time, not to exceed thirty (30) days. If the Landlord fails to respond to such request within thirty (30) days of its receipt of such request, the Landlord shall be deemed to have approved such Material Changes.

7.8 Progress Meetings/Consultation. During the performance of the Work, the Landlord and the Tenant shall, on a quarterly basis, hold progress meetings to discuss the progress, status, challenges and schedule with respect to the Armory. To the extent that any challenges are identified with respect to the Armory that the Parties determine the Landlord can be of assistance with resolving, the Landlord commits, in its reasonable discretion, to work with the Tenant to attempt to resolve such challenges. In addition to the quarterly progress meetings provided for in this Section 7.8, the Parties shall communicate and consult informally as frequently as is necessary to ensure the efficient delivery of the Armory.

7.9 Progress Meetings; Coordination. From time to time at the request of the City, Landlord or Tenant during the preparation of Construction Documents and throughout the performance of Construction Work, the City, Landlord and Tenant shall hold progress meetings to discuss the Project's progress, status, challenges or schedule. Landlord and Tenant shall communicate and consult informally as frequently as is necessary to ensure the efficient delivery of the Project.

7.10 Landlord Project Monitor Access. Tenant grants the Landlord the right to enter the Premises during the performance of Construction Work to reasonably inspect the progress and implementation of the Construction Work, including those activities that will expedite the delivery of the Project, provided that, at any time, the Landlord Project Monitor complies with the Tenant's site access requirements and Health and Safety Plan and does not interrupt Tenant's performance of the Work.

7.11 Commencement of Construction. Notwithstanding any provision herein to the contrary, Tenant shall not commence Construction Work on any portion of the Project until Landlord has issued a notice to proceed "**NTP**" for the Project or portion of the Project in which Tenant seeks to commence Construction Work, in its discretion, once Tenant notifies Landlord that the following conditions and requirements have been satisfied by Tenant or waived by Landlord, which waiver shall be in Landlord's sole and absolute discretion:

7.11.1 Landlord has Verified the Major Submittals;

7.11.2 Landlord has confirmed the Construction Contract has been executed and satisfies the requirements in Section 7.18.3 (*Construction Contract Requirement*) and this Lease;

7.11.3 Landlord has received copies of the Project Management and Execution Plan and the Health and Safety Plan;

7.11.4 Tenant shall have obtained all Regulatory Approvals necessary to commence and complete the applicable portion of the Construction Work;

7.11.5 all insurance required to perform the applicable D&C Work is in place and in full force and effect;

7.11.6 Financial Close as set forth in the Development Agreement has occurred; and

7.11.7 all other conditions precedent in this Lease to commencement of Construction Work have been satisfied.

7.12 Construction Performance Security.

7.12.1 P&P Bond. Tenant will furnish or require the Construction Contractor to furnish an alternative dispute resolution performance bond (the "**Performance Bond**") in the amount of 100% of the Construction Contract Price and a payment bond (the "**Payment Bond**") in the amount of 100% of the Construction Contract Price.

7.12.2 Performance Security General Provisions.

7.12.2.1 The Design & Construction Guaranty will provide that it may be transferred by Tenant to Landlord, as beneficiary, with rights to draw upon or exercise other remedies thereunder if Landlord, succeeds to the position of Tenant under the Construction Contract. The Performance Bond and Payment Bond must be issued by an Eligible Security Provider and name the Landlord as an additional obligee pursuant to a multiple oblige rider.

7.12.2.2 Landlord may draw on any form of Performance Security either individually or simultaneously, and unless otherwise specified in this Lease, a draw on any form of Performance Security will not be conditioned on prior resort to any other security or each other form of Performance Security. If Landlord receives proceeds of a draw on any Performance Security in excess of the relevant obligation, Landlord will promptly refund the excess to Tenant (or to its designee) after all relevant obligations are satisfied in full.

7.12.2.3 The Tenant or its Construction Contractors will obtain and furnish all Construction Performance Security and replacements thereof at its sole cost and expense and will pay all charges imposed in connection with Landlord's presentment of sight drafts and drawing against any Construction Performance Security or replacements thereof (to the extent made in accordance with the terms hereof).

7.12.2.4 In the event Landlord makes a permitted assignment of its rights and interests under this Lease, Tenant will cooperate so that concurrently with the effectiveness of such assignment, either replacement Performance Security for, or appropriate amendments to, the outstanding Construction Performance Security will be delivered to the assignee naming the assignee as replacement beneficiary, at no cost to Tenant.

7.13 Construction Obligations.

7.13.1 Construction Standards. All D&C Work shall be accomplished in accordance with the Benchmark Requirements, Good Industry Practices and applicable Laws.

7.13.2 Safety Matters. Tenant shall undertake measures in accordance with Good Industry Practice to minimize the risk of injury, damage, disruption, or inconvenience to the Premises, the Improvements, and surrounding property, and the risk of injury to members of the public, caused by or resulting from any of its performance under this Lease. Tenant shall make adequate provision for the security of the Premises and the safety and convenience of all persons affected by such construction, including erecting construction barricades substantially enclosing the area of such construction and maintaining them until construction has

achieved Substantial Completion, to the extent reasonably necessary to minimize the risk of hazardous construction conditions. Without limiting the foregoing, Tenant shall:

7.13.2.1 take all necessary precautions for the safety and security of the Construction Work and provide all necessary protection to prevent damage, injury or loss caused by trespass, negligence, vandalism, malicious mischief or any other course related to the Construction Work for: (i) workers at the Premises and all other persons who may be involved with deliveries or inspections, (ii) visitors to the Premises, (iii) passersby, neighbors and adjacent properties, (iv) materials and equipment under the care, custody or control of Tenant or subcontractors on the Premises, and (v) any other City or Landlord property;

7.13.2.2 establish and enforce all necessary safeguards for safety and protection, including posting danger signs and other warnings against hazards;

7.13.2.3 implement a comprehensive safety program in accordance with applicable Law;

7.13.2.4 give all notices and comply with all applicable Law relating to the safety of persons or property or their protection from damage, injury or loss;

7.13.2.5 operate and maintain all equipment in a manner consistent with the manufacturer's safety requirements;

7.13.2.6 provide for safe and orderly vehicular movements; and

7.13.2.7 compliance with the Health and Safety Plan.

7.13.3 Costs of Construction. All D&C Work will be performed under one or more guaranteed maximum price Construction Contract. Except as provided herein, as between Landlord and Tenant, Tenant shall bear and pay all costs and expenses of all D&C Work performed under this Lease, whether onsite or offsite, including, without limitation, the cost of connections to existing utility lines in adjacent rights-of-way, and any and all cost overrun. Tenant shall be responsible for performing all site preparation work necessary for construction of the Improvements. Such preparation shall include, without limitation, all excavation, demolition and removal or Remediation of Hazardous Materials (subject to Article 16 *(Hazardous Materials and Unknown Site Conditions*)), disabled access, demolition of existing structures, grading and all structure and substructure work, public access improvements and tenant improvements.

7.13.4 Rights of Access. During any period prior to Final Completion, Landlord and its Agents shall have the right to enter areas in which D&C Work is being performed, on reasonable prior notice during customary construction hours, subject to the rights of Subtenants and to Tenant's right of quiet enjoyment under this Lease, to inspect the progress of the Work. Such inspections shall be subject to such supervision and guidance by Tenant and the Construction Contractor as necessary to ensure that such inspections do not interfere with the Construction Work itself. Nothing in this Lease, however, shall be interpreted to impose an obligation upon Landlord to conduct such inspections or any liability in connection therewith. During any such inspections by Landlord and its Agents, Landlord and its Agents shall comply with any and all reasonable safety and security procedures and guidelines that Tenant or any applicable Subtenant may then have in effect at the Premises.

7.13.5 As-Built Plans and Specifications. Tenant shall furnish to Landlord one set of as-built plans and specifications with respect to all Improvements within 120 Days following completion of those Improvements. If Tenant fails to provide such as-built plans and specifications to Landlord within the time period specified herein, and such failure continues for an additional 30 Days following written request from Landlord, Landlord will thereafter have the right to cause an architect or surveyor selected by Landlord to prepare as-built plans and specifications showing the Improvements, and Tenant shall reimburse Landlord for the reasonable cost of preparing such plans and specifications as Additional Rent.

7.14 Landlord's Right to Approve Additional Construction.

7.14.1 Construction Requiring Approval. Tenant shall have the right, from time to time during the Term, to perform Additional Construction in accordance with the provisions of this Section 7.14 (*Landlord's Right to Approve Additional Construction*), provided that Tenant shall not, without Landlord's prior written approval, which approval shall not be unreasonably withheld, delayed or conditioned, do any of the following:

7.14.1.1 modify the Final Construction Documents or as-built drawings for the Project in a manner that does not comply with the Benchmark Requirements;

7.14.1.2 construct additional buildings or other additional structures, other than to replace or restore those previously existing;

7.14.1.3 increase the bulk or height of any Improvements beyond the bulk or height approved for the then-existing Improvement, other than changes in the bulk or height of equipment penthouses;

7.14.1.4 alter the exterior architectural design of any Improvements;

7.14.1.5 materially deviate from the Benchmark Requirements;

7.14.1.6 decrease by more than five percent the Gross Building Area or the Leasable Area of the Premises after Substantial Completion of the Improvements;

7.14.1.7 increase by 10 percent or more the Gross Building Area of any building on the Premises after Substantial Completion; or

7.14.1.8 perform Additional Construction involving replacement or reconstruction that materially alters the exterior architectural design of any Improvements for any replacement construction. In connection with any replacement or restoration, Tenant shall use materials of at least equal quality, durability and appearance to the materials originally installed, as reasonably determined by Landlord.

7.14.1.9 The parties acknowledge that, without limiting what constitutes Landlord's reasonable approval under this 7.14.1 (*Construction Requiring Approval*), it shall be reasonable for Landlord to withhold its consent under this 7.14.1 (*Construction Requiring Approval*) if the proposed Additional Construction would (i) violate any Regulatory Approvals or applicable Laws or (ii) upon completion of the Additional Construction, result in a change of use of Project which would materially adversely impact the Project or the payment to Landlord or the City of any amounts hereunder or constitutes a material deviation from the Benchmark Requirements.

7.14.2 Notice by Tenant. At least 30 Days before commencing any Additional Construction, Tenant shall notify Landlord of such proposed Additional Construction. Such notice shall be accompanied by Final Construction Documents for such Additional Construction. Within 20 Days after receipt of such notice from Tenant, Landlord shall have the right to object to any such Additional Construction, to the extent that such Additional Construction requires Landlord's approval, pursuant to 7.14.1 (*Construction Requiring Approval*).

7.14.3 Permits. Tenant acknowledges that Landlord's approval of Additional Construction (or the fact that Tenant is not required to obtain Landlord's approval) does not alter Tenant's obligation to obtain all Regulatory Approvals and all permits required by any applicable Law to be obtained from governmental agencies having jurisdiction, including, where applicable, from Landlord or the City in its governmental capacity, including, without limitation, building permits, as provided in Article 6 (*Compliance with Laws*) and this Article 7 (*Design & Construction*).

7.14.4 Other Requirements. The requirements set forth in this Lease for the performance of any D&C Work also shall apply to any and all Additional Construction requiring Landlord's approval, subject to the following modifications:

7.14.4.1 Construction Schedule. All Additional Construction shall be accomplished expeditiously and diligently, subject to Delay Events;

7.14.4.2 Conditions to Commencement of Construction. Tenant shall have submitted to Landlord in writing its good faith estimate of the anticipated total construction costs of the Additional Construction. If such good faith estimate exceeds $1,000,000, Tenant shall also submit evidence reasonably satisfactory to Landlord of Tenant's ability to pay such costs as and when due; and

7.14.4.3 As-Built Plans and Specifications. Tenant shall be required to furnish to Landlord as-built plans and specifications with respect to all Additional Construction.

7.15 Minor Alterations. Without limiting, but subject to, the provisions of Section 7.14.1 (*Construction Requiring Approval*), Landlord's approval hereunder shall not be required for the following, provided it does not materially deviate with the Benchmark Requirements (a) the installation, repair or replacement of such improvements to the interior of any building commonly encompassed, and generally commercially understood to be included, within "tenant improvements," furnishings, fixtures, equipment or decorative Improvements, or repair or replacement of worn out or obsolete components of the Improvements that do not materially affect the structural integrity of the Improvements unless otherwise required under 7.14.1.1 through 7.14.1.8, (b) recarpeting, repainting the interior or exterior (except for exterior color changes) of the Premises, grounds keeping, or similar alterations, or (c) any other Additional Construction which does not require a building permit.

7.16 Tenant Improvements. Landlord's approval hereunder shall not be required for the installation of Tenant improvements and finishes (excluding retail storefronts or facades) to prepare portions of the Premises for occupancy or use by Subtenants, provided that the foregoing shall not alter Tenant's obligation to obtain any required Regulatory Approvals.

7.17 Title to Improvements. Landlord shall own all improvements, appurtenant fixtures, machinery and equipment installed upon the Premises on, or prior to NTP (the "**Public Assets**"). Public Assets exclude any Personal Property of the Tenant. Following NTP, upon installation or construction of any Work on the Premises or within the Public Assets, by Tenant or any Tenant Party, legal title of such portion of such Public Asset will automatically vest in Tenant.

At the expiration or earlier termination of this Lease, title to the Project and all Improvements not already transferred to Landlord, including appurtenant fixtures (but excluding Personal Property), will vest in Landlord without further action of either Landlord or Tenant and without compensation

or payment to Tenant. Tenant and its Subtenants shall have the right (unless otherwise purchsed at fair market value by the Landlord) at any time, or from time to time, including, without limitation, at the expiration or upon the earlier termination of the Term of this Lease, to remove Personal Property from the Premises; provided, however, that if the removal of Personal Property causes damage to the Premises, Tenant shall promptly cause the repair of such damage at no cost to Landlord.

7.18 Construction Contractor.

7.18.1 Subcontracting D&C Work. As of the Agreement Date, the Landlord hereby approves the Tenant's selection of the Construction Contractor. Each Construction Contractor will be subject at all times to the direction and control of Tenant, and any delegation to a Construction Contractor does not relieve Tenant of any of its obligations, duties or liability pursuant to this Lease. Any agreement between Tenant and any Construction Contractor will by its terms terminate, without penalty, at the election of Landlord upon five (5) Days' notice to such Construction Contractor upon the termination of this Lease. The Construction Contractor will have no interest in or rights pursuant to this Lease or the Project.

Each Construction Contractor and its Construction Contract will comply with this Lease and the material terms of each proposed Construction Contract must be consistent with the corresponding duties and obligations of Tenant pursuant to this Lease and the other Contract Documents, as applicable.

7.18.2 Tenant Performance Obligations. If Tenant has entered into a Construction Contract, notwithstanding its use of a Construction Contractor, Tenant remains responsible for the Construction Work in accordance with this Lease. Tenant will immediately notify Landlord upon the termination, replacement or removal of any Construction Contractor

7.18.3 Parent Guaranty. If and only if required by parties providing financing to the Project, then Tenant must require the Construction Contractor to provide a Design & Construction Guaranty in substantially the form attached as Exhibit G (*Form of Parent Guaranty*). Such Design & Construction Guaranty must be assignable to the Landlord in the event the Developer is terminated under the Construction Contract.

7.19 Construction Contract Requirement.

Each Construction Contract must, except as waived by Landlord:

7.19.1 have a guaranteed maximum price for the performance of all D&C Work;

7.19.2 have a committed date for achieving Substantial Completion no later than the Substantial Completion Deadline;

7.19.3 accept the requirements applicable to the scope of work of such Construction Contractor under this Lease on a back-to-back basis and require such Construction Contractor to provide the equivalent indemnity under Article 14 (*Indemnification of Landlord*) for the benefit of the Indemnified Parties and make the Indemnified Parties third-party beneficiaries thereof;

7.19.4 be assignable to Landlord and the City through a direct agreement in the form attached as Exhibit F (*Form of Subcontractor Direct Agreement*);

7.19.5 require the Construction Contractor to carry out its scope of work in accordance with Law, the Benchmark Requirements, all Regulatory Approvals, Good Industry Practice and the terms, conditions and standards set forth in this Lease;

7.19.6 be fully assignable to the City or Landlord upon termination of this Lease or notice of termination to Tenant under such Construction Contract, such assignability to include the benefit of allowing the City or Landlord to step-in and assume the benefit and obligations of Tenant's contract rights and the work performed thereunder, with liability only for those remaining obligations accruing after the date of assumption but excluding any monetary claims or obligations that Tenant may have against such Construction Contractor that existed prior to Landlord's or the City's assumption of such Construction Contract;

7.19.7 include express requirements that if Landlord or the City succeeds to Tenant's rights under the subject Construction Contract (by assignment or otherwise), then the relevant Construction Contractor agrees that it will (A) maintain usual and customary books and records for the type and scope of operations of business in which it is engaged in respect of the Project (e.g., constructor, equipment supplier, designer, service provider) and (B) permit audit thereof by the City or Landlord and provide progress reports to the City or Landlord appropriate for the type of Construction Contract;

7.19.8 not be assignable by the Construction Contractor without the City's and Tenant's prior written consent; provided, that the foregoing will not limit permitted subcontracting of the Work;

7.19.9 expressly provide that subject to there being no breach of a contractual obligation to make payments to the Construction Contractor by the Tenant, all Liens and claims of any Contractors at any time will not attach to any interest of the City or Landlord in the Project or the Premises; and

7.19.10 be consistent in all other material respects with the terms and conditions of this Lease to the extent such terms and conditions are applicable to the scope of work of such Construction Contractor.

7.20 Conditions to Substantial Completion.

Substantial Completion for the Project will occur upon Landlord's or Landlord's certification that all of the following conditions (the "**Substantial Completion Conditions**") have been satisfied (or waived by Landlord in its sole discretion):

7.20.1 all of the Work (other than Punch List items) has been completed in accordance with the requirements of the Contract Documents, such that Tenant and any required third parties are able to use the Project in accordance with the Benchmark Requirements and this Agreement;

7.20.2 Tenant has certified, substantially in the form agreed between the parties, that all D&C Work (other than Punch List items) has been completed in accordance with the requirements of this Lease;

7.20.3 the engineer of record or the architect of record has inspected and certified, substantially in the form agreed between the parties, that all Work (other than Punch List items) has been completed in accordance with the requirements of the Contract Documents;

7.20.4 all required certifications for the Final Construction Documents and for all mechanical, electrical, electronics and other systems have been received;

7.20.5 Tenant has prepared, and received approval from Landlord of, the Punch List for the Project, as applicable;

7.20.6 all required Regulatory Approvals needed for occupancy of the Project have been obtained and copies have been provided to the City and Landlord;

7.20.7 Landlord has satisfied all other obligations for the Project under this Lease;

7.20.8 Tenant has complied with all other requirements of this Lease that are required for the general public, the OM&C Contractor, Tenant and Landlord to use the Project, as applicable; and

7.20.9 all other Major Submittals required prior to or on Substantial Completion have been submitted and, where required, Verified against the Benchmark Requirements by Landlord.

7.21 Substantial Completion Process.

7.21.1 Tenant must provide written notice to Landlord of the anticipated date for satisfying all Substantial Completion Conditions no later than ninety (90) Days prior to the anticipated date. The notice must include a list of all Substantial Completion Conditions that will be satisfied to allow Landlord to issue the Certificate of Substantial Completion. No later than sixty (60) Days prior to satisfying all of the Substantial Completion Conditions, Tenant must meet and confer with Landlord to confirm that the list of requirements provided above is in accordance with this Lease.

7.21.2 Following the initial meeting, Tenant and Landlord will meet, confer and exchange information on a regular basis to allow Landlord to orderly and timely inspect the Project, review the Final Construction Documents for the Project, and determine whether Tenant has satisfied all of the Substantial Completion Conditions.

7.21.3 Tenant must provide written notice to Landlord promptly after it has satisfied all of the Substantial Completion Conditions, together with all supporting documents for the Project. Within thrity (30) Days of receiving Tenant's notice, the Landlord must:

7.21.3.1 inspect the Project, review the Final Construction Documents and conduct any other investigation as may be necessary to evaluate whether the Substantial Completion Conditions have been satisfied; and

7.21.3.2 following the inspection referred to above, either:

7.21.3.2.1 if the Landlord determines that all of the Substantial Completion Conditions have been satisfied, issue the Certificate of Substantial Completion; or

7.21.3.2.2 if the Landlord determines that any Substantial Completion Condition has not been satisfied, notify Tenant in writing of those Substantial Completion Conditions that have not been satisfied.

7.21.4 Tenant must notify Landlord if it disputes the Landlord's determination within five (5) Days of receiving such determination. If Tenant does not notify Landlord of a dispute within that five-Day period, Tenant will be deemed to have accepted the Landlord's determination.

7.21.5 If Tenant accepts or is deemed to have accepted the Landlord's determination, Tenant may resubmit a notice once all Substantial Completion Conditions have been satisfied.

7.21.6 If Tenant issues a notice disputing the Landlord's decision and the Parties are unable to resolve the dispute within a further fourteen (14) Days of that notice, the matter will be resolved in accordance with Article 38 (*Dispute Resolution Provisions*).

7.21.7 In connection with Landlord's issuance of the Certificate of Substantial Completion, Landlord, may in its discretion add or remove items to or from the Punch List.

7.22 Effect of Certificates of Substantial Completion.

7.22.1 Issuance of any Certificate of Substantial Completion will not:

7.22.1.1 relieve Tenant of its obligation to complete the remaining Work;

7.22.1.2 be construed to constitute an extension of Tenant's time to complete the remaining Work;

7.22.1.3 release Tenant from any obligations under this Lease (including its obligations with respect to insurance coverage).

7.23 Final Completion Process.

7.23.1 Tenant must provide written notice to Landlord of the anticipated date for Final Completion no later than 20 Days prior to the anticipated date for satisfying all of the Final Completion Conditions. The notice must include a list of all Final Completion Conditions that will be satisfied to allow Landlord to issue the Certificate of Final Completion.

7.23.2 No later than ten Days prior to satisfying all Final Completion Conditions, Tenant must meet and confer with Landlord to confirm that the list of requirements is in accordance with this Lease. Following the initial meeting, Tenant and Landlord will meet, confer and exchange information on a regular basis to allow the Landlord to orderly and timely inspect the Project and determine whether Tenant has satisfied all of the Final Completion Conditions.

7.23.3 Tenant must provide written notice to Landlord promptly after it has satisfied all of the Final Completion Conditions, together with all supporting documents.

7.23.4 Within twenty (20) Days of receiving Tenant's such written notice:

7.23.4.1 the Landlord must inspect the items on the Punch List, review the as-built drawings and carry out any other investigation as may be necessary to evaluate whether Final Completion has been achieved; and

7.23.4.2 following the inspection referred to above, must either:

7.23.4.2.1 if the Landlord determines that all of the Final Completion Conditions have been satisfied, issue the Certificate of Final Completion; or

7.23.4.2.2 if the Landlord determines that any Final Completion Condition has not been satisfied, notify Tenant in writing of those Final Completion Conditions that have not been satisfied.

7.23.4.3 Tenant must notify Landlord if it disputes the Landlord's determination within five Days of receiving the Landlord's determination. If Tenant does not notify Landlord of a dispute within that five-Day period, Tenant will be deemed to have accepted the Landlord's determination.

7.23.4.4 If Tenant accepts or is deemed to have accepted Landlord's determination, Tenant may resubmit a notice once all Final Completion Conditions have been satisfied.

7.23.4.5 If Tenant issues a notice and the Parties fail to resolve the dispute within an additional 14 Days of that notice, the matter will be resolved in accordance with Article 38 (*Dispute Resolution Provisions*).

Article 8 Operations and Maintenance.

8.1 Management and Operating Covenants. Following Substantial Completion, Tenant shall perform all Routine Maintenance at no cost to Landlord as required under this Lease, in a manner consistent with this Lease, Good Industry Practice, the Benchmark Requirements, all Regulatory Approvals and applicable Law.

8.2 Tenant's Duty to Maintain. Subject to the terms of Article 10 (*Damage or Destruction*) and Article 11 (*Condemnation*) below, and, to the extent required in Section 8.1 (*Management and Operating Covenants*), throughout the Term of this Lease, Tenant shall maintain the Premises, in good condition and repair, ordinary wear and tear excepted, and otherwise in compliance with all Laws (subject to Tenant's contest rights set forth in Section 6.1 (*Compliance with Laws and Other Requirements*)) and the requirements of this Lease. To the extent required in Section 8.1 (*Management and Operating Covenants*), Tenant shall promptly make (or cause others to make) all necessary repairs, renewals and replacements, whether structural or nonstructural, interior or exterior, ordinary or extraordinary, foreseen or unforeseen. Tenant shall make such repairs with materials, apparatus and facilities as originally installed, or, if not commercially available, with materials, apparatus and facilities at least equal in quality, appearance and durability to the materials, apparatus and facilities repaired, replaced or maintained. All such repairs and replacements made by Tenant shall be at least equivalent in quality, appearance, public safety, and durability to and in all respects consistent with the

Improvements, as of Substantial Completion. Except as otherwise provided in any Law or the Development Agreement or elsewhere in this Lease, and subject to the provisions of Article 5 (*Taxes and Other Impositions*), Tenant shall not be obligated to maintain any public utilities or public infrastructure located in any dedicated public rights of way.

8.3 Responsibility for Cost of Repair.

8.3.1 No Obligation of Landlord; Waiver of Rights. As between Landlord and Tenant, and except as otherwise expressly provided in Article 15 (*Insurance*), to the extent required in Section 8.1 (*Management and Operating Covenants*): (i) Tenant shall be solely responsible for the condition, operation, repair, maintenance and management of the Premises, including any and all Improvements, from and after the Financial Close; (ii) Landlord shall have no obligation to make repairs or replacements of any kind or maintain the Premises, any Improvements or any portion thereof; and (iii) Tenant waives the benefit of any Law that would permit Tenant to make repairs or replacements at Landlord's expense, or abate or reduce any of Tenant's obligations under, or terminate, this Lease, on account of the need for any repairs or replacements. Without limiting the foregoing, Tenant hereby waives any right to make repairs at Landlord's expense.

8.3.2 Notice. Tenant shall deliver to Landlord, promptly after receipt, a copy of any notice which Tenant may receive from time to time: (i) from any governmental authority having responsibility for the enforcement of any Laws (including Disabled Access Laws or Hazardous Materials Laws), asserting that the Project is in violation of such Laws; or (ii) from the insurance company issuing or responsible for administering one or more of the insurance policies required to be maintained by Tenant under Article 15 (*Insurance*), asserting that the requirements of such insurance policy or policies are not being met. If Landlord shall receive any notice of the type described in clause (i), Landlord shall deliver to Tenant, promptly after receipt, a copy of such notice.

8.4 Landlord Right to Enter. Landlord shall have the right of access, for itself and its authorized representatives, to the Premises and the Armory and any portion thereof, without charges or fees, at all reasonable times during the Term during business hours, upon not less than 48 hours' advance notice for the purposes of (i) inspection (during business hours only), (ii) exhibition of the Premises to others during the last 36 months of the Term (during business hours only) or (iii) determining compliance by Tenant and the Premises with the terms and conditions of this Lease; provided, however, that (A) such entry and Landlord's activities shall be conducted subject to Tenant's then applicable security requirements, so long as those requirements are reasonably consistent with security requirements in other similarly situated arenas and do not materially impair Landlord's ability to access the Premises for the purposes provided in this Section, only after Landlord has been given notice of the security requirements; (B) such entry and Landlord's activities shall be conducted in such a manner as to minimize interference with Tenant's use and operation of the Premises then being conducted in the Premises pursuant to the

terms of this Lease and (C) nothing in this provision shall be intended to require Landlord to deliver any additional notice to Tenant or to only enter during any specific period of time, in connection with a Tenant Event of Default or Landlord's exercise of its right to take any Required Action.

8.5 Security; Policy and Law Enforcement.

8.5.1 Security. At all times during the Term and on a twenty-four (24) hour basis, Tenant shall provide, at its sole cost and expense, security and security personnel at, and outside of, the Premises and the Armory necessary to satisfy applicable Law. Notwithstanding anything to the contrary set forth herein, however, Tenant hereby acknowledges and agrees that Landlord does not make, and Tenant hereby waives, any guaranty or warranty, expressed or implied, with respect to any security at the Premises or that any security measures will be taken by Landlord or the City or will prevent occurrences or consequences of criminal activity, it being hereby acknowledged and agreed by Tenant that the Landlord and the City have not agreed to provide any security services or measures at or for the Premises, and that neither Landlord nor the City nor any of their related parties shall be liable Tenant in any event for, and Tenant hereby releases the City and Landlord and their related parties from any responsibility for, losses due to theft or burglary, vandalism or for damage or injury done by unauthorized persons at the premises, or in connection with any such security matters (including any damage or injury resulting from a criminal or terrorist attack on or off the premises), except to the extent resulting from the gross negligence or willful misconduct of Landlord or any related party of Landlord.

8.5.2 Vandalism. Tenant will promptly repair or remedy any vandalism on or within the Premises and undertake such additional modifications or adjustments to the Project and to the performance of the OM&C Work as are necessary to maximize the Project's sustainability and resistance to further or future vandalism, provided that any modifications or adjustments will be subject to compliance with the Benchmark Requirements and applicable Law. Where Landlord or Tenant determine, acting reasonably, that the continuing existence of the vandalism poses a material risk to human safety or to Project security, Tenant will, without any further direction from the Landlord, commence taking such reasonable steps as are necessary in the circumstances to eliminate the risk to human safety and ensure the security of the Project.

8.5.3 Incident Response and Emergency Services. Where required by applicable Law or deemed appropriate or necessary, Tenant will coordinate with the City's police department and fire department to provide basic policing, incident response services and emergency services (fire and rescue Landlord and the City will not have any responsibility or liability to Tenant resulting from or otherwise relating to the failure of the City's police department or any other public agencies

to provide policing or first responder services contemplated by this Section or any of the acts or omissions of the City's police department or fire department or such agencies with respect to such services.

8.5.4 Traffic Management. The Tenant or the OM&C Contractor shall arrange for all traffic control and enforcement or management services associated with the Project, during events and otherwise.

Article 9 Utility Services. Landlord, as owner of the Property and landlord under this Lease, shall not be required to provide any utility services to the Premises or any portion of the Premises. Tenant and its Subtenants shall be responsible for contracting with, and obtaining, all necessary utility and other services as may be necessary and appropriate to the uses to which the Premises are put. Tenant will pay or cause to be paid as the same become due all deposits, charges, meter installation fees, connection fees and other costs for all public or private utility services at any time rendered to the Premises or any part of the Premises, and will do all other things required for the maintenance and continuance of all such services. Tenant agrees, with respect to any public utility services provided to the Premises by the City, that no act or omission of the City in its capacity as a provider of public utility services shall abrogate, diminish, or otherwise affect the respective rights, obligations and liabilities of Tenant and Landlord under this Lease, or entitle Tenant to terminate this Lease or to claim any abatement or diminution of Rent. Further, other than claims arising from Delay Events that Tenant is entitled to assert under this Lease, Tenant covenants not to raise as a defense to its obligations under this Lease, or assert as a counterclaim or crossclaim in any litigation or arbitration between Tenant and Landlord relating to this Lease, any Losses arising from or in connection with the City's provision of (or failure to provide) public utility services, except to the extent that failure to raise such claim in connection with such litigation would result in a waiver of such claim. The foregoing shall not constitute a waiver by Tenant of any claim it may now or in the future have (or claim to have) against any such public utility provider relating to the provision of (or failure to provide) utilities to the Premises.

Article 10 Damage or Destruction.

10.1 Definitions. As used in this Article 10 (*Damage or Destruction*), the following capitalized terms shall have the meanings set forth below. Other capitalized terms used in this Article 10 (*Damage or Destruction*) shall have the meanings set forth elsewhere in this Article 10 (*Damage or Destruction*) or in this Lease.

10.1.1 "**Casualty Date**" means the date of a Casualty Event.

10.1.2 "**Casualty Event**" means any damage to or destruction of the Premises or of the Improvements thereon or any part thereof by fire or other casualty of any kind or nature (including any casualty for which insurance was not obtained or obtainable), ordinary or extraordinary, foreseen or unforeseen.

10.1.3 "**Casualty Restoration Cost**" means the reasonably estimated or actual hard costs of Restoration of all or any portion of the Premises or Improvements damaged or destroyed by a Casualty Event.

10.1.4 "**Casualty Restoration Funds**" is defined in Section 10.4.4 (Deposit of Casualty Restoration Funds in Certain Circumstances).

10.1.5 "**Late-Term Casualty**" means any Casualty Event at any time during the last five Lease Years of the Term for the portion of the Premises on which the Casualty Event occurs.

10.1.6 "**Major Damage or Destruction**" means, with respect to any Improvements on the Premises comprised of a completed building, damage to or destruction of such Improvements to the extent that the reasonably estimated or actual hard costs of Restoration will exceed 50 percent of the hard costs to replace such Improvements in their entirety (excluding therefrom any such costs attributable to Restoration of any foundation, footings, pilings and excavation). The calculation of such percentage shall be based upon replacement costs and requirements of applicable Laws (including but not limited to code upgrades) in effect as of the date of the event causing such Major Damage or Destruction.

10.1.7 "**Uninsured Casualty**" means a Casualty Event for which the Casualty Restoration Cost exceeds $1,000,000, as Indexed, and for which insurance coverage is not provided under the policies of insurance that Tenant is required to carry under Article 15 (*Insurance*) hereof.

10.2 General; Notice; Waiver.

10.2.1 General. If at any time during the Term any damage or destruction occurs to all of the Premises or any portion of the Premises, including the Improvements thereon, and including, but not limited to, any Major Damage and Destruction, the rights and obligations of the Parties shall be as set forth in this Article 10 (*Damage or Destruction*).

10.2.2 Notice. In the event of a Casualty Event that (i) could materially impair use or operation of any material portion of the Improvements for their intended purposes for a period of 30 consecutive Days or longer, or (ii) results in damage such that the Casualty Restoration Cost exceeds $250,000, then Tenant shall promptly, but not more than ten Days after the occurrence of the Casualty Event, give written notice thereof to Landlord describing with as much specificity as is reasonable, given the ten-Day time constraint, the nature and extent of such damage or destruction; provided, however, that Tenant shall provide Landlord with a supplemental and more detailed written report describing such matters with specificity within 90 Days after the occurrence of a Casualty Event.

10.2.3 Waiver. Landlord and Tenant intend that this Lease fully govern all of their rights and obligations in the event of any damage or destruction of the Premises.

10.3 Rent after Damage or Destruction. If there is any damage to or destruction of the Premises, including the Improvements thereon, this Lease shall not terminate except as otherwise expressly provided in this Article 10 (*Damage or Destruction*). In the event of any damage or destruction to the Improvements that does not result in a termination of this Lease, and at all times before completion of Restoration, Tenant shall pay to Landlord all Rent at the times and in the manner described in this Lease.

10.4 Tenant's Obligation to Restore.

10.4.1 Generally. Except as otherwise expressly provided in this Article 10 (*Damage or Destruction*), if all or any portion of the Improvements are damaged or destroyed, then Tenant shall, within a reasonable period of time following the Casualty Event (allowing for time for securing necessary Regulatory Approvals and for reaching a settlement with Tenant's insurance carrier), commence and diligently (subject to Delay Events) Restore the Improvements to the greatest feasible extent to the condition they were in immediately before such damage or destruction, in accordance with then applicable Laws (including, but not limited to, any required code upgrades); however, in completing such Restoration, (except where such damage has been caused in whole or in part by any Tenant Parties' negligent or willful act or omission *or* by any OM&C Contractor, Construction Contractor or any Contractor act or omission) Tenant shall not be required to expend an amount in excess of the sum of available insurance proceeds as a result of such Casualty Event, plus the amount of any applicable policy deductible. For purposes of this Article 10 (*Damage or Destruction*), proceeds of insurance shall not be deemed "available" hereunder to the extent that an Armory Mortgagee, pursuant to the terms of its Armory Mortgage permitted in accordance with Article 33 (*Armory Mortgages*), retains or requires the application of such proceeds for purposes other than Restoration. All Restoration to be performed by or on behalf of Tenant shall be subject to Landlord's prior approval rights set forth in Section 7.14 (*Landlord's Right to Approve Additional Construction*) with respect to Additional Construction and shall otherwise be performed in accordance with the procedures regarding Additional Construction set forth in Section 7.14 (*Landlord's Right to Approve Additional Construction*). In the event of any Uninsured Casualty, then at the time Tenant provides Landlord with the 90 Day report described in Section 10.2.2 (*Notice*), Tenant shall also provide Landlord with written notice (the "**Casualty Notice**") either (1) electing to commence and complete Restoration of the Improvements, or (2) electing to terminate this Lease. If Tenant elects to Restore the Improvements, such Restoration shall be completed in accordance with Section 10.4 (*Tenant's Obligation to Restore*)

10.4.2 Cooperation. Landlord shall cooperate with Tenant and act in a reasonable and expedited manner in connection with any Restoration by Tenant in connection with a Casualty Event, including, without limitation, an expedited review and response to all documents and requests submitted by Tenant in connection with the Restoration. The Parties agree to cooperate and coordinate so as to minimize any interference or delay with respect to Tenant's Restoration.

10.4.3 Insurance Proceeds. Except as otherwise expressly provided in this Article 10 (*Damage or Destruction*), in the event of a Casualty Event other than an Uninsured Casualty, all-risk coverage insurance proceeds, earthquake and flood proceeds, boiler and machinery insurance proceeds, and any other insurance proceeds, if any (other than business or rental interruption insurance), paid to Landlord or Tenant under any policy of insurance carried by Tenant hereunder, by reason of damage to or destruction of any Improvements, shall be used by Tenant for the repair or rebuilding of such Improvements, subject to the rights of any Armory Mortgagee under any Armory Mortgage permitted in accordance with Article 33 (*Armory Mortgages*) (as and to the extent provided in such Armory Mortgage). Subject to the preceding sentence, in the event of a Casualty Event that does not constitute Major Damage or Destruction and for which the Casualty Restoration Cost does not exceed $1,000,000, as Indexed, Tenant shall have the sole and exclusive right to negotiate an insurance settlement with its insurer for claims made under its insurance as a result of such Casualty Event; provided, however, that any such negotiations or settlement shall not relieve or release Tenant from any of its Rent or Restoration obligations or other obligations under this Lease.

10.4.4 Deposit of Casualty Restoration Funds in Certain Circumstances. In the case of any Casualty Event (i) that constitutes Major Damage or Destruction or (ii) for which the Casualty Restoration Cost equals or exceeds $1,000,000, as Indexed, Tenant shall deposit all insurance proceeds received by Tenant in connection with such Casualty Event, plus the amount of any applicable policy deductible, with a Depositary to Restore the Premises (the "**Casualty Restoration Funds**"), which Depositary shall be authorized to make disbursement therefrom in accordance with Section 10.4.5 (*Release of Casualty Restoration Funds*).

10.4.5 Release of Casualty Restoration Funds.

10.4.5.1 Use by Tenant. Subject to this Section 10.4.5 (*Release of Casualty Restoration Funds*) and the satisfaction by Tenant of all of the terms and conditions of this Article 10 (*Damage or Destruction*), the Depositary shall pay to Tenant from time-to-time any Casualty Restoration Funds it holds, but not more than the amount actually collected by the Depositary upon the loss, together with any interest earned thereon, to be

utilized by Tenant solely for the Restoration, such payments to be made as follows:

10.4.5.1.1 prior to commencing any Restoration, Tenant shall have provided, and Landlord shall have approved all items required pursuant to Section 10.4.1 (*Generally*);

10.4.5.1.2 the Casualty Restoration Funds held by the Depositary shall be paid to Tenant in installments as the Restoration progresses, subject to 10.4.5.1.3 and 10.4.5.2, based upon requisitions to be submitted by Tenant to the Depositary and Landlord in compliance with 10.4.5.1.3, showing the cost of labor and materials purchased for incorporation in the Restoration, or incorporated therein since the previous requisition, and due and payable or paid by Tenant; provided, however, that if any Encumbrance is filed against the Premises or any part thereof in connection with the Restoration, Tenant shall not be entitled to receive any further installment until such Encumbrance is satisfied or discharged in accordance with this Lease; provided further that notwithstanding the foregoing, but subject to the provisions of 10.4.5.1.3 and 10.4.5.2, the existence of any such Encumbrance shall not preclude Tenant from receiving any installment of Casualty Restoration Funds held by the Depositary so long as (i) such Encumbrance will be discharged with funds from such installment and at the time Tenant receives such installment Tenant delivers to Landlord and the Depositary a release of such Encumbrance executed by the lienor and in recordable form, or (ii) Tenant in good faith contests the Encumbrance and provides Landlord with any security reasonably required by Landlord;

10.4.5.1.3 the amount of each installment to be paid to Tenant shall be the aggregate amount of Casualty Restoration Costs incurred therefor by Tenant minus the aggregate amount of Casualty Restoration Funds paid therefor to Tenant in connection therewith; provided, however, that (i) all disbursements to Tenant shall be made based upon an architect's or engineer's certificate for payment in accordance with industry standards, (ii) disbursements may be made for advance deposits for material and contractors to the extent that such disbursements are customary in the industry, and (iii) the unapplied portion of the funds held by the Depositary is sufficient to complete the Restoration; and

10.4.5.1.4 upon completion of and payment for the Restoration by Tenant, subject to the rights of any Armory Mortgagee, the

Depositary shall pay the balance of the Casualty Restoration Funds it holds, if any, to Tenant, unless such funds were derived from Landlord's insurance policies, in which case such distributions will be paid proportionally based to Tenant and Landlord. In this scenario where there are insufficient proceeds to pay for the Restoration, (or if there shall be no insurance proceeds), neither party shall be obligated to fund the shortfall; however, Landlord and Tenant shall consult to determine if it is reasonably feasible to complete and finance the Restoration.

10.4.5.2 Conditions of Payment. The following shall be conditions precedent to each payment made to Tenant as provided in Section 10.4.5.1:

10.4.5.2.1 Tenant shall have provided, and Landlord shall have approved all items required pursuant to Section 10.4.1 (*Generally*);

10.4.5.2.2 at the time of making such payment, no Tenant Event of Default exists; and

10.4.5.2.3 the Restoration shall be carried out in accordance with this Article 10 (*Damage or Destruction*), and there shall be submitted to the Depositary and Landlord the certificate of the applicable architect or engineer stating that (i) the materials and other items which are the subject of the requisition have been delivered to the Premises (except with respect to requisitions for advance deposits permitted under Section 10.4.5.1.3), free and clear of all Encumbrances, and no unsatisfied or unbonded mechanic's lien or other Encumbrances have been claimed, except for any mechanic's lien for claims that (A) will be discharged, by bonding or otherwise, with funds to be received pursuant to such requisition, provided that a release of such Encumbrance is delivered to the Depositary in accordance with Section 10.4.5.1.2, or (B) Tenant in good faith contests the Encumbrance and has provided to Landlord any security reasonably required by Landlord, (ii) the sum then requested to be withdrawn either has been paid by Tenant or is due and payable to contractors, engineers, architects or other Persons (whose names and addresses shall be stated) who have rendered or furnished services or materials for the work, giving a brief description of such services and materials and the principal subdivisions or categories thereof and the several amounts so paid or due to each of such Persons in respect thereof, and stating in reasonable detail the progress of the work up to the date of such certificate, (iii) no part of such expenditures has been made the basis, in any previous requisition (whether paid or pending), for the

withdrawal of Casualty Restoration Funds or has been made out of the Casualty Restoration Funds received by Tenant, (iv) the sum then requested does not exceed the value of the services and materials described in the certificate, (v) the work relating to such requisition has been performed in accordance with this Lease, (vi) the balance of the Casualty Restoration Funds held by the Depositary or available from other sources will be sufficient upon completion of the Restoration to pay for the same in full, and stating in reasonable detail an estimate of the cost of such completion, and (vii) in the case of the final payment to Tenant, the Restoration has been completed in accordance with this Lease.

10.4.6 Razing Damaged Improvements. Without limiting any of Tenant's obligations under this Article 10 (*Damage or Destruction*), and notwithstanding any provision herein to the contrary, in the event of any Casualty Event for which a Restoration will not be, or is not, completed pursuant to this Article 10 (*Damage or Destruction*), Tenant shall (i) promptly raze or remove, to the greatest feasible extent, any and all damaged or destroyed Improvements and remediate and restore such portion of the Premises as may be designated by Landlord, (ii) promptly account to Landlord for all amounts spent in connection with any Restoration which was undertaken; (iii) immediately pay over or cause the Depositary to pay over to Landlord the remainder, if any, of the Casualty Restoration Funds received by Tenant or held by the Depositary prior to such Termination or cancellation; (iv) pay over or cause the Depositary to pay over to Landlord, within seven Days after receipt thereof, any Casualty Restoration Funds received by Tenant or the Depositary subsequent to such termination or cancellation; and (v) immediately pay to Landlord all accrued and unpaid Rent through the date of such expiration or termination; provided that any amounts paid to Landlord pursuant to preceding clauses (iii) or (iv) are subject to the rights in any such sums of any Armory Mortgagee under an Armory Mortgage permitted in accordance with Article 33 (*Armory Mortgages*)) (as and to the extent provided in such Armory Mortgage); provided, however, in undertaking any such razing or removal, except as agreed by the Parties or where such damage has been caused in whole or in part by any Tenant Parties' negligent or willful act or omission *or* by Tenant or any OM&C Contractor, Construction Contractor or any Contractor act or omission, Tenant shall not be required to expend, and shall not be liable for, any amount in excess of the sum of available insurance proceeds plus the amount of any applicable insurance deductible.

10.5 Rights of Landlord. In addition to the other rights and remedies available to Landlord that are set forth elsewhere in this Lease, the following rights and remedies shall be available to Landlord in the event of a Casualty Event:

10.5.1 Expiration or Termination of Lease Prior to Completion of Restoration. In any case where this Lease expires or is terminated with respect to all or any portion of the Premises prior to the completion of any Restoration thereon required under this Lease, Tenant shall (unless otherwise directed by the Landlord): (i) promptly raze or remove any and all damaged or destroyed Improvements as may be designated by Landlord; (ii) promptly account to Landlord for all amounts spent in connection with any Restoration which was undertaken; (iii) immediately pay over or cause the Depositary to pay over to Landlord the remainder, if any, of the Casualty Restoration Funds received by Tenant or held by the Depositary prior to such Termination or cancellation; (iv) pay over or cause the Depositary to pay over to Landlord, within seven Days after receipt thereof, any Casualty Restoration Funds received by Tenant or the Depositary subsequent to such termination or cancellation; and (v) immediately pay to Landlord all accrued and unpaid Rent through the date of such expiration or termination; provided that any amounts paid to Landlord pursuant to preceding clauses (iii) or (iv) are subject to the rights in any such sums of any Armory Mortgagee under an Armory Mortgage permitted in accordance with Article 33 (*Armory Mortgages*)) (as and to the extent provided in such Armory Mortgage) and provided further that, except where such damage has been caused (in whole or in part) by any Tenant Parties' act or omission, Tenant shall not be required to expend, and shall not be liable for, any amount in excess of available insurance proceeds plus the amount of any applicable insurance deductible. Upon completion of and payment for the Restoration and any accrued and unpaid Rent, Landlord shall return to Tenant any unused portion of the Casualty Restoration Funds.

10.5.2 Failure to Restore Following a Casualty Event.

10.5.2.1 If, in the event of a Casualty Event, (A) Tenant fails or neglects to commence the diligent Restoration of the Premises or the portion thereof so damaged or destroyed as required hereunder, or (B) having so commenced such Restoration, Tenant fails to diligently complete the same in accordance with the terms of this Lease, then Landlord may, by giving 60 Days' prior notice to Tenant, subject to the rights of the Armory Mortgagee pursuant to Article 33 (*Armory Mortgages*) and the provisions set forth in Article 30 (*Hold Over*), terminate this Lease (unless Tenant subsequently commences such Restoration or resumes the diligent prosecution of such Restoration within such 60 Day period and completes such Restoration, to the satisfaction of Landlord, within 60 Days of commencement). Upon such termination, this Lease shall cease, and the Term shall immediately become forfeited and void.

10.5.2.2 If, in the event of a Casualty Event, (A) Tenant fails or neglects to commence the diligent Restoration of the Premises or the portion

thereof so damaged or destroyed as required hereunder, (B) having so commenced such Restoration, Tenant fails to diligently complete the same in accordance with the terms of this Lease, or (C) prior to the completion of any such Restoration by Tenant, this Lease shall expire or be terminated in accordance with the terms of this Lease and Landlord may exercise its applicable rights for Tenant Event of Default under Section 20.1 (*Landlord's Remedies Generally*), then Landlord may, but shall not be required to, complete such Restoration, at Tenant's expense and shall be entitled to be paid out of the Casualty Restoration Funds for the relevant Restoration costs incurred by Landlord. Upon completion of and payment for the Restoration, any unused portion of the Casualty Restoration Funds shall be applied to repayment of the Bonds. Landlord's rights and Tenant's obligations under this Section 10.5 (*Rights of Landlord*) shall survive the expiration or termination of this Lease.

10.6 No Release of Tenant's Obligations. No Casualty Event shall permit Tenant to surrender this Lease or relieve Tenant from any obligations, including, but not limited to, the obligation to pay Rent, except as otherwise expressly provided herein.

10.7 Benefit of Landlord. Except as otherwise expressly provided herein, the requirements of this Article 10 *("Damage or Destruction")* are for the benefit only of Landlord, and no other Person shall have or acquire any claim against Landlord as a result of any failure of Landlord to actually undertake or complete any Restoration as provided in this Article 10 (*Damage or Destruction*) or to obtain the evidence, certifications and other documentation provided for herein.

Article 11 Condemnation.

11.1 Definitions. As used in this Article 11 (*Condemnation*), the following capitalized terms shall have the meanings set forth below. Other capitalized Terms used in this Article 11 (*Condemnation*) shall have the meanings set forth elsewhere in this Article 11 (*Condemnation*).

11.1.1 "**Condemnation**" means the taking or damaging of all or any portion of the Premises, or the right of possession thereof, by eminent domain, inverse condemnation, or for any public or quasi-public use under the Law. Condemnation may occur pursuant to the recording of a final order of condemnation, or by a voluntary sale of all or any part of the Premises to the Condemning Authority (or to a designee of the Condemning Authority), provided that the Premises or such part thereof is then under the threat of condemnation or such sale occurs by way of settlement of a condemnation action.

11.1.2 "**Condemnation Award**" means all amounts, compensation, sums or value paid, awarded or received for a Condemnation, whether pursuant to judgment, agreement, settlement or otherwise.

11.1.3 "**Condemnation Date**" means the earlier of: (a) the date when possession of the Premises or the part thereof condemned is taken by the Condemning Authority; or (b) the date when title to the Premises or the part thereof condemned vests in the Condemning Authority.

11.1.4 "**Condemnation Restoration Allocation**" has the meaning set forth in Section 11.7.2.

11.1.5 "**Condemnation Restoration Cost**" means the reasonably estimated or actual cost of any Restoration of the Premises attributable to a Condemnation of the Premises.

11.1.6 "**Condemnation Restoration Funds**" has the meaning set forth in Section 11.8.3 (*Deposit of Condemnation Restoration Funds in Certain Circumstances*).

11.1.7 "**Condemned Land Value**" has the meaning set forth in Section 11.7.3.

11.1.8 "**Condemning Authority**" means the governmental authority, or other entity possessing the power of eminent domain, effectuating a Condemnation.

11.1.9 "**Net Condemnation Award**" has the meaning set forth in Section 11.7 (*Allocation of Condemnation Award*).

11.1.10 "**Partial Condemnation**" means any Condemnation other than a Total Condemnation or a Substantial Condemnation.

11.1.11 "**Substantial Condemnation**" means a Condemnation of less than the entire Premises, or of less than Tenant's entire leasehold estate therein, where such Condemnation results in any of the following:

11.1.11.1 the part of the Premises that is taken is at least (A) 50 percent of the total square footage of the Property, or (B) 50 percent of the Gross Building Area on the Premises, or (C) both;

11.1.11.2 substantially and materially impairs access to the entire Premises and no reasonably acceptable alternative access can be constructed or made available; or

11.1.11.3 in the reasonable mutual determination of Landlord and Tenant (or, in the event Landlord and Tenant cannot reach such mutual

determination, in the good faith opinion of a third-party expert reasonably satisfactory to Landlord and Tenant), renders the entire Premises untenantable, unsuitable, or economically infeasible for the Permitted Uses.

11.1.12 "**Temporary Condemnation**" means any Condemnation of all or any portion of the Premises for a temporary period lasting less than the remaining Term of this Lease, other than in connection with a Substantial Condemnation or a Partial Condemnation for the remainder of the Term.

11.1.13 "**Tenant's Termination Notice**" has the meaning set forth in Section 11.5.1 (*Tenant Right to Terminate*).

11.1.14 "**Total Condemnation**" means a Condemnation of the entire Premises or Tenant's entire leasehold estate therein.

11.2 General. If, at any time during the Term, there is any Condemnation of all or any part of the Premises, including any of the Improvements, the rights and obligations of the Parties shall be determined pursuant to this Article 11 (*Condemnation*). Notwithstanding anything herein to the contrary, Tenant shall not receive any portion of any Condemnation Award unless Tenant has become entitled to such as required or permitted by Law.

11.3 Notice. In case of the commencement of any proceedings or negotiations which might result in a Condemnation of all or any portion of the Premises during the Term, the Party learning of such proceedings shall promptly give written notice of such proceedings or negotiations to the other Party. Such notice shall describe, with as much specificity as is reasonable, the nature and extent of such Condemnation or the nature of such proceedings or negotiations and of the Condemnation which might result therefrom, as the case may be, and shall include a copy of any notice received from the Condemning Authority.

11.4 Total Condemnation. In the event of a Total Condemnation, this Lease and all of Tenant's right, title, interest and future obligations thereunder, and any and all Subleases, shall terminate on the Condemnation Date; provided, however, that such Termination shall not terminate any of Tenant's obligations or liabilities under this Lease that are expressly stated herein to survive the Termination of this Lease, so long as the Condemning Authority is not the City or a City Affiliate.

11.5 Substantial Condemnation.

11.5.1 Tenant Right to Terminate. In the event of a Substantial Condemnation, Tenant shall have the right, subject to the rights of any Armory Mortgagee pursuant to Article 33 (*Armory Mortgages*), to elect to terminate this Lease by delivery to Landlord of written notice of such election ("**Tenant's Termination Notice**") within 90 Days after the Condemnation Date. Upon such election by Tenant, this Lease and all of Tenant's right, title, interest and future

obligations thereunder, and any and all Subleases, shall terminate on the Condemnation Date; provided, however, that such termination shall not terminate any of Tenant's obligations or liabilities under this Lease that are expressly stated herein to survive the termination of this Lease, so long as the Condemning Authority is not the City or City Affiliate. In the event Tenant shall not provide Tenant's Termination Notice within such 90 Day period, Tenant shall be deemed to have elected not to terminate this Lease, in which event this Lease shall continue in full force and effect as to the portion of the Premises (or of Tenant's leasehold estate) remaining immediately after such Substantial Condemnation and Tenant shall proceed promptly to Restore the Premises pursuant to Section 11.8 (*Condemnation Restoration*).

11.6 Partial Condemnation. In the event of a Partial Condemnation:

11.6.1 this Lease and all of Tenant's right, title and interest thereunder, and any and all Subleases, shall terminate on the Condemnation Date only with respect to the portion of the Premises so taken; provided, however, that such termination shall not terminate any of Tenant's obligations or liabilities under this Lease that are expressly stated herein to survive the termination of this Lease, so long as the Condemning Authority is not the City or a City Affiliate;

11.6.2 this Lease shall remain in full force and effect as to the portion of the Premises (or of Tenant's leasehold estate) remaining immediately after such Partial Condemnation;

11.6.3 Tenant shall proceed promptly to Restore the Premises pursuant to Section 11.8 (*Condemnation Restoration*); and

11.6.4 the Base Rent due hereunder from Tenant to Landlord for the remainder of the Term shall be equitably reduced by mutual agreement of the Parties from and after such Condemnation Date to the extent Tenant does not have full use of the Premises as a result of such Condemnation (which equitable reduction may, at the Parties' election, be based proportionately upon the relative square footages of the Premises affected by such Partial Condemnation and the total square footage of the Premises prior to such Partial Condemnation).

11.7 Allocation of Condemnation Award. Except as provided in 11.9 (*Temporary Condemnation*) and 11.10 (*Relocation Benefits, Personal Property*), all Condemnation Awards to either Landlord or Tenant on account of a Condemnation, net of (less) reasonable costs, fees and expenses incurred by either Landlord or Tenant as applicable (including, without limitation, Attorneys' Fees and Costs) in the collection thereof ("**Net Condemnation Award**"), shall be allocated between Landlord and Tenant as follows, and subject to the rights of any Armory Mortgagee of an Armory Mortgage permitted in accordance with Article 33 (*Armory Mortgages*) (as and to the extent provided in such Armory Mortgage):

11.7.1 First, to Landlord for the payment of all accrued and unpaid Rent (i.e. Rent payable on any date occurring on or before the Condemnation Date).

11.7.2 Second, in the event of a Partial Condemnation, or in the event of a Substantial Condemnation for which Tenant does not elect to terminate this Lease pursuant to Section 11.5 (*Substantial Condemnation*), Tenant shall furnish to Landlord evidence satisfactory to Landlord of the total Condemnation Restoration Cost of the Restoration required by Section 11.8 (*Condemnation Restoration*). Upon Landlord's written approval of such Condemnation Restoration Cost, which approval shall not be unreasonably withheld, conditioned or delayed, the portion of the Net Condemnation Award allocable to such Restoration (the "**Condemnation Restoration Allocation**") shall be deposited with the Depositary to be held and applied to pay the Condemnation Restoration Cost pursuant to Section 11.8 (*Condemnation Restoration*) or, in the event that such Restoration has already been Completed, shall be payable to Tenant.

11.7.3 Third, to Landlord for the value of the condemned land (comprising the Property) only, considered as unimproved by the Improvements and encumbered by this Lease and subject to the particular uses of the Premises existing immediately prior to the Condemnation Date, and without reference to, or inclusion of, Landlord's reversionary interest in the value of the Improvements (the "**Condemned Land Value**").

11.7.4 Fourth, to any Armory Mortgagee pursuant to an Armory Mortgage permitted under Article 33 (*Armory Mortgages*), as and to the extent provided in such Armory Mortgage, for payment of all sums secured by its Armory Mortgage that remain outstanding, together with its reasonable out-of-pocket expenses and charges in collecting such portion of the Condemnation Award, including without limitation its Attorneys' Fees and Costs incurred in such collection.

11.7.5 Fifth, Tenant shall receive an amount equal to the value of Tenant's leasehold interest in this Lease, not including the value of the Improvements on the Premises, for the remaining unexpired portion of the Term to the original scheduled Termination Date, and

11.7.6 Sixth, the balance of the Net Condemnation Award shall be divided proportionately between Landlord, for the value of Landlord's reversionary interest in the Improvements (based on the date the Term would have expired but for the event of Condemnation), and Tenant, for the value of its leasehold interest and the Improvements (excluding Public Asset) for the remaining unexpired portion of the Term to the original scheduled Termination Date set forth in the Project Schedule, less any proceeds distributed in repayment of any Armory Mortgages pursuant to Section 11.7.4.

Notwithstanding anything to the contrary set forth above, any portion of the Net Condemnation Award which has been specifically designated by the Condemning Authority or in the judgment of any court to be payable to Landlord or Tenant on account of any interest in the Premises or the Improvements separate and apart from Condemned Land Value, the value of Landlord's reversionary interest in the Improvements, Tenant's leasehold interest in this Lease, and/or the value of the Improvements on the Premises for the remaining unexpired portion of the Term of this Lease, shall be paid to Landlord or Tenant, as applicable, as so designated by the Condemning Authority or judgment. Notwithstanding Sections 11.7.5 and 11.7.6, in the event of a Partial Condemnation or Substantial Condemnation, and this Lease is terminated as to all or any portion of the Premises, (i) the fair market value of the remaining Premises and Improvements thereon which become the property of Landlord upon such termination shall be treated for purposes of this Section 11.7 as received by Landlord on account of its share of the Condemnation Award; and (ii) any Net Condemnation Award payable to Landlord shall be reduced by a like amount and instead paid to Tenant; and (iii) any portion of the Net Condemnation Award that is payable to Tenant shall instead be paid to Landlord to the extent Tenant owes such amount to Landlord in satisfaction of accrued and unpaid Rent owed by Tenant to Landlord under this Lease for any period prior to the Condemnation Date.

11.8 Condemnation Restoration.

11.8.1 General. In the event of a Partial Condemnation, or in the event of a Substantial Condemnation for which Tenant does not elect to terminate this Lease pursuant to Section 11.5 (*Substantial Condemnation*), Tenant shall, within a reasonable period of time (allowing for securing necessary Regulatory Approvals and for obtaining the Condemnation Award from the Condemning Authority), commence and diligently, subject to Delay Events, proceed in accordance with this Article 11 (*Condemnation*) to Restore the portions of the Premises that were not subject to such Condemnation to the greatest feasible extent to the condition they were in immediately before such Condemnation; however, in completing such Restoration, Tenant shall not be required to expend an amount in excess of the Condemnation Restoration Allocation. All Restoration to be performed by or on behalf of Tenant shall be in accordance with and subject to Landlord's prior approval rights set forth in Section 7.14 (*Landlord's Right to Approve Additional Construction*) with respect to Additional Construction and shall otherwise be performed in accordance with the procedures regarding Additional Construction set forth in Section 7.14 (*Landlord's Right to Approve Additional Construction*).

11.8.2 Cooperation. Landlord shall cooperate with Tenant and act in a reasonable and expedited manner in connection with any Restoration by Tenant in connection with a Condemnation, including, without limitation, an expedited review and response to all documents and requests submitted by Tenant in connection with the Restoration. The Parties agree to cooperate and coordinate so

as to minimize any interference or delay with respect to Tenant's Restoration and any restoration that may be occurring in other Landlord areas.

11.8.3 Deposit of Condemnation Restoration Funds in Certain Circumstances. Upon the allocation or payment to Tenant of any Condemnation Restoration Allocation at any time that Restoration is not Complete, Tenant shall deposit or cause to be deposited with a Depositary all or such portion of the Condemnation Restoration Allocation necessary for payment in full of the then remaining unpaid Condemnation Restoration Cost to complete such Restoration (the "**Condemnation Restoration Funds**"), such deposit to be used solely for payment of such Condemnation Restoration Cost.

11.8.4 Release of Condemnation Restoration Funds.

11.8.4.1 Use by Tenant. Subject to this Section 11.8.4 (*Release of Condemnation Restoration Funds*) and the satisfaction by Tenant of all of the terms and conditions of this Article 11 (*Condemnation*), the Depositary shall pay to Tenant from time-to-time any Condemnation Restoration Funds, but not more than the amount actually collected by the Depositary upon the Condemnation, together with any interest earned thereon, to be utilized by Tenant solely for the Restoration, such payments to be made as follows:

11.8.4.1.1 prior to commencing any Restoration, Tenant shall have provided, and Landlord shall have approved all items required pursuant to Section 11.8.1 (*General*);

11.8.4.1.2 the Condemnation Restoration Funds shall be paid to Tenant in installments as the Restoration progresses, subject to 11.8.4.1.3 and 11.8.4.2, based upon requisitions to be submitted by Tenant to the Depositary and Landlord in compliance with Section 11.8.4.1.3, showing the cost of labor and materials purchased for incorporation in the Restoration, or incorporated therein since the previous requisition, and due and payable or paid by Tenant; provided, however, that if any Encumbrance is filed against the Premises or any part thereof in connection with the Restoration, Tenant shall not be entitled to receive any further installment until such Encumbrance is satisfied or discharged in accordance with this Lease; provided further that notwithstanding the foregoing, but subject to the provisions of 11.8.4.1.3 and 11.8.4.1, the existence of any such Encumbrance shall not preclude Tenant from receiving any installment of Condemnation Restoration Funds held by the Depositary so long as (i) such Encumbrance will be discharged with funds from such installment and at the time

Tenant receives such installment Tenant delivers to Landlord and the Depositary a release of such Encumbrance executed by the lienor and in recordable form, or (ii) Tenant in good faith contests the Encumbrance and provides Landlord with any security reasonably required by Landlord;

11.8.4.1.3 the amount of each installment to be paid to Tenant shall be the aggregate amount of costs constituting Condemnation Restoration Cost incurred therefor by Tenant minus the aggregate amount of Condemnation Restoration Funds paid therefor to Tenant in connection therewith; provided, however, that (i) all disbursements to Tenant shall be made based upon an architect's or engineer's certificate for payment in accordance with industry standards, (ii) disbursements may be made for advance deposits for material and contractors to the extent that such disbursements are customary in the industry, and (iii) the unapplied portion of the funds held by the Depositary is sufficient to complete the Restoration; and

11.8.4.1.4 upon completion of and payment for the Restoration by Tenant, subject to the rights of any Armory Mortgagee, the Depositary shall pay the balance of the Condemnation Restoration Funds, if any, to Tenant.

11.8.4.2 Conditions Precedent. The following shall be conditions precedent to each payment made to Tenant as provided in Section 11.8.4.1:

11.8.4.2.1 Tenant shall have provided, and Landlord shall have approved all items required pursuant to Section 11.8.4.1 (*General*);

11.8.4.2.2 at the time of making such payment, no Tenant Event of Default exists; and

11.8.4.2.3 the Restoration shall be carried out in accordance with Article 11 (*Condemnation*), and there shall be submitted to the Depositary and Landlord the certificate of the applicable architect or engineer stating that (i) the materials and other items which are the subject of the requisition have been delivered to the Premises (except with respect to requisitions for advance deposits permitted under Section 11.8.4.1.3), free and clear of all Encumbrances, and no unsatisfied or unbonded mechanic's lien or other Encumbrances have been claimed, except for any mechanic's lien for claims that (A) will be discharged, by bonding or otherwise, with funds to be received pursuant to such requisition, provided that a release of such

Encumbrance is delivered to the Depositary in accordance with Section 11.8.4.1.2, or (B) Tenant in good faith contests the Encumbrance and has provided to Landlord any security reasonably required by Landlord, (ii) the sum then requested to be withdrawn either has been paid by Tenant or is due and payable to contractors, engineers, architects or other Persons (whose names and addresses shall be stated) who have rendered or furnished services or materials for the work, giving a brief description of such services and materials and the principal subdivisions or categories thereof and the several amounts so paid or due to each of such Persons in respect thereof, and stating in reasonable detail the progress of the work up to the date of such certificate, (iii) no part of such expenditures has been made the basis, in any previous requisition (whether paid or pending), for the withdrawal of Condemnation Restoration Funds or has been made out of the Condemnation Restoration Funds received by Tenant, (iv) the sum then requested does not exceed the value of the services and materials described in the certificate, (v) the work relating to such requisition has been performed in accordance with this Lease, (vi) the balance of the Condemnation Restoration Funds held by the Depositary or available from other sources will be sufficient upon completion of the Restoration to pay for the same in full, and stating in reasonable detail an estimate of the cost of such completion, and (vii) in the case of the final payment to Tenant, the Restoration has been completed in accordance with this Lease.

11.8.4.3 In any case where this Lease shall expire or be terminated prior to the completion of the Restoration, Tenant shall (i) promptly account to Landlord for all amounts spent in connection with any Restoration which was undertaken, (ii) immediately pay over or cause the Depositary to pay over to Landlord the remainder, if any, of the Condemnation Restoration Funds received by Tenant or held by the Depositary prior to such termination or cancellation, and (iii) pay over or cause the Depositary to pay over to Landlord, within seven Days after receipt thereof, any Condemnation Restoration Funds received by Tenant or the Depositary subsequent to such termination or cancellation. Landlord's rights under this Section 11.8.4.3 shall survive the expiration or termination of the Lease.

11.9 Temporary Condemnation. In the event of a Temporary Condemnation, this Lease shall remain in full force and effect without any reduction or abatement of Rent. In such event, any Condemnation Award shall be payable to Tenant; provided, however, if the Condemnation Award covers any period beyond the expiration of the Term, Landlord shall be entitled to make claim for and participate proportionally in the Condemnation Award, and provided, further, that the portion of any such Condemnation Award allocated or intended to cover

the cost of any Restoration shall be used by Tenant for such Restoration in accordance with this Article 11 (*Condemnation*).

11.10 Relocation Benefits, Personal Property. Landlord shall not be entitled to any portion of any Net Condemnation Award payable in connection with the Condemnation of the Personal Property of Tenant or any of its Subtenants or in connection with Tenant's or any of its Subtenants' moving and/or relocation expenses.

11.11 Benefit of Landlord. Except as otherwise expressly provided herein, the requirement of this Article 11 (*Condemnation*) are for the benefit only of Landlord, and no other Person shall have or acquire any claim against Landlord as a result of any failure of Landlord to actually undertake or complete any Restoration as provided in this Article 11 (*Condemnation*) or to obtain the evidence, certifications and other documentation provided for herein.

Article 12 Liens.

12.1 Liens. Tenant shall not create or permit the attachment of, and shall promptly, following notice, discharge (or cause to be removed of record by the posting of a bond in the amount required by Law) at no cost to Landlord, any lien, security interest, or encumbrance on the Premises or Tenant's Leasehold Estate, other than (i) this Lease and permitted Subleases, (ii) liens for nondelinquent Impositions (excluding Impositions which may be separately assessed against the interests of Subtenants), except only for Impositions being contested as permitted by Article 5 (*Taxes and Other Impositions*), (iii) Armory Mortgages permitted under Article 33 (*Armory Mortgages*), (iv) Armory Mortgages encumbering the sub-leasehold interests of Subtenants, provided no such Armory Mortgage encumbers Tenant's leasehold estate unless such Armory Mortgage is permitted under Article 33 (*Armory Mortgages*), (v) liens caused by any of Landlord's actions or created by or on behalf of Landlord during the Term, and (vi) liens of mechanics, material suppliers or vendors, or rights thereto, for sums which under the terms of the related contracts are not at the time due or which are being contested as permitted by Article 5. The provisions of this Section do not apply to liens created by Tenant on its Personal Property. Notwithstanding anything in this Section 12.1 (*Liens*), the attachment of a lien causing a material adverse effect on Tenant's ability to perform the Work and created by or on behalf of Landlord during the Term shall constitute a Delay Event.

12.2 Mechanics' Liens. Nothing in this Lease shall be deemed or construed in any way as constituting the request of Landlord, express or implied, for the performance of any labor or the furnishing of any materials for any specific improvement, alteration or repair of or to the Premises or the Improvements, or any part thereof. Tenant agrees that at all times when the same may be necessary or desirable, Tenant will take such action as may be required to prevent the enforcement of any mechanic's or similar liens against the Premises, Tenant's leasehold interest, or Landlord's fee interest in the Premises for or on the account of labor, services or materials furnished to Tenant, or at Tenant's request. Tenant shall provide such advance written notice of any Additional Construction such as shall allow Landlord from time to time to post a notice of non-responsibility on the Premises. If Tenant does not, within 60 Days following the imposition of any such lien,

cause the same to be released of record, it shall be a material default under this Lease, and Landlord shall have, in addition to all other remedies provided by this Lease or by Law, the right but not the obligation to cause the same to be released by such means as it shall deem proper, including without limitation, payment of the claim giving rise to such lien. All sums paid by Landlord for such purpose and all reasonable expenses incurred by Landlord in connection therewith shall be payable to Landlord by Tenant within 30 Days following written demand by Landlord. Notwithstanding the foregoing, Tenant shall have the right to contest any such lien in good faith, if, within 60 Days following the imposition of such lien, Tenant, at no cost to Landlord, posts a bond in the statutory amount sufficient to remove such lien from record, or posts other security reasonably acceptable to Landlord.

Article 13 Assignment and Subletting.

13.1 Assignment and Transfer.

13.1.1 Consent of Landlord.

13.1.1.1 Change in Control. Except as otherwise expressly permitted in this Article 13 (*Assignment and Subletting*) or in conjunction with the entry into any OM&C Contract or associated leases, subleases, or subcontracts, any Lead Developer Party, or their successors, and assigns, shall not (i) suffer or permit any Significant Change to occur or (ii) or with respect to Tenant assign, sell, lien, encumber, sublease, grant any security interests or otherwise transfer all or any part of Tenant's interest in and to this Lease or the Leasehold Estate either voluntarily or by operation of law (either or both of (i) and (ii) being referred to in this Lease as a "**Transfer.**" "Transfer" shall not include the entry into any Construction Contract, OM&C Contract or associated leases, subleases, or subcontracts where Tenant remains responsible for its obligations under this Lease to Landlord. Any Transfer requires Landlord's prior written consent as set forth herein and the satisfaction, or written waiver thereof by Landlord (which waiver shall be in Landlord's sole and absolute discretion), of all conditions precedent set forth in this Article 13 (*Assignment and Subletting*). In order to effectuate the intent of this Section 13.1.1.1, "Lead Developer Party" shall be interchangeable with the term "Tenant" where the context requires solely in this Article 13.

13.1.1.2 Transfer of Lease. Without limiting the preceding provisions of this Section 13.1.1 (*Consent of Landlord*), it shall in any instance be reasonable for Landlord to withhold its consent to any Transfer proposed by Tenant (each, a "**Proposed Transfer**") to the extent that any such Proposed Transfer would serve to so deprive or limit Landlord with respect to its rights under this Lease.

13.1.2 Total Transfer. Except as otherwise expressly permitted in Section 13.1.7.2.3 or Section 13.3 (*Permitted Transfers without Landlord Consent*), Tenant shall not cause or permit any Transfer of the entire Lease or Leasehold Estate (each such Transfer a "**Total Transfer**"), including any Total Transfer by means of a Significant Change, without Landlord's prior written consent, which may be withheld, delayed, or conditioned in Landlord's sole and absolute discretion.

13.1.3 Partial Transfers. Except as otherwise expressly permitted in Section 13.3 (*Permitted Transfers without Landlord Consent*), Tenant shall not cause or permit any Transfer of less than the entire Lease or Leasehold Estate (each such Transfer a "**Partial Transfer**"), including any Partial Transfer by means of a Significant Change, without Landlord's prior written consent, which shall not be unreasonably withheld, delayed or conditioned by Landlord if all conditions precedent set forth in Section 13.1.4 (*Conditions*) are satisfied or waived in writing by Landlord, which waiver shall be in Landlord's sole and absolute discretion).

13.1.4 Conditions. Notwithstanding any provision herein to the contrary (excepting Section 13.1.10 (*Scope of Prohibitions on Assignment*)), any Transfer is subject to the satisfaction in full, or the written waiver thereof by Landlord, which waiver shall be in Landlord's sole and absolute discretion, of all of the following conditions precedent and covenants of Tenant, all of which are hereby agreed to be reasonable as of the Agreement Date and the date of any Proposed Transfer:

13.1.4.1 Tenant provides Landlord with at least 30 Days prior written notice of the Proposed Transfer;

13.1.4.2 Landlord determines, in its reasonable judgment, that the proposed transferee (A) has the financial capacity to perform the Work and satisfy Tenant's obligations under and in accordance with this Lease that are applicable to the interest in this Lease or Leasehold Estate that is subsumed within the Transfer and (B) either (i) has itself sufficient experience and reputation in the design, construction, operation, commercialization, use, and maintenance of projects of a type and size comparable to the Project or (ii) direct or indirect beneficial owners, proposed managers, operating partners with the financial strength, technical capability and integrity to perform the Work and satisfy Tenant's obligations under and in accordance with this Lease that are applicable to the interest in this Lease or Leasehold Estate that is subsumed within the Transfer. No proposed transferee may have any criminal, civil, administrative or regulatory claims, judgements or actions implicating such proposed transferee's technical or financial capabilities of performing the Work. The quality of any proposed transferee's past or present performance on other projects may be considered as part of Landlord's review and

determination on the proposed transferee's capability to perform the obligations under this Lease.

13.1.4.3 in the case of a Partial Transfer, such qualifications of the proposed transferee shall be assessed with respect the portion of the Premises and applicable obligations under this Lease subsumed within the proposed Partial Transfer;

13.1.4.4 any proposed transferee, by instrument in writing (which may, at the election of Landlord in its sole and absolute discretion, constitute or include a new lease agreement directly between Landlord and such proposed transferee), for itself and its successors and assigns, and expressly for the benefit of Landlord, expressly assumes all of the obligations of Tenant under this Lease and any other agreements or documents entered into by and between Landlord and Tenant relating to the Project, or the portion of the Premises that will be subsumed within the Proposed Transfer, and agrees to be subject to all of the covenants, conditions and restrictions to which Tenant is subject under such documents with respect to the Premises, or the portion thereof that will be subsumed within the Proposed Transfer;

13.1.4.5 Tenant has submitted to Landlord for review all instruments and other legal documents involved in effecting the Transfer, including the agreement and instruments of sale, assignment, transfer or equivalent, and any required Regulatory Approvals, and Landlord has approved such documents, which approval shall not be unreasonably withheld, delayed, or conditioned;

13.1.4.6 Tenant shall comply with the provisions of Section 13.1.5 (*Delivery of Executed Assignment*) and, to the extent applicable in the event of a Partial Transfer to a Non-Affiliate Transferee or a Total Transfer to a Non-Affiliate Transferee, Section 13.1.7.1.1 (*Partial Transfer to Non-Affiliate*) or Section 13.1.7.2 (*Total Transfer to Non-Affiliate*), as applicable;

13.1.4.7 there is no uncured Tenant Event of Default or Tenant Unmatured Event of Default on the part of Tenant under this Lease or obligations to be assigned to the proposed transferee, or if uncured, either Tenant or the proposed transferee has made provisions to cure Tenant Event of Default, which provisions are satisfactory to Landlord in its sole and absolute discretion;

13.1.4.8 the proposed transferee has demonstrated to Landlord's reasonable satisfaction that the proposed transferee is subject to the jurisdiction of the state courts of the Commonwealth of Virginia;

13.1.4.9 the Proposed Transfer is not in connection with any transaction for purposes of syndicating this Lease, such as a security, bond, or certificates of participation financing, as determined by Landlord in its sole and absolute discretion;

13.1.4.10 in the event of a Proposed Transfer that is proposed by Tenant to include any Subdivision of the Property or the Premises, with respect to such portion of the Premises subsumed within such Partial Transfer, such Subdivision complies with the provisions of Section 13.4 (*Subletting by Tenant*); and

13.1.4.11 Tenant has delivered to Landlord such other information and documents relating to the proposed transferee's business, experience, and finances as Landlord may reasonably request.

13.1.5 Delivery of Executed Assignment. No assignment of any interest in this Lease made with Landlord's consent, or as herein otherwise permitted, will be effective unless and until there has been delivered to Landlord, within 30 Days after Tenant entered into such assignment, an executed counterpart of such assignment containing an agreement, in recordable form, executed by Tenant and the transferee, wherein and whereby such transferee assumes performance of all of the obligations on Tenant's part to be performed under this Lease and the other assigned documents to and including the end of the Term, provided, however, that the failure of any transferee to assume this Lease, or to assume one or more of Tenant's obligations under this Lease, will not relieve such transferee from such obligations or limit Landlord's rights or remedies under this Lease or under any applicable Law. The form of such instrument of assignment shall be subject to Landlord's approval, which approval shall not be unreasonably withheld, delayed, or conditioned.

13.1.6 No Release of Tenant's Liability or Waiver by Virtue of Consent. The consent by Landlord to any Transfer and any Transfer hereunder shall not, nor shall such consent or Transfer in any way be construed to, (i) relieve or release Tenant from any liability or obligation arising at any time out of or with regard to the performance of any covenants or obligations to be performed by Tenant at any time hereunder (except as set forth in Section 13.1.7 (*Release of Tenant under Certain Circumstances*)) or (ii) relieve any transferee of Tenant from its obligation to obtain the express consent in writing of Landlord to any further Transfer.

13.1.7 Release of Tenant under Certain Circumstances.

13.1.7.1 Partial Transfer to Non-Affiliate. In the event of a voluntary Partial Transfer of Tenant's interest in and to this Lease or the Leasehold Estate (excluding any Partial Transfer by means of a Significant Change) to a Non-Affiliate Transferee, Tenant, upon (and only upon) written request to Landlord, shall be released from any obligation under this Lease first accruing after the date of Landlord's approval of such Partial Transfer, subject to the prior satisfaction in full or the written waiver thereof by Landlord, which waiver shall be in Landlord's sole and absolute discretion, of all of the following additional conditions precedent and covenants of Tenant:

13.1.7.1.1 The construction of all Improvements on the portion of the Premises to be subsumed within such Partial Transfer have been Completed in accordance with Article 7 (*Design & Construction*);

13.1.7.1.2 Such Partial Transfer has satisfied all conditions precedent set forth in Section 13.1.4 (*Conditions*); and

13.1.7.1.3 Such Partial Transfer has been approved by Landlord pursuant to Section 13.1.3 (*Partial Transfers*).

13.1.7.2 Total Transfer to Non-Affiliate. In the event of a voluntary Total Transfer of Tenant's interest in and to this Lease or the Leasehold Estate (excluding any Total Transfer by means of a Significant Change) to a Non-Affiliate Transferee, Tenant, upon (and only upon) written request to Landlord, shall be released from any obligation under this Lease first accruing after the date of Landlord's approval of such Transfer, subject to the prior satisfaction in full or the written waiver thereof by Landlord, which waiver shall be in Landlord's sole and absolute discretion, of all of the following additional conditions precedent and covenants of Tenant:

13.1.7.2.1 The construction of all Improvements on the Premises have been Completed in accordance with Article 7 (*Design & Construction*);

13.1.7.2.2 Such Total Transfer has satisfied all conditions precedent set forth in Section 13.1.4 (*Conditions*); and

13.1.7.2.3 Such Total Transfer has been approved by Landlord, which approval shall not be unreasonably withheld, delayed, or conditioned provided all other conditions precedent set forth in this Section 13.1.7.2 (*Total Transfer to Non-Affiliate*) have been

satisfied or waived by Landlord, which waiver shall be in Landlord's sole and absolute discretion; and

13.1.8 Notice of Significant Changes; Reports to Landlord. Tenant promptly shall notify Landlord of any and all Significant Changes. At such time or times as Landlord may reasonably request, Tenant shall furnish Landlord with a statement, certified as true and correct by an officer of Tenant, setting forth all of the constituent members of Tenant and the extent of their respective interests in Tenant, and in the event any other Persons have a beneficial interest in Tenant, their names and the extent of such interest.

13.1.9 Determination of Whether Consent Is Required. At any time during the Term, Tenant may submit a request to Landlord for (1) a decision by Landlord as to whether in its opinion a Proposed Transfer requires Landlord consent under the provisions of this Article 13 (*Assignment and Subletting*) or (2) the approval of the terms of a proposed Transfer (each, a "**Proposed Transfer Request**"). Within 30 Days after (A) Tenant has made a Proposed Transfer Request; and (B) Tenant has furnished to Landlord all documents and instruments with respect thereto as required under this Article 13 (*Assignment and Subletting*) as a condition precedent to Landlord's approval of such Proposed Transfer or as shall otherwise be reasonably requested by Landlord, as applicable, Landlord shall notify Tenant in writing of one or more of the following, as applicable (each, a "**Proposed Transfer Response**"):

13.1.9.1 Landlord's determination that the Proposed Transfer does not require Landlord's consent;

13.1.9.2 Landlord's determination that the Proposed Transfer requires the consent of Landlord hereunder, in which event Landlord shall specify in writing in reasonable detail the reason that such consent is required;

13.1.9.3 Landlord's approval or disapproval of the Proposed Transfer, if Landlord determines that its consent to the Proposed Transfer is required hereunder; and

13.1.9.4 The specification in writing in reasonable detail the grounds for its disapproval, if Landlord disapproves the Proposed Transfer, in which event Tenant shall have the right to resubmit the Proposed Transfer for Landlord's approval in accordance with the foregoing procedure, provided Tenant addresses such grounds for disapproval.

Notwithstanding the provisions of this Section 13.1 (*Assignment and Transfer*), in no event shall Landlord's failure to provide a Proposed Transfer Response within the above time period, or at all,

be deemed to constitute any determination, consent or approval by Landlord with respect to any Proposed Transfer.

13.1.10 Scope of Prohibitions on Assignment. The prohibitions provided in this Section 13.1 (*Assignment and Transfer*) shall not be deemed to prevent (i) the granting of Subleases, (ii) the granting of any Armory Mortgage expressly permitted by this Lease, subject to compliance with Article 33 (*Armory Mortgages*) and other applicable terms of this Lease, or (iii) any agreements granting licenses, easements, or access rights over the Premises during the Term (subject to the limitations set forth in Section 4.2.3 (*Land Use Restrictions*)), or any Permitted Transfer. Further, the conditions set forth in 13.1.4 (*Conditions*) and 13.1.5 (*Delivery of Executed Assignment*) shall not apply to the Transfers specified in clauses (i) through (ii) in the preceding sentence.

13.1.11 Prohibition on Involuntary Transfers. Neither this Lease nor any interest therein or right granted thereby shall be assignable or transferable in proceedings in attachment, garnishment or execution against Tenant, or in voluntary or involuntary proceedings in bankruptcy or insolvency or receivership taken by or against Tenant or by any process of Law, and possession of the whole or any part of the Premises shall not be divested from Tenant in such proceedings or by any process of Law, without the prior written consent of Landlord, which may be granted, withheld or conditioned in Landlord's sole and absolute discretion.

Tenant hereby expressly agrees that the validity of Tenant's liabilities as a principal hereunder shall not be terminated, affected, diminished, or impaired by reason of the assertion or the failure to assert by Landlord against any transferee of any of the rights or remedies reserved to Landlord pursuant to this Lease or by relief of any transferee from any of the transferee's obligations under this Lease or otherwise by (a) the release or discharge of any transferee in any creditors' proceedings, receivership, bankruptcy, or other proceedings; (b) the impairment, limitation, or modification of the liability of any transferee, or the estate of any transferee, in bankruptcy, or of any remedy for the enforcement of any assignee's liability under this Lease, resulting from the operation of any applicable Law or from the decision in any court; or (c) the rejection or disaffirmance of this Lease in any such proceedings.

13.1.12 Effect of Prohibited Transfer. Any Transfer made in violation of the provisions of this Article 13 (*Assignment and Subletting*) shall be null and void ab initio and of no force and effect. Notwithstanding anything herein to the contrary, if a Transfer requiring Landlord's consent hereunder occurs without Landlord's consent, Landlord may collect from such assignee, Subtenant, occupant, or reconstituted Tenant, any Rent under this Lease and apply the amount collected to the Rent, but such collection by Landlord shall not be deemed a waiver of the

provisions of this Lease or an acceptance of such assignee, Subtenant, occupant, or reconstituted Tenant as Tenant of the Premises.

13.1.13 Tenant as Party is Material Consideration to Lease. Tenant and Landlord acknowledge and agree that the rights retained by and granted to Landlord pursuant to this Article 13 (*Assignment and Subletting*) constitute a material part of the consideration for entering into this Lease and constitute a material and substantial inducement to Landlord to enter into this Lease at the Rent, for the Terms, and upon the other covenants and conditions contained in this Lease, and that the acceptability of Tenant, and of any transferee of any right or interest in this Lease, involves the exercise of broad discretion by Landlord in promoting the development, leasing, occupancy, and operation of the Premises and other purposes of this Lease. Therefore, Tenant agrees that, subject to and without limiting the other provisions of this Article 13 (*Assignment and Subletting*), all conditions set forth herein to Landlord's consent, if required hereunder, to a Proposed Transfer are reasonable to protect the rights and interest of Landlord hereunder and to assure promotion of the purposes of this Lease. Tenant agrees that its, or its Contractor's, personal business skills, experience, financial capability, track record, approach to delivering the Project and philosophy were an important inducement to Landlord for entering into this Lease and that, (i) subject to and without limiting the other provisions of this Article 13 (*Assignment and Subletting*), if Landlord's consent to a Proposed Transfer is required hereunder, Landlord may object to the Transfer to a proposed transferee, as applicable, whose proposed use, while permitted under Article 4 (*Uses*), would involve a different quality, manner, or type than that of Tenant, and (ii) Landlord may, under any circumstances, object to the Transfer to a proposed transferee, as applicable, whose proposed use, while permitted under Article 4 (*Uses*), would violate the purpose of this Lease or result in the imposition upon Landlord of any new or additional requirements under the provisions of any Law.

13.2 Assignment of Sublease Rents. Tenant hereby assigns to Landlord all rents and other payments of any kind, due or to become due from any or present or future Subtenant as security for Tenant's obligation to pay Rent or any other amounts due and payable by Tenant hereunder. Notwithstanding such assignment, Tenant will be entitled to collect such rents until the occurrence of any Tenant Event of Default; provided, however, that the right of Tenant to collect such rents shall be reinstated upon Tenant's cure of such Tenant Event of Default. Landlord shall apply any amount collected by Landlord from such Subtenants (less Landlord's costs of such collection) to the payment of Rent and any other amounts due and payable under this Lease.

13.3 Permitted Transfers Without Landlord Consent. Notwithstanding the preceding provisions of this Article 13 (*Assignment and Subletting*) or any other provision to the contrary in this Lease, and provided that the Transfer is done for a legitimate business purpose and not to deprive or compromise any rights of Landlord under this Lease or will adversely impact

Tenant's ability to perform its obligations under this Lease, the following Transfers shall be permitted at any time hereunder without Landlord's consent (each such Transfer being referred to in this Lease as a "**Permitted Transfer**"):

13.3.1 Transfers of partnership or membership interests, if applicable, in Tenant between Partners in Tenant, provided that such Transfers do not result in a Significant Change;

13.3.2 A Transfer that is made to CCP and the Sublease to CCP is then in effect.

Notwithstanding the preceding provisions of this Section 13.1.3 (*Permitted Transfers without Landlord Consent*), any Permitted Transfer shall comply with and remain subject to the provisions and requirements of 13.1.4.1, 13.1.4.2, 13.1.4.4, 13.1.4.7, 13.1.4.8 and 13.1.5 (*Delivery of Executed Assignment*), 13.1.6 (*No Release of Tenant's Liability or Waiver by Virtue of Consent*) and 13.1.8 (*Notice of Significant Changes; Reports to Landlord*).

13.4 Subletting by Tenant.

13.4.1 Subject to this Section 13.4, Tenant has the right to sublet any portion of the Premises (but not all without Landlord's approval) to one or more Subtenants by written Subleases from time to time with. Any Sublease shall:

13.4.1.1 provide that it is subject to and subordinate in all respects to this Lease and the rights of Landlord hereunder and that Subtenant shall comply with and perform all obligations of Tenant under this Lease with respect to the Subleased Premises;

13.4.1.2 require Subtenant to use the portion of the Premises subject to the Sublease (the "**Subleased Premises**") only for the uses permitted under Article 4, this Agreement and the Benchmark Requirements;

13.4.1.3 include a term that does not extend beyond the Term of this Lease;

13.4.1.4 require Subtenant, to the maximum extent not prohibited by Law, to Indemnify the Indemnified Parties for any Loss arising from Subtenant's use or occupancy of the Subleased Premises, which indemnity shall be in form reasonably acceptable to Landlord;

13.4.1.5 require Subtenant to name the Indemnified Parties as an additional insured on any liability insurance required to be carried under the Sublease, which liability insurance shall be in an amount and otherwise in

accordance with the requirements for Subtenant insurance set forth in Article 15;

13.4.1.6 if requested by Landlord, include a provision satisfactory to Landlord requiring Subtenant, at Landlord's option, to attorn to Landlord if Tenant defaults under this Lease and if the Subtenant is notified of Tenant's default and instructed to make Subtenant's rental payments to Landlord.

13.4.2 Copies of Subleases. Tenant shall provide Landlord with complete copies of any and all Subleases within ten Days after execution or upon Landlord's request.

13.5 Transfers by Landlord. Landlord shall have a free right to transfer any or all of its interest in this Lease to any government entity or subdivision of the Commonwealth. Landlord, its successors, and its assigns, shall not assign, sell, lien, encumber, sublease, grant any security interests or otherwise transfer all or any part of Landlord's interest in and to this Lease to any Person other than a government entity or subdivision of the Commonwealth, without the prior written consent of Tenant.

Article 14 Indemnification of Landlord.

14.1 Indemnification of Landlord. Tenant agrees to and shall Indemnify the Indemnified Parties from and against any and all Losses imposed upon or incurred by or asserted against any such Indemnified Party, the Premises or Landlord's interest therein, in connection with the occurrence or existence of any of the following: (i) any accident, injury to or death of Persons or loss of or damage to property occurring on the Premises or any part thereof; (ii) any accident, injury to or death of Persons or loss or damage to property occurring immediately adjacent to the Premises which is caused directly or indirectly by any Tenant Party or their Invitees, Subtenants or Agents (the "**Indemnifying Parties**"); (iii) any use, possession, occupation, operation, maintenance, or management of the Premises or any part thereof by any Indemnifying Party; (iv) any use, possession, occupation, operation, maintenance, management or condition of property immediately adjacent to the Premises by any Indemnifying Party, (iv) any latent, design, construction or structural defect relating to the Improvements located on the Premises and any Additional Improvements constructed by or on behalf of any Indemnifying Party, (v) any other matters relating to the condition of the Premises caused by any Indemnifying Party; (vi) any failure on the part of any Indemnifying Party to perform or comply with any of the provisions of this Lease (or any other Contract Document) or with applicable Laws (subject to the terms of Article 6 (*Compliance with Laws*)) or Regulatory Approval in connection with use or occupancy of the Premises and any fines or penalties, or both, that result from such violation; (viii) performance of any labor or services or the furnishing of any materials or other property in respect of the Premises or any part thereof by any Indemnifying Party; (vii) any other legal actions or suits initiated by any Person using or occupying the Premises or any of their agents, Contractors, Affiliates, Subcontractors or suppliers, (viii) any claim or proceeding made or brought against the Indemnified Parties for any patent, trademark, or copyright infringement or other improper

appropriation or use by any Indemnifying Party, or (ix) any forfeiture of insurance coverage resulting from Tenant's error, omission, mis-description, incorrect declaration, failure to advise, misrepresentation or act, and for any expense the Indemnified Parties incurs as a result thereof.

If any action, suit or proceeding is brought against any Indemnified Party by reason of any occurrence for which Tenant is obliged to Indemnify such Indemnified Party, such Indemnified Party will promptly notify Tenant of such action, suit or proceeding. Tenant may, and upon the request of such Indemnified Party shall, at Tenant's sole expense, resist and defend such action, suit or proceeding, or cause the same to be resisted and defended by counsel designated by Tenant and reasonably approved by such Indemnified Party in writing. Notwithstanding the preceding provisions of this Section 14.1 (*Indemnification of Landlord*), Tenant shall not be obligated to Indemnify the Indemnified Parties to the extent that any of the matters described above, determined by a final non-appealable judgment of a court of competent jurisdiction, have arisen from any Indemnified Party's gross negligence or willful misconduct.

14.2 Immediate Obligation to Defend. Tenant specifically acknowledges that it has an immediate and independent obligation to defend the Indemnified Parties from any claim which is actually or potentially within the scope of the indemnity provision of Section 14.1 (*Indemnification of Landlord*) or any other indemnification provision of this Lease, even if such allegation is or may be groundless, fraudulent or false, and such obligation arises at the time such claim is tendered to Tenant by an Indemnified Party and continues at all times thereafter; provided further that, in the event it is later determined by a court of competent jurisdiction that the claim made falls outside the scope of the indemnification provisions in this Lease, Landlord shall promptly reimburse Tenant for Tenant's reasonable attorneys' fees and other costs incurred in defending such claim.

14.3 Indemnification Limitations. Notwithstanding the foregoing, Tenant's indemnification obligations (but not any of its Contractor's or any other Tenant Party's indemnification obligations which are for the benefit of the Indemnified Parties, under Section 14.1 (*Indemnification of Landlord*)) or any other indemnification provision in this Lease shall in all respects be limited to the sum of the proceeds of insurance required to be maintained under this Lease plus the amount of any applicable deductible, without regard to indemnities from Contractors or any other Tenant Party. This limitation does not apply to any Landlord Loss that arises due to the Tenant's gross negligence, willful misconduct, illegal act, fraud, or bad faith conduct.

14.4 No Director Liability. No director, officer, employee or agent of Landlord, Tenant or any subtenant shall be personally liable to another party hereto or any successor in interest, in the event of any default or breach under this Lease, or on any obligation incurred under the terms of this Lease, including but not limited to the indemnification provisions.

14.5 Survival. Tenant's obligations under this Article 14 (*Indemnification of Landlord*) and any other indemnification provision in this Lease shall survive the expiration or sooner

termination of this Lease as to events, circumstance, conditions or occurrences existing or arising prior to such termination.

14.6 Other Obligations. The agreements to Indemnify set forth in this Article 14 (*Indemnification of Landlord*) and elsewhere in this Lease are in addition to, and in no way shall be construed to limit or replace, any other obligations or liabilities which Tenant may have to Landlord in this Lease, at common law or otherwise.

14.7 Defense. Tenant shall be entitled to control the defense, compromise, or settlement of any such matter through counsel of Tenant's own choice; provided, however, in all cases in which any Indemnified Party has been named as a defendant, Landlord shall be entitled to (i) approve counsel and (ii) participate in such defense, compromise, or settlement at its own expense. If Tenant shall fail, however, in Landlord's reasonable judgment, within a reasonable time (but not less than 15 Days following notice from Landlord alleging such failure) to take reasonable and appropriate action to defend, compromise, or settle such suit or claim, Landlord shall have the right promptly to use counsel of its selection, in its sole discretion and at Tenant's expense, to carry out such defense, compromise, or settlement, which reasonable expense shall be due and payable to Landlord ten Days after receipt by Tenant of an invoice therefor. The Indemnified Parties shall cooperate with Tenant in the defense of any matters for which Tenant is required to Indemnify the Indemnified Parties pursuant to this Article 14 (*Indemnification of Landlord*).

14.8 Release of Claims Against Landlord. Tenant, as a material part of the consideration of this Lease, hereby waives and releases any and all claims against the Indemnified Parties from any Losses, including damages to goods, wares, goodwill, merchandise, equipment or business opportunities and by Persons in, upon or about the Premises for any cause arising at any time, including, without limitation, all claims arising from the joint or concurrent negligence of Landlord or the other Indemnified Parties, but excluding any gross negligence or willful misconduct of the Indemnified Parties and further excluding any claims with respect to Landlord's obligations under Article 16 (*Hazardous Materials and Unknown Site Conditions*).

Article 15 Insurance.[1]

15.1 Definitions. As used in this Article 15 (*Insurance*), the following capitalized terms shall have the meanings set forth below.

15.1.1 "**Contractor**" means a Person contracted by Tenant or a Subtenant to perform any of the Work on the Premises or for the Project.

15.1.2 "**ISO**" means Insurance Services Office or any successor thereto.

[1] **Note to NHDC**: Insurance amounts to be discussed.

15.1.3 "**Landlord Additional Insureds**" means Landlord, the City, and their respective Agents.

15.1.4 "**Required Insureds**" means each Tenant Party and its Subtenants, Contractors, and Subcontractors.

15.1.5 "**Subcontractor**" means a Person Subcontracted to perform a portion of a contract by a Contractor or another Subcontractor.

15.2 Terms, Conditions, and Endorsements.

15.2.1 Generally. Tenant shall provide and maintain throughout the life of this Lease insurance in the kinds and amounts specified in this Article 15 (*Insurance*) with one or more insurers (i) licensed to transact insurance business in the Commonwealth of Virginia and (ii) with a current Best Rating of A:VII or better or a comparable successor rating. Each insurance policy, endorsement and certificate of insurance shall be signed by duly authorized representatives of such insurers. The carrying by Tenant of the insurance required shall not be interpreted as relieving Tenant of any obligations Tenant may have under this Lease.

15.2.2 Additional Insured Endorsements. For all policies of liability insurance, Required Insureds shall provide additional insured status using ISO endorsement CG 20 10 11/85 or its equivalent listing Landlord Additional Insureds as additional insureds. A statement of additional insured status on the Acord Insurance Certificate form is insufficient and will be rejected as proof of meeting this requirement.

15.2.3 Tenants' Insurance, etc. Primary. All liability insurance required by this Article 15 (*Insurance*) shall be primary with respect to Landlord Additional Insureds. Any other insurance available to Landlord or any other additional insured under any other policies or self-insurance shall be excess over, and not contributing with, the insurance required by this Lease.

15.2.4 Certificates of Insurance.

15.2.4.1 Required Insureds shall provide a separate certificate of insurance for each project or scope of work with the name of the Project or scope of work stated thereon.

15.2.4.2 The words "endeavor to" and "but failure to mail such notice shall impose no obligation or liability of any kind upon the company, its agents or representatives" shall be lined out on the certificate of insurance, or Landlord shall be furnished with an endorsement to such policy that states that the policy may not be cancelled or terminated without at least 15

Days' prior notice for nonpayment of premiums, and 30 Days' prior notice for any other reason, to Landlord.

15.2.4.3 The certificate holder shall be the same entity or person, with the same address, as indicated in the "Notices" section of this Lease or other applicable agreement.

15.2.5 Insurance Interpretation. Unless otherwise consented to by Landlord, in its sole and absolute discretion, all terms in endorsements, certificates, forms, coverages, and limits of liability referred to herein shall have the meanings given to those terms by the ISO as of the date Landlord signs this Lease.

15.2.6 Proof of Insurance. Required Insureds shall provide Landlord proof of all insurance required for Work or operations to be performed prior the NTP Date or the applicable Sublease or other agreement, including copies of insurance policies if and when requested by Landlord. Notwithstanding the foregoing, where the Tenant will have Persons on the Premises performing any Feasibility Studies (defined in the Development Agreement) in accordance with Article 9 (*Site Investigation*) of the Development Agreement, Tenant agrees, for itself and all Required Insureds, that Tenant shall put in place any required insurances under Section 3.3 (*Insurance*) of Exhibit S (*Right of Entry Agreement*) to the Development Agreement, on prior to commencing such Feasibility Study and shall name the Landlord Additional Insureds as additional insureds. Tenant agrees, for itself and all Required Insureds, that Landlord or Landlord's designated insurance agent, manager, or administrator may audit Required Insureds' Books and Records, insurance coverages, insurance cost information, and any other information that Required Insureds provide to Landlord or Landlord's designated insurance agent, manager, or administrator to confirm the accuracy of such documents and matters.

15.2.7 Subcontractors. Required Insureds shall include all Subcontractors as insureds under their policies or shall furnish separate certificates of insurance and endorsements for each Subcontractor. Except as otherwise set forth in this Article 15 (*Insurance*), all coverages for Subcontractors shall conform to all requirements set forth in this Article 15 (*Insurance*).

15.2.8 Waiver of Claims and Subrogation.

15.2.8.1 Tenant shall cause the Required Insureds to waive all rights against Landlord's Additional Insureds for recovery of damages arising out of or related to this Lease or the Premises to the extent these damages are covered by the forms of insurance coverage required of Required Insureds in this Article 15 (*Insurance*); provided, however, such waiver by Tenant shall not apply to the extent such damages incurred by Tenant are determined by a final non-appealable court of competent jurisdiction to

have arisen from Losses that are expressly excluded from the scope of Tenant's indemnity obligation pursuant to Section 14.1 (*Indemnification of Landlord*), provided, however, that nothing in this Article 15 (*Insurance*) shall be deemed to create any right of Tenant to claim any such Losses.

15.2.8.2 Tenant shall cause the Required Insureds to grant to Landlord Additional Insureds, on their own behalf and on behalf of their insurers, a waiver of subrogation that any insurer may acquire from Required Insureds against Landlord's Additional Insureds by virtue of the payment of any loss. Required Insureds agree to obtain any endorsement that may be necessary to further evidence of this waiver of subrogation, but this provision applies whether or not Landlord has received a waiver of subrogation endorsement from Required Insureds' insurer or insurers.

15.2.8.3 Without limiting the Required Insureds' obligations under Section 15.2.8.2 and without creating any obligation under this Article 15 (*Insurance*), the remainder of this Lease, or otherwise, on the part of Landlord's Additional Insureds to procure or maintain any policies of insurance, or self-insurance, with respect to the Premises, this Lease, or otherwise, if and to the extent Landlord elects, in its sole and absolute discretion, to procure and maintain any policy of insurance with respect to the Premises, Landlord agrees to use reasonable good faith efforts to obtain from such insurer a waiver of subrogation that such insurer may acquire from Landlord against any Required Insureds by virtue of the payment of any loss under such policy; provided, however, that Landlord's Additional Insureds shall not incur any liability whatsoever to Tenant or any other Person for any inability or failure of Landlord, for any reason whatsoever, to obtain any such waiver of subrogation at any time.

15.3 Policies and Coverages. Tenant shall procure, prior to the NTP Date, and shall cause its Subtenants, Contractors, and Subcontractors to procure, prior to the effective date of the applicable Sublease, contract, or subcontract for construction or other services, and thereafter maintain and keep in force for the Term of this Lease and, as applicable, the term of any Sublease, contract, or subcontract for construction or other services, at no cost or expense to Landlord, all policies of insurance set forth in this Article 15 (*Insurance*). The amounts and types of insurance set forth in this Section 15.3 (*Policies and Coverages*) are minimums required by Landlord and shall not substitute for an independent determination by Required Insureds of the amounts and types of insurance that Required Insureds shall determine to be reasonably necessary to protect themselves, their work, and their property. This Article 15 (*Insurance*) does not modify and is subject to all terms and conditions set forth elsewhere in this Lease.

15.3.1 Commercial General Liability Insurance.

15.3.1.1 Limits. Commercial General Liability insurance, written on an "occurrence" basis and covering Bodily Injury, Property Damage, and Personal Injury for Premises Operations, Products and Completed Operations, Broad Form Property Damage, Independent Contractors, and Contractual Liability, with coverage at least as broad as ISO Commercial General Liability coverage (occurrence Form CG 00 01), is required with the following limits:

15.3.1.1.1 During construction of Improvements or Restoration $1,000,000 per occurrence and not less than $2,000,000 annual aggregate, with Umbrella or Excess Liability Insurance with a combined limit of not less than $14,000,000 per occurrence.

15.3.1.1.2 At all other times, $1,000,000 per occurrence and not less than $2,000,000 annual aggregate, with Umbrella or Excess Liability Insurance with a combined limit of not less than $7,000,000 per occurrence.

15.3.1.2 Cross Liability / Separation of Insureds Clause. The Commercial General Liability insurance policy shall contain cross-liability coverage as provided under standard ISO forms' separation of insureds clause, such that in the event one of the insureds incurs liability to any other of the insureds, the policy will cover the insured against whom the claim is or may be made in the same manner as if separate policies had been issued to each insured. Nothing contained in this Section 15.3.1.2 (*Cross Liability / Separation of Insureds Clause*) shall be deemed to increase the insurer's limit of liability.

15.3.2 Automobile Liability Insurance. To the extent applicable, each of Required Insureds shall maintain automobile liability insurance for bodily injury and property damage liability with a limit of $[●] each accident. Such insurance shall cover liability arising out of any automobile, including owned, hired, and non-owned automobiles. The coverage shall be at least as broad as ISO Form Number CA 00 01.

15.3.3 Workers' Compensation Insurance. Required Insureds shall maintain Statutory Workers' Compensation and Employers' Liability Insurance with the Alternate Employer Endorsement WC 000301 in compliance with the laws of the Commonwealth of Virginia. The Workers' Compensation insurance policy shall be endorsed with a waiver of subrogation in favor of Landlord for all work and operations performed by Required Insureds and their respective Agents.

15.3.4 Builder's Risk or Course of Construction Insurance.

15.3.4.1 During construction of Improvements or Restoration, Required Insureds shall maintain a Builder's Risk Insurance policy written on Form CP 10 30 or an equivalent form that covers all risk of loss on a completed value form with no coinsurance penalty provisions and in an amount equal to 100 percent of the Contract Price, subject to subsequent modification of the Contract Price. The insurance shall apply on a replacement cost basis.

15.3.4.2 The policy shall name Landlord Additional Insureds and all Contractors and Subcontractors involved in the work as either insureds or loss payees, as their interests may appear, as applicable. The insurance shall cover the entire Work at the Premises identified in the applicable scope of work, including reasonable compensation for the services of architects and engineers and expenses made necessary by an insured loss. The insured property shall include portions of the Work located away from the Premises but intended for use at the site and shall also cover portions of the Work in transit. The policy shall cover the cost of removing debris, including demolition as may be made legally necessary by the operation of any Law. The insurance shall be maintained in effect until Final Completion. The policy must provide that the insurer shall waive all rights of subrogation against Landlord Additional Insureds. The coverage shall be provided on a Special Form Cause of Loss. The policy deductible shall not exceed $100,000, as Indexed.

15.3.4.3 Required Insureds may submit evidence of Builder's Risk insurance in the form of Course of Construction coverage.

15.3.4.4 If the particular Work does not involve new construction or major reconstruction, at the option of Landlord, in Landlord's sole and absolute discretion, Landlord may accept a Property Insurance Floater instead of Builder's Risk insurance. For such work, a Property Insurance Floater must be obtained that provides for the improvement, remodel, modification, alteration, conversion, or adjustment of existing buildings, structures, processes, machinery, and equipment. The Property Insurance Floater shall provide property damage coverage for any building, structure, machinery, or equipment damaged, impaired, broken, or destroyed during the performance of the work, including during transit and installation and testing at the Premises.

15.3.5 Property Insurance.

15.3.5.1 Upon Completion of any Improvements, Subtantial Completion and upon Completion of any Additional Improvements, Tenant and Subtenants shall maintain property insurance policies with coverage at least as broad as ISO Form CP 10 30 06 95 or its replacement in an amount not less than 100 percent of the then-current full replacement cost of the Improvements (including building code upgrade coverage) on the Premises, with any deductible not to exceed $100,000, as Indexed. Tenant's property insurance shall cover Core and Shell, but this requirement may be satisfied by Subtenants.

15.3.5.2 Upon Landlord's request, but not more frequently than once every ten years, Tenant, at its sole cost, shall provide Landlord with an insurance appraisal, prepared in accordance with industry custom and practice, or other information acceptable to Landlord in its sole discretion, substantiating the then-current full replacement cost of the Improvements.

15.3.5.3 Notwithstanding the foregoing, Tenant and its Subtenants shall not be required to carry mold insurance. In addition to the foregoing, Tenant and its Subtenants may insure their Personal Property in such amounts as they deem appropriate; Landlord shall have no interest in the proceeds of such Personal Property insurance; and the proceeds of such Personal Property insurance shall not be subject to the provisions of Article 10 (*Damage or Destruction*) of this Lease.

15.3.6 Boiler and Machinery Insurance. Tenant or its Subtenants, but not both, shall maintain boiler and machinery insurance covering damage to or loss or destruction of machinery and equipment located on the Premises or in the Improvements that are used by Tenant or its Subtenants for heating, ventilating, air-conditioning, power generation, and similar purposes in an amount not less than 100 percent of the actual replacement value of such machinery and equipment or such other coverage for such risks as Landlord may approve, which approval shall not unreasonably be withheld.

15.3.7 Business Interruption and Rental Loss Insurance. From and following the Completion of the Improvements, Tenant and its Subtenants shall maintain business interruption or rental value insurance for loss caused by any of the perils or hazards set forth in and required to be insured pursuant to Section 15.3.5 (*Property Insurance*) and Section 15.3.6 (*Boiler and Machinery Insurance*). Such insurance shall be written on an Actual Loss Sustained Basis for a period of not less than one year and shall include a 365-Day extended period of indemnity beyond such initial period. The amount of such insurance shall be

calculated from the date of Substantial Completion and shall be adjusted from time to time thereafter.

15.3.8 Professional Liability or Errors and Omissions Insurance. Required Insureds shall, where applicable given the nature of the services or work to be performed by such Required Insureds, provide either (a) for professional services, Professional Liability Insurance with limits of not less than $1,000,000 per claim, or (b) for nonprofessional services, Errors and Omissions Insurance with limits of not less than $1,000,000 per occurrence.

15.3.9 Pollution Legal Liability Insurance.

15.3.9.1 Prior to the commencement of and at all times during any subterranean Work or other Work or operations that, in accordance with industry and custom, ordinarily would warrant such coverage, Required Insureds shall procure and maintain Pollution Legal Liability insurance with limits of $[●] per occurrence, $[●] aggregate separate to project.

15.3.9.2 Any insurance deductibles greater than $25,000, as Indexed, must be declared on the certificate of insurance and shall be subject to Landlord's prior written approval.

15.3.9.3 The Pollution Legal Liability policy shall contain, or be endorsed to contain, the following provisions:

15.3.9.3.1 Landlord Additional Insureds shall be covered as additional insureds with respect to liability arising out of Work or operations performed by or on behalf of Required Insureds.

15.3.9.3.2 For any claims related to the work, Required Insureds' insurance coverage shall be primary with respect to Landlord and each other additional insured. Any insurance or self-insurance maintained by Landlord or any other additional insured shall be in excess of Required Insureds' insurance and not contributing with it.

15.3.9.4 If the Pollution Legal Liability policy is written on a claims-made form, the following provisions apply:

15.3.9.4.1 The retroactive date shall be shown on the certificate of insurance and must be prior to, as applicable, the NTP Date or the commencement date of the Sublease, the date of the other applicable contract, or the commencement of the work.

15.3.9.4.2 The insurance must be maintained, and evidence of insurance must be provided for, at least five years after the completion of the work.

15.3.9.4.3 If coverage is cancelled or nonrenewed, and not replaced with another claims-made policy form with a retroactive date prior to the commencement date of the terminating policy, Required Insureds must purchase "extended reporting" coverage for a minimum of five years for the terminating policy.

15.3.9.4.4 A copy of the claims reporting requirements must be submitted to Landlord for review and approval.

15.4 Landlord's Rights.

15.4.1 Deductibles and Self-Insurance Retentions. Except for limits expressly specified in this Article 15 (*Insurance*), any deductible or self-insurance retention must be declared to and approved by Landlord, which approval shall not be unreasonably withheld, conditioned, or delayed with respect to any insurance that otherwise meets all requirements of this Lease.

15.4.2 Evaluation of Adequacy of Insurance. Tenant shall review on a periodic basis the sufficiency of the insurance policies required hereby and shall maintain such insurance policies on an ongoing basis, consistent with market norms, based upon industry custom and practice that are applicable to projects or activities similar to the Project or activities contemplated by this Lease. However, in no circumstance will Tenant be permitted to reduce the requirements or limits provided in this Lease without the Landlord's express written consent.

15.4.3 Landlord Placement of Coverages. In the instance of a Tenant Event of Default with respect to any of the insurance provisions of this Article 15 (*Insurance*), Landlord may, at its option and without limiting other remedies of Landlord under the Lease, take out and maintain, at the expense of Tenant, such insurance in the name of Required Insureds as is required pursuant to this Article 15 (*Insurance*).

15.4.4 Higher Limits of Insurance. If Required Insureds maintain higher limits than the required minimum limits specified in this Article 15 (*Insurance*), Landlord Additional Insureds shall be entitled to coverage for the higher limits maintained by Required Insureds.

15.4.5 Blanket Insurance Policies. Insurance requirements under this Article 15 (*Insurance*) may be satisfied by maintaining either (i) individual policies covering individual Improvements at the Premises, (ii) blanket insurance policies

covering multiple Improvements at the Premises, or (iii) blanket insurance policies covering multiple Improvements at the Premises and improvements at other locations, on condition that such blanket insurance policies shall otherwise provide in all respects the same protections as would a separate policy insuring only the individual Improvements at the Premises in compliance with the provisions of this Article 15 (*Insurance*).

Article 16 Hazardous Materials and Unknown Site Conditions.

16.1 Definitions. As used in this Article 16 (*Hazardous Materials and Unknown Site Conditions*), the following capitalized terms shall have the meanings set forth below in this Section 16.1 (*Definitions*).

16.1.1 "**Hazardous Material**" means any material that is regulated under Hazardous Materials Laws, because of its quantity, concentration, or physical or chemical characteristics, is defined or included within the definition of a "hazardous substance," "hazardous waste," "hazardous material," "toxic chemical," "toxic substance," "hazardous chemical," "extremely hazardous substance," "pollutant," "contaminant," "solid waste" or any other words of similar meaning or significance within the context used under any applicable Hazardous Material Laws. "Hazardous Material" includes, without limitation, any material or substance defined as a "hazardous substance" or a "pollutant or contaminant" under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, 42 U.S.C. § 9601 et seq., including asbestos-containing materials and lead-based paint, as well as petroleum, including crude oil or any fraction thereof.

16.1.2 "**Hazardous Material Laws**" means all present or future federal, state, or local Laws relating to pollution, protection of the environment or natural resources or to human health and safety as it is affected by environmental conditions in, on, under, or about the Premises, including, without limitation, soil, air, air quality, water, water quality, and groundwater conditions.

16.1.3 "**Release**," or "**Released**" whether used as a noun or a verb, means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, or disposing of any Hazardous Material into, onto, or inside the Premises during the Term of this Lease, including any disturbance of a Known Hazardous Environmental Condition existing as of the Agreement Date that causes a release into the environment or increased exposure to any Hazardous Material other than in compliance with Law and this Agreement

16.1.4 "**Remediate**" and "**Remediation**" mean any activities required by this Lease or applicable Law which are required to be undertaken to investigate, characterize, clean up, remove, transport, dispose of, contain, treat, stabilize, monitor, or otherwise control any Hazardous Environmental Condition located in,

on, under, or about the Premises or Hazardous Materials which have been, are being, or threaten to be Released into the environment in, on, under or about the Premises.

16.2 Unknown Site Conditions.

16.2.1 Generally. Tenant represents and warrants that as of the Agreement Date and based on its site investigations and diligence prior to the Agreement Date and all the available documents and a visual inspection of the Premises, its improvements and surrounding locations, Tenant has ascertained the nature and location of the Work, the character and accessibility of the Premises and its improvements, the existence of obstacles, delays or impediments to construction and demolition, the availability of facilities and utilities, and other general and local conditions (including equipment and labor) that might affect its timely performance of the Work or the cost of performing the Work. Tenant represents and warrants that it has evaluated the Known Site Conditions and has incorporated or will incorporate into the Work and the applicable Construction Contract Prices the costs of any actions Tenant must take to evaluate, manage, handle, dispose of or otherwise address any Known Site Conditions in accordance with applicable Law and this Agreement.

16.2.2 Not Remediation Work. The actions required by this Section are part of the Construction Work and do not constitute "Remediation" for any purpose under this Agreement. Tenant shall conduct all testing, analysis and evaluation necessary to ensure compliance with Laws applicable to waste disposal and handling. Reuse of any waste debris as fill on the Premises is subject to prior written approval by Landlord. Tenant shall record, monitor and document actions taken pursuant to this Section to provide reasonable confirmation, upon request, that the requirements of this Section have been satisfied.

16.3 Investigation and Remediation of Potential Releases.

16.3.1 If Tenant identifies a potential Hazardous Environmental Condition that is not a Known Site Condition identified in Exhibit D (*Known Site Conditions*), including a Release, then except as permitted by any Law to respond to an Emergency, Tenant shall (i) immediately suspend work in the area of the potential Hazardous Environmental Condition, (ii) secure the site of the potential Hazardous Environmental Condition, (iii) contact Landlord as soon as practicable, but in no case more than five (5) Days, following Tenant's confirmation of the Release, (iv) conduct appropriate soil and groundwater evaluation consistent with applicable Hazardous Material Laws, and (v) promptly provide copies of all testing results to Landlord. After reviewing the test results, Tenant shall notify Landlord whether contamination was detected at the site of the potential Release in excess of the applicable standards under applicable Hazardous Material Laws. If no further

Remediation is required by Hazardous Material Law or this Lease, and Landlord either consents or fails to object within five (5) Business Days of Tenant's notification of Landlord, then Tenant may resume Work in the affected area. If Tenant's investigation reveals Hazardous Environmental Condition requiring Remediation under Hazardous Materials Laws, then Tenant shall not resume Work, other than investigative, site stabilization or Remediation work in the area of the Release until Tenant fully Remediates the condition created by the Release, unless Landlord consents, in Landlord's sole and absolute discretion. Tenant shall notify Landlord and the City in writing at least two (2) Days in advance of Tenant's planned subsurface activities so that Landlord and the City, if it chooses, may send a representative to observe such work at Landlord or City's sole cost and expense, as applicable.

16.3.2 Sudden Release Risk Allocation. Without prejudice to Tenant's rights under Section **Error! Reference source not found.** (*Unknown Hazardous Material Termination Right*), Tenant shall be responsible for performing or causing to be performed, and paying for the cost of performing, Remediation in connection with any Release of Hazardous Environmental Condition, whether Released by Tenant, Landlord or any Third Party Release as follows:

16.3.2.1 for any Hazardous Environmental Condition Released by Tenant, Tenant must promptly perform Remediation Work required under applicable Law and in accordance with this Agreement at its sole cost and expense and without relief under this Agreement;

16.3.2.2 For any Third Party Release, Tenant shall still be required to perform the required Remediation and must claim reimbursement for any costs incurred through (i) Tenant's insurance and (ii) against such third-party that caused the Third Party Release and their insurance, and then upon exhausting all such claims and remedies, Tenant shall take such steps and actions as may reasonably require in order to protect and preserve any potential claims of contribution and indemnity, statutorily or otherwise against potentially responsible parties, provided that any such requested steps and actions are not inconsistent with applicable Law, the requirements of this Lease and any Regulatory Approvals.

16.3.3 Application to Tenant's Subtenants, Contractors, Subcontractors, and Invitees. Tenant, throughout the Term, at its sole expense, in its performance of the Work and possession of the Premises, shall not, either with or without negligence, knowingly cause or permit, the use, storage or generation of Hazardous Materials on the Premises except in accordance with all Hazardous Materials Laws. Tenant shall comply with, and cause its agents and all Subtenants, Invitees, and their agents to comply with, all Hazardous Material Laws to which the Project, the Work or Tenant is subject, during its development, construction, possession, use

and operation of the Premises. In performing any Remediation activities, without limiting the generality of any other requirement of this Agreement, Tenant shall require its Contractors and Subcontractors to comply with and maintain compliance with all applicable Hazardous Material Laws and insurance requirements.

16.4 Remediation Procedures. All Remediation of Hazardous Materials or Unknown Site Conditions shall be performed in accordance with the following procedures:

16.4.1 Any Remediation shall be performed in accordance with a work plan prepared by Tenant in accordance with and, as necessary, approved by each governmental regulatory authority with jurisdiction. At least five Business Days prior to either submitting such a work plan to a governmental regulatory authority or commencing Work under such a work plan, whichever occurs first, Tenant shall submit a copy of the work plan to Landlord. Neither Landlord's receipt of the work plan nor any decision by Landlord not to provide comments on such work plan shall be deemed an endorsement or approval of the methods or activities proposed by Tenant in its work plan.

16.4.2 Both Parties shall provide the other with copies of all correspondence, including all electronic correspondence, documents, notices, plans, and reports, including all drafts, directed to or received from any governmental regulatory authority relating to any Remediation on the Premises. Both Parties shall provide the other party with at least ten (10) Days advance written notice of any meeting with a governmental regulatory authority relating to any Remediation on the Premises so that either Party, in its sole discretion, may attend such meeting. Upon advance written request by Landlord, Tenant shall provide reasonable access to the Premises to Landlord and its Agents so that Landlord or its Agents, or both, may observe the Remediation. Tenant shall provide reasonable access to the Premises to all governmental regulatory authorities as required by applicable Hazardous Material Laws.

16.4.3 Upon the request of Tenant, Landlord shall promptly provide Tenant with any documents, reports, environmental assessments or other information in the possession of Landlord that is reasonably relevant to Tenant's preparation of a Remediation work plan or that Tenant specifically identifies.

16.5 Tolling Due to Remediation. The Tenant's entitlement for a Delay Event for any Remediation of an Unknown Site Condition will begin on discovery of the condition through and including the date on which the last Regulatory Approval gives its approval or certification that any Remediation required by Hazardous Materials Law is complete.

16.6 Disposal. All Hazardous Materials produced at or from the Premises, including construction or operational wastes shall be disposed of appropriately by Tenant based on its waste

classification. Regulated wastes, such as asbestos and industrial wastes shall be properly characterized, manifested and disposed of at an authorized facility.

16.7 Generator Status. As between Tenant and Landlord, so long as Tenant conforms to the requirements of this Lease and applicable Law, and disposes of any waste materials, including waste debris and Hazardous Materials using licensed transporters at licensed landfills or other facilities licensed to receive and dispose of such materials and approved by Landlord:

16.7.1 Landlord will be deemed the sole generator and arranger under 40 C.F.R. Part 262 with respect to (i) any Hazardous Materials existing on the Premises on or prior to the Agreement Date or (ii) to the extent any Hazardous Materials are brought onto or Released onto the Premises by the City or Landlord or any Agent, licensee or invitee (excluding any Tenant Party) of the City or Landlord. Landlord agrees to be identified as the sole generator and arranger of such Hazardous Materials on waste manifests and any other documentation submitted to transporters, disposal facilities and any governmental entity; and

16.7.2 Tenant will be deemed the sole generator and arranger under 40 C.F.R., Part 262 with respect to any Hazardous Materials brought onto or Released onto the Premises by any Tenant Party (including any Tenant agent, licensee or invitee) or disposed of by any Tenant Party. Tenant agrees to be identified as the sole generator and arranger of such Hazardous Materials on waste manifests and any other documentation submitted to transporters, disposal facilities and any governmental entity.

16.8 Site Investigation.[2]

16.8.1 Condition of the Property. Except as otherwise expressly provided in this Agreement, the Landlord makes no representation, warranty or covenant, express, implied or statutory, of any kind whatsoever with respect to the Property or the Premises, including, without limitation, any representation, warranty or covenant as to title, survey conditions, use of the Property or Premises for the Tenant's intended use, the physical condition of the Property or Premises or any improvements thereon or any repairs required thereto, past or present use, development, investment potential, tax ramifications or consequences, compliance with law, present or future zoning, the presence or absence of hazardous substances or other environmental conditions (including, without limitation, with regard to any underground or above-ground storage tanks on or about the Property or Premises), the availability of utilities, access to public roads, habitability, merchantability,

[2] **NTD**: These provisions are derived from Section 6 and 7 of the PSA. This approach to walk-away is more appropriate for the nature of the Armory project vs. the provisions included under the Arena Lease which involve using debt proceeds for a contingency.

fitness or suitability for any purpose, or any other matter with respect to the Property (collectively, the "**Condition of the Property**")

16.8.2 Investigation. The Tenant shall independently confirm to its satisfaction all information that it considers material to its entering into this Lease. The Tenant acknowledges and agrees that, it has had and will continue to have the opportunity to inspect and investigate, utilizing experts as Tenant deems necessary in its sole discretion, each and every aspect of the Property and the Premises, including without limitation the Condition of the Property.

16.8.3 The Tenant's Environmental Investigation. During the first 180 days following the Agreement Date (such time period subject to extension by mutual written agreement of the Parties) (the "**Investigation Period**"), the Tenant, at its option and sole cost and expense, may conduct "Phase "I" (as such term is commonly used in the industry) environmental testing of the Property or any portion thereof; provided, however, that in no event shall the Tenant engage, with respect to any environmental testing of the Property, Premises or any portion thereof, any of the environmental consultants that the Landlord has previously used with respect to Existing Environmental Reports (as defined below). Any "Phase II" (as such term is commonly used in the industry), or other materially invasive testing shall require the prior written consent of the Landlord, which consent may be granted or withheld in the Landlord's sole but reasonable discretion.

16.8.4 The Tenant's Reports. The Tenant shall, within five (5) business days of the Tenant's receipt of the same, deliver to the Landlord copies of any reports or other results of the Tenant's experts' environmental investigation of the Property or any portion thereof (collectively, "**Tenant's Environmental Report(s**)"). The Tenant shall have no responsibility or liability with respect to the results or any inaccuracies in any of the Tenant's Environmental Reports.

16.8.5 Unknown Hazardous Environmental Condition. The Tenant may terminate this Lease (without recourse, fault or liability to the Landlord) where it discovers the existence of an Unknown Hazardous Environmental Condition during the Investigation Period that (i) will cause the Tenant to not be able to develop and operate the Property and the Premises for the purpose described in this Agreement and the Master Plan and (ii) the cost of Remediation exceeds at least [●]% of the portion of the Project's capital costs (a "**No-Fault Termination**"). Where the Tenant has exercised its No-Fault Termination right, and there is no outstanding good faith Landlord dispute regarding such No-Fault Termination, then the Tenant or the Landlord may terminate this Lease without claim or liability to the other Party.

Article 17 Delay Event Relief.

17.1 Delay Events. For all purposes of this Lease, where Tenant's performance of its obligations hereunder is hindered or affected by events constituting Delay Events, whether such Delay Event is continuous or intermittent, Tenant shall not be considered in breach of or in default of its obligations under this Lease to the extent of any delay or interruption resulting from such Delay Event. Tenant shall promptly give notice to Landlord describing with reasonable particularity (to the extent known) the facts and circumstances constituting a Delay Event (a) within a reasonable time (but not more than thirty (30) Days) after the date that Tenant first becomes aware (or should have become aware, using all reasonable diligence) that an event has occurred and that it is or will become a Delay Event or (b) promptly after Landlord's demand for performance (provided, that in the case of the same Delay Event being a continuing cause of delay, only one notice will be necessary) (a "**Delay Event Notice**").

17.1.1 Delay Event Notice. The Delay Event Notice will include and must provide sufficient evidence demonstrating the following:

17.1.1.1 a detailed description of the Delay Event and the circumstances from which the Delay Event arises;

17.1.1.2 for any Delay Event caused directly and substantially by Landlord's breach of this Lease, a ("**Landlord Caused Delay Event**"), a reasonable estimate of Tenant's expected losses, costs, expenses and damages incurred in connection with such Landlord Caused Delay Event;

17.1.1.3 sufficient evidence of, or certification by Tenant that the Delay Event (i) had not been known to any Tenant Party on or prior to the Agreement Date and was otherwise unavoidable and incapable of being predicted as of the Agreement Date, and (ii) could not be reasonably mitigated by any Tenant Party using Good Industry Practice to mitigate the effects of such Delay Event and (iii) is not caused by any Tenant Party's Contractor or agent; and

17.1.1.4 an estimate of the duration of the delay in the performance of the Tenant's obligations pursuant to this Lease attributable to such Delay Event and information in support thereof, if known at that time,

provided that in the event such information is not known at the time of the Delay Event Notice, such notice will be resubmitted within twenty-one (21) Days of the original Delay Event Notice to include such information. Tenant will also provide such further information relating to the Delay Event as Landlord may reasonably require. Tenant will bear the burden of proving the occurrence of a Delay Event and the resulting impacts.

17.1.2 Waiver of Claims. If for any reason Tenant fails to deliver a Delay Event Notice within such thirty (30) Day period (unless Landlord's rights are not

prejudiced by such delinquent notice or the ability to rectify, remedy or materially mitigate such Delay Event was not impaired), Tenant will be deemed to have irrevocably and forever waived and released any claim or right to time extensions or any other relief with respect to such Delay Event pursuant to this Lease or any related agreement.

17.1.3 Mitigation. Upon the occurrence of any Delay Event, Tenant will promptly undertake efforts to mitigate the effects of such Delay Event, including all steps that would generally be taken in accordance with Good Industry Practice. Tenant will promptly deliver to Landlord an explanation of the measures being undertaken to mitigate the delay and other consequences of the Delay Event. Tenant will notify Landlord within 30 Days following the date on which it first became aware (or should have become aware, using all reasonable due diligence) that such a Delay Event has ceased.

17.1.4 Performance during a Delay Event. Notwithstanding the occurrence of a Delay Event, the Parties will continue their performance and observance pursuant to this Lease of all their obligations and covenants to be performed to the extent that they are reasonably able to do so and Tenant will use all reasonable efforts to minimize the effect and duration of the Delay Event. Without limiting the foregoing, the occurrence of a Delay Event will not excuse either Party from timely payment of monetary obligations pursuant to this Lease, from compliance with Law, or from compliance with the terms of this Agreement, except as a direct result of the Delay Event.

17.1.5 Relief. Subject to Tenant giving the notice required in Section 17.1 (*Delay Event*), a Delay Event will excuse Tenant from the performance of any of its obligations that are prevented or delayed in any material respect directly by the Delay Event referred to in such notice to the extent set forth in Section 17.1.6 (*Delay Events Prior to Substantial Completion*) and Section 17.1.7 (*Delay Events Following Substantial Completion*). Tenant will not be entitled to relief from a Delay Event if such events (i) are within any Tenant Party's control, (ii) are caused by any act, omission, negligence, recklessness, willful misconduct, breach of contract or Law by any Tenant Party or (iii) (or the effects of such events) could have been avoided by the exercise of caution or due diligence in accordance with Good Industry Practice by any Tenant Party.

17.1.6 Delay Events Prior to Substantial Completion. A Delay Event occurring prior to the Project's Substantial Completion will excuse Tenant, with respect to the Project, from performance of its obligations pursuant to this Lease but only to the extent that such obligations are directly affected by such Delay Event. In addition, prior to Substantial Completion, extensions of milestones and/or activities identified on the Project Schedule for Delay Events affecting the Work will be made based on schedule impact analysis, using the then current

Project Schedule and taking into account impacts of the Delay Events on critical path items and will extend, as applicable, milestone completion dates and the Substantial Completion Date. If the parties cannot agree upon the extension, then either party will be entitled to refer the matter to the dispute resolution procedures in Article 38 (*Dispute Resolution Provisions*).

17.1.7 Delay Events Following Substantial Completion. A Delay Event occurring after Substantial Completion will only excuse Tenant, with respect to OM&C Work, from performance of its obligations to perform OM&C Work pursuant to this Lease directly affected by such Delay Event.

17.2 Force Majeure Events Affecting Landlord. For all purposes of this Lease, where Landlord's performance of its obligations hereunder is hindered or affected by a Delay Event, Landlord shall not be considered in breach of or in default of its obligations hereunder to the extent of any delay resulting from such Delay Event. If Landlord is affected by Delay Event, and is seeking an extension of time, Landlord's request shall be subject to the same conditions, requirements and procedures as a Tenant request following a Delay Event as set forth in this Section 17.1 (*Delay Events*).

17.3 Landlord Caused Delay Event.

17.3.1 If Tenant is affected by a Landlord Caused Delay Event, Tenant shall give written notice to Landlord within thirty (30) Days following the date on which Tenant first became aware (or should have become aware, using all reasonable due diligence) that an event has occurred and that it is, or will become, a Landlord Caused Delay Event, and the amount of Tenant's Losses incurred directly as a result of each day such Landlord Caused Delay Event caused Losses to the Tenant. Upon receiving such notice described in this Section **Error! Reference source not found.** (*Landlord Caused Delay Events*), Landlord will review such claim and determine whether Tenant is entitled under applicable Law to such requested and relief, and based on such determination may choose, in its sole discretion, to either (i) pay the amounts claimed following the receipt of such notice, or (ii) refer the matter to dispute resolution in accordance with Article 38 (*Dispute Resolution Provisions*). When calculating the Tenant's Losses, the parties shall calculate an amount equal to that which would result in the Tenant, when taken as a whole, is left in a no better and no worse position notwithstanding the occurrence of such Landlord Caused Delay Event.

17.3.2 For any Landlord Caused Delay Event that is (i) not disputed by Landlord, or (ii) is determined to be a Landlord Caused Delay event in accordance with **Error! Reference source not found.** (*Dispute Resolution Provisions*), Landlord shall, within sixty (60) days of either approving Tenant's claim or within sixty (60) days of the dispute being resolved in Tenant's favor under **Error! Reference source not found.** (*Dispute Resolution Provisions*), make the applicable

required payment (if any), either (i) prior to Substantial Completion only, by a cash payment to Tenant in the amount claimed or determined in accordance with **Error! Reference source not found.** (*Dispute Resolution Provisions*) to be due and payable to Tenant, or (ii) during the OM&C Period only, by an extension of the Term equal to the duration of the portion of the Landlord Caused Delay Event which caused Losses to the Tenant or the OM&C Contractor solely in connection with the performance of OM&C Work. During the OM&C Period only, in the event that Tenant is entitled to relief, Landlord, in its sole discretion, shall have the right to elect which of the above remedies it will provide.

Article 18 Landlord's Right to Perform Tenant's Covenants.

18.1 Landlord May Perform in Emergency or Interruption in Service. Without limiting any other provision of this Lease, and in addition to any other rights or remedies available to Landlord for any default on the part of Tenant under this Lease, if Tenant fails to perform any obligation required to be performed by Tenant under this Lease, which failure gives rise, or is objectively certain to give rise to (i) an Emergency, (ii) material interruption or disruption to the City, Landlord, the public or the City's or Landlord's Agents or Contractors, (iii) failure to comply with any Remedial Plan or Site Condition Remedial Plan, (iv) a substantial degradation of the Premises or Improvements has occurred for a period of forty-five (45) or more Days, (v) a material or recurrent violation of any Health and Safety Plan required for the Project or any specific safety condition affecting the Project, which Landlord has determined to exist by investigation or analysis or (vi) Landlord reasonably considers that the foregoing has occurred or is objectively certain to imminently occur, all as reasonably determined by Landlord, then the Landlord or Landlord's designee (the "**Required Action Party**") may at Landlord's sole and absolute option, but shall not be obligated to, perform such obligation, for and on behalf of Tenant under this Lease or any other Tenant Agreement ("**Required Action"**), provided that, if there is time, Landlord first gives Tenant such notice and opportunity to take corrective action as is reasonable under the circumstances. Nothing in this Section 18.1 (*Landlord May Perform in Emergency or Interruption in Service*) shall be deemed to waive any claim on the part of Tenant that any such action on the part of Landlord constitutes an impairment of Tenant's contract with Landlord including Tenant's right to dispute Landlord's action in accordance with the provisions of Article 39 (*Dispute Resolution Procedures*).

18.2 Landlord May Perform Following Tenant's Failure to Perform. Without limiting any other provision of this Lease, and in addition to any other rights or remedies available to Landlord for any default on the part of Tenant under this Lease, if at any time Tenant fails to pay any sum required to be paid by Tenant pursuant to this Lease to any Person other than Landlord (other than any Imposition, with respect to which the provisions of Section 5.3 (*Right of Tenant to Contest Impositions and Liens*) shall apply), or if Tenant fails to perform any obligation on Tenant's part to be performed under this Lease, which failure continues without cure for a period of forty-five (45) Days following written notice from Landlord (or for such shorter cure period specified in any particular provision of this Lease) and is not the subject of a contest under

Section 5.3 (*Right of Tenant to Contest Impositions and Liens*), then Landlord may, at its sole and absolute option, but shall not be obligated to, take Required Action, including pay such sum or perform such obligation for and on behalf of Tenant. Notwithstanding the foregoing, however, if within such period Tenant gives notice to Landlord that such failure is due to delay caused by a Delay Event and Tenant is entitled to relief for such Delay Event under Section 17.1.1 (*Delay Event)*, that such failure is the subject of a contest under Section 5.3 (*Right of Tenant to Contest Impositions and Liens*), or that cure of such failure cannot reasonably be completed within such period, then Landlord will not pay such sum or perform such obligation during the continuation of such contest or such Delay Event or extended cure period, as the case may be, for so long thereafter as Tenant continues diligently in accordance with Good Industry Practice to prosecute such contest or cure or seek the resolution of such Delay Event, but not to exceed a period of time agreed between the parties for a complete remedy of such event.

18.3 Required Action Rights. In the event of a Required Action, the Required Action Party is hereby irrevocably authorized to exercise every right, power and authority of Tenant over the Project, and under any Tenant Agreement, as fully as Tenant could itself and Tenant shall:

18.3.1 as soon as practicable, suspend the performance of the applicable affected portion of the Project,

18.3.2 immediately make available to the Required Action Party, and ensure that the Required Action Party has access to, and use of, all of the Project, including Tenant's resources, infrastructure, facilities, systems, personnel and Subcontractors, and all Tenant Agreements required for the proper performance of the Work or otherwise as the Required Action Party may require, including access to and use of the Improvement's systems and controls, and Tenant's offices,

18.3.3 promptly comply with, and ensure that any Subcontractors of Tenant comply with, any directions given by the Required Action Party,

18.3.4 if required by the Required Action Party, immediately provide such technical work, assistance and cooperation as to and with respect to any Improvement or its systems equipment, to the extent required for the Required Action Party to perform the Work and to resolve any outstanding issues;

18.3.5 promptly execute and deliver all documents necessary or convenient in order to evidence the rights of the Required Action Party as contemplated in this Section; and

18.3.6 immediately provide to the Required Action Party such other assistance and cooperation as is required by the Required Action Party.

18.4 Tenant's Obligation to Reimburse Landlord. If, pursuant to the provisions of Section 18.2 (*Landlord May Perform Following Tenant's Failure to Perform*), Landlord takes any

Required Action, Tenant shall reimburse Landlord within ten (10) Business Days following Landlord's demand, as Additional Rent, the sum so paid or the reasonable expense so incurred by Landlord in performing such Required Action, together with interest thereon at the Default Rate, if such payment is not made within such period, computed from the date of Landlord's demand until payment is made. Landlord's rights under this Article 18 (*Landlord's Right to Perform Tenant's Covenants*) shall survive the expiration or termination of this Lease and shall be in addition to its rights under any other provision of this Lease or under applicable Laws. To the extent Tenant fails to pay Landlord within 30 Days of receipt of an invoice from Landlord for such costs, Landlord may draw on any Performance Security available under this Lease that is relevant to the applicable breach or default.

Article 19 Events of Default; Cure.

19.1 Tenant Events of Default. The occurrence of any one or more of the following shall constitute a "**Tenant Event of Default**" under this Lease:

19.1.1 Tenant fails to pay to Landlord when due any Rent or other amount due and payable hereunder when such failure continues for more than five (5) Days following written notice from Landlord. Tenant agrees that notice by Landlord in accordance with this Section 19.1.1 also constitutes the notice required under Section 55-225 of the Code of Virginia or its successor and shall satisfy the requirement that notice be given pursuant to Section 55-225 of the Code of Virginia or its successor.

19.1.2 Any court of competent jurisdiction enters an order, judgment, or decree approving a petition seeking reorganization of the Tenant or all or a substantial part of the assets of Tenant or any partner or guarantor of the Tenant or appointing a receiver, sequestrator, trustee, or liquidator of the Tenant, any partner or guarantor of the Tenant, or any of its property, and such order, judgment, or decree continues un-stayed and in effect for at least sixty (60) Days.

19.1.3 The Tenant (i) makes a general assignment for the benefit of creditors, (ii) is adjudicated as either bankrupt or insolvent, (iii) files a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors, (iv) either (a) takes advantage of any bankruptcy, reorganization, insolvency, readjustment of debt, dissolution, or liquidation Law or (b) admits the material allegations of a petition filed against the Tenant in any proceedings under such a Law, or (v) any partner or guarantor of the Tenant takes action for the purposes of effecting any item identified in item (iv).

19.1.4 Tenant breaches, or fails to strictly comply with, any provision of Article 15 (*Insurance*) and such breach or failure continues for more than five (5) Days after written notice thereof from Landlord.

19.1.5 A writ of execution is levied on the Leasehold Estate that is not released within sixty (60) Days, or a receiver, trustee, or custodian is appointed to take custody of all or any material part of the property of Tenant, which appointment is not dismissed within sixty (60) Days.

19.1.6 Subject to the terms of Section **Error! Reference source not found.** (*Delay Event*), construction of the Improvements on the Premises has not commenced within the time period required by the Project Schedule, (ii) subject to the terms of Section **Error! Reference source not found.** (*Delay Event*), construction of the Improvements has ceased for a period of more than forty-five (45) consecutive Days, or (iii) Tenant has abandoned, or apparently abandoned, or has stated it will abandon the Premises for a period of more than forty-five (45) consecutive Days.

19.1.7 Tenant fails to achieve NTP by the NTP Long Stop Date, as set forth in the Project Schedule and this Lease.

19.1.8 Tenant fails to achieve the Substantial Completion Date by the Long Stop Substantial Completion Date.

19.1.9 Tenant suffers or permits an assignment of this Lease or any interest therein to occur in violation of this Lease, suffers or permits a Significant Change to occur in violation of this Lease, or sublets all or any portion of the Premises or Improvements in violation of this Lease.

19.1.10 Tenant fails to maintain, or to cause to be maintained, in effect the insurance, guarantees, letters of credit or other Performance Security as and when required pursuant to this Lease for the benefit of relevant parties, or fails to comply with any requirement of this Lease pertaining to the amount, terms or coverage of the same and such failure continues without cure for a period of ten Business Days following the date Landlord delivers to Tenant written notice thereof.

19.1.11 After exhaustion of all rights of appeal, (i) there occurs any suspension or debarment (distinguished from ineligibility due to lack of financial qualifications), or there goes into effect an agreement for voluntary exclusion, of any Tenant Party or Tenant Party Affiliate by any governmental entity or (ii) any Tenant Party who has ongoing Work, or any of their respective officers, directors, or administering employees have been convicted of, or plead guilty or nolo contendere to, a violation of Law for fraud, conspiracy, collusion, bribery, perjury, or material misrepresentation, as a result in whole or in part of activities relating to any project in the Commonwealth, and such failure continues without cure for a period of 90 Days following the date Landlord delivers to Tenant written notice thereof (giving particulars of the failure in reasonable detail). If the offending Person is an officer, director or administering employee, cure will be regarded as

complete when Tenant proves that such Person has been removed from any position or ability to manage, direct or control the decisions of the applicable Tenant Party or to perform Work; and if the Person debarred or suspended or subject to an agreement for voluntary exclusion is an Affiliate of any Tenant Party, cure will be regarded as complete when Tenant replaces such Person in accordance with this Lease.

19.1.12 Any Insolvency Event arises with respect to CCP, any Construction Contractor or any guarantor of the Construction Contractor, unless Tenant enters into a replacement Construction Contract, guarantee (as relevant) with a counterparty reasonably acceptable to Landlord in accordance with the terms of this Lease within ninety (90) Days of the relevant Insolvency Event.

19.1.13 Any Construction Contract or guaranty thereof is terminated (other than nondefault termination on its scheduled termination date) and Tenant has not entered into a replacement Construction Contract or guaranty (as relevant) with a counterparty reasonably acceptable to Landlord in accordance with the terms of this Lease within ninety (90) Days of the termination of the relevant Construction Contract or guaranty.

19.1.14 A levy under execution or attachment has been made against all or any part of the Project or any interest therein as a result of any lien (other than a lien relating to permitted Tenant debt) created, incurred, assumed or suffered to exist by Tenant or any Person claiming through it, and such execution or attachment has not been vacated, removed or stayed by court order, bonding or otherwise within a period of sixty (60) Days; and

19.1.15 Tenant fails to perform any other material covenant, condition, or obligation under this Lease within sixty (60) Days after Landlord provides written notice thereof to Tenant, provided that, if such failure cannot be cured within such sixty (60) Day period and Tenant is diligently and in good faith pursuing a cure, Tenant shall have such additional time as may be necessary to complete the cure, not to exceed 180 Days.

19.2 Landlord Events of Default. The occurrence of any one or more of the following shall constitute a "**Landlord Event of Default**" under this Lease:

19.2.1 Excluding any failure to appropriate funds under Section 37.2 (*Availability of Funds for Landlord's Performance*), any failure of Landlord to satisfy any of its monetary obligations under this Lease or the City to satisfy its payment obligations under the Grant Agreement with appropriated funds, in each case when due and payable, if such failure continues for sixty (60) Days after Tenant gives written notice to Landlord that such amount was not paid when due;

19.2.2 Landlord fails to perform any material covenant, condition, or obligation under this Lease, and such breach causes material interruption, delay or Losses to Tenant and is not remedied within sixty (60) Days after Tenant provides written notice thereof to Landlord, provided that, if such failure cannot be cured within such sixty (60) Day period and Landlord is diligently and in good faith pursuing a cure, Landlord shall have such additional time as may be necessary to complete the cure, not to exceed 180 Days;

19.2.3 Landlord's default of the covenant of quiet enjoyment as stated in Article 28 (*Quiet Enjoyment*) causes a material interruption, delay or Loss to Tenant, and such default is not remedied within sixty (60) Days after Tenant provides written notice thereof to Landlord, provided that, if such failure cannot be cured within such sixty (60) Day period and Landlord is diligently and in good faith pursuing a cure, Landlord shall have such additional time as may be necessary to complete the cure, not to exceed 180 Days; and

19.2.4 Landlord's assignment of its interests under this Lease in breach of Section 13.5 (*Transfers by Landlord*).

19.3 Special Provisions Concerning Armory Mortgagees and Events of Default. Notwithstanding anything in this Lease to the contrary, the exercise by an Armory Mortgagee of any of its remedies under its Armory Mortgage shall not, in and of itself, constitute a default or Tenant Event of Default under this Lease.

Article 20 Remedies.

20.1 Landlord's Remedies Generally.

20.1.1 If a Tenant Event of Default occurs and it has not been cured within any relevant cure period set out in Section 19.1 (*Tenant Events of Default*), Landlord may, without prejudice to any other right or remedy available to it, require Tenant to prepare and submit, within thirty (30) Days of being notified, a remedial plan ("**Remedial Plan**").

20.1.2 A Remedial Plan must set out specific actions and an associated schedule to be followed by Tenant to cure the relevant Tenant Event of Default and reduce the likelihood of such defaults occurring in the future. Such actions may include:

20.1.2.1 changes in organizational and management structure;

20.1.2.2 revising and restating management plans and procedures;

20.1.2.3 improvements to quality control practices;

20.1.2.4 increased monitoring and inspections;

20.1.2.5 changes in key personnel and other important personnel; and

20.1.2.6 replacement of Contractors.

Within thirty (30) Days of receiving a Remedial Plan, Landlord shall notify Tenant whether such Remedial Plan is acceptable (in Landlord's sole discretion). If Landlord notifies Tenant that its Remedial Plan is acceptable, Tenant shall implement such Remedial Plan in accordance with its terms.

20.1.3 Upon the occurrence and during the continuance of a Tenant Event of Default under this Lease, but without obligation on the part of Landlord following the occurrence of a Tenant Event of Default to accept a cure of such Tenant Event of Default other than as required by any Law or the terms of this Lease, Landlord shall have all rights and remedies provided in this Lease or available at Law or equity, including (i) requiring Tenant to deliver a Remedial Plan or (ii) terminating this Lease in its entirety. All of Landlord's rights and remedies shall be cumulative, and except as may be otherwise provided by applicable Law, the exercise of any one or more rights shall not preclude the exercise of any others. To the extent that Landlord accepts Tenant's Remedial Plan, Landlord may only terminate Tenant for such applicable Tenant Event of Default if Tenant breaches its applicable Remedial Plan.

20.2 Tenant's Remedies Generally.

20.2.1 Landlord Event of Default. Upon the occurrence and during the continuance of a Landlord Event of Default under this Lease, Tenant must notify Landlord of the occurrence of a Landlord Event of Default. Upon receipt of such notification, Landlord will have thirty (30) Days to agree on a reasonable and feasible remedial plan (a "**Landlord Remedial Plan**") with Tenant, granting Landlord at least an additional ninety (90) Days to cure any Landlord Event of Default. Any delay caused by the negotiation and implementation of a Landlord Remedial Plan shall constitute a Delay Event. Tenant will accept any Landlord Remedial Plan if it is deemed objectively reasonable and feasible. Following expiration or breach of any Landlord Remedial Plan, to the extent any Landlord Event of Default has not been cured, Tenant shall have all rights and remedies provided in this Lease or available at law or equity, including terminating this Lease in its entirety. All of Tenant's rights and remedies shall be cumulative, and except as may be otherwise provided by applicable Law, the exercise of any one or more rights shall not preclude the exercise of any others.

20.2.2 Non-Appropriation. In the event of a Delay Event for Non-Appropriation that materially impairs any Tenant Party's ability to perform the Work, and where the City fails to remedy such Non-Appropriation within 180

Days, Tenant shall have the right to terminate this Lease at no cost, claim or fault to either Party.

20.3 Right to Keep Lease in Effect.

20.3.1 Continuation of Lease. Upon the occurrence of a Tenant Event of Default or a Landlord Event of Default hereunder, the non-defaulting party may continue this Lease in full force and effect. In the event the non-defaulting party elects this remedy, the non-defaulting party shall have the right to enforce by suit or otherwise in accordance with the dispute resolution procedures under this Lease, all covenants and conditions hereof to be performed or complied with by the defaulting party and exercise all of the non-defaulting party's rights.

20.3.2 Abandonment of Premises by Tenant. If Tenant abandons the Premises in violation of this Lease or upon serving any termination notice to Tenant for an uncured Tenant Event of Default, Landlord may (i) enter the Premises and relet the Premises, or any part thereof, to third Persons for Tenant's account without notice to Tenant, Tenant hereby waiving rights, if any, to any such notice under any applicable Law; (ii) alter, install or modify the Improvements or any portion thereof and/or (iii) accede to Tenant's interests and rights under any Tenant Party agreement, including the Construction Contract, OM&C Contract or any Sublease or Subcontract. Tenant shall be liable immediately to Landlord for all costs Landlord incurs in enforcing this Lease, whether or not any action or proceeding is commenced, including, without limitation, Attorneys' Fees and Costs, reasonable brokers' fees or commissions, the costs of removing and storing the Personal Property of Tenant, costs incurred by Landlord in connection with reletting the Premises or re-procuring Contractors to perform any of the Work, or any portion thereof, and altering, installing, modifying, and constructing tenant improvements required for a new tenant, and the costs of Restoration (subject to the terms of Article 10 (*Damage or Destruction*) and Article 11 (*Condemnation*)) and of repairing, securing, servicing, maintaining and preserving the Premises or the Improvements, or any portion thereof. Reletting may be for a period equal to, shorter, or longer than the remaining Term of this Lease, provided Tenant's obligations shall in no event extend beyond the Term.

20.3.3 No Termination. So long as the Landlord is the non-defaulting party, no act by Landlord allowed by this Section 20.3, no act of mitigation, maintenance, or preservation, and no withholding of consent to a subletting or assignment or termination of a subletting or assignment in accordance herewith, shall terminate this Lease unless and until Landlord notifies Tenant in writing that Landlord elects to terminate this Lease.

20.3.4 Application of Proceeds of Reletting. In the event of a Tenant Event of Default, if Landlord elects to relet the Premises as provided hereinabove in

Section 20.3.2 (*Abandonment of Premises by Tenant*), the rent that Landlord receives from reletting shall be applied to the payment of:

20.3.4.1 First, all costs incurred by Landlord in enforcing this Lease, whether or not any action or proceeding is commenced, including, without limitation, Attorneys' Fees and Costs, reasonable brokers' fees or commissions, the costs of removing and storing the Personal Property of Tenant, costs incurred by Landlord in connection with reletting the Premises, or any portion thereof, and altering, installing, modifying and constructing tenant improvements required for a new tenant, and the costs of repairing, securing and maintaining the Premises or any portion thereof;

20.3.4.2 Second, the satisfaction of all obligations of Tenant hereunder (other than the payment of Rent) including, without limitation, the payment of all Impositions or other items of Additional Rent owed from Tenant to Landlord, in addition to or other than Rent due from Tenant;

20.3.4.3 Third, Rent, including any and all Additional Rent, due and unpaid under this Lease; and

20.3.4.4 After deducting the payments referred to in this Section 20.3.4 (*Application of Proceeds of Reletting*), any sum remaining from the rent Landlord receives from reletting shall be held and retained by Landlord. In no event shall Tenant be entitled to any excess rent received by Landlord. If, on a date Rent or another amount is due under this Lease, the rent received as of such date from the reletting is less than the Rent or other amount due on that date, or if any costs, including those for maintenance which Landlord incurred in reletting, remain after applying the rent received from the reletting as provided in Section 20.4.2 (*Damages*), Tenant shall pay to Landlord, upon demand, in addition to the remaining Rent or other amounts due, all such costs.

20.3.5 Payment of Rent.

20.3.5.1 Tenant shall pay to Landlord the Rent due under this Lease on the dates the Rent is due, less any rent Landlord has received from any reletting which exceeds all costs and expenses of Landlord incurred in connection with the applicable Tenant Event of Default and the reletting of all or any portion of the Premises.

20.4 Right to Terminate Lease.

20.4.1 Termination. In accordance with Section **Error! Reference source not found.** (*Landlord's Remedies Generally*) and Section **Error! Reference source**

not found. (*Tenant's Remedies Generally*), as applicable, the non-defaulting party may terminate this Lease at any time after the occurrence (and during the continuation) of a Landlord Event of Default, a Tenant Event of a Default, or after Tenant has failed to comply with the terms of any Remedial Plan or Landlord has failed to comply with the terms of any Landlord Remedial Plan, by giving written notice of such termination. Termination of this Lease shall thereafter occur on the date set forth in such notice. No act by a non-defaulting party, other than giving notice of termination to the defaulting party in writing, shall terminate this Lease.

20.4.2 Damages.

20.4.2.1 Termination for Tenant Event of Default. On termination of this Lease for a Tenant Event of Default, Landlord and the City shall be entitled to pursue any and all legal and equitable remedies or claims and exercise such other rights, powers and remedies as may be available to Landlord or the City, as applicable, under any applicable Law. In pursuing such legal and equitable remedies, Landlord and the City will be entitled to claim their respective damages incurred due to, and in connection with, such Tenant Event of Default and early termination of this Lease against Tenant and any Tenant Party that caused such Tenant Event of Default, jointly and severally with Tenant. Any claims for Landlord's losses, costs, damages and expenses incurred as a result of terminating this Lease due to a Tenant Event of Default must be resolved pursuant to Article 38 (*Dispute Resolution Provisions*). Tenant acknowledges that Landlord's losses, costs, expenses and damages shall include those described in this Article 20 (*Remedies*), including, without limitation, all costs and damages described in Section 20.3.1 (*Continuation of Lease*), 20.3.4.1, 20.3.4.3, and 20.3.4.4.

20.4.2.2 Termination for Landlord Event of Default. On termination of this Lease for Landlord Event of Default, the Tenant, subject to the provisions of Article 37 (*Dispute Resolution Provisions*), shall have the right to recover from Landlord:

20.4.2.2.1 the direct, out-of-pocket costs reasonably incurred by Tenant or its Contractors in withdrawing its equipment and personnel from the Project and in otherwise demobilizing;

20.4.2.2.2 the direct, out-of-pocket costs reasonably incurred by Tenant or its Contractors in terminating contracts with Subcontractors; and

20.4.2.2.3 all direct damages suffered or incurred by Tenant or its Contractors due to such termination.

20.4.3 Waiver of Rights to Recover Possession. In the event Landlord terminates Tenant's right to possession of the Premises pursuant to this Section 20.4.1 (*Right to Terminate Lease*), Tenant hereby waives any rights to recover or regain possession of the Premises under any rights of redemption to which it may be entitled by or under any present or future Law.

20.4.4 No Rights to Assign or Sublet. Upon the occurrence of a Tenant Event of Default, notwithstanding Article 13 (*Assignment and Subletting*), Tenant shall have no right to sublet or assign all or any part of its interest in the Premises or this Lease without Landlord's written consent, which may be given or withheld in Landlord's sole and absolute discretion, subject to the rights of Armory Mortgagees as set forth in Article 33 (*Armory Mortgages*).

20.4.5 Continuation of Subleases and Other Agreements. Landlord shall have the right, at its sole and absolute option, to assume any and all Subleases, Subcontracts and agreements by Tenant for the Construction Work, OM&C Work, concessions or retail operations on the Premises. Tenant hereby further covenants that, upon request of Landlord following a Tenant Event of Default and termination of Tenant's interest in this Lease, Tenant shall execute, acknowledge, and deliver to Landlord such further instruments as may be reasonably necessary or desirable to vest or confirm or ratify vesting in Landlord the then existing Subleases, Subcontracts and other agreements then in force, as above specified.

Article 21 Equitable Relief.

21.1 Landlord's Equitable Relief. In addition to the other remedies provided in this Lease, Landlord shall be entitled at any time after a default or threatened default by Tenant to seek injunctive relief or an order for specific performance, where appropriate to the circumstances of such default. In addition, after the occurrence of a Tenant Event of Default, Landlord shall be entitled to any other equitable relief that may be appropriate to the circumstances of such Tenant Event of Default.

Article 22 No Waiver.

22.1 No Waiver by Landlord or Tenant. No failure by Landlord or Tenant to insist upon the strict performance of any term of this Lease or to exercise any right, power or remedy consequent upon a breach of any such term, shall be deemed to imply any waiver of any such breach or of any such term unless clearly expressed in writing by the Party against which the waiver is being asserted. No waiver of any breach shall affect or alter this Lease, which shall continue in full force and effect, or the respective rights of Landlord or Tenant with respect to any other then existing or subsequent breach.

22.2 No Accord or Satisfaction. No submission by Tenant or acceptance by Landlord of full or partial Rent or other sums during the continuance of any failure by Tenant to perform its

obligations hereunder shall waive any of Landlord's rights or remedies hereunder or constitute an accord or satisfaction, whether or not Landlord had knowledge of any such failure. No endorsement or statement on any check or remittance by or for Tenant or in any communication accompanying or relating to such payment shall operate as a compromise or accord or satisfaction unless the same is approved as such in writing by Landlord. Landlord may accept such check, remittance or payment and retain the proceeds thereof, without prejudice to its rights to recover the balance of any Rent, including any and all Additional Rent, due from Tenant and to pursue any right or remedy provided for or permitted under this Lease or in law or at equity. No payment by Tenant of any amount claimed by Landlord to be due as Rent hereunder (including any amount claimed to be due as Additional Rent) shall be deemed to waive any claim which Tenant may be entitled to assert with regard to the making of such payment or the amount thereof, and all such payments shall be without prejudice to any rights Tenant may have with respect thereto, whether or not such payment is identified as having been made "under protest" (or words of similar import).

Article 23 Tenant's Recourse Against Landlord.

23.1 Liability Cap. Without prejudice to Section 37.2 (*Availability of Funds*), Tenant's recourse against Landlord and Landlord's liability with respect to any monetary obligation of Landlord under or in connection with this Lease, or any monetary claim based upon this Lease, shall not exceed an amount equal to the Tenant's potential liability for ordinary damages under this Lease (excluding scenarios where Tenant has unlimited liability, including for Tenant's willful misconduct, fraud, illegal acts).

23.2 No Recourse against Specified Persons. No officer or employee of Landlord or the City will be personally liable to Tenant, or any successor in interest, for any Landlord Event of Default, and Tenant agrees that it will have no recourse with respect to any obligation of Landlord under this Lease, or for any amount which may become due Tenant or any successor or for any obligation or claim based upon this Lease, against any such Person.

Article 24 Limitations on Liability.

24.1 Consequential Loss Waiver. As a material part of the consideration for this Lease, and notwithstanding any provision herein to the contrary, neither Landlord nor Tenant shall be liable for, and each Party hereby waives any claims against the other for, any consequential damages incurred by either Party and arising out of any default by the other Party hereunder.

24.2 Exceptions to Waiver. The foregoing limitation will not, however, in any manner:

24.2.1 any Losses of Tenant arising under its subcontracts or other agreements as originally executed (or as amended in accordance with the terms of this Lease);

24.2.2 prejudice Landlord's right to recover any or all of liquidated damages under this Lease;

24.2.3 limit Tenant's liability for any type of damage arising out of Tenant's obligation to indemnify, protect, defend and hold each Indemnified Parties harmless under this Lease;

24.2.4 Losses arising out of fraud, criminal conduct, intentional misconduct, recklessness or bad faith on the part of the relevant Party

24.2.5 limit Tenant's liability for any type of damage to the extent covered by the proceeds of insurance required hereunder; or

24.2.6 limit the amounts expressly provided to be payable by the parties pursuant to this Lease.

24.3 Assignment. In the event of any assignment or other transfer of Landlord's interest in and to the Premises, Landlord (and in case of any subsequent transfers thereof, the then-transferor), subject to the provisions hereof, automatically shall be relieved and released, from and after the date of such assignment or transfer, of all liability with regard to the performance of any covenants or obligations contained in this Lease thereafter to be performed on the part of Landlord (or such transferor, as the case may be), but not from liability incurred by Landlord (or such transferor, as the case may be) on account of covenants or obligations to be performed by Landlord (or such transferor, as the case may be) hereunder before the date of such assignment or transfer; provided, however, that Landlord (or such subsequent transferor) also automatically shall be relieved and released from liability on account of covenants and obligations to be performed hereunder before the date of such assignment or transfer if and to the extent Landlord (or such subsequent transferor) has transferred to the transferee any funds in Landlord's possession (or in the possession of such subsequent transferor) in which Landlord (or such subsequent transferor) has an interest, in trust, for application to such liability, and such transferee has assumed all liability for all such funds so received by such transferee from Landlord (or such subsequent transferor).

24.4 No Recourse against Specified Persons. No shareholder, board member, officer, employee, limited partner or member of Tenant or of any partner or member of Tenant will be personally liable to Landlord or any successor in interest of Landlord for any Tenant Event of Default, and Landlord agrees that it will have no recourse with respect to any obligation of Tenant under this Lease, or for any amount which may become due to Landlord or any successor or for any obligation or claim based upon this Lease, against any such Person.

24.5 No Landlord Liability. Except to the extent of the negligence or willful misconduct of Landlord and subject to Tenant's indemnification obligations, Landlord shall not be liable or responsible in any way for:

24.5.1.1 Any loss or damage whatsoever to any property belonging to Tenant or to its representatives or to any other person who may be in or upon the Premises; or

24.5.1.2 Any loss, damage or injury, whether direct or indirect, to persons or property resulting from any failure, however caused, in the supply of utilities, services or facilities provided or repairs made to the Premises under any of the provisions of this Lease or otherwise.

Article 25 Estoppel Certificates.

25.1 Estoppel Certificates by Tenant. Tenant shall execute, acknowledge and deliver to Landlord, within 15 Business Days after a request, a certificate stating to the best of Tenant's knowledge after diligent inquiry (a) that this Lease is unmodified and in full force and effect (or, if there have been modifications, that this Lease is in full force and effect, as modified, and stating the modifications or, if this Lease is not in full force and effect, so stating), (b) the dates, if any, to which any Rent and other sums payable hereunder have been paid, (c) that no notice has been received by Tenant of any default hereunder which has not been cured, except as to defaults specified in such certificate, and (d) any other matter actually known to Tenant, directly related to this Lease and reasonably requested by Landlord. In addition, if requested, Tenant shall attach to such certificate a copy of this Lease, and any amendments thereto, and include in such certificate a statement by Tenant that, to the best of its knowledge, such attachment is a true, correct and complete copy of this Lease, as applicable, including all modifications thereto. Any such certificate may be relied upon by any Landlord or any successor of the Premises or any part of Landlord's interest therein. Tenant will also use commercially reasonable efforts (including inserting a provision similar to this Section 25.1 (*Estoppel Certificates by Tenant*) into each retail Sublease) to cause retail Subtenants under retail Subleases to execute, acknowledge and deliver to Landlord, within ten Business Days after request, an estoppel certificate covering the matters described in clauses (a), (b), (c) and (d) with respect to such retail Sublease.

25.2 Estoppel Certificates by Landlord. Landlord shall execute, acknowledge and deliver to Tenant (or at Tenant's request, to any Subtenant, prospective Subtenant, or other prospective transferee of Tenant's interest under this Lease), within 15 Business Days after a request, a certificate stating to the best of Landlord's knowledge (a) that this Lease is unmodified and in full force and effect (or, if there have been modifications, that this Lease is in full force and effect as modified, and stating the modifications or if this Lease is not in full force and effect, so stating), (b) the dates, if any, to which Rent and other sums payable hereunder have been paid, (c) whether or not, to the knowledge of Landlord, there are then existing any defaults under this Lease (and if so, specifying the same), and (d) any other matter actually known to Landlord, directly related to this Lease and reasonably requested by the requesting Party. In addition, if requested, Landlord shall attach to such certificate a copy of this Lease and any amendments thereto, and include in such certificate a statement by Landlord that, to the best of its knowledge, such attachment is a true, correct and complete copy of this Lease, including all modifications thereto. Any such certificate may be relied upon by Tenant, any successor, and any Subtenant, prospective Subtenant, transferee or prospective transferee of Tenant's interest in this Lease.

Article 26 Approvals by Landlord. Landlord represents to Tenant that Landlord's Chairman is authorized to execute on behalf of Landlord any closing or similar documents and any contracts,

agreements, memoranda or similar documents with State, regional or local authorities or other Persons that are necessary or proper to achieve the purposes and objectives of this Lease and do not materially increase the obligations of Landlord hereunder, if Landlord's Chairman determines, after consultation with, and approval as to form and legality by, Landlord's General Counsel, that the document is necessary or proper and in Landlord's best interests. Landlord's Chairman's signature of any such documents shall conclusively evidence such a determination by Landlord's Chairman. Wherever this Lease requires or permits the giving by Landlord of its consent or approval, or whenever an amendment, waiver, notice, or other instrument or document is to be executed by or on behalf of Landlord, Landlord's Chairman shall be authorized to execute such instrument on behalf of Landlord, except as otherwise provided by applicable Law or the express language of this Lease, and Tenant or any Subtenant shall be entitled to rely on the fact that such instrument is valid and binding upon Landlord if executed by Landlord's Chairman.

Article 27 No Merger of Title.

27.1 No Merger of Title. There shall be no merger of the leasehold estate with the fee estate in the Premises by reason of the fact that the same Person may own or hold (a) the leasehold estate or any interest in such leasehold estate, and (b) any interest in such fee estate. No such merger shall occur unless and until all Persons having any interest in the leasehold estate and the fee estate in the Premises shall join in and record a written instrument effecting such merger.

Article 28 Quiet Enjoyment.

28.1 Quiet Enjoyment. Subject to the terms and conditions of this Lease and applicable Laws, Landlord agrees that Tenant, upon paying the Rent and observing and keeping all of the covenants under this Lease on its part to be kept, shall lawfully and quietly hold, occupy and enjoy the Premises during the Term of this Lease without hindrance or molestation of anyone claiming by, through or under Landlord.

Article 29 Surrender of Premises & Handback Requirements.

29.1 Handback Standards.

29.1.1 Without expanding Tenant's obligations under Section 8.1 (*Managements and Operating Covenants*), upon the expiration or earlier termination of this Lease, the Premises shall be surrendered with all Improvements, repairs, alterations, additions, substitutions and replacements thereto subject to Section 29.2.5 (*Personal Property*) and in compliance with this Section 29.1 (*Handback Standards*). Tenant hereby agrees to execute all documents as Landlord may deem reasonably necessary to evidence or confirm the expiration or earlier termination of this Lease.

29.1.2 Upon expiration or early termination of this Lease, subject to Article 8 (*Operations and Maintenance*) (including the limitations set forth in Section 8.1

(*Management and Operating Covenants*)), Article 10 (*Damage or Destruction*) and Article 11 (*Condemnation*), Tenant shall surrender the Premises in compliance with all Laws and free of all Encumbrances created, incurred, assumed or suffered to exist by Tenant or any Person claiming through Tenant (including any Subtenant) other than Encumbrances approved by Landlord in writing, and will handback the Improvements within and on the Premises and the Premises will be in good order and condition, reasonable wear and tear excepted.

29.2 End of Lease Term.

29.2.1 Handback Information Protocols. Landlord may at any time during the final 3 years of the Term give Tenant a written request to provide to Landlord and / or any new operator, provider or proposed tenderer (to be engaged following the expiration date of the Term), within 30 Days, any of the following:

29.2.2 (i) quality manuals; (ii) test certificates and calculations; (iii) maintenance manuals describing the Improvements and maintenance regime in sufficient detail to enable a third party to take over planned preventative maintenance; (iv) historical records of inspection, replacement and refurbishment; (v) the future planned preventative maintenance regime and any other details reasonably requested by Landlord; (vi) planned inspections of buildings and other physical assets; (vii) record drawings; (viii) schedules of spare parts held in storage; (ix) asset management records (including any condition surveys and historical inspection, testing, maintenance, replacement and refurbishment records and any records of faults and failures and actions applied to remedy these); (x) property register; (xi) estate management records, including details of rents and service changes payable, historic records of these and details of the current occupancy of the estate and leases, licenses and other interests granted or enjoyed by third parties; (xii) any operating or training manuals; (xiii) details relating to Tenant's Contractors, Subcontractors, tenants, licensees and subconsultants engaged in relation to the Project (including company name, contact details, contracts, agreements or licenses and the nature of the services provided by such third-party; (xiv) health and safety records; (xv) help desk records and procedures including details of any outstanding calls and actions taken or in progress; (xvi) network passwords and access rights for operational systems and technology and the status of any network or systems modification initiatives or custom software development Tenant is currently developing; and (xvii) documentation describing the information technology, wireless and fiber optic systems, system architecture (hardware and software) and operating protocols, operating manuals, cabling diagrams, disaster recovery plans and other supporting information such that Landlord or the incoming Contractor can plan how they will continue to operate the Project at handback.

29.2.3 Meetings and Cooperation.

29.2.3.1 Tenant shall throughout the period of 120 Business Days before the expiry date of this Lease and for 120 Business Days after such expiry meet and cooperate with Landlord and any new operator, service provider or proposed tenderer expressly notified to Tenant by Landlord in relation to: (i) the phasing out of Tenant or its Subcontractors as the operators of the Premises; and (ii) the phasing in of the services for which the new operator or service provider has been engaged by Landlord.

29.2.3.2 Tenant shall provide (and shall require its Subtenants to provide) to Landlord, such new operator, service provider or proposed tenderer such reasonable assistance as Landlord may require.

29.2.4 Subleases. Upon any termination of this Lease, Landlord shall have the right to terminate all Subleases hereunder.

29.2.5 Personal Property. Upon expiration or termination of this Lease, Tenant and all Subtenants shall have the right to submit a list of items which it considers to be Personal Property that pertain solely to Tenant's and each Subtenant's business and is not necessary or required for Landlord's continued performance of the Work on the Armory. Upon Landlord's approval of such list of Personal Property, Tenant or its Subtenants may remove the approved Personal Property from the Premises. At Landlord's request, Tenant or any Subtenant shall remove, at no cost to Landlord, any Personal Property belonging to Tenant or Subtenant which then remains on the Premises (excluding any Personal Property owned by Subtenants or other Persons). If the removal of such Personal Property causes damage to the Premises, Tenant shall repair such damage, at no cost to Landlord.

29.2.6 Quitclaim of Regulatory Approvals. Upon the expiration or termination of this Lease, Tenant shall quitclaim and assign to Landlord or Landlord's designee, or take such actions as a Governmental Entity may allow or require to transfer to Landlord, in such form and substance reasonably satisfactory to Landlord, all of Tenant's rights, title and interest in and to the Regulatory Approvals and all applications and supporting materials relating to such Regulatory Approvals, to the extent the same are assignable or transferable with the consent of a Governmental Authority, as applicable, subject to any rights, title and interest therein of third parties that are Non-Affiliates of Tenant.

Article 30 Hold over.

30.1 No Right to Hold Over. Tenant shall have no right to remain in possession of all or any part of the Premises after the Termination Date. Tenant shall have no right to hold over, and no tenancy shall be created by implication or law. However, if Tenant fails to vacate and surrender possession of the Premises on or prior to the Termination Date, Tenant shall pay

Landlord the higher of (i) 200 percent of monthly Rent immediately theretofore payable plus other rents prevailing at the date of such holding over for each month after the Termination Date or (ii) 200 percent of then comparable monthly rents for similar projects from the date of holdover. Landlord's receipt and acceptance of such monthly Rent as adjusted in this Section 30.1 (*No Right to Hold Over*) shall not be construed as Landlord's consent to any holding over by Tenant. Tenant hereby agrees to indemnify and hold harmless Landlord from and against any and all claims incurred by Landlord as a result of Tenant remaining in possession of all or any part of the Premises after the Termination Date. Tenant shall not interpose any counterclaim in any summary or other proceeding based on holding over by Tenant. Except as provided in this Section 30.1 (*No Right to Hold Over*), all other terms and conditions of this Lease shall apply during any period of holding over by Tenant without Landlord's express written consent, in its sole and absolute discretion.

Article 31 Notices.

31.1 Notices. All notices, consents, demands, offers, and other communications required or permitted to be given pursuant to this Lease shall be in writing and shall be considered as properly given or made if delivered personally, by messenger, by recognized overnight courier service or by registered or certified United States mail with return receipt requested, and addressed to the address of the intended recipient at the following addresses:

To Landlord:	Chairman Economic Development Authority of the City of Richmond, Virginia 2401 West Leigh Street Richmond, Virginia 23230
with a copy to:	General Counsel Economic Development Authority of the City of Richmond, Virginia 900 East Broad Street, Suite 400 Richmond, Virginia 23219
with a copy to:	Chief Administrative Officer The City of Richmond, Virginia 900 East Broad Street, Suite 201 Richmond, Virginia 23219
	Orrick, Herrington & Sutcliffe LLP 1152 15th Street N.W. Washington, D.C. 20011 Attention: Darrin L. Glymph, Esquire
To Tenant:	The NH District Corporation P.O. Box 280

Richmond, Virginia 23218
Attention: President

With copies to: Hunton Andrews Kurth LLP
951 East Byrd Street
Richmond, Virginia 23219
Attention: John O'Neill, Esquire

Capital City Development LLC
c/o Concord Eastridge
2710 Prosperity Avenue
Fairfax, Virginia 22031
Attention: Susan H. Eastridge

McGuireWoods LLP
Gateway Plaza
800 East Canal Street
Richmond, Virginia 23219
Attention: George Keith Martin, Esquire

Either Party may change its address for notices by giving written notice to the other Party in the manner set forth above.

31.2 Form and Effect of Notice. Every notice given to a Party or other Person under this Article must state (or must be accompanied by a cover letter that states):

31.2.1 the Section of this Lease pursuant to which the notice is given and the action or response required, if any;

31.2.2 if applicable, the period of time within which the recipient of the notice must respond thereto; and

31.2.3 if applicable, that the failure to object to the notice within a stated time period will be deemed to be the equivalent of the recipient's approval of or consent to the subject matter of the notice.

In no event shall a recipient's approval of or consent to the subject matter of a notice be deemed to have been given by such recipient's failure to object thereto if such notice (or the accompanying cover letter) does not comply with the requirements of this Section 31.2 (*Form and Effect of Notice*).

Article 32 Inspection of Premises by Landlord During Term.

32.1 Entry. Subject to the rights of Subtenants, Tenant shall permit Landlord and its Agents during the Term to enter the Premises during regular business hours upon reasonable prior notice (and at any time in the event of an emergency which poses an imminent danger to public health or safety) for any and all of the following purposes: (i) inspecting the same for compliance with any of the provisions of this Lease, (ii) performing any work therein that Landlord may have a right to perform under Article 18 (*Landlord's Right to Perform Tenant's Covenants*), and (iii) inspecting, sampling, testing and monitoring the Premises or the Improvements or any portion thereof, including buildings, grounds and subsurface areas, as Landlord reasonably deems necessary or appropriate for evaluation of Hazardous Materials or other environmental conditions. Nothing herein shall imply any duty upon the part of Landlord to perform any work that under any provision of this Lease Tenant may be required to perform, and nothing herein shall place upon Landlord any obligation, or liability, for the care, supervision or repair of the Premises; provided, however, Landlord shall use reasonable efforts to minimize interference with the activities and tenancies of Tenant, Subtenants and their respective Invitees. During any such entry upon the Premises by Landlord and its Agents, Landlord and its Agents shall comply with any and all reasonable safety and security procedures and guidelines that Tenant or any applicable Subtenant may then have in effect at the Premises. If Landlord elects to perform work on the Premises pursuant to Article 18 (*Landlord's Right to Perform Tenant's Covenants*) or Article 20 (*Remedies*), Landlord shall not be liable for inconvenience, loss of business or other damage to Tenant (i) by reason of the performance of such work on the Premises or (ii) on account of bringing necessary materials, supplies and equipment into or through the Premises during the course thereof, except to the extent caused solely by the gross negligence or willful misconduct of Landlord or its Agents, provided Landlord uses reasonable diligence to minimize the interference any such work may cause with the activities of Tenant, its Subtenants, and their respective Invitees, or where Landlord's actions are disputed by Tenant and Tenant prevails in dispute resolution pursued in accordance with Article 38.1 (*Dispute Resolution Procedures*).

32.2 Transition. Subject to the rights of Subtenants, Tenant shall permit Landlord and its Agents to enter the Premises during the last five (5) Lease Years of the Term during regular business hours upon reasonable prior notice for purposes of planning the transition of the Premises upon the Termination Date.

32.3 Notice; Right to Accompany. Landlord agrees to give Tenant reasonable prior notice of Landlord's entering on the Premises, and to comply with reasonable safety and security procedures. Such notice shall be not less than 24 hours' oral notice. Tenant shall have the right to have a representative of Tenant accompany Landlord or its Agents on any entry into the Premises. Notwithstanding the foregoing, no notice shall be required for Landlord's entry onto public areas of the Premises during regular business hours unless such entry is for the purposes set forth in Sections 32.1 (*Entry*) and 32.2 (*Transition*).

32.4 Rights of Subtenants. Tenant shall include in each Sublease, and require the inclusion in each subletting under that Sublease of, a provision requiring each Subtenant to permit

Landlord to enter its premises for the purposes specified in this Article 32 (*Inspection of Premises by Landlord*).

Article 33 Armory Mortgages.

33.1 No Mortgage Except as Set Forth Herein.

33.1.1 Restrictions on Financing. Except as permitted in this Article 33 (*Armory Mortgages*), Tenant shall not:

33.1.1.1 engage in any financing or other transaction creating any mortgage, deed of trust or similar security instrument upon (i) Tenant's Leasehold Estate in the Premises or Tenant's or Landlord's interest in the Improvements under this Lease or (ii) the Improvements or the Premises generally; or

33.1.1.2 place or suffer to be placed upon (i) Tenant's Leasehold Estate in the Premises or interest in the Improvements hereunder or (ii) the Improvements or the Premises generally, any lien or other encumbrances other than as expressly permitted by Article 5 (*Taxes and Other Impositions*).

33.1.2 No Subordination of Fee Interest or Rent. Under no circumstance whatsoever shall Tenant place or suffer to be placed any lien or encumbrance on Landlord's fee interest in the Property in connection with any financing permitted hereunder, or otherwise. Landlord shall not subordinate its interest in the Armory or its right to receive Rent to any Armory Mortgagee of Tenant.

33.1.3 Violation of Covenant. Any mortgage, deed of trust, encumbrance, or lien not permitted by this Article 33 (*Armory Mortgages*) shall be deemed to be a violation of this covenant on the date of its execution or filing of record regardless of whether or when it is foreclosed or otherwise enforced.

33.2 Leasehold Liens.

Tenant's Right to Armory Mortgage Leasehold in Armory. Subject to the terms and conditions of this Article 33 (*Armory Mortgages*), and provided that no Tenant Event of Default or Unmatured Tenant Event of Default then exists, Tenant shall have the right during the Term to assign, mortgage, or encumber Tenant's Leasehold Estate in the Armory created by this Lease by way of leasehold mortgages, deeds of trust, or other security instruments of any kind to the extent permitted hereby to any Armory Mortgagee that is (i) not prohibited by Applicable Law from providing financing to a property or building owned by a governmental agency or authority, (ii) does not have any criminal, civil, administrative or

regulatory claims, judgements or actions implicating such proposed transferee's compliance with the terms of this Agreement and Applicable Law, (iii) does not have, directly or indirectly, its principal or controlling office in a country that is subject to any economic or political sanctions imposed by the United States for reasons other than its trade or economic policies, or (iv) (1) is debarred, suspended, or otherwise disqualified from federal, State or City contracting for any services similar in nature to the Contract Services or any portion thereof.

33.2.1 Leasehold Armory Mortgages Subject to This Lease. With the exception of the rights expressly granted to Armory Mortgagees in this Lease, the execution and delivery of an Armory Mortgage shall not give or be deemed to give an Armory Mortgagee any greater rights than those granted to Tenant hereunder.

33.2.2 Limitation of Number of Leasehold Armory Mortgagees Entitled to Protection Provisions. Notwithstanding anything to the contrary set forth herein, any rights given hereunder to Armory Mortgagees (other than notice rights, which shall apply to all Armory Mortgagees that have given Landlord the notice required under Section 33.8.2 (*Notice from Armory Mortgagee to Landlord*)) shall only apply to the most senior Armory Mortgagee with respect to any particular portion of the Armory, unless such Armory Mortgagee elects not to exercise its rights thereunder in which event such rights will apply to the next most senior Armory Mortgagee.

33.3 Notice of Liens. Tenant shall notify Landlord promptly of any lien or encumbrance of which Tenant has knowledge and which has been recorded against or attached to the Improvements or Tenant's Leasehold Estate in the Armory hereunder whether by act of Tenant or otherwise.

33.4 Limitation of Armory Mortgages. In addition to the limitations set forth elsewhere in this Article 33 (*Armory Mortgages*), the limitations set forth in this Section 33.4 (*Limitation of Armory Mortgages*) shall apply to all Armory Mortgages.

33.4.1 Limitations. An Armory Mortgage may be made only for the purpose of financing the construction of the Armory Improvements, refinancing completed Armory Improvements, financing the construction of Additional Improvements, refinancing completed Additional Improvements, any permanent takeout financing (subject to the limitations herein with respect to construction financing for the Armory Improvements), acquisition financing by a transferee of Tenant's interest in this Lease (subject to the provisions of Article 13 (*Assignment and Subletting*)), and the refinancing of permitted Armory Mortgages. With respect to any issuance of corporate debt or other securitized financings, Tenant shall not be permitted to create any structure that would create an obligation or security of Landlord. In addition, Tenant's right to enter into an Armory Mortgage shall be subject to the following limitations:

33.4.1.1 the total amount of the debt encumbering Tenant's interest with respect to any financing for the construction of the Armory Improvements or the construction of Additional Improvements shall not exceed the actual costs (both hard and soft costs) of such construction;

33.4.1.2 the total amount of the debt encumbering Tenant's leasehold shall not exceed [90 percent] of the sum of the appraised value of such leasehold plus the value of any additional security, guaranty, or credit enhancement provided by Tenant, as determined by the proposed Armory Mortgagee;

33.4.1.3 the interest rate under such Armory Mortgage shall not exceed the then-prevailing market rate for similar mortgages;

33.4.1.4 with respect to any financing for the construction of the Armory Improvements or the construction of Additional Improvements, such financing shall not permit Tenant to draw or receive any advances or proceeds of such financing for any purpose other than payment of legitimate third party costs for such construction (including design costs and development impact fees), closing costs and fees, interest and reserves, property taxes or assessments, and operating and leasing expenses (the aggregate amount of which is subject to the limitation set forth in Section 33.4.1.2 (*Limitations*)), and Tenant shall not use any such advances or proceeds for any other purpose whatsoever;

33.4.1.5 no Armory Mortgage or other instrument purporting to mortgage, pledge, encumber, or create an Encumbrance on or against any or all of the interest of Tenant shall extend to or affect the fee simple interest in the Armory, Landlord's interest hereunder, or Landlord's reversionary interest and estate in and to the Armory or any part thereof, or adversely affect the rights or increase the liabilities or obligations of Landlord except to the extent set forth in this Lease;

33.4.1.6 Landlord shall have no liability whatsoever for payment of the principal sum secured by any Armory Mortgage, or any interest accrued thereon or any other sum secured thereby or accruing thereunder;

33.4.1.7 Landlord shall have no obligation to any Armory Mortgagee except as expressly as set forth in this Lease and only with respect to such Armory Mortgagee that has provided Landlord with written notice of its Armory Mortgage;

33.4.1.8 each Armory Mortgage shall provide that if an event of default under the Armory Mortgage has occurred and is continuing and the

Armory Mortgagee gives notice of such event of default to Tenant, then the Armory Mortgagee shall give concurrent notice of such default to Landlord;

33.4.1.9 subject to the terms of this Lease and except as specified herein, all rights acquired by an Armory Mortgagee under any Armory Mortgage shall be subject and subordinate to all of the provisions of this Lease and to all of the rights of Landlord hereunder;

33.4.1.10 notwithstanding any enforcement of the security of any Armory Mortgage, Tenant shall remain liable to Landlord for the payment of all sums owing to Landlord under this Lease and the performance and observance of all of Tenant's covenants and obligations under this Lease;

33.4.1.11 an Armory Mortgagee shall not, by virtue of its Armory Mortgage, acquire any greater rights or interest in or to the Armory than Tenant has at any applicable time under this Lease, other than such rights or interest as may be granted or acquired in accordance with this Article 33 (*Armory Mortgages*); and

33.4.1.12 Prior to the effective date of an Armory Mortgage, each Armory Mortgagee, Landlord and Tenant shall enter into a consent agreement in a form acceptable and agreed by all parties if required by the Armory Mortgagee, whereby all parties consent to the assignment of such Armory Mortgage by the Armory Mortgagees to an agent for the Armory Mortgagees in connection with the financing of the Armory Mortgage; provided that such consent agreement shall be in a customary form, include the exact rights and protections provided to the Armory Mortgagees in this Lease, acknowledge that Tenant shall remain liable to Landlord for the payment of all sums owing to Landlord under this Lease and the performance and observance of all of Tenant's covenants and obligations under this Lease, and provide that the Armory Mortgagees shall promptly cause to be recorded in the Official Records a reconveyance and release of the Armory Mortgage upon the end of its term.

33.4.2 Statement. Landlord agrees within 30 calendar days after request by Tenant to give to any holder or proposed holder of an Armory Mortgage a statement in recordable form as to whether such Armory Mortgage is permitted hereunder to secure all of the advances and indebtedness stated by the terms of the applicable financing documents. Except as set forth in such statement, such a statement shall estop Landlord from asserting, against either Tenant or such Armory Mortgagee or prospective Armory Mortgagee, that such Armory Mortgage or proposed Armory Mortgage (if done in the way described in the statement) is not permitted hereunder, but shall create no liability on Landlord, and shall conclusively establish that such Armory Mortgage is permitted hereunder and does not constitute a default by

Tenant. In making a request for such statement, Tenant shall furnish Landlord true, accurate and complete copies of such of the financing documents as are required reasonably by Landlord to permit Landlord to make the determination whether such Armory Mortgage or proposed Armory Mortgage is permitted hereby. In no event, however, shall any failure by Tenant or other party to comply with the terms of any Armory Mortgage, including without limitation the use of any proceeds of any debt, the repayment of which is secured by an Armory Mortgage, be deemed to invalidate the lien of an Armory Mortgage.

33.5 Interest Covered by Armory Mortgage. An Armory Mortgage may attach to any or all of the following interests in the Armory: (i) Tenant's leasehold interest in the Armory created hereby and Tenant's interest, as to the Armory, in the Improvements or some portion thereof granted hereunder, (ii) Tenant's interest in any permitted Subleases thereon, (iii) any Personal Property of Tenant, (iv) rents, products and proceeds of the foregoing, and (v) any other rights and interests of Tenant arising under this Lease. As provided in Section 33.1.2 (*No Subordination of Fee Interest or Rent*) no Armory Mortgage may encumber Landlord's interest in or under this Lease, Landlord's fee simple interest in the Property, or Landlord's fee interest in the existing Armory (excluding the Improvements) and personal and other property in, on or around the Property.

33.6 Rights Subject to Lease.

33.6.1 Subject to Lease. Except as otherwise expressly provided herein, all rights acquired by an Armory Mortgagee under any Armory Mortgage shall be subject to each and all of the covenants, conditions, and restrictions set forth in this Lease, and to all rights of Landlord hereunder. None of such covenants, conditions, and restrictions is or shall be waived by Landlord by reason of the giving of such Armory Mortgage, except as expressly provided in this Lease or otherwise specifically waived by Landlord in writing.

33.6.2 Construction and Restoration Obligations. Notwithstanding any provision of this Lease to the contrary, no Armory Mortgagee (including any such Armory Mortgagee who obtains title to the leasehold or any part thereof as a result of Foreclosure proceedings or action in lieu thereof) shall be obligated by the provisions of this Lease to Restore any damage or destruction to the Improvements unless the Armory Mortgagee expressly assumes the obligations of the Tenant under this Lease. Any other Person who thereafter obtains title to the leasehold or any interest therein from or through such Armory Mortgagee, or any other purchaser at Foreclosure sale (other than an Armory Mortgagee) (a *"Purchaser"*), shall be required to Restore in accordance with the requirements of this Lease. Whether or not an Armory Mortgagee elects to Restore, nothing in this Lease shall be construed to permit any such Armory Mortgagee to devote the Armory or any part thereof to any uses, or to construct any improvements thereon, other than those uses or Improvements provided or authorized herein. If the Armory Mortgagee

obtains title to a leasehold interest in this Lease and chooses not to complete or Restore the Improvements, it shall so notify Landlord in writing of its election within 90 calendar days following its acquisition of such leasehold interest in this Lease and shall use commercially reasonable efforts to sell its leasehold interest to a purchaser that shall be obligated to Restore the Improvements to the extent this Lease obligates Tenant to so Restore. The Armory Mortgagee shall use good faith efforts to cause such sale to occur within six months following the Armory Mortgagee's written notice to Landlord of its election not to Restore, provided that any such purchaser shall be subject to Landlord's reasonable prior written approval, which approval shall not be unreasonably withheld so long as such purchaser provides evidence satisfactory to Landlord in Landlord's reasonable discretion showing that such purchaser possesses the qualifications, experience and financial capacity to Restore in accordance with the requirements of this Lease. In the event the Armory Mortgagee agrees to Restore the Improvements, all such work shall be performed in accordance with all requirements set forth in this Lease, and the Armory Mortgagee must submit evidence reasonably satisfactory to Landlord that it has the qualifications and financial responsibility necessary to perform such obligations.

33.7 Required Provisions of any Armory Mortgage. Tenant agrees to cause any Armory Mortgage to provide: (a) that the Armory Mortgagee shall by registered or certified mail give written notice to Landlord of the occurrence of any event of default as defined under the Armory Mortgage; (b) that Landlord shall be given notice at the time any Armory Mortgagee initiates any Foreclosure action; and (c) that the disposition and application of insurance and condemnation awards shall be consistent with the provisions of this Lease, unless Landlord may agree otherwise in its sole and absolute discretion.

33.8 Notices to Armory Mortgagee.

33.8.1 Copies of Notices. Landlord shall give a copy of each notice Landlord gives to Tenant from time to time of the occurrence of a Tenant Event of Default, or of Landlord's consent to an assignment of any interest in this Lease or to a Significant Change, to any Armory Mortgagee that has given to Landlord written notice substantially in the form provided in Section 33.8.2 (*Notice from Armory Mortgagee to Landlord*). Landlord shall give copies of such notices to Armory Mortgagees at the same time as Landlord gives such notices to Tenant, addressed to such Armory Mortgagee at the address last furnished to Landlord. Landlord shall acknowledge in writing its receipt of the name and address of an Armory Mortgagee so delivered to Landlord. Landlord's failure to give such notice to an Armory Mortgagee shall not be deemed to constitute a default by Landlord under this Lease, but no such notice by Landlord shall be deemed to have been given to Tenant unless and until a copy thereof shall have been so given to the Armory Mortgagee. Any

such notices to an Armory Mortgagee shall be given in the same manner as provided in Section 31.1 (*Notices*).

33.8.2 Notice from Armory Mortgagee to Landlord. The Armory Mortgagee under any Armory Mortgage shall be entitled to receive notices from time to time given to Tenant by Landlord under this Lease in accordance with Section 33.8.1 (*Copies of Notices*), provided such Armory Mortgagee shall have delivered a notice to Landlord in substantially the following form:

The undersigned does hereby certify that it is an Armory Mortgagee, as such Term is defined in that certain Lease entered into by and between the Economic Development Authority of the City of Richmond, Virginia, as Landlord, and The NH District Corporation, as Tenant (the "**Lease**"), of Tenant's interest in the Lease demising the parcels, a legal description of which is attached hereto as Attachment [B1] to Exhibit [I] and made a part hereof by this reference. The undersigned hereby requests that copies of any and all notices from time to time given under the Lease to Tenant by Landlord be sent to the undersigned at the following address: _____."

33.9 Armory Mortgagee's Right to Cure. If Tenant, or Tenant's successors or assigns, mortgages this Lease or any part thereof in compliance with the provisions of this Article 33 (*Armory Mortgages*), then, so long as any such Armory Mortgage shall remain unsatisfied of record, the following provisions shall apply:

33.9.1 Cure Periods. Each Armory Mortgagee shall have the right, but not the obligation, at any time prior to termination of this Lease and without payment of any penalty, to pay the Rents due hereunder, to effect any insurance, to pay taxes or assessments, to make any repairs or improvements, to do any other act or thing required of Tenant hereunder, and to do any act or thing which may be necessary and proper to be done in the performance and observance of the agreements, covenants, and conditions hereof to prevent termination of this Lease; provided, however, that no such action shall constitute an assumption by such Armory Mortgagee of the obligations of Tenant under this Lease. Each Armory Mortgagee and its agents and contractors shall have full access to the Armory for purposes of accomplishing any of the foregoing and to the extent such Armory Mortgagee or its agents take physical action on the Premises or with respect to the Improvements, then the Armory Mortgagee and its agents shall be liable and responsible for any such action it takes under or in accordance with and subject to the limitations of this Lease as it applies to the Tenant. Any of the foregoing done by any Armory Mortgagee shall be as effective to prevent a termination of this Lease as the same would have been if done by Tenant. In the case of any notice of default given by Landlord to Tenant, the Armory Mortgagee shall have the same concurrent cure periods as are given Tenant under this Lease for remedying a default or causing it to be remedied, plus, in each case, an additional period of 30 calendar days (or,

except for a default relating to the payment of money, such longer period as reasonably necessary so long as the Armory Mortgagee commences cure within such 30 calendar day period and diligently proceeds to completion, which period shall not exceed 365 days), and Landlord shall accept such performance by or at the instance of the Armory Mortgagee as if the same had been made by Tenant.

33.9.2 Foreclosure. Anything contained in this Lease to the contrary notwithstanding, upon the occurrence of a Tenant Event of Default, other than a Tenant Event of Default due to a default in the payment of money or other default reasonably susceptible of being cured prior to the Armory Mortgagee obtaining possession, Landlord shall take no action to effect a termination of this Lease thereof if, within 30 Days after notice of such Tenant Event of Default is given to each Armory Mortgagee, an Armory Mortgagee shall have (i) obtained possession of the Armory (including possession by a receiver if the Armory Mortgagee deems it advisable) or (ii) notified Landlord of its intention to institute Foreclosure proceedings (or to commence actions to obtain possession of the Armory through appointment of a receiver or otherwise) or otherwise acquire Tenant's interest relating to the Armory under the Lease, and thereafter promptly commences and prosecutes such proceedings with diligence and dispatch subject to normal and customary postponements and compliance with any judicial orders relating to the timing of or the right to conduct such proceedings (for a period of time not to exceed 365 days). The period from the date an Armory Mortgagee so notifies Landlord until that Armory Mortgagee acquires and succeeds to the interest of Tenant related to the Armory under this Lease or some other party acquires such interest through Foreclosure is herein called the "**Foreclosure Period**." An Armory Mortgagee, upon acquiring all or any part of Tenant's interest in the Armory under this Lease, shall be required promptly to cure all monetary defaults and all other defaults then reasonably susceptible of being cured by such Armory Mortgagee to the extent not cured prior to Foreclosure. The foregoing provisions of this Section 33.9.2 (*Foreclosure*) are subject to the following: (i) no Armory Mortgagee shall be obligated to continue possession or to continue Foreclosure after the defaults or Tenant Events of Default hereunder referred to have been cured (and Landlord has accepted such cure or performance of such obligation by any party, including Tenant); (ii) nothing herein contained shall preclude Landlord, subject to the provisions of this Article 33 (*Armory Mortgages*), from exercising any rights or remedies under this Lease (other than a termination of this Lease to the extent otherwise permitted hereunder) with respect to any other Tenant Event of Default during the pendency of such Foreclosure proceedings, including taking any Required Action under this Lease; and (iii) such Armory Mortgagee shall agree with Landlord in writing to comply during the Foreclosure Period with such of the terms, conditions, and covenants of this Lease as are reasonably susceptible of being complied with by such Armory Mortgagee (except to the extent related to Hazardous Materials or Restoration), including but not limited to the payment of

all sums due and owing hereunder (except for monetary obligations related to Hazardous Materials or Restoration) and the use restrictions set forth in Article 4 (*Uses*). Notwithstanding anything to the contrary, including an agreement by the Armory Mortgagee given under clause (iii) of the preceding sentence, the Armory Mortgagee shall have the right at any time to notify Landlord that it has relinquished possession of the Armory or that it will not institute Foreclosure or, if such Foreclosure has commenced, that it has discontinued them. In such event, the Armory Mortgagee, if it is no longer acting in the capacity of the Tenant, shall have no further liability under such agreement from and after the date it delivers such notice to Landlord. Thereupon, Landlord shall be entitled to seek the termination of this Lease or any other available remedy, or both, as provided in this Lease unless such Tenant Event of Default has been cured. Upon any such termination, the provisions of this Section 33.9.2 (*Foreclosure*) shall apply. If the Armory Mortgagee is prohibited by any process or injunction issued by any court having jurisdiction of any bankruptcy or insolvency proceedings involving Tenant from commencing or prosecuting Foreclosure or other appropriate proceedings in the nature thereof, the times specified above for commencing or prosecuting such Foreclosure or other proceedings shall be extended for the period of such prohibition, provided that the Armory Mortgagee shall (i) have fully cured any Tenant Event of Default due to a default in the payment of money, except for monetary obligations related to Restoration or Hazardous Materials, (ii) continue to pay currently such monetary obligations as and when the same become due, and (iii) perform all other obligations of Tenant under this Lease to the extent that they are susceptible of being performed by the Armory Mortgagee (in no event shall such cure period exceed 180 Days).

33.9.3 Construction.

33.9.3.1 Subject to Section 33.6.2 (*Construction and Restoration Obligations*), if a Tenant Event of Default occurs following any damage or destruction but prior to Restoration of the Improvements, the Armory Mortgagee, either before or after Foreclosure or action in lieu thereof, shall not be obligated to Restore the Improvements beyond the extent necessary to preserve or protect the Improvements or construction already made, unless such Armory Mortgagee expressly assumes Tenant's obligations to Landlord by written agreement reasonably satisfactory to Landlord, to Restore, in the manner provided in this Lease, the part of Improvements on the Armory to which the lien or title of such Armory Mortgagee relates, and submits evidence reasonably satisfactory to Landlord that it has the qualifications and financial responsibility necessary to perform such obligations.

33.9.3.2 Upon assuming Tenant's obligations to Restore in accordance with Section 33.9.3.1 (*Construction*), the Armory Mortgagee or any transferee of the Armory Mortgagee shall not be required to adhere to the existing construction schedule. Instead, all dates set forth in this Lease for such Restoration or otherwise agreed to shall be extended for the period of delay from the date Tenant stopped work on the Restoration to the date of such assumption plus an additional 120 Days.

33.9.4 New Armory Lease. In the event of the termination of this Lease thereof before the expiration of the Term, including, without limitation, such termination by Landlord on account of the rejection of this Lease by a trustee of Tenant in bankruptcy or by Tenant Insolvency Event, except (i) by Total Condemnation or Substantial Condemnation as provided in Article 11 (*Condemnation*) or (ii) as the result of damage or destruction as provided in Article 10 (*Damage or Destruction*), Landlord shall serve upon the Armory Mortgagee written notice that this Lease has been terminated, together with a statement of any and all sums which would at that time be due under this Lease but for such termination, and of all other defaults, if any, under this Lease then known to Landlord. The Armory Mortgagee shall thereupon have the option to obtain a new Lease with respect to the portion of the Armory subsumed within such termination (for purposes of this Section 33.9.4 (*New Armory Lease*), a "**New Armory Lease**") in accordance with and upon the following terms and conditions:

33.9.4.1 Upon the written request of the Armory Mortgagee, within 30 Days after service of such notice that this Lease thereof has been terminated, Landlord shall enter into a New Armory Lease with the most senior Armory Mortgagee giving notice within such period or its designee, provided that the Armory Mortgagee assumes Tenant's obligations under this Agreement and as sublessor under any Subleases then in effect to the extent such assumption is necessary in order to continue such Subleases in effect.

33.9.4.2 Such New Armory Lease shall be effective as of the date of termination of this Lease, and shall be for the remainder of the Term of this Lease and at the Rent and upon all the agreements, terms, covenants, and conditions hereof, including any applicable rights of renewal and in substantially the same form as this Lease (except for any requirements or conditions which Tenant has satisfied prior to the termination). Such New Armory Lease shall have the same priority as this Lease, including priority over any mortgage or other lien, charge, or encumbrance on the title to the Armory. The provisions of this Section 33.9.4 shall survive any termination of this Lease, except as otherwise expressly set out in the first sentence of Section 33.9.4 (*New Armory Lease*), and shall constitute a separate

agreement by Landlord for the benefit of and enforceable by the Armory Mortgagee.

33.9.4.3 Simultaneously with the execution and delivery of the New Armory Lease, Landlord shall confirm and acknowledge that the Armory Mortgagee has title to the applicable Personal Property and Improvements which are not owned by the Landlord for the term of the New Armory Lease by such means as are customary or may be reasonably required by a reputable title insurance company to insure the leasehold estate created by the New Armory Lease; provided, however, that Landlord shall have no responsibility for (A) matters described in Section 2.4.2 (*Reserved Easement and Other Post-Agreement Date Matters*), subject to Landlord's obligations under Section 2.4.2 (*Reserved Easement and Other Post-Agreement Date Matters*), or (B) any other exceptions to title or title defects that affected title to the Improvements on or after the Agreement Date except to the extent created by the actions of Landlord.

33.9.5 Nominee. Any rights of an Armory Mortgagee under this Section 33.9 (*Armory Mortgagee's Right to Cure*) may be exercised by or through any nominee or designee (other than Tenant) that is an Affiliate of Armory Mortgagee; provided, however, that an Armory Mortgagee may acquire title to this Lease through a wholly owned (directly or indirectly) subsidiary of Armory Mortgagee.

33.9.6 Subleases. Effective upon the commencement of the Term of any New Armory Lease executed pursuant to Section 33.9.4 (*New Armory Lease*), any Sublease then in effect shall be assigned and transferred without recourse by Landlord to Armory Mortgagee, and all monies collected by or for the benefit of Landlord from the Subtenants shall be paid to Armory Mortgagee, or at Armory Mortgagee's option, shall offset Rent. Between the date of termination of this Lease and commencement of the term of the New Armory Lease, Landlord shall not (unless otherwise agreed) to (1) enter into any new subleases, management agreements, or agreements for the maintenance of the Armory or the supplies therefor which would be binding upon Armory Mortgagee if Armory Mortgagee enters into a New Armory Lease, (2) cancel or materially modify any of the existing Subleases, management agreements, or agreements for the maintenance of the Armory or the supplies therefor or any other agreements affecting the Armory (unless commercially necessary for the operations of the Armory), or (3) accept any cancellation, termination, or surrender of any of the above without the written consent of Armory Mortgagee, which consent shall not be unreasonably withheld or delayed. Effective upon the commencement of the term of the New Armory Lease, Landlord shall also transfer to Armory Mortgagee or its designee or nominee (other than Tenant), without recourse, all Personal Property.

33.9.7 Consent of Armory Mortgagee. No material amendment, termination, or cancellation of this Lease that would have a material adverse effect on the Armory or the Armory Mortgagee shall be effective as against an Armory Mortgagee unless a copy of the same shall have been delivered to such Armory Mortgagee and such Armory Mortgagee shall have approved the material amendment, termination, or cancellation in writing. No merger of this Lease and the fee estate in the Armory shall occur on account of the acquisition by the same or related parties of the Leasehold Estate created by this Lease and the fee estate in the Armory without the prior written consent of Armory Mortgagee.

33.9.8 Limitation on Liability of Armory Mortgagee. Anything contained in this Lease to the contrary notwithstanding, no Armory Mortgagee, or its designee or nominee, shall become liable under the provisions of this Lease, unless and until such time as it becomes the owner of the Leasehold Estate created hereby or upon Armory Mortgagee's performance of any of Tenant's obligations (excluding payment obligations) under this Lease, and then only for so long as it remains the owner of the Leasehold Estate and only with respect to the obligations of Armory Mortgagee, or its designee or nominee, arising during such period of ownership. In no event will Armory Mortgagee have personal liability under this Lease or a New Armory Lease under Section 33.9.4 (*New Armory Lease*) greater than Armory Mortgagee's interest in this Lease or such New Armory Lease under Section 33.9.4 (*New Armory Lease*), and Landlord will have no recourse against Armory Mortgagee's assets other than its interest herein or therein.

33.9.9 Assignment by Armory Mortgagee. Foreclosure of any Armory Mortgage, or any sale thereunder, whether by judicial proceedings, or any conveyance of the Leasehold Estate hereunder from Tenant to any Armory Mortgagee through, or in lieu of, Foreclosure or other appropriate proceedings in the nature thereof, or any Transfer of any interest in this Lease by Armory Mortgagee after acquisition of the Leasehold Estate through Foreclosure or deed in lieu thereof, shall not require the consent of Landlord or constitute a breach of any provision of or a default under this Lease, and upon such Foreclosure, sale, or conveyance, Landlord shall recognize the Armory Mortgagee or other transferee in connection therewith as Tenant hereunder. The right of the Armory Mortgagee thereafter to assign or transfer any interest in this Lease or such New Armory Lease shall be subject to the restrictions of Article 13 (*Assignment and Subletting*). Prior to acquisition of the Armory by Foreclosure or transfer in lieu of Foreclosure, all accrued and unpaid Rent shall be payable by such transferee as provided and subject to the limitations set forth in this Lease. In the event Armory Mortgagee subsequently assigns or transfers its interest under this Lease after acquiring the same by Foreclosure or deed in lieu of Foreclosure or subsequently assigns or transfers its interest under any New Armory Lease obtained pursuant to Section 33.9.4 (*New Armory Lease*) and in connection with any such assignment or

Transfer, the Armory Mortgagee takes back a mortgage or deed of trust encumbering such leasehold interest to secure a portion of the purchase price given to the Armory Mortgagee for such assignment of transfer, then such mortgage or deed of trust shall be considered a permitted Armory Mortgage, and the Armory Mortgagee shall be entitled to receive the benefit and enforce the provisions of this Article 33 (*Armory Mortgages*) and any other provisions of this Lease intended for the benefit of a permitted Armory Mortgagee who holds a permitted Armory Mortgage.

33.9.10 Transfer of Armory Mortgage. Landlord hereby consents to a transfer or encumbrance by Armory Mortgagee, absolutely or as collateral security for performance of its obligations, of its Armory Mortgage or any interest therein, provided such transfer satisfies the requirements of this Lease. In the event of any such transfer, the new holder or pledgee of the Armory Mortgage shall have all the rights of its predecessor Armory Mortgagee hereunder until such time as the Armory Mortgage is further transferred or released from the Leasehold Estate.

33.9.11 Appointment of Receiver. In the event of any default under an Armory Mortgage, the holder of the Armory Mortgage shall be entitled to have a receiver appointed, irrespective of whether such Armory Mortgagee accelerates the maturity of all indebtedness secured by its Armory Mortgage.

Article 34 No Joint Venture.

34.1 No Joint Venture. Nothing contained in this Lease shall be deemed or construed as creating a partnership or joint venture between Landlord and Tenant or between Landlord and any other Person, or cause Landlord to be responsible in any way for the debts or obligations of Tenant. The subject of this Lease is a lease with neither Party acting as the agent of the other Party in any respect except as may be expressly provided for in this Lease.

Article 35 Representations and Warranties.

35.1 Representations and Warranties of Tenant. As a material inducement to Landlord to enter into this Lease and the transactions and agreements contemplated hereby, Tenant represents and warrants to Landlord that, as of the date on which Tenant executes this Lease and the NTP Date:

35.1.1 Valid Existence and Good Standing. Tenant is a not-for-profit corporation duly organized and validly existing under the laws of the Commonwealth of Virginia and duly authorized and registered to transact business in the Commonwealth of Virginia. Tenant has the requisite power and authority to own its property and conduct its business as presently conducted. Tenant is in good standing in the Commonwealth of Virginia. Tenant has, and will continue to have for the Term of this Agreement, a valid letter determination from the Internal

Revenue Service of the United States federal government, recognizing Tenant as a federally tax-exempt organization under Section 501(c) of Title 26 of the United States Code.

35.1.2 Authority to Execute and Perform Lease. Tenant has the requisite power and authority to execute and deliver this Lease and the agreements contemplated hereby and to carry out and perform all of the terms and covenants of this Lease and the agreements contemplated hereby to be performed by Tenant.

35.1.3 No Limitation on Ability to Perform. Neither Tenant's articles of incorporation, bylaws, or other governing documents nor any applicable Law prohibits Tenant's entry into this Lease or its performance hereunder. No consent, authorization or approval of, and no notice to or filing with, any governmental authority, regulatory body or other Person is required for the due execution and delivery of this Lease by Tenant, except for consents, authorizations and approvals which have already been obtained, notices which have already been given, and filings which have already been made. Except as may otherwise have been disclosed to Landlord in writing, there are no undischarged judgments pending against Tenant, and Tenant has not received notice of the filing of any pending suit or proceedings against Tenant before any court, governmental agency, or arbitrator that might materially adversely affect the enforceability of this Lease or the business, operations, assets, or condition of Tenant.

35.1.4 Valid Execution. The execution and delivery of this Lease and the performance by Tenant hereunder have been duly and validly authorized. When executed and delivered by Landlord and Tenant, this Lease will be a legal, valid and binding obligation of Tenant.

35.1.5 Defaults. The execution, delivery and performance of this Lease (i) do not and will not violate or result in a violation of, contravene, or conflict with, or constitute a default by Tenant under (A) any agreement, document, or instrument to which Tenant is a party or by which Tenant is bound, (B) any Law applicable to Tenant or its business, or (C) the articles of incorporation, bylaws, or other governing documents of Tenant; and (ii) do not result in the creation or imposition of any lien or other encumbrance upon the assets of Tenant, except as contemplated hereby.

35.1.6 Financial Matters. Except to the extent disclosed to Landlord in writing, to Tenant's knowledge, (i) Tenant is not in default under, and has not received notice asserting that it is in default under, any agreement for borrowed money, (ii) Tenant has not filed a petition for relief under any chapter of the United States Bankruptcy Code, (iii) there has been no event that has materially adversely affected Tenant's ability to meet its Lease obligations hereunder or that has occurred that will constitute a Tenant Event of Default under this Lease, and (iv) no

involuntary petition naming Tenant as debtor has been filed under any chapter of the United States Bankruptcy Code.

The representations and warranties above shall survive the expiration or any earlier termination of this Lease.

35.2 Representations and Warranties of Landlord. As a material inducement to Tenant to enter into this Lease and the transactions and agreements contemplated hereby, Landlord represents and warrants to Tenant that, as of the date on which Landlord executes this Lease and as of the NTP Date:

35.2.1 Valid Existence. Landlord is a duly created and validly existing political subdivision of the Commonwealth of Virginia.

35.2.2 Authority to Execute and Perform Lease. Landlord has all requisite right, power, and authority to lease the Premises to Tenant pursuant to this Lease. Landlord has taken all necessary or appropriate actions, steps and other proceedings to approve or authorize, validly and effectively, the entering into, and the execution, delivery and performance of, this Lease by Landlord. This Lease is a legal, valid and binding obligation of Landlord, enforceable against it in accordance with its terms.

35.2.3 Leases and Contracts. To the best of Landlord's knowledge, as of the Agreement Date, except as disclosed in writing by Landlord to Tenant on or before that Agreement Date, there are no sale, lease, management, maintenance, service, supply, insurance or other contracts (or any amendments thereto) with any third parties that affect any portion of the Premises or their operation and that will be binding upon Tenant or the Premises after the Agreement Date.

35.2.4 Litigation; Condemnation. To the best of Landlord's knowledge, on or before the Agreement Date, Landlord has received no written notice regarding any, and there are no, actions, proceedings, litigation, administrative challenges or governmental investigations or condemnation actions which are either pending or threatened against the Premises as of the Agreement Date.

35.2.5 Violations of Laws. To the best of Landlord's knowledge, on or before the Agreement Date, Landlord has received no written notice from any government authority regarding any, and there are no, violations with respect to any Laws, whether or not appearing in any public records, with respect to the Premises, which violations remain uncured as of the Agreement Date.

35.3 No Liability for Other Party's Action or Knowledge. Notwithstanding any provision of this Article 35 (*Representations and Warranties*) or any other provision of this Lease to the contrary, neither Party shall have any liability for a breach of the representations or

warranties set forth in this Article 35 (*Representations and Warranties*)caused by or resulting from (i) any act or omission of the other Party or (b) any fact, circumstance, or matter known by the other Party on or before the NTP Date. As used in this Section 35.3 (*No Liability for Other Party's Action or Knowledge*), "known by" means actual knowledge, and not imputed or constructive knowledge, without any requirement of inquiry or investigation by the Party to which such knowledge is attributed.

35.4 Additional Representation and Warranties.

35.4.1 Tenant represents and warrants to Landlord that:

35.4.1.1 Each of its Construction Contractors are sophisticated, qualified and experienced contractors capable of performing the Work and independently assessing all available documents and other information provided by the City and Landlord;

35.4.1.2 Tenant and each of its Construction Contractors have familiarized themselves with the Premises and the Site Conditions thereon, all available documents and information pertaining to the Premises and the Project, the requirements of this Lease and all applicable Laws, applicable standards and the conditions of the Regulatory Approvals in effect, and have no reason to believe that any Regulatory Approvals required to be obtained by Tenant will not be granted in due course and remain in effect to enable the Work to proceed in accordance with this Lease;

35.4.1.3 Tenant and each of its Construction Contractors has, in accordance with Good Industry Practice:

35.4.1.3.1 evaluated the required Work and the constraints affecting the Work, including the Premises and surrounding locations (based on the available documents and a visible inspection of the Premises and surrounding locations), the terms of this Lease, applicable Laws, applicable standards and the conditions of the Regulatory Approvals in effect;

35.4.1.3.2 investigated and reviewed the available documents, any other information provided by Landlord, and other available public and private records; and

35.4.1.3.3 familiarized itself with the premises and surrounding locations (based on the available documents and a visible inspection of the Premises and surrounding locations);

35.4.1.3.4 as a result of the evaluation, review, inspection, examination and other activities referred to above, Tenant:

35.4.1.3.4.1 is familiar with and accepts the constraints and physical requirements of the Work; and

35.4.1.3.4.2 has reasonable grounds for believing, and does believe, that the Work can be fully performed within the constraints; and

35.4.1.3.4.3 Tenant has received legal and other appropriate advice and understands and fully accepts all of the risks assumed by it under this Lease.

35.4.2 Tenant will, subject to the terms of this Lease, be deemed to have satisfied itself as to:

35.4.2.1 the nature and extent of the risks assumed by it under this Lease, including with respect to the Site Conditions, including:

35.4.2.1.1 subject to Unknown Site Conditions, the geotechnical, climatic, hydrological, ecological, environmental and general conditions of the Premises;

35.4.2.1.2 subject to Unknown Site Conditions, the ground and subsoil;

35.4.2.1.3 the form and nature of the Premises;

35.4.2.1.4 the risk of injury or damage to property near to or affecting each part of Premises and to occupiers of these properties;

35.4.2.1.5 the nature of the design, work, materials, facilities, machinery or equipment necessary to carry out its obligations under this Lease;

35.4.2.1.6 the access to and through each part of the Premises and the adequacy of the access with respect to the Premises for the purposes of carrying out its obligations under this Lease; and

35.4.2.1.7 the precautions, times and methods of working necessary to prevent or, if it is not possible to prevent, to mitigate or reduce any nuisance or interference, whether public or private, being caused to any third parties.

Article 36 Performance Targets. Tenant shall comply with its obligations under Article 10 (*Performance Target*) of the Development Agreement.

Article 37 Interpretation, Records, and Legal Proceedings.

37.1 Attorneys' Fees.

37.1.1 If either Party hereto fails to perform any of its respective obligations under this Lease or if any dispute arises between the Parties hereto concerning the meaning or interpretation of any provision of this Lease, then the defaulting Party or the Party not prevailing in such dispute, as the case may be, shall pay any and all costs and expenses incurred by the other Party on account of such default or in enforcing or establishing its rights hereunder, including, without limitation, reasonable Attorneys' Fees and Costs. Any such Attorneys' Fees and Costs incurred by either Party in enforcing a judgment in its favor under this Lease shall be recoverable separately from and in addition to any other amount included in such judgment, and such Attorneys' Fees and Costs obligation is intended to be severable from the other provisions of this Lease and to survive and not be merged into any such judgment.

37.1.2 For purposes of this Lease:

37.1.2.1 The reasonable fees of attorneys of the City's Office of City Attorney serving as Landlord's General Counsel or otherwise used by Landlord shall be based on the fees regularly charged by private attorneys with the equivalent number of years of experience in the subject matter area of the law for which the City Attorney's services were rendered who practice in the city of Richmond, Virginia, in law firms with approximately the same number of attorneys as employed by the Office of the City Attorney.

37.1.2.2 If Tenant utilizes services of inhouse counsel, the reasonable fees of such inhouse counsel shall be based on the fees regularly charged by private attorneys in full-service law firms with the equivalent number of years of experience in the subject matter area of the law for which the inhouse counsel services were rendered and who practice in the city of Richmond, Virginia.

37.2 Availability of Funds for Landlord's Performance. Landlord's and the City's payment of amounts due and owing by Landlord and the City pursuant to, or arising from, this Lease, shall be subject to and dependent upon appropriations being made from time to time by the City Council for such purpose. The undertaking by the Landlord to make payments under this Lease. If applicable will not constitute a debt of the Landlord or the City within the meaning of any constitutional or statutory limitation nor a liability,or a lien or charge upon funds or property,

of the City or the Landlord beyond any fiscal year for which the City Council has appropriated moneys to make such payments for the Project. Without limitation to any rights under Section 20.2.1 *(Non-Appropriation)*, any failure to appropriate by the City Council will not constitute a Landlord Event of Default under this Lease. The Parties acknowledge and agree that the City is not a party to this Agreement and shall have no legal, moral obligation or financial liability under this Lease to pay any amount due and payable by Landlord hereunder.

37.3 Public Disclosure. Tenant acknowledges that under the Virginia Freedom of Information Act, as it may be amended or modified, information and records provided to Landlord, including Tenant's Books and Records or the books and records of a Subtenant or Agent of Tenant, may be considered public records and, to the extent required by the Virginia Freedom of Information Act, will be made available to the public upon request. Landlord shall not in any way be liable or responsible for the disclosure of any such information or records, or portions thereof, if the disclosure is made pursuant to a request under the Virginia Freedom of Information Act. Without limiting the preceding provision of this Section 37.3 (*Public Disclosure*), upon Landlord's receipt of a written request from a third party pursuant to the Virginia Freedom of Information Act for such disclosure of financial information pertaining to any Sublease, Landlord shall endeavor to provide to Tenant notice of such request, and nothing herein shall be deemed to prohibit or restrict Tenant from seeking, at its sole cost, a protective order from any court of competent jurisdiction with respect to such information; provided, however, that Landlord shall have no liability whatsoever to Tenant for any failure to provide such notice to Tenant, and provided further that Tenant shall Indemnify Landlord for any costs and expenses, including Attorneys' Fees and Costs, incurred by Landlord in connection with any administrative or court proceedings related to the seeking, implementation or enforcement of any such protective order.

37.4 Commissions. Each Party hereto represents and warrants to the other that, in connection with the leasing of the Premises hereunder, the Party so representing and warranting has not dealt with any real estate agent, broker, or finder and that there is no charge, commission, fee, or other compensation due on account thereof. Landlord is not liable for any real estate commission, brokerage fee, or finder fee which may arise from this Lease, and Tenant shall Indemnify Landlord from any Losses arising out of any claim for such charge, commission, fee, or other compensation arising as a result of a breach by Tenant of the representation and warranty made by Tenant pursuant to this Section 37.4 (*Commissions*).

37.5 Construction and Interpretation.

37.5.1 Captions. This Lease includes the captions, headings, and titles appearing herein for convenience only, and such captions, headings, and titles shall not affect the construction, interpretation, or meaning of this Lease.

37.5.2 Exhibits. Whenever an "Exhibit" is referenced, it means an attachment to this Lease unless otherwise specifically identified. All such Exhibits are incorporated herein by reference.

37.5.3 Governing Law. All issues and questions concerning the construction, enforcement, interpretation and validity of this Lease, or the rights and obligations of Landlord and Tenant in connection with this Lease, shall be governed by, and construed and interpreted in accordance with, the laws of the Commonwealth of Virginia, without giving effect to any choice of law or conflict of laws rules or provisions, whether of the Commonwealth of Virginia or any other jurisdiction, that would cause the application of the laws of any jurisdiction other than those of the Commonwealth of Virginia.

37.5.4 Lease References. Wherever reference is made to any provision, term, or matter as being "in this Lease," "herein," "hereof, "hereto," "hereunder," or words of similar import, the reference shall be deemed to refer to any and all provisions of this Lease reasonably related thereto in the context of such reference, unless such reference refers solely to a specific numbered or lettered, section or paragraph of this Lease or any specific subdivision thereof.

37.5.5 Meaning of Certain Words. The use of the terms "including," "such as," or words of similar import, when following any general term, statement, or matter, shall not be construed to limit such term, statement, or matter to the specific items or matters, whether or not language of non-limitation is used with reference thereto. Rather, such terms shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such statement, term, or matter and shall be construed as though followed immediately by the phrase "but not limited to." As used herein, (i) the singular shall include the plural (and vice versa) and the masculine or neuter gender shall include the feminine gender (and vice versa) where the context so requires; (ii) "shall," "will," "must," "agrees," and "covenants," are mandatory and "may'' is permissive; and (iii) "or" is not exclusive, the term "including" means including, but not limited to.

37.5.6 No Presumption against Drafter. Each of the Parties has had the opportunity to have its legal counsel review this Lease on its behalf. If an ambiguity or question of intent arises with respect to any provision of this Lease, this Lease will be construed as if drafted jointly by the Parties. Neither the form of this Lease, nor any language herein, shall be construed or interpreted in favor of or against any Party hereto as the sole drafter thereof.

37.6 Cooperation in the Event of Legal Challenge. In the event of any Legal Challenge, Landlord and Tenant and subject to Sections 14.1 (*Indemnification of Landlord*) and 35.2 (*Representations and Warranties of Landlord*), shall cooperate and coordinate with one another in the defense against such Legal Challenge.

37.7 Counterpart and Facsimiles. This Lease may be executed in counterparts, each of which is deemed to be an original, and all such counterparts constitute one and the same

instrument. The Parties shall be entitled to rely upon facsimile copies or electronic copies of a Party's signature to this Lease and any instrument executed in connection therewith.

37.8 Entire Agreement. Except as otherwise expressly provided in this Lease, this Lease, including its Exhibits, contains the entire agreement between the Parties with respect to any matter mentioned in this Lease and supersedes all prior and contemporaneous agreements, negotiations, or understandings between the Parties with respect to all or any part of the subject matter mentioned herein or incidental hereto. No parol evidence of any prior or other agreement shall be permitted to contradict or vary the provisions of this Lease.

37.9 Extensions by Landlord. Without limitation as to Tenant's rights following a Delay Event, upon the request of Tenant, Landlord may, by written instrument, extend the time for Tenant's performance of any term, covenant, or condition of this Lease or permit the curing of any default upon such terms, covenants, and conditions as Landlord determines appropriate, including but not limited to, the time within which Tenant must agree to such terms, covenants, or conditions; provided, however, that any such extension or permissive curing of any particular default will neither operate to release any of Tenant's obligations nor constitute a waiver of Landlord's rights with respect to any other term, covenant, or condition of this Lease or any other default in, or breach of, this Lease or otherwise will affect the time of the essence provisions with respect to the extended date or other dates for performance hereunder.

37.10 Fees and Costs. The Party on which any obligation is imposed in this Lease shall be solely responsible for paying all costs and expenses incurred in the performance thereof, unless the provision imposing such obligation specifically provides to the contrary.

Article 38 Dispute Resolution Provisions.

38.1 Generally.

38.1.1 All Disputes arising out of or relating to this Lease, that are not otherwise resolved by the Parties directly, must be resolved in accordance with this Article 38 (*Intellectual Property Rights*).

38.1.2 Upon the occurrence of any Dispute that is not otherwise resolved by the Parties directly:

38.1.2.1 the Parties must first use all reasonable efforts to resolve the Dispute through a Senior Representative Negotiation in accordance with Section 38.2 (*Senior Representative Negotiations*); and

38.1.2.2 if the Parties fail to achieve a resolution through a Senior Representative Negotiation, the Parties must resolve the Dispute by referring the matter to Mediation in accordance with Section 38.3 (*Mediation*).

38.2 Senior Representative Negotiations.

38.2.1 If either Party notifies the other Party of a Dispute, senior representatives of each Party (with authority to make decisions for their respective Parties) must meet and use all reasonable efforts to resolve the Dispute ("**Senior Representative Negotiations**").

38.2.2 The Senior Representative Negotiation must commence within seven (7) Days of receipt of notification from a Party initiating a Dispute and will not exceed thirty (30) consecutive Days (or such longer period agreed by the Parties).

38.2.3 Statements, materials and information prepared for, made or presented at, or otherwise derived from a Senior Representative Negotiation (including any meeting of the senior representatives) are privileged and confidential and may not be used as evidence in any proceedings.

38.2.4 If the Senior Representative Negotiation resolves the Dispute, the Parties must record the resolution in writing.

38.3 Mediation.

38.3.1 If the parties are unable to come to a resolution through Senior Representative Negotiations, then either Party may submit such Dispute to mediation proceedings (a "**Mediation**"). Mediation is intended to assist the Parties in resolving disputes over the correct interpretation of this Lease.

38.3.2 The mediator for any Mediation shall be The McCammon Group, unless unavailable, in which case the mediator must be selected by mutual agreement of the Parties or, if an agreement cannot be reached by the Parties within seven Business Days of submission of the Dispute to Mediation, the mediator must be selected by the American Arbitration Association ("**AAA**") in accordance with its Commercial Industry Mediation Rules and Procedures then in effect. Any mediator selected by mutual agreement of the Parties or through the AAA selection process must have no current or ongoing relationship with either Party (or an Affiliate of any either Party). The Parties agree that only one (1) mediator shall be selected as the AAA mediator.

38.3.3 Each Mediation must:

38.3.3.1 be administered in accordance with the AAA's Commercial Industry Mediation Rules and Procedures then in effect;

38.3.3.2 be held in Richmond, Virginia, unless the parties mutually agree, in writing, to the Mediation being held in a different location;

38.3.3.3 be concluded within thrity (30) Days of the date of selection of the mediator, or within such other time period as may be agreed by the Parties (acting reasonably having regard to the nature of the Dispute).

38.3.4 The Parties shall share the mediator's fee and any filing or administrative fees equally.

38.3.5 No mediator will be empowered to render a binding decision as to any Dispute. Any Mediation will be nonbinding.

38.4 Forum and Venue. Any and all disputes, claims and causes of action arising out of or in connection with this Lease, or any performances made hereunder that are not otherwise resolved through Senior Representative Negotiations or Mediation, shall be brought, and any judicial proceeding shall take place, only in the Circuit Court of the City of Richmond, Virginia. Landlord and Tenant accept the personal jurisdiction of any court in which an action is brought pursuant to this Lease for purposes of that action or any arbitration enforcement action and waives all jurisdiction and venue-related defenses to the maintenance of such actions.

Article 39 Miscellaneous.

39.1 Intellectual Property Rights. No Party may use the intellectual property rights of the other Party without the written permission of the other Party.

39.2 Modification. This Lease may be amended, modified, or supplemented only by a written instrument signed by the representatives of Landlord and Tenant duly authorized to sign in the same manner as required for this Lease. Notwithstanding any other provision of this Lease to the contrary, the requirements of this Article 39.2 (*Modification*) that any amendment, modification, or supplement of this Lease be in writing and signed by both Landlord and Tenant may not be waived.

39.3 Recordation. Concurrently with the execution of this Lease, Landlord and Tenant shall sign a short form Memorandum of Deed of Ground Lease in a form mutually acceptable to the Parties. At the time Tenant signs the Memorandum of Deed of Ground Lease, Tenant shall deliver to Landlord a duly executed and acknowledged certificate, suitable for recordation in the Official Records and in form and content satisfactory to Landlord's General Counsel, for the purpose of evidencing in the Official Records the termination of Tenant's interest under this Lease, as the case may be. Landlord shall retain this certificate and shall be entitled, without the need for any approval or further act of Tenant, to record this certificate only upon the expiration or earlier termination of this Lease, as the case may be. After receiving this certificate from Tenant, Landlord shall record the signed Memorandum of Deed of Ground Lease in the Official Records.

39.4 Severability. If any provision of this Lease, or its application to any Person or circumstance, is held invalid by any court or administrative body, the invalidity or inapplicability of such provision shall not affect any other provision of this Lease or the application of such

provision to any other Person or circumstance, and the remaining portions of this Lease shall continue in full force and effect. Each such provision shall remain valid and enforceable to the fullest extent allowed by, and shall be construed wherever possible as being consistent with, applicable Law.

39.5 Survival. The following provisions will survive the expiration or early termination of this Lease: Article 14 (*Indemnification of Landlord*); Article 23 (*Tenant's Recourse Against Landlord*); Article 24 (*Limitation on Liability*); Article 29 (*Surrender of Premises & Handback Requirements*); Article 33 (*Armory Mortgages*); Article 38 (*Dispute Resolution Procedures*); the express obligations of the Parties following the termination date or expiration date and any obligations to pay amounts under this Lease; and all other provisions which by their inherent character should survive expiration or early termination of this Lease.

39.6 Successors and Assigns. This Lease is binding upon and will inure to the benefit of the successors and assigns of Landlord, Tenant, and subject to the terms and limitations in Article 33 (*Armory Mortgages*), any Armory Mortgagee. Where the terms "Landlord," "Tenant," or "Armory Mortgagee" are used in this Lease, they mean, subject to the limitations in this Agreement and include their respective successors and permitted assigns, including, as to any Armory Mortgagee, any transferee and any successor or assign of such transferee. Whenever this Lease specifies or implies Landlord as a Party or the holder of the right or obligation to give approvals or consents, if Landlord or a comparable public body which has succeeded to Landlord's rights and obligations no longer exists, then the City will be deemed to be the successor and assign of Landlord for purposes of this Lease.

39.7 Third-Party Beneficiaries. Notwithstanding any other provision of this Lease, Landlord and Tenant hereby agree that, except for the City which is a third-party beneficiary of this Lease and to the extent provided in Article 33 (*Armory Mortgages*) with regard to Armory Mortgagees: (i) no individual or entity shall be considered, deemed or otherwise recognized to be a third-party beneficiary of this Lease; (ii) the provisions of this Lease are not intended to be for the benefit of any individual or entity other than Landlord and Tenant; (iii) no individual or entity shall obtain any right to make any claim against Landlord or Tenant under the provisions of this Lease; and (iv) no provision of this Lease shall be construed or interpreted to confer third-party beneficiary status on any individual or entity. For purposes of this section, the phrase "individual or entity" means any individual or entity, including, but not limited to, individuals, Contractors, Subcontractors, vendors, sub-vendors, assignees, licensors and sub-licensors, regardless of whether such individual or entity is named in this Lease.

39.8 Time of Performance.

39.8.1 When Dates Expire. All performance dates, including cure dates, expire at 5:00 p.m. Eastern Time on the performance date.

39.8.2 Weekend or Holiday. When any provision of this Lease requires, either by specification of a date or by a prescribed period of time, that an act be performed

on a Saturday, Sunday, or legal holiday observed by the Commonwealth of Virginia, that act may be performed on the next Business Day that is not a Saturday, Sunday, or legal holiday observed by the Commonwealth of Virginia.

39.8.3 Time of the Essence. Time is of the essence with respect to each provision of this Lease, including, but not limited, the provisions for the payment of Rent and any other sums due hereunder, subject (except for provisions for the payment of Rent and any other sums due hereunder) to the provisions of Section 17.1.1 (*Delay Event*).

39.9 Transfers of Fee or Fee Armory Mortgages by Landlord. At no time during the Term of this Lease shall Landlord either (i) transfer Landlord's fee title in and to the Premises or any portion thereof to any third Person other than a government entity or (ii) grant any mortgages on Landlord's fee title in and to the Premises or any portion thereof.

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IN WITNESS WHEREOF, the Parties hereto have executed this Lease effective as of the date first above written.

LANDLORD:

ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND, a political subdivision of the Commonwealth of Virginia

By: _____
Name:_____
Title:_____

TENANT:

THE NH DISTRICT CORPORATION,
a Virginia corporation

By: _____
Name:_____
Title:_____

Exhibit A to Amory Lease

List of Parcels Constituting the Property

EXHIBIT A

List of Parcels Constituting the Property

A portion of tax parcel number N0000006025B

Exhibit B to Amory Lease

Legal Descriptions of Parcels Constituting the Property

EXHIBIT B

Legal Descriptions of Parcels Constituting the Property

All that certain lot, piece or parcel of land, lying and being in the City of Richmond, Virginia designated as "F-2" as depicted on that certain sheet 7 of 11 of the drawing entitled "North of Broad Redevelopment Parcel Boundary Exhibit" prepared the Department of Public Works, designated as DPW Drawing No. N-28853, dated January 5, 2019, attached to this Exhibit B, a copy of which shall be recorded with the deed of consolidation prepared by the City to create the parcel.

DESCRIPTION PARCEL F2

ALL THAT LOT OR PARCEL BEING A PORTION OF GPIN: N0000006025B LOCATED IN THE CITY OF RICHMOND, VIRGINIA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT LOCATED AT THE INTERSECTION OF THE EAST LINE OF 5TH STREET AND THE NORTH LINE OF MARSHALL STREET; THENCE CONTINUING ALONG THE NORTH RIGHT-OF-WAY LINE OF THE SAID MARSHALL STREET, S53°37'05"E FOR A DISTANCE OF 311.88 FEET TO A POINT, SAID POINT BEING THE TRUE POINT AND PLACE OF BEGINNING; THENCE LEAVING THE NORTH RIGHT-OF-WAY LINE OF THE SAID MARSHALL STREET, N36°22'13"E FOR A DISTANCE OF 153.30 FEET TO A POINT; THENCE S53°37'47"E FOR A DISTANCE OF 125.98 FEET TO A POINT; THENCE S36°20'17"W FOR A DISTANCE OF 153.32 FEET TO A POINT ALONG THE NORTH RIGHT-OF-WAY LINE OF SAID MARSHALL STREET; THENCE CONTINUING ALONG THE NORTH RIGHT-OF-WAY LINE OF THE SAID MARSHALL STREET N53°37'05"W FOR A DISTANCE OF 126.08 FEET TO THE POINT AND PLACE OF BEGINNING, CONTAINING 19,322 SQUARE FEET, MORE OR LESS.

Exhibit C to Amory Lease

Armory Use and Development Criteria

EXHIBIT C

Armory Use and Development Criteria

1. **Permitted Uses of Premises.** Tenant shall use the Premises to construct, maintain, and operate the Armory Improvements in accordance with this Exhibit and the Lease as follows:

1.1 **Market Level.** Tenant shall ensure the use of the Market Level as the Market, unless Landlord approves a different use in writing.

1.2 **Second Level.** Tenant shall ensure the use of the Second Level as meeting rooms and theater space in support of the new hotel located on the adjacent property identified as Block F1 on the Master Plan (the "Hotel"), unless Landlord approves a different use in writing.[3]

1.3 **Ballroom Level.** Tenant shall ensure the use the Ballroom Level as the ballroom in support of the Hotel, unless Landlord approves a different use in writing.

1.4 **Hyphen.** Tenant shall ensure the use of the Hyphen as a connection with the Hotel that provides publicly accessible stairs, elevators, and restrooms, among other functions that serve the Armory Improvements.

1.5 **Alternative Uses.** Landlord will not approve a different use than prescribed by sections 1.1, 1.2, and 1.3 unless Landlord, in its sole discretion, determines that such different use is consistent with the character-defining features described in Section 2.1.

2 **Armory Improvements Defined.** "**Armory Improvements**" mean all Improvements on the Schedule Premises designed and constructed by Tenant to result in the rehabilitation of the Armory and the construction of the Hyphen in accordance with this Section 2 and its subparts.

2.1 **Generally.** Tenant shall contract with an architect, licensed by the Commonwealth of Virginia as an architect, who, in the reasonable opinion of Landlord, specializes in historic preservation to serve as the architect overseeing the design and construction of the Armory Improvements. Tenant shall use its best efforts to rehabilitate the Armory in a manner that preserves the Armory's character-defining features, i.e., the distinctive features, finishes, and construction techniques or examples of craftsmanship that characterize the Armory, including, in particular, its exterior masonry and fenestration, the architectural embellishment on its west and south elevations, the first floor arcade, the vast open interior space of the third floor drill hall with its exposed steel roof trusses, and the west side spectator gallery.

[3] **NTD**: Club level changed to Second level and changed from office to theater space. City to confirm.

2.2 **Exterior Features.** Tenant shall (i) demolish and remove the glass "crystal palace" and the ground level structure on the north elevation, (ii) restore, and make visible from the pedestrian plaza, the west elevation, (iii) restore the East Marshall Street wainscoting and exterior arcade, and (iv) rehabilitate the North 6th Street arcade by constructing a new wall aligned with the original arcade.

2.3 **Exterior Maintenance.** Tenant shall (i) repair all damaged brick, (ii) tuckpoint all brick where needed with appropriate mortar and matching mortar joints, (iii) replace missing or broken bricks with matching brick, (iv) ensure that brickwork remains unpainted, and (v) undertake surface cleaning of exterior masonry using the gentlest effective means.

2.4 **Windows.** Tenant shall (i) repair or replace damaged windows to match original windows and trim and (ii) restore windows to areas where they have been removed and filled in with masonry.

2.5 **Ballroom Level Work.** Tenant shall (i) repair and restore exposed steel trusses, (ii) maintain the expansive open quality of the Ballroom Level, including the open mezzanine on the west side, (iii) preserve the existing murals in place behind a protective partition, curtain, or screen, and (iv) review the feasibility of installing, and, if feasible, install, wood floors consistent with the original floor.

2.6 **Accessibility and Building Systems.** Tenant shall (i) install new vertical circulation (i.e., stairs and elevators) to meet current accessibility standards under Laws, (ii) preserve and reuse (a) the historic stairs linking the Second Level and the Ballroom Level and (b) the windows that light these stairs, including the windows in the turrets, and (iii) upgrade mechanical, electrical, and plumbing systems to comply with Laws and current standards and expectations.

2.7 **Historical Markers, Plaques, or Signs.** Tenant shall provide space for one or more markers, plaques, or signs in a highly visible public area or areas in order to inform the public about the Armory's significance and the history of the Richmond Light Infantry Blues.

2.8 **Connection to Hotel.**

2.8.1 **Hyphen.** Tenant shall construct a two-story Hyphen connecting the Armory Improvements to the Hotel that meets all requirements of this Section 2.8. Tenant shall ensure that [(i) the Hyphen is constructed in a visually compatible manner but with materials or manner which differentiate it from the Armory,][4] (ii) the Hyphen spans over a driveway, or another unenclosed ground level space, situated between the Armory Improvements and the Hotel, (iii) the sides of the Hyphen are set back a minimum of 30 feet from the northwest corner of the Armory Improvements and a minimum of ten feet from the northeast corner of the

[4] **NTD**: Language is new from the prior draft of the Armory schedule.

Armory, (iv) the Hyphen allows covered passage between the Armory Improvements and the Hotel, (v) the Hyphen creates a buffer between the Armory Improvements and the Hotel's tower [and (vi) the Hyphen contains appropriate corridors, stairs, and elevators, as well as public toilets and other service functions][5].

2.8.2 **Setback from Hotel.** Tenant shall ensure that the Hotel's tower is set back from the Armory Improvements a minimum of 80 feet and that the Hotel's three-story base will be set back from the Armory Improvements a minimum of 30 feet in a manner that provides a clear separation of old and new building forms.

[5] **NTD**: Struck from NHDC draft.

Exhibit D to Amory Lease

Known Site Conditions

Exhibit E to Amory Lease

Morals Clause

EXIBIT E

Morals Clause

Any advertising, signage or promotional material affixed or attached to the Premises or the Improvements on or within the Project shall not fall within any one or more of the following categories:

1. Is false, misleading, or deceptive.

2. Promotes unlawful or illegal goods, services, or activities, or involves other unlawful conduct.

3. Falsely implies or declares an endorsement by the City or Landlord of any service, product, or point of view.

4. Encourages or depicts illegal or unsafe behavior.

5. Depicts or describes in a patently offensive manner sexual or excretory activity so as to satisfy the definition of obscene material under applicable Law.

6. Contains an image of a person who appears to be a minor in sexually suggestive dress, pose, or context.

7. Contains material the display of which Landlord reasonably foresees would imminently incite or provoke violence or other immediate breach of the peace, and so harm, disrupt, or interfere with safe, efficient, and orderly operations of the Armory or the City.

8. Contains material that demeans or disparages an individual or group of individuals. For purposes of determining whether an advertisement contains such material, Landlord will determine whether a reasonably prudent person, knowledgeable of Richmond, VA and using prevailing community standards, would believe that the advertisement contains material that is abusive to, or debases the dignity of, an individual or group of individuals.

9. Contains sexually explicit material that appeals to the prurient interest in sex or is so violent, frightening, or otherwise disturbing as to reasonably be deemed harmful to minors.

10. Promotes an escort service or sexually oriented business.

Exhibit F to Amory Lease

Form of Subcontractor Direct Agreement

EXHIBIT F

Form of Subcontractor Direct Agreement

THIS DIRECT AGREEMENT (this "**Agreement**") is made on [•], 20[•]:

BETWEEN:

(1) [•] [a [•]/an [unincorporated joint venture/other] (the "**Construction Contractor**"), [between [•] and [•] (each a "**Construction Contractor Member**")][1];

(2) [•], a [•] (the "**Tenant**"),

(3) The **ECONOMIC DEVELOPMENT LANDLORD OF THE CITY OF RICHMOND**, a political subdivision of the Commonwealth of Virginia (the "**Landlord**"); [and

(4) [•] an [•] corporation (the "**Acceptable Guarantor[s]**[2]");]

collectively, the "**Parties**".

RECITALS:

(A) By the Deed of Ground Lease (Arena) relating to the Navy Hill Redevelopment Project, dated [•], between the Landlord and the Tenant (the "**Ground Lease**"), the Landlord has appointed the **Alternative Uses.** Tenant to carry out the Work.

(B) By a [sublease/construction/operations, maintenance and concessions] contract between the Tenant and the Construction Contractor dated [•] (the "**Construction Contract**"), the Tenant has appointed the Construction Contractor to carry out the Construction Contractor Work in relation to the Project.

(C) It is a condition precedent to the effectiveness of the Ground Lease that this Agreement be executed.

[(D) Each of the Acceptable Guarantor[s] has guaranteed the obligations of the Construction Contractor under the Construction Contract pursuant to guarantees in favor of the Tenant dated [•] (the "**Construction Parent Guarantee**").]

THE PARTIES AGREE as follows:

---

[1] For inclusion if the Subtenant/Construction Contractor/OM&C Contractor is a joint venture. All instances of language relating to "[Subtenant/Construction Contractor/OM&C Contractor] Member" in brackets should be deleted if the Subtenant/Construction Contractor/OM&C Contractor is not a joint venture.

[2] For inclusion if there are multiple Acceptable Guarantors. All instances of such bracketed language should be conformed to match the number of Acceptable Guarantors.

1. INTERPRETATION

1.1 Terms defined in the Ground Lease

Unless expressly defined otherwise in this Agreement, any defined term in this Agreement will have the same meaning given to such term in the Construction Contract.[3] In addition: "**Construction Work**" means all Construction Work and other obligations to be performed by the Construction Contractor under the Construction Contract.

1.2 Interpretation

The rules of interpretation set out in Section 37.5 (*Construction and Interpretation*) of the Ground Lease will apply to this Agreement.

2. THE CONSTRUCTION CONTRACTOR'S WARRANTY AND LIABILITY

2.1 Warranty

The Construction Contractor warrants to the Landlord that:

(a) it has carried out and performed and will continue to carry out and perform its obligations under the Construction Contract in accordance with the Construction Contract; and

(b) it has exercised and will continue to exercise in the performance of those obligations the reasonable skill, care and diligence to be expected of a properly qualified member of its profession experienced in carrying out obligations such as its duties under the Construction Contract in relation to works of similar scope, nature and complexity to the Construction Work.

2.2 Defense and Liability

In any action or proceedings by the Landlord pursuant to Section 2.1 (*Warranty*):

(a) the Construction Contractor may raise any defense (except for set off or counterclaim) as it would have against the Tenant under the Construction Contract; and

(b) the Construction Contractor's liability to the Landlord will be no greater or for longer duration than it would have been if the Landlord had been a party to the Construction Contract as joint employer.

[3] Subject to review of the [Construction/OM&C] Contract.

3. INTELLECTUAL PROPERTY AND DOCUMENTS

3.1 To the extent that any data related to the Project ("**Project Data**") is in the ownership or possession of the Construction Contractor or any intellectual property is owned or licensable by the Construction Contractor, the Construction Contractor undertakes (for the benefit of the Landlord) to comply with the terms of Article 38 (*Intellectual Property*) of the Ground Lease as if such terms were incorporated into this Agreement and the Construction Contractor was the Tenant.

3.2 The Construction Contractor agrees on reasonable request at any time and following reasonable written prior notice to give the Landlord or those authorized by it access to the Project Data relating to the Construction Work and to provide copies (including copy negatives and CAD disks) thereof at the Landlord's expense.

3.3 The Construction Contractor warrants to the Landlord that it has used the standard of skill, care and diligence as set out in Section 2.1 (*Warranty*) to see that the Project Data relating to the Construction Work (save to the extent duly appointed subcontractors have been used to prepare the same) is its own original work and that in any event their use in connection with the Construction Work will not infringe the rights of any third party.

4. CURE RIGHTS AND STEP-IN RIGHTS IN FAVOR OF THE LANDLORD

4.1 Notice of Termination and Cure Period

Each of the Construction Contractor[and the Acceptable Guarantor[s]] shall not exercise or seek to exercise any right which may be or become available to it to terminate or treat as terminated or repudiated (as relevant) the Construction Contract and the Construction Parent Guarantee, or its engagement under the Construction Contract and the Construction Parent Guarantee, or discontinue or suspend the performance of any duties or obligations under the Construction Contract and the Construction Parent Guarantee (including the Construction Contractor's obligations with respect to the Performance Security) without first giving to the Landlord not less than seventy (70) days' prior written notice specifying the Construction Contractor's[and the Acceptable Guarantor['s/s']] grounds for terminating or treating as terminated or repudiated (as relevant) the Construction Contract and the Construction Parent Guarantee, or its engagement under the Construction Contract and the Construction Parent Guarantee or discontinuing or suspending its performance and stating the amount (if any) of monies outstanding under the Construction Contract and the Construction Parent Guarantee.

4.2 Cure Right

(a) Within the period of notice stated in Section 4.1 (*Notice of Termination and Cure Period*):

(i) the Landlord may give written notice to the Construction Contractor[and Acceptable Guarantor[s]] that the Landlord will become the Tenant under the Construction Contract and the Construction Parent Guarantee to the exclusion of the Tenant and[each of the Acceptable Guarantor[s] and] the Construction Contractor will admit that the Landlord is Tenant under the Construction Contract[and the Construction Parent Guarantee, respectively,] and each of the Construction Contract[and the Construction Parent Guarantee] will be and remain in full force and effect despite any of the said grounds;

(ii) if the Landlord has given notice under Section 4.2(a)(i) or Section 4.2(c), the Landlord shall accept liability for the Tenant's obligations under the Construction Contract and will promptly remedy any outstanding breach by the Tenant which is capable of remedy by the Landlord; and

(iii) if the Landlord has given notice under Section 4.2(a)(i) or Section 4.2(c), the Landlord will from the service of such notice become responsible for all sums properly payable to the Construction Contractor under the Construction Contract accruing due before and after the service of such notice but the Landlord will in paying such sums be entitled to the same rights of set-off and deduction as would have applied to the Tenant under the Construction Contract.

(b) Despite anything contained in this Agreement and despite any payments which may be made by the Landlord to the Construction Contractor, the Landlord will not be under any obligation to the Construction Contractor[or the Acceptable Guarantor[s]] nor will the Construction Contractor[or the Acceptable Guarantor[s]] have any claim or cause of action against the Landlord unless and until the Landlord has given written notice to the Construction Contractor[and the Acceptable Guarantor[s]] pursuant to Section 4.2(a)(i) or Section 4.2(c).

(c) [Each of the Acceptable Guarantor[s] and] [T/t]he Construction Contractor further covenants with the Landlord that if the Ground Lease is terminated by the Landlord, it will, if requested by the Landlord by notice in writing and subject to Section 4.2(a)(ii) and Section 4.2(a)(iii), accept the instructions of the Landlord to the exclusion of the Tenant with respect to its duties under the Construction Contract or the Construction Parent Guarantee, as the case may be, upon the terms and conditions of the Construction Contract or the Construction Parent Guarantee and will if so requested in writing enter into a novation agreement where the Landlord is substituted for the Tenant under the Construction Contract and the Construction Parent Guarantee.

(d) The Tenant acknowledges that[each of the Acceptable Guarantor[s] and] the Construction Contractor will be entitled to rely on a notice given to it by the Landlord under Section 4.2(c) as conclusive evidence that the Ground Lease has been terminated by the Landlord.

5. [LIABILITY OF CONSTRUCTION CONTRACTOR MEMBERS

References in this Agreement to the "Construction Contractor" will be deemed to include reference to each present and future Construction Contractor Member, and the liability of each Construction Contractor Member under this Agreement will be deemed to be joint and several.]

6. NOTICES

6.1 Notices under this Agreement will be in writing and:

(a) delivered personally;

(b) sent by certified mail, return receipt requested;

(c) sent by a recognized overnight mail or courier service, with delivery receipt requested; or

(d) sent by e-mail communication followed by a hard copy and with receipt confirmed by telephone, to the following addresses (or to such other address as may from time to time be specified in writing by such person):

(i) All notices, correspondence and other communications to Construction Contractor will be delivered to the following address:

[(*Construction/OM&C) Contractor*]
Address: [•]

Attention: [•]
Email: [•]
Telephone: [•]

(ii) All notices, correspondence and other communications to the Tenant will be delivered to the following address or as otherwise directed by the Landlord (as defined in the Ground Lease):

[*(Construction/OM&C) Contractor*]
Address: [•]

Attention: [•]
Email: [•]
Telephone: [•]

(iii) All notices, correspondence and other communications to the Landlord will be marked as regarding the Project and will be delivered to the following address or as otherwise directed by the Landlord (as defined in the Ground Lease):

Economic Development Authority
[•]
Richmond, VA [•]

Attention: [*Name*], [*Title*]
Email: [•]
Telephone: [•]

(iv) [All notices, correspondence and other communications to Acceptable Guarantor[s] will be delivered to the following address:

[*Acceptable Guarantor*]
Address [•]

Attention: [•]
Email: [•]
Telephone: [•]

(v) All notices, correspondence and other communications to Acceptable Guarantor[s] will be delivered to the following address:

[*Acceptable Guarantor*]
Address [•]
[•]

Attention: [•]
Email: [•]
Telephone: [•]]

6.2 Notices will be deemed received when actually received in the office of the addressee (or by the addressee if personally delivered) or when delivery is refused, as shown on the receipt of the U.S. Postal Service, private carrier or other person making the delivery. Notwithstanding the foregoing notices received after 5:00 p.m. Eastern Time will be deemed received on the first business day following delivery.

7. ASSIGNMENT

No Party to this Agreement may assign or transfer any part of its rights or obligations this Agreement without the prior written consent of the other Parties.

8. LANDLORD'S REMEDIES

The rights and benefits conferred upon the Landlord by this Agreement are in addition to any other rights and remedies it may have against the Construction Contractor, including any remedies in negligence.

9. INSPECTION OF DOCUMENTS

[Each of the Acceptable Guarantor['s/s'] and] [T/t]he Construction Contractor's and liabilities under this Agreement will not be in any way reduced or extinguished by reason of any inspection or approval of the Project Data or attendance at Project meetings or other enquiry or inspection which the Landlord may make or procure to be made for its benefit or on its behalf.

10. GOVERNING LAW AND JURISDICTION

10.1 Governing Law

This Agreement will be governed by and construed in accordance with the laws of Virginia.

10.2 Submission to Jurisdiction

The Parties consent to the jurisdiction of any court of Virginia and any federal courts in Virginia, waiving any claim or defense that such forum is not convenient or proper. Each of the Tenant, [and] the Construction Contractor[and the Acceptable Guarantor[s]] agrees that any such court shall have *in personam* jurisdiction over it, and consents to service of process in any manner authorized by applicable Law.

10.3 Waiver of Jury Trial

TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGEREMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, THE PROVISIONS OF THIS SECTION 10.3 SHALL SURVIVE ANY TERMINATION OF THIS AGREEMENT.

11. GENERAL PROVISIONS

11.1 **Third Party Rights**

This Agreement is only enforceable by the original parties to it and by their successors in title and permitted assignees.

11.2 **Severability**

If any term or provision of this Agreement should be invalid, illegal, or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions will not in any way be affected or impaired thereby. In addition, the Parties shall endeavor in good-faith negotiations to replace any such invalid, illegal, or unenforceable provisions with valid, legal, and enforceable provisions with the same or comparable economic effect and benefit as such invalid, illegal, or unenforceable provisions.

11.3 **Inconsistency with Other Documents**

If this Agreement is inconsistent with the Construction Contract or Construction Parent Guarantee, this Agreement prevails.

11.4 **Entire Agreement**

This Agreement contains the entire understanding of the Parties with respect to the subject matter of this Agreement and supersedes all prior agreements, understandings, statements, representations and negotiations between the Parties with respect to their subject matter.

11.5 **Amendments**

This Agreement can only be amended or replaced by another document executed by the Parties.

11.6 **Waivers**

(a) A waiver of any term, provision or condition of, or consent granted under, this Agreement will be effective only if given in writing and signed by the waiving or consenting Party and then only in the instance and for the purpose for which it is given.

(b) No failure or delay on the part of any Party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(c) No breach of any provision of this Agreement will be waived or discharged except with the express written consent of the other Party.

11.7 **Counterparts or Electronic Execution**

This Agreement and any amendments, waivers, consents or supplements hereto or in connection herewith may be executed in any number of counterparts and by different Parties in separate counterparts, each of which when so executed and delivered will be deemed an original, but all such counterparts together will constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. Any copies of this Agreement or signatures on this Agreement delivered by email or other electronic means will, for all purposes, be deemed to be originals.

The parties are signing this Agreement on the date stated in the introductory clause.

[*Signature Pages to Follow*]

SIGNATORIES

Landlord

Signed by **ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND**)
)
)
)

Construction Contractor

Signed by [•])
for and on behalf of [ ])
)
)

[Acceptable Guarantor[s]

Signed by [•])
for and on behalf of [•]])
)
)

Tenant

Signed by [•])
for and on behalf of [•])
)
)

Exhibit G to Amory Lease

Form of Parent Guaranty

EXHIBIT G

Form of Parent Guaranty

This **GUARANTY** (this "Guaranty") is made as of [●], by **[●],** a [●] (the "Guarantor"), to the NH District Corporation (the "Developer"), an agency of the Commonwealth of Virginia, with respect to the obligations of [***Name of Construction Contractor***], a [●] (the "[Construction/ OM&C][1] Contractor"), pursuant to that certain Ground Lease for the Navy Hill Redevelopment Project, dated as of [●], by and between the Developer and the Construction Contractor (as amended, altered, varied or supplemented, the "Ground Lease"). The Ground Lease is hereby incorporated by reference herein, and capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Ground Lease. The Guarantor is an Affiliate of the Construction Contractor. The Guarantor acknowledges that financial and direct benefits will accrue to the Guarantor by virtue of entering into this Guaranty and that such benefits constitute adequate consideration therefor.

This Guaranty is provided pursuant to Section 7.6.2 of the Ground Lease.

1. GUARANTY

1.1. Guaranty. The Guarantor guarantees to the Developer, absolutely, unconditionally and irrevocably, that each and every payment and performance obligation and other liability of the Construction Contractor now or hereafter arising under the Ground Lease, including but not limited to all obligations and liabilities of the Construction Contractor under any and all representations and warranties made or given by the Construction Contractor under the Ground Lease, under any and all liquidated or stipulated damage provisions of the Construction Contractor and under any and all indemnities given by the Construction Contractor under the Ground Lease (collectively the "Guaranteed Obligations") will be paid promptly and satisfied in full when due and without offset, and performed and completed when required. This is a continuing guaranty of payment and performance of the Guaranteed Obligations.

1.2. Obligations. Except as otherwise provided in Section 4.6, the obligations of the Guarantor hereunder are absolute and unconditional and independent of the Guaranteed Obligations and shall remain in full force and effect until all the Guaranteed Obligations have been paid, performed and completed in full, irrespective of any assignment, amendment, modification or termination of the Ground Lease.

[1] All instances of this term to be conformed to either the Construction Contract or OM&C Contractor, as applicable.

1.3. No Exoneration. Except as otherwise provided in Section 4.6 below, the obligations of the Guarantor hereunder shall not be released, discharged, exonerated or impaired in any way by reason of:

1.3.1. any failure of the Construction Contractor to retain or preserve any rights against any person, except to the extent the Construction Contractor is required to do so under the terms of the Ground Lease and such failure prejudices Guarantor;

1.3.2. the lack of prior enforcement by the Construction Contractor of any rights against any person and the lack of exhaustion of any bond, letter of credit or other security held by the Construction Contractor, except to the extent the Construction Contractor is required to do so under the terms of the Ground Lease and such failure prejudices Guarantor;

1.3.3. the lack of authority or standing of the Construction Contractor or the dissolution of the Guarantor or the Construction Contractor;

1.3.4. with or without notice to the Guarantor, the amendment, alteration, acceleration, extension, waiver, retirement, suspension, surrender, compromise, settlement, release, revocation or termination of, or failure to assert, any portion of the Guaranteed Obligations, the Ground Lease, any rights or remedies of the Developer (including rights of offset) against the Construction Contractor, or any bond, letter of credit, other guaranty, instrument, document, collateral security or other property given or available to the Developer to secure all or any part of the Guaranteed Obligations; *provided* that, notwithstanding the foregoing, the Guarantor shall have available to it any and all defenses relating to the Guaranteed Obligations that may be available to the Construction Contractor based on any such amendment, alteration, acceleration, extension, waiver, retirement, suspension, surrender, compromise, settlement, release, revocation or termination or failure to assert voluntarily made by the Developer, except defenses available to the Construction Contractor under any federal or state law respecting bankruptcy, arrangement, reorganization or similar relief of debtors and those expressly waived under this Guaranty;

1.3.5. the extension of the time for payment of any amount owing or payable under the Ground Lease or of the time for performance or completion of any Guaranteed Obligation; *provided, however,* that to the extent the Developer grants the Construction Contractor an extension of time under the Ground Lease for performance of any of the obligations of the Construction Contractor thereunder, such extension of time shall likewise extend the time for performance by the Guarantor;

1.3.6. the existence now or hereafter of any other guaranty or endorsement by the Guarantor or anyone else of all or any portion of the Guaranteed Obligations;

1.3.7. the acceptance, release, exchange or subordination of additional or substituted security for all or any portion of the Guaranteed Obligations;

1.3.8. the taking of any action or the failure to take any action simply because it would constitute a legal or equitable defense, release or discharge of a surety;

1.3.9. any bankruptcy, arrangement, reorganization or similar proceeding for relief of debtors under federal or state law hereafter initiated by or against the Construction Contractor[or any of its members];[2]

1.3.10. any full or partial payment or performance of any Guaranteed Obligation which is required to be returned as a result of or in connection with the insolvency, reorganization or bankruptcy of the Construction Contractor[or any of its members or otherwise];

1.3.11. the rejection of the Ground Lease in connection with the insolvency, reorganization or bankruptcy of the Construction Contractor[or any of its members];

1.3.12. an impairment of or limitation on damages otherwise due from the Construction Contractor by operation of law as a result of any insolvency, reorganization or bankruptcy proceeding by or against the Construction Contractor or any of its members;

1.3.13. failure by the Developer to file or enforce a claim against the estate (either in administration, bankruptcy or other proceedings) of the Construction Contractor[, any of its members,] the Guarantor or any other guarantor;

1.3.14. any merger, consolidation or other reorganization to which the Construction Contractor or the Guarantor is a party;

1.3.15. any sale or disposition of all or any portion of the Guarantor's direct or indirect ownership in the Construction Contractor, or action by the Guarantor or its Affiliates which results in discontinuation or interruption in the business relations of the Construction Contractor with the Guarantor (unless another

[2] **Note to Draft:** To be included if the Construction Contractor is structured as a joint venture or partnership.

entity acceptable to the Developer, in the Developer's sole discretion, assumes the Guarantor's liability hereunder); or

1.3.16. the failure of the Developer to assert any claim or demand, bring any action or exhaust its remedies against the Construction Contractor or any security before proceeding against the Guarantor hereunder after the expiration of applicable notice and cure periods.

1.4. Enforcement of the Ground Lease and Guaranteed Obligations.

1.4.1. Nothing contained herein shall prevent or limit the Developer from pursuing any of its rights and remedies under the Ground Lease. The Developer may apply any available moneys, property or security in such manner and amounts and at such times to the payment or reduction or performance of any Guaranteed Obligation as it may elect, and may generally deal with the Construction Contractor, the Guaranteed Obligations, such security and property as the Developer may see fit. Notwithstanding the foregoing, the Guarantor shall remain bound by this Guaranty.

1.4.2. In the event that Construction Contractor defaults on any of the Guaranteed Obligations, the Guarantor shall be obligated to undertake all curative actions (which may include payments relating to the Guaranteed Obligations and/or performance of the Guaranteed Obligations) within fourteen (14) days (or immediately, in the case of emergency conditions) following notice under Section 4.6 below (to the extent not prohibited thereunder). Thereafter, the Guarantor shall use commercially reasonable efforts to effectuate such curative actions without further notice. If the Guarantor fails to undertake such curative actions in a timely manner, the Developer shall have the right to perform or have performed by third parties the necessary curative actions, and the costs thereof shall be borne by the Guarantor. Any payment by the Guarantor to the Developer shall be in U.S. dollars.

1.4.3. The Developer may bring and prosecute a separate action or actions against the Guarantor to enforce its liabilities hereunder, regardless of whether any action is brought against the Construction Contractor and regardless of whether any other person is joined in any such action or actions. Nothing shall prohibit the Developer from exercising its rights against the Guarantor, the Construction Contractor, any other guarantor of the Guaranteed Obligations, a performance bond or other security, if any, which insures the payment relating to or performance of the Guaranteed Obligations, or any other person simultaneously, or any combination thereof jointly and/or severally. The Developer may proceed against the Guarantor from time to time as it sees fit in its sole and absolute discretion; *provided, however*, the Developer shall not be entitled to enforce its rights and claims under this Guaranty for a breach of the Guaranteed Obligations to the extent that it has already received

payment or discharge or has otherwise been compensated in respect of the same breach of Guaranteed Obligations, including through insurance proceeds or call of any other security that the Developer may hold under the Ground Lease.

2. REPRESENTATIONS AND WARRANTIES

2.1. Representations and Warranties. The Guarantor hereby represents and warrants, which shall be continuing representations and warranties until the expiration of the Guarantor's obligations under this Guaranty, that:

2.1.1. Consents. Consent of the Construction Contractor to any modification or amendment of the Ground Lease to which it is a party constitutes knowledge thereof and consent thereto by the Guarantor;

2.1.2. Organization and Existence**.** The Construction Contractor is a [●] duly organized, validly existing and in good standing under the laws of its state of formation. The Guarantor is a corporation duly organized, validly existing and in good standing under the laws of [●];

2.1.3. Power and Authority. The Guarantor has the full power and authority to execute, deliver and perform this Guaranty, and to own and lease its properties and to carry on its business as now conducted and as contemplated hereby;

2.1.4. Authorization and Enforceability**.** This Guaranty has been duly authorized, executed and delivered by the Guarantor and constitutes the legal, valid and binding obligation of the Guarantor, enforceable against it in accordance with the terms hereof, subject as to enforceability of remedies to limitations imposed by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating, to or affecting the enforcement of creditors' rights generally, as applicable to the Guarantor, and to general principles of equity;

2.1.5. No Governmental Consents. No authorization, consent or approval of, notice to or filing with, any governmental authority, is required for the execution, delivery and performance by the Guarantor of this Guaranty;

2.1.6. No Conflict or Breach. Neither the execution, delivery or performance by the Guarantor of this Guaranty, nor compliance with the terms and provisions hereof, conflicts or will conflict with or will result in a breach or violation of any material terms, conditions, or provisions of any Laws, regulations and ordinances applicable to the Guarantor or the charter documents, as amended, or bylaws or equivalent governing documents, as amended, of the Guarantor, or any order, writ, injunction or decree of any court or governmental authority against the Guarantor or by which it or any of its properties are bound, or any indenture, mortgage

or contract or other agreement or instrument to which the Guarantor is a party or by which it or any of its properties are bound, or constitutes or will constitute a default thereunder or will result in the imposition of any lien upon any of its properties;

2.1.7. No Proceedings. There are no suits or proceedings pending, or, to the knowledge of the Guarantor, threatened in any court or before any regulatory commission, board or other governmental administrative agency against the Guarantor which could reasonably be expected to have a material adverse effect on the business or operations of the Guarantor, financial or otherwise, or on its ability to fulfill its obligations hereunder;

2.1.8. Contract. The Guarantor is fully aware of and consents to the terms and conditions of the Ground Lease;

2.1.9. Financial Statements. All financial statements and data that have been given to the Developer by the Guarantor with respect to the Guarantor: (i) are complete and correct in all material respects as of the date given; (ii) accurately present in all material respects the financial condition of the Guarantor as of the date thereof; and (iii) have been prepared in accordance with generally accepted accounting principles consistently applied throughout the periods covered thereby;

2.1.10. No Adverse Change. There has been no material adverse change in the financial condition of the Guarantor since the date of the most recent financial statements given to the Developer with respect to the Guarantor;

2.1.11. No Default. The Guarantor is not in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions set forth in any agreement or instrument to which the Guarantor is a party, which default may materially and adversely affect the Guarantor's ability to fulfill its obligations hereunder;

2.1.12. Accuracy of Information. All other reports, papers and written data and information given to the Developer by the Guarantor with respect to the Guarantor are accurate and correct in all material respects and complete; and

2.1.13. Notice of Change. The Guarantor shall advise the Developer in writing of any material adverse change in the business or financial condition of the Guarantor and promptly furnish to the Developer such information about the financial condition of the Guarantor as the Developer shall reasonably request.

3. WAIVERS, SUBROGATION AND SUBORDINATION

3.1. Waivers.

3.1.1. The Guarantor hereby unconditionally waives:

3.1.1.1. notice of acceptance of this Guaranty or of the intention to act in reliance hereon and of reliance hereon;

3.1.1.2. notice of the incurring, contracting, amendment, alteration, acceleration, extension, waiver, retirement, suspension, surrender, compromise, settlement, release, revocation or termination of, or of the failure to assert, any Guaranteed Obligation;

3.1.1.3. demand on the Guarantor in the event of default of the Construction Contractor under the Ground Lease (but not the giving of notice to the extent required in Section 4.6 below);

3.1.1.4. any invalidity of the Ground Lease due to lack of proper authorization of or a defect in execution thereof by the Construction Contractor, its purported representatives or agents;

3.1.1.5. demand for payment or performance, presentment, protest and notice of nonpayment or dishonor to the Guarantor respecting any Guaranteed Obligation;

3.1.1.6. any right of the Guarantor to receive notices to the Construction Contractor to which the Guarantor might otherwise be entitled except notice to the extent required in Section 4.6 below;

3.1.1.7. any demand for payment hereunder (but not the giving of notice to the extent required in Section 4.6 below); and

3.1.1.8. any duty on the part of the Developer to disclose to the Guarantor any facts the Developer may now or hereafter know with regard to the Construction Contractor.

3.1.2. The Guarantor also hereby waives any right to require, and the benefit of all laws now or hereafter in effect giving the Guarantor the right to require, any prior enforcement as referred to in Section 1.3.2 above, and the Guarantor agrees that any delay in enforcing or failure to enforce any such rights or in making demand on the Guarantor for the performance of the obligations of the Guarantor under this Guaranty shall not in any way affect the liability of the Guarantor hereunder.

3.1.3. The Guarantor hereby waives, as against the Developer or any person claiming under the Developer, all rights and benefits which might accrue to the Guarantor by reason of any bankruptcy, arrangement, reorganization or similar

proceedings by or against the Construction Contractor and agrees that its obligations and liabilities hereunder shall not be affected by any modification, limitation or discharge of the obligations of the Construction Contractor that may result from any such proceedings.

3.1.4. Until the Construction Contractor shall have fully and satisfactorily paid, performed, completed and discharged all the Guaranteed Obligations, the Guarantor hereby agrees not to file, or solicit the filing by others of, any involuntary petition in bankruptcy against the Construction Contractor.

3.2. Subrogation. Until the Construction Contractor shall have fully and satisfactorily paid, performed, completed and discharged all the Guaranteed Obligations, the Guarantor shall not (absent the Developer's prior written consent) claim or enforce any right of subrogation, reimbursement or indemnity against the Construction Contractor, or any other right or remedy which might otherwise arise on account of any payment made by the Guarantor or any act or thing done by the Guarantor on account of or in accordance with this Guarantee.

3.3. Subordination.

3.3.1. All existing or future indebtedness of the Construction Contractor to the Guarantor is subordinated to all of the Guaranteed Obligations. Whenever and for so long as the Construction Contractor shall be in default in the performance or payment of any Guaranteed Obligation, no payments with respect to any such indebtedness shall be made by the Construction Contractor to the Guarantor without prior written notice to the Developer.

3.3.2. In the event that the Developer provides written consent pursuant to Section 3.2, the Guarantor shall file all claims against the Construction Contractor in any bankruptcy or other proceedings in which the filing of claims is required or permitted by law upon any obligation or indebtedness of the Construction Contractor to the Guarantor, and shall have assigned to the Developer all of the Guarantor's rights thereunder to the extent of outstanding and unsatisfied Guaranteed Obligations. If the Guarantor does not file any such claim, the Developer is authorized as the Guarantor's attorney-in-fact to do so in the Guarantor's name, or in the discretion of the Developer, the Developer is authorized to assign the claim to, and cause proof of claim to be filed in the name of the Developer or its nominee. In all such cases, whether in administration, bankruptcy, or otherwise, the person or persons authorized to pay such claim shall pay to the Developer or its nominee the full amount payable on the claim in the proceeding before making any payment to the Guarantor, and to the full extent necessary for that purpose, the Guarantor assigns to the Developer all of its rights to any payments or distributions to which it otherwise would be entitled. If the amount so paid is in excess of the Guaranteed Obligations

covered hereby, the Developer shall pay the amount of the excess to the party determined by it to be entitled thereto.

4. MISCELLANEOUS

4.1. Enforcement of Guaranty.

4.1.1. The terms and provisions of this Guaranty shall be governed by and interpreted in accordance with the laws of the Commonwealth of Virginia.

4.1.2. No supplement, amendment, modification, waiver or termination of this Guaranty shall be binding unless executed in writing and duly signed by the Guarantor and the Developer. No waiver of any of the provisions of this Guaranty shall be deemed or shall constitute a waiver of any other provisions hereof whether or not similar, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided. No failure on the part of the Developer to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise of any other right.

4.1.3. All disputes between the Developer and the Guarantor arising under or relating to this Guaranty or its breach shall be filed, heard and decided in the Circuit Court for the City of Richmond, Virginia, Division I, and any appellate court from any thereof, which shall have exclusive jurisdiction and venue. The Guarantor hereby irrevocably waives the defense of an inconvenient forum to the maintenance of any action or proceedings in such court arising out of or relating to this Guaranty. The Guarantor agrees that a final non-appealable judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. The Guarantor agrees and consents to service of process by delivery in the manner and to the address set forth in Section 4.2 below. Nothing in this section shall affect the right of the Developer or to serve legal process in any other manner permitted by law.

4.1.4. The rights of the Developer hereunder are cumulative and shall not be exhausted by any one or more exercises of said rights against the Guarantor or other guarantors or by any number of successive actions until and unless all Guaranteed Obligations have been fully paid or performed.

4.1.5. The Developer acknowledges and agrees that this Guaranty does not and is not intended to impose, in the event the Guaranty is called upon, any greater obligations upon the Guarantor than are imposed upon the Construction Contractor under the Ground Lease, other than with respect to the Guarantor's

obligation hereunder to pay the Developer for its reasonable costs and expenses of enforcing this Guaranty.

4.1.6. The Guarantor shall pay to the Developer all reasonable out-of-pocket legal fees and other reasonable out-of-pocket costs and expenses (including fees and costs on appeal) it incurs by reason of any permitted enforcement of its rights hereunder, *provided* that it is the prevailing party with respect to a substantial portion of its claim.

4.1.7. THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION OR CLAIM WHICH IS BASED ON, OR ARISES OUT OF, UNDER OR IN CONNECTION WITH, THIS GUARANTY OR THE TRANSACTIONS CONTEMPLATED BY THIS GUARANTY.

4.1.8. Notwithstanding anything to the contrary, if at any time payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned upon bankruptcy, reorganization or similar proceeding for relief of debtors under federal or state law, the Guarantor shall continue to remain liable therefor.

4.2. Notices. All notices, demands or other communications under this Guaranty shall be in writing and shall be sent to each other party, at its address specified below (or such other address as a party may from time to time specify to the other parties by notice given in accordance with this Guaranty), and shall be deemed to have been duly given when actually received by the addressee or when served:

4.2.1. personally;

4.2.2. by independent, reputable, overnight commercial courier; or

4.2.3. by deposit in the United States mail, postage and fees fully prepaid, registered or certified mail, with return receipt requested, addressed as follows:

If to the Authority:

Chairman
Economic Development Authority of the City of Richmond, Virginia
2401 West Leigh Street
Richmond, Virginia 23230

With a copy to:

Economic Development Authority of the City of Richmond, Virginia
900 East Broad Street, Suite 400
Richmond, Virginia 23219
General Counsel

With a copy to:

The City of Richmond, Virginia
900 East Broad Street, Suite 201
Richmond, Virginia 23219
Chief Administrative Officer

If to the Guarantor:

[●]
[●]
Attention: [●]

4.3. Severability. If any provision of this Guaranty shall for any reason be held invalid or unenforceable, to the fullest extent permitted by law, such invalidity or unenforceability shall not affect any other provisions hereof, but this Guaranty shall be construed as if such invalid or unenforceable provision had never been contained herein.

4.4. Assignment. Neither this Guaranty nor any of the rights, interest or obligations hereunder shall be assigned or delegated by the Guarantor without the prior written consent of the Developer. The Developer may assign this Guaranty, with prior notice but without need for the consent of Guarantor, but only together with an assignment of the Ground Lease. This Guaranty and all of the provisions hereof shall be binding upon the Guarantor and its successors and permitted assigns and shall inure to the benefit of the Developer and its successors and assigns.

4.5. No Third Party Beneficiaries. Nothing in this Guaranty shall entitle any person other than the Developer and its successors and assigns to any claim, cause or action, remedy or right of any kind.

4.6. Certain Rights, Duties, Obligations and Defenses. Notwithstanding Sections 1. 1, 1. 2, 1. 3, 3. 1 and 4. 8 hereof, the Guarantor shall have all rights, duties, obligations and defenses available to the Construction Contractor under the Ground Lease relating to waiver, surrender, compromise, settlement, release or termination voluntarily made by the Developer, failure to give notice of default to the Construction Contractor to the extent required by the Ground Lease (except to the extent the giving of notice is

precluded by bankruptcy or other applicable law), interpretation or performance of terms and conditions of the Ground Lease, or other defenses available to the Construction Contractor under the Ground Lease except those expressly waived (otherwise than in Section 1.2) in this Guaranty and defenses available to the Construction Contractor as a result of any federal or state law respecting bankruptcy, arrangement, reorganization or similar relief of debtors. The Guarantor's duties under Section 1.4 above shall be subject to no prior notice or demand except for fourteen (14) days' prior written notice to the Guarantor (except to the extent the giving of notice to the Guarantor is precluded by bankruptcy or other applicable law affecting the Guarantor) in the case of any demand relative to any Guaranteed Obligation not paid or performed when due under the Ground Lease setting forth the default of the Construction Contractor.

4.7. Mergers, etc. The Guarantor shall not, in a single transaction or through a series of related transactions, consolidate with or merge with or into any other person or sell, assign, convey, transfer, lease or otherwise dispose of any material portion of its properties and assets to any person(s) or group of affiliated persons, unless:

4.7.1. in case of a merger, the Guarantor shall be the continuing corporation; or

4.7.2. the person (if other than the Guarantor) formed by such consolidation or into which the Guarantor merges or the person(s) (or group of affiliated persons) that acquires by sale, assignment, conveyance, transfer, lease or other disposition a material portion of the properties and assets of the Guarantor shall expressly agree to perform all of the obligations of the Guarantor hereunder, as a joint and several obligor with the Guarantor if the Guarantor continues to exist after such transaction, by a writing in form and substance reasonably satisfactory to the Developer.

Notwithstanding the agreement by any such person to perform the obligation of the Guarantor hereunder, the Guarantor shall not be released from its obligations hereunder unless released by operation of law or by consent.

4.8. Survival. The obligations and liabilities of the Guarantor hereunder shall survive termination of any or all of the Ground Lease or the Construction Contractor's rights thereunder due to default by the Construction Contractor thereunder; *provided, however*, that for the avoidance of doubt, such obligations and liabilities are only in respect of the Guaranteed Obligations.

4.9. Headings. The Article and Section headings in this Guaranty are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

4.10. Counterparts. This Guaranty may be executed in one or more counterparts, all of which shall constitute one and the same instrument.

4.11. Entire Agreement. This Guaranty constitutes the entire agreement of the parties hereto with respect to the subject matter hereof. The Guarantor agrees to execute, have acknowledged and delivered to the Developer such other and further instruments as may be reasonably required by the Developer to effectuate the intent and purpose hereof.

[*signature page follows.*]

IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be executed as of the day and year first above written by its duly authorized officer.

[●],
a [●]

By: _____
Name: _____
Title:_____

Receipt of this Guaranty is hereby acknowledged and accepted effective as of the [●].

THE ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND, VIRGINIA,
a political subdivision of the Commonwealth of Virginia

By: _____
[Name]
[Title]

Exhibit H to Amory Lease

Form of Performance Bond and Payment Bond

EXHIBIT H

Form of Performance Bond and Payment Bond

PERFORMANCE BOND

BOND NO._____

PENAL SUM: $[***Construction Contract Price***]

KNOW ALL MEN BY THESE PRESENTS, THAT:

WHEREAS, the NH District Corporation ("Owner") has awarded to [●], a [●] duly organized and existing under the laws of the State of [●] ("Construction Contractor"), a Construction Contract ("Contract") for the Navy Hill Redevelopment Project ("Project") dated [●]; and

WHEREAS, one of the conditions of the Contract is that Construction Contractor provide this duly executed instrument ("Bond").

NOW THEREFORE, We, the undersigned Construction Contractor and [●], a corporation duly organized and existing under and by virtue of the laws of the State of [●] and authorized to transact business as a surety within the Commonwealth of Virginia ("Surety"), are held and firmly bound unto Owner, as obligee, and its successors and assigns in the sum of [***100 % of Construction Contract Price***] ($●), lawful money of the United States of America, for the payment of which, well and truly be made to Owner, Construction Contractor and Surety bind themselves and each of their heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents. [Any reference to the "Surety" in this Bond shall be read as a reference to the Co-Sureties and each of them on the basis of such joint and several liability.]

THE CONDITION OF THE ABOVE OBLIGATION IS SUCH THAT:

1. The Contract is hereby incorporated by reference herein as if said Contract were fully set forth herein. Initially capitalized terms not otherwise defined herein shall have the meanings set forth in the Contract.

2. If Construction Contractor shall at all times promptly, and faithfully perform the Contract and any alteration in or addition to the obligations of Construction Contractor arising thereunder in strict accordance with the terms and conditions of the Contract, including the matter or infringement, if any, of patents or other proprietary rights, and all guarantees and warranties, including the guarantee and warranty periods, established by the Contract, and comply with all of the covenants therein contained, in the manner and within the times provided in the Contract, and

shall fully indemnify and save harmless Owner from all costs and damages which it may suffer by reason or failure so to do, and shall fully reimburse and repay Owner all outlay and expenses which it may incur in making good any default, and reasonable counsel fees incurred in the prosecution of or defense of any action arising out of or in connection with any such default, then Surety's obligations under this Bond shall be void; otherwise such obligations shall remain in full force and effect.

3. This Bond shall cover the cost to perform all the obligations of Construction Contractor arising out of or required under the Contract, and the obligations covered by this Bond specifically include Construction Contractor's liability for liquidated damages as specified in the Contract.

4. Whenever Construction Contractor shall be, and is declared by Owner to be in default under the Contract, the Surety shall within thirty (30) days of receipt of a letter from Owner in the form set forth in Schedule G-1:

(a) remedy such default; or

(b) undertake completion of the Contract itself;

(c) tender to Owner a proposed contract for completion of the Contract by a contractor acceptable to Owner, secured by performance and payment bonds issued by a qualified surety, combined with payment to Owner of the amount of damages in excess of the remaining Contract balance incurred by Owner as a result of the default, including costs of completion; or

(d) waive the Surety's right to perform and complete, arrange for completion, or obtain a new contractor and with reasonable promptness under the circumstances, make payment of the full penal sum of the bond to Owner.

5. In the event that Surety disputes its liability under this Bond, which includes any allegations of fraud, such dispute shall be determined in the first instance in accordance with the dispute resolution process ("DRP") attached hereto as Schedule G-2. If Surety fails to make an election within the thirty (30) days set forth in paragraph 4 of this Bond, then the claim shall be deemed to be in dispute for purposes of this paragraph. A Decision, as defined in Schedule G-2, shall be rendered within thirty (30) days of the Adjudication Commencement Date, or as otherwise extended pursuant to the DRP. The Decision shall be binding on the Surety, Construction Contractor, and Owner as to their respective rights and obligations under this Bond but subject to each party's right to commence a de novo appeal of the Decision to a court of competent jurisdiction at any time. The parties shall immediately begin to comply with the Decision and the terms of this Bond until the Final Completion Date under the Contract notwithstanding of, and during, any appeal de novo of the Decision and unless or until such time as a court of competent

jurisdiction issues a final order or ruling vacating or modifying the Decision, either in whole or in part, at the conclusion of any de novo appeal of the Decision (the "Obligation to Comply with the Decision"). Surety's Obligation to Comply with the Decision is limited by the penal sum of the Bond.

6. The parties acknowledge that the Obligation to Comply with the Decision is of the essence of the Bond, and the parties agree that Surety's failure to fulfill its Obligation to Comply with the Decision will cause irreparable harm to Owner and Construction Contractor. Accordingly, Surety waives and releases any right it may have to initiate any action in court seeking a stay of its obligations arising pursuant to the Decision or seeking a stay of enforcement of the Decision. Surety's only recourse to court processes in connection with the Decision is to file for a de novo appeal of the Decision while continuing to fulfill its Obligation to Comply with the Decision. In any such de novo appeal or in any action seeking enforcement of the Decision, the Surety (a) waives any right to file for an interim stay of its obligations arising pursuant to the Decision or to seek a stay of enforcement of the Decision, (b) waives any right to object to or contest an action brought to enforce specific performance of Surety's obligations arising pursuant to the Decision and waives all defenses in such an action, and (c) consents to an order or ruling directing and requiring Surety to perform its obligations arising pursuant to the Decision, and that an action for such an order or ruling may be sought on an expedited (emergency) basis under the rules of the court. The parties' Obligation to Comply with the Decision does not alter any party's right to pursue a de novo appeal of the Decision in a court of competent jurisdiction.

7. On the day following the Final Completion Date ("Step-Down Date"), the Penal Sum of [***100 % of Construction Contract Price***] ($●) shall automatically be reduced to [●][1] ($●), with the understanding that such reduced Penal Sum shall only be applicable to any claims submitted, or suits, or actions brought, after the Step-Down Date. For the avoidance of doubt, the entire Penal Sum of [***100 % of Construction Contract Price***] ($●) is subject to any claims submitted, or suits or actions brought, against the Bond prior to the Step-Down Date; *provided, however*, that notwithstanding anything to the contrary herein, Surety's aggregate liability hereunder shall in no event exceed the Penal Sum of [***100 % of Construction Contract Price***] ($●).

8. Surety, for value received, hereby stipulates and agrees that no change, extension of time, alterations, additions, omissions or other modifications of the terms of the Contract, or in the Work to be performed with respect to the Project, or in the specifications or plans, or any change or modification of any terms of payment or extension of time for any payment pertaining or relating to the Contract, or any rescission or attempted rescission by Construction Contractor of the Contract, or this Bond, shall in any way affect its obligations on this Bond, and Surety does hereby waive notice of such changes, extension of time, alterations, additions, omissions or other modifications.

[1] **NTD:** Amount of post-Step-Down Date bond to be determined.

9. Correspondence or claims relating to this Bond shall be sent to Surety at the following address: [●]

10. Schedules G-1 and G-2 are an integral part of this Bond and are specifically incorporated herein as if set out in full in the body of this Bond.

11. If any provision of this Bond is found to be unenforceable as a matter of law, all other provisions shall remain in full force and effect.

12. Any provision in this Bond which conflicts with applicable Laws, Regulations, and Ordinances, shall be deemed modified to conform to applicable Laws, Regulations, and Ordinances. This Bond shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia, without regard for conflicts of laws principles, and any action seeking enforcement of the Bond will be litigated exclusively in the courts of the Commonwealth of Virginia.

13. ***[Note: Use in case of multiple sureties ("Co-Sureties") or, otherwise, delete; If Co-Sureties are used, modify the preceding language accordingly to reflect this]*** The Co-Sureties agree to empower and designate a single "Lead Surety" with authority to act on behalf of all of the Co-Sureties with respect to this Bond, so that Owner will have no obligation to deal with multiple sureties hereunder. All correspondence from Owner to the Co-Sureties and all claims under this Bond shall be sent to the Lead Surety and shall be deemed served upon all Co-sureties. The Lead Surety may be changed only by delivery of written notice (by personal delivery or by certified mail, return receipt requested) to Owner designating a new Lead Surety, signed by all of the Co-Sureties. The initial Lead Surety shall be [●].

[*Signature Page Follows*]

IN WITNESS WHEREOF, We have hereunto set our hands and seals on this _____ day of _____ 20____.

CONSTRUCTION CONTRACTOR (full legal name):
Address:

By: _____
Title:
Contact Name:
Phone: ( )

SURETY (full legal name):
Address:

By: _____
Title:
Contact Name:
Phone: ( )

[Note: Date of this Bond must not be prior to date of Contract.]

[Note: If more than one surety, then add appropriate number of lines to signature block.]

[Note: A copy of a certificate that the Surety (or Co-Sureties) is (are) authorized to transact business in Virginia must be attached.]

[Note: The Bond shall be signed by authorized persons. Where such persons are signing in a representative capacity (*e.g.*, an attorney-in-fact), but are not a members of the firm, partnership, or joint venture, or an officer of the legal entity involved, evidence of authority including the appropriate power of attorney documentation must be attached.]

SCHEDULE H-1
FORM OF DEMAND

Date

Re: Performance Bond No.: [___] (the "Bond")

Principal: [_____] (the "Principal")

Obligees: The NH District Corporation (the "Obligee")

Contract: The Construction Contract, dated [_____] between the Principal as Construction Contractor and the Obligee (the "Contract")

Dear Sir:

Pursuant to the Bond, the Obligee hereby certifies that:

1. the Principal is and continues to be in default of the Principal's obligations under the Contract;

2. the Obligee has issued a notice of default to the Principal in accordance with the provisions of the Contract; and

3. the Obligee, as applicable, has honored and will continue to honor and perform in all material respects its obligations under the Contract.

We hereby demand that the Surety honor its obligations under the Bond forthwith.

The Obligee acknowledges that if the Surety intends to dispute its liability pursuant to the Bond, then the parties shall proceed immediately with the DRP set forth in Schedule G-2.

Yours truly,

The NH District Corporation
By: _____
Name:
Title:

SCHEDULE H-2
DISPUTE RESOLUTION PROCESS

Given the on default nature of the Bond, the Principal, the Surety and the Obligee acknowledge that they may not agree whether the Surety is liable to make payment pursuant to the Bond. In order to ensure that such disputes are determined quickly so as to allow for the orderly and timely completion of the Contract, the Principal, the Surety and the Obligee agree to submit such disputes to the dispute resolution process set out below. Terms not defined herein shall have the meaning ascribed to them in the body of the Bond. The parties acknowledge that any decision rendered in the dispute resolution process (an "Award") will be binding, but subject to appeal de novo by any party at any time to a court of competent jurisdiction.

1. "Dispute" means a disagreement as to the Surety's liability pursuant to the Bond following an Obligee's Demand.
2. Disputes arising out of or in connection with the Bond shall be submitted for binding resolution to adjudication (the "Adjudication") administered by JAMS – The Resolution Experts! ("JAMS") in accordance with the procedure set out below. The JAMS' Dispute Resolution Rules for Surety Bond Disputes, effective as of the Agreement Date shall apply to the resolution of any Dispute unless modified by the provisions herein, in which case, the provisions of this Bond shall govern.
3. The Surety or the Obligee shall demand Adjudication by filing an Adjudication statement electronically with JAMS, and serving electronic copies by email upon the Principal and the Obligee, utilizing the electronic forms and filing directions provided by JAMS on its website at www.jamsadr.com. The Adjudication statement shall set forth in detail the factual and legal issues submitted for Adjudication and shall be sent no later than 10 days following the Obligee's Demand.
4. Within three (3) Business Days after the Adjudication statement is filed and served, the parties shall appoint an adjudicator (the "Adjudicator") who shall be a panelist on the JAMS Global Engineering & Construction Panel ("JAMS GEC Panel") of dispute adjudicators. JAMS shall appoint an Adjudicator administratively from the JAMS GEC Panel if the parties fail to appoint an Adjudicator within the three day period. The Adjudicator shall be under a duty to act impartially and fairly and shall serve as an independent neutral.
5. The Adjudication shall commence on the date that JAMS receives the Adjudication statement and initial deposit of funds, and confirms the appointment of the Adjudicator (the "Adjudication Commencement Date"). Unless the Adjudicator decides otherwise, the Principal, the Surety and the Obligee shall pay the final fees and expenses of Adjudication in accordance with the provisions set forth in the Contract governing the payment of fees and

expenses of dispute resolution. In an Adjudication in which the Adjudicator determines that the Principal and Surety are aligned with the same commonality of interest against the Obligee, the Principal and Surety jointly shall be charged with one share and the Obligee will be charged with one share. Should any party fail to deposit funds as required by JAMS, any other party may advance the deposit, and the amount of that advance deposit will be taken into consideration in the Adjudicator's decision.

6. Upon commencement of the Adjudication, the Adjudicator is empowered to take the initiative in ascertaining the facts and the law, and to exercise sole discretion in managing the Adjudication process. Among other things, the Adjudicator may require the parties to make additional factual submissions such as sworn witness statements and business documents, may interview important witnesses after notice to the parties and affording opportunity to attend, may request and consider expert reports and may call for memoranda on legal issues. Notwithstanding the foregoing, the Adjudicator must decide the following questions:
   a. Is the Principal in default of the Principal's obligations under the Contract?
   b. Is the Surety liable to perform in accordance with Paragraph 4 and/or 5 of the Bond?
7. The Adjudicator shall issue a written decision (the "Decision") which shall be binding upon and enforceable by the parties through the completion of the Principal's obligations under the Contract, subject to any party's right to commence an appeal de novo in a court of competent jurisdiction at any time in accordance with the terms of the Bond. Any payment required in the Decision shall be made immediately. The Decision shall be issued through JAMS as soon as practicable but in no event later than thirty (30) calendar days of the Adjudication Commencement Date or within any later time agreed upon by the parties. Unless the parties agree otherwise, the Decision shall state reasons therefore and shall be admissible in later administrative, arbitral or judicial proceedings between the parties.
8. This 30 calendar day period also may be extended by the Adjudicator in its sole discretion up to 14 days in the event that JAMS has requested any party to make an additional fee and expense deposit and such funds have not been deposited as requested or advanced by another party.
9. Any party may request clarification of the Decision within five (5) business days after issuance, and the Adjudicator shall endeavor to respond within an additional five (5) business days, and, subject to any party's right to commence an appeal de novo in a court of competent jurisdiction at any time in accordance with the terms of the Bond. any payment shall be made immediately thereafter. Unless the parties agree otherwise, the Decision shall state reasons therefore and shall be admissible in later administrative, arbitral or judicial proceedings between the parties.

The parties shall comply with the Decision, unless and until subsequently vacated or modified, through the completion of the Principal's obligations under the Contract.

10. Upon any settlement by the parties of the Dispute prior to issuance of a Decision, the parties shall jointly terminate the Adjudication. Such removal or termination shall not affect the parties' continuing joint and several obligations for payment to JAMS of unpaid fees and expenses.

If the Decision is that the Surety is liable to perform in accordance with Paragraph 5 of the Bond, then notwithstanding the commencement of any appeal de novo of the Decision, the Surety shall perform in accordance with the Decision and with the terms of the Bond until the Principal's Obligations under the Contract are completed, but not to exceed the penal sum of the Bond**.**

PAYMENT BOND

BOND NO._____

BOND AMOUNT: $[●]

KNOW ALL MEN BY THESE PRESENTS, THAT:

WHEREAS, the NH District Corporation ("Owner") has awarded to [●], a [●] duly organized and existing under the laws of the State of [●] ("Construction Contractor"), a Construction Contract ("Contract") for the Navy Hill Redevelopment Project ("Project") dated [●]; and

WHEREAS, one of the conditions of the Contract is that Construction Contractor provide this duly executed instrument ("Bond").

NOW THEREFORE, We, the undersigned Construction Contractor and [●], a corporation duly organized and existing under and by virtue of the laws of the State of [●] and authorized to transact business as a surety within the Commonwealth of Virginia ("Surety"), are held and firmly bound, jointly and severally, unto Owner, as obligee, and its successors and assigns, in the sum of [***100 % of Construction Contract Price***] ($●), lawful money of the United States of America, for the payment of which, well and truly be made to Owner and Claimants, Construction Contractor and Surety bind themselves and each of their heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents.

THE CONDITION OF THE ABOVE OBLIGATION IS SUCH THAT:

1. The Contract is hereby incorporated by reference herein as if said Contract were fully set forth herein. Initially capitalized terms not otherwise defined herein shall have the meanings set forth in the Contract.

2. If Construction Contractor shall: (a) make payments of all sums due to all persons and entities having a direct contract with Construction Contractor, or a direct contract with a Subcontractor having a direct contract with Construction Contractor, for supplying labor, material, and/or supplies used directly or indirectly by Construction Contractor in the prosecution of the Work provided in the Contract (such persons and entities hereinafter referred to collectively as "Claimants"); and (b) shall fully indemnify and save harmless Owner from all costs and damages which Owner may suffer by reason of Construction Contractor's failure to fulfill its obligations to Claimants under clause (a) above, including but not limited to, fully reimbursing and repaying Owner reasonable counsel fees incurred as a result of any action arising out of or in connection with any such failure, then Surety's obligations under this Bond shall be void; otherwise such obligations shall remain in full force and effect.

3. All Claimants shall have a direct right of action only against Surety and Contractor under this Bond; *provided, however*, that no claim, suit or action shall be brought by any Claimant after the expiration of one (1) year following the date on which Claimant last performed labor or last furnished or supplied materials to the Project. Any suit or action must be brought in a state or federal court of competent jurisdiction located in the Commonwealth of Virginia.

4. Any Claimant who does not have a direct contractual relationship with Contractor shall, as a condition precedent to bringing such claim, suit or action, provide written notice thereof to Contractor, Surety, and Owner, no later than ninety (90) days from the date Claimant last supplied labor or materials, stating with substantial accuracy the amount claimed, the name of the person for whom the work was performed or to whom the material was furnished, and the dates on which such labor or materials were supplied.

5. Surety shall, after receipt of reasonable notice to Surety of any claim, demand, suit or action brought against Owner by a Claimant, defend, with counsel approved by Owner, indemnify and hold harmless Owner from any and all claims, demands, suits or actions brought by any Claimant. Owner shall have a direct right of action against Surety and Contractor for any breach by Surety of its obligation to defend, indemnify and hold harmless Owner.

6. Surety, for value received, hereby stipulates and agrees that no change, extension of time, alterations, additions, omissions or other modifications of the terms of the Contract, or in the Work to be performed with respect to the Project, or in the specifications or plans, or any change or modification of any terms of payment or extension of time for any payment pertaining or relating to the Contract, or any rescission or attempted rescission by Contractor of the Contract, or this Bond, or any conditions precedent or subsequent in this Bond attempting to limit the right of recovery of Claimants otherwise entitled to recover under this Bond, shall in any way affect its obligations on this Bond, and Surety does hereby waive notice of such changes, extension of time, alterations, additions, omissions or other modifications.

7. Surety acknowledges that the amounts owed to Contractor under the Contract shall first be available for the performance of the Contract, including Owner's superior right to use the funds due for the completion of the Work, and then may be available to satisfy claims arising under this Bond. Owner shall not be liable for the payment of any costs or expenses or claims of any Claimant under this Bond and shall have no obligation to make payments to, or give notice on behalf of, any Claimant.

8. Any provision in this Bond which conflicts with applicable Laws, Regulations and Ordinances shall be deemed modified to conform to applicable Laws, Regulations and Ordinances.

9. Contractor or Owner shall furnish a copy of this Bond or permit a copy to be made upon request by any person or entity who may be a Claimant as defined above.

10. ***[Note: Use in case of multiple sureties ("Co-Sureties") or, otherwise, delete; If Co-Sureties are used, modify the preceding language accordingly to reflect this]*** The Co-Sureties agree to empower and designate a single, "Lead Surety" with authority to act on behalf of all of the Co-Sureties with respect to this Bond, so that Owner and Claimants will have no obligation to deal with multiple sureties hereunder. All correspondence from Owner and Claimants to the Co-Sureties and all claims under this Bond shall be sent to such designated Lead Surety and service of such correspondence or notice upon the Lead Surety shall constitute service upon all co-sureties. The Lead Surety may be changed only by delivery of written notice (by personal delivery or by certified mail, return receipt requested) to Owner designating a single new Lead Surety, signed by all of the Co-Sureties. The initial Lead Surety shall be [●].

11. Any provision in this Bond which conflicts with applicable Laws, Regulations, and Ordinances, shall be deemed modified to conform to applicable Laws, Regulations, and Ordinances. This Bond shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia, without regard for conflicts of laws principles, and any action seeking enforcement of the Bond will be litigated exclusively in the courts of the Commonwealth of Virginia.

[*Signature Page Follows*]

IN WITNESS WHEREOF, We have hereunto set our hands and seals on this _____ day of _____ 20____.

CONSTRUCTION CONTRACTOR (full legal name):
Address:

By: _____
Title:
Contact Name:
Phone: ( )

SURETY (full legal name):
Address:

By: _____
Title:
Contact Name:
Phone: ( )

[Note: Date of this Bond must not be prior to date of Contract.]

[Note: If more than one surety, then add appropriate number of lines to signature block.]

[Note: A copy of a certificate that the Surety (or Co-Sureties) is (are) authorized to transact business in Virginia must be attached.]

[Note: The Bond shall be signed by authorized persons. Where such persons are signing in a representative capacity (*e.g.*, an attorney-in-fact), but are not a members of the firm, partnership, or joint venture, or an officer of the legal entity involved, evidence of authority including the appropriate power of attorney documentation must be attached.]

Exhibit C to the Development Agreement

Form of Purchase and Sale Agreement

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "**Agreement**") is made this ____ day of _____, 2019 (the "**Effective Date**"), between the **CITY OF RICHMOND, VIRGINIA**, a municipal corporation and political subdivision of the Commonwealth of Virginia (the "**City**") and **THE NH DISTRICT CORPORATION**, a Virginia corporation (the "**Developer**"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Development Agreement (defined below).

RECITALS

A. The City seeks to revitalize the downtown community through the development of an identified project area that is currently not utilized to its full market potential, and that results in additional taxable value in both the project area and in surrounding properties;

B. The City seeks to replace the existing Richmond Coliseum, the operation of which is no longer economically viable for the City as a result of age, limited seating capacity and operational deficiencies, with a new state-of-the-art arena (the "**Arena**") which the Developer seeks to design, construct, finance, operate, commercialize and maintain (the "**Arena Project**") in accordance with the Arena Lease to be entered into by and between the Economic Development Authority of the City of Richmond (the "**EDA**") and the Developer;

C. Pursuant to the Financing Documents to be entered into at the Financial Close, the EDA will issue one or more series of its revenue bonds (the "**Bonds**") and will make the proceeds of the Bonds available to the Developer to finance a portion of the Arena Project;

D. The City seeks to rehabilitate the historic Blues Armory and program uses therein that support the Richmond community (the "**Armory**") and the Developer seeks to perform such rehabilitation, invest private capital in the Armory and subsequently operate, commercialize and maintain the Armory in accordance with the Armory Lease to be entered into by and between the EDA and the Developer;

E. The City Council adopted Ordinance No. 201__-_____, which closes to public use and travel certain right-of-way areas, retains a temporary full-width easement for public use and travel in certain closed right-of-way areas, and authorizes the dedication of certain real estate for public right-of-way purposes and authorizes the Developer to complete the Work necessary to design, construct and handback to the City such right-of-way configuration work as further described in Exhibit H (*Right-of-Way Reconfiguration Conditions*) to the Development Agreement (the "**Road Projects**");

F. The City seeks the development of a new hotel to support the programs of the Greater Richmond Convention Center (the "**Hotel**"), and the Developer seeks to design, construct, finance, operate and maintain the Hotel, with no financial obligation to the City;

G. The City seeks to encourage the development of a full spectrum of new, privately financed affordable housing in its downtown; new job creation and job training, new retail and office uses; and new infrastructure that connects the project area with adjacent communities, Jackson Ward, Bio+Tech, VCU Health Systems, the Pulse corridor business core, and the entire City, and the Developer wishes to design, construct, finance, commercialize, operate and maintain such improvements, all in accordance with and as further described in the Master Plan (the "**Mixed-Use Development**");

H. The City memorialized the above intent on November 9, 2017, by issuing a Request for Proposals for the "North of Broad/Downtown Neighborhood Redevelopment Project" seeking proposals for the redevelopment of an area generally bounded on the west by North 5th Street, on the north by East Leigh Street, on the east by North 10th Street, and on the south by East Marshall Street, which area includes the site of the Richmond Coliseum (the "**Project Area**");

I. On or about February 9, 2018, the Developer responded with a proposal for a substantial mixed-use redevelopment of the aforementioned area to include those features and benefits outlined in the aforementioned Request for Proposals;

J. The City and the Developer negotiated to further refine this proposal to include a new GRTC Transit Center; a $300,000,000 (or expressed as a percentage 30%) target for minority business enterprise and emerging small business in the proposed development; job training initiatives; investment resulting in 480 Affordable Housing Units in downtown Richmond, all as further described in the Development Agreement; and investment resulting in certain additional Mixed-Used Development on sites in the Project Area to be purchased by the Developer from the City under this Agreement;

K. The City and the Developer entered into that certain Navy Hill Redevelopment Project Development Agreement (the "**Development Agreement**") dated [_____], 2019 to establish each Party's obligations, rights and limitations with respect to delivering the Arena, the Armory, the Mixed-Use Development, the GRTC Transit Center, the Affordable Housing Commitment, the Road Projects and any other improvements or commitments expressly provided in the Lease, this Agreement or the Development Agreement (collectively, the "**Project**");

L. Based on the economic impact analysis prepared by Virginia Commonwealth University L. Douglas Wilder School of Government and Public Affairs Center for Urban and Regional Analysis entitled "Downtown Redevelopment Economic Impact Summary" dated February 2018 for the proposed redevelopment of the ten-block area surrounding and including the site of the Richmond Coliseum, the Project is estimated to create 12,500 direct, indirect and induced jobs during the construction phase of the Project, and approximately 9,000 direct, indirect and involved jobs following construction of the Project.

M. Pursuant to the Development Agreement, the City and the Developer agreed to enter into this Agreement pursuant to which the City would sell to the Developer, and the Developer would purchase from the City, certain parcels of real property located within the Project Area for redevelopment and development of the Mixed-Use Development and the Hotel, all in accordance with the terms of the Development Agreement; and

N. In accordance with the Development Agreement, the City and the Developer now desire to enter into this Agreement, which the City and the Developer acknowledge and agree shall constitute the Purchase and Sale Agreement or PSA pursuant to the Development Agreement.

NOW, THEREFORE, in consideration of the covenants and provisions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and the Developer agree as follows:

1. Agreement to Sell and Purchase; Property Defined. The City agrees to sell to the Developer, and the Developer agrees to purchase from the City, subject to the terms and conditions of this Agreement and the Development Agreement, all of the City's rights, title and interest in and to those parcels of real property identified as Blocks A2, A3, B, C, D, E, F1, I, N and U, respectively, identified on Exhibit A hereto (each such parcel being hereinafter referred to, individually, as a "**Private Development Parcel**" and, collectively, as the "**Private Development Parcels**"), together with all appurtenances pertaining thereto and all the buildings and other improvements situated thereon, if any (collectively, the "**Property**"), in accordance with the Project Schedule.

2. Purchase Price.

a. Purchase Price. The purchase price for the Property shall be FIFTEEN MILLION EIGHT HUNDRED THOUSAND DOLLARS ($15,800,000.00) (the "**Purchase Price**") and shall be payable as set forth herein.

b. Allocation of Purchase Price. The current allocations of the Purchase Price among the Private Development Parcels are set forth on Schedule 1 attached hereto. From and after the Effective Date, the Developer may, from time to time, request modifications to such allocations by providing written notice of such requested modifications to the City, for the City's review and approval, which approval shall not be unreasonably withheld, conditioned or delayed. In the event the City approves any requested modifications, Schedule 1 hereto shall be modified to reflect such modifications.

c. Developer Performance Security. On or prior to Financial Close, the Developer shall deposit the Purchase Price with either an escrow agent or the Title Company (defined below) (as may be agreed by the City) to be held in escrow for the benefit of the City pursuant to an escrow agreement to be mutually agreed upon by the Developer, the City and the Title Company or escrow agent, as applicable (the "**Developer Performance Security**") and all in accordance with Section 6.7 (*Developer Performance Security*) of the Development Agreement. In connection with the Closing on each Private Development Parcel, funds (to the extent available) from the Developer Performance Security shall be disbursed by the Title Company or

escrow agent, as applicable, to the City for the benefit of the Developer to pay that portion of the Purchase Price allocated to such Private Development Parcel in satisfaction of the Developer's payment obligations under this Agreement with respect to such Private Development Parcel. Otherwise, funds from the Developer Performance Security shall be disbursed by the Title Company or escrow agent, as applicable, (i) to the City as and when the City becomes entitled to draw on the Developer Performance Security in accordance with the terms and conditions set forth in the Development Agreement or this Agreement or (ii) to the Developer as and when the Developer becomes entitled to receive the Developer Performance Security or any portion thereof in accordance with terms and conditions set forth in the Development Agreement or this Agreement.

3. Closing; Conditions to Closing.

a. Closing. Closing on the purchase and sale of each Private Development Parcel (the "**Closing**") shall occur on or before the Outside Closing Date set forth in the Project Schedule for the acquisition of such Private Development Parcel by the Developer, subject to the satisfaction of the conditions precedent to Closing set forth on Schedule 2 hereto and to any extensions permitted under the Development Agreement. Notwithstanding the foregoing, the City acknowledges and agrees that the Developer shall have the right to request an extension of the Outside Closing Date for any Private Development Parcel for up to twelve (12) months for good cause shown and, in such case, the City may, in its sole discretion, grant such extension, which extension will not be unreasonably withheld. The date on which Closing occurs with respect to each Private Development Parcel shall be referred to as the "**Closing Date**" for such Private Development Parcel. In the event Closing with respect to one or both of the Private Development Parcels identified on Exhibit A to this Agreement as Blocks N and U does not occur due to the condition precedent to Closing on such Private Development Parcels set forth in Section 1(d) and Section 2(g) on Schedule 2 hereto having not been satisfied on or before the applicable Outside Closing Date for each such Private Development Parcel (as such Outside Closing Date may have been extended pursuant to this Section 3(a)), this Agreement shall terminate as to such Private Development Parcel(s), the Purchase Price shall be reduced by the portion of the Purchase Price then allocated to such Private Development Parcel(s), and the Title Company or escrow agent, as applicable, shall, after the Closing of the last Private Development Parcel, disburse funds from the Developer Performance Security to the Developer in an amount equal to the portion of the Purchase Price then allocated to such Private Development Parcel(s) (assuming there are sufficient remaining funds in the Developer Performance Security at such time for the Title Company or escrow agent to make such disbursement).

b. Payment of Purchase Price. Payment of the Purchase Price shall take place on the Closing Date and in the amounts set forth on Schedule 1 attached hereto (as the same may be modified from time to time pursuant to Section 2(b) above).

c. Deeds of Trust. At the Closing for each Private Development Parcel, the Developer shall execute a Construction Deed of Trust for the benefit of the City in the form of Exhibit E (*Form of Deed of Trust*) hereto. The Construction Deed of Trust for each Private Development Parcel shall secure the Developer's performance of its obligations under the applicable Construction Covenant (as defined in Exhibit E (*Form of Deed of Trust*) (the "**Obligations**") required with respect to such Private Development Parcel.

d. Affordable Housing Covenant. At the Closing for each Private Development Parcel containing affordable housing, the Developer shall record or cause to be recorded the Affordable Housing Covenant attached to this Agreement as Exhibit F.

e. Hotel Use Covenant. At the Closing for the Private Development Parcel or Parcels on which the Hotel will be developed, the Developer shall record or cause to be recorded the Hotel Use Covenant attached to this Agreement as Exhibit G.

4. Access to the Property.

Prior to the Effective Date, the Developer has been provided limited access to the Property pursuant to that certain Right of Entry Agreement dated _____, 2019 (the "**Right of Entry Agreement**") for the purpose of making its preliminary determinations regarding the Condition of the Property (as hereinafter defined). From and after the Effective Date, if the Developer determines that it requires access to the Property in order to conduct additional studies, tests, evaluations and investigations of the Property in order to determine the Condition of the Property, the Developer shall be entitled to enter and access the Property pursuant to the terms of Section 9.1(*Right to Enter Development Parcels*) of the Development Agreement.

5. Title and Survey.

a. Title. Prior to the Effective Date, the Developer, at its sole cost and expense, has obtained and reviewed a commitment for title insurance for each Private Development Parcel (each, a "**Commitment**") from First American Title Insurance Company (the "**Title Company**"). Prior to the Closing for each Private Development Parcel, the Developer shall have the right, at its sole cost and expense, to have the Commitment for such Private Development Parcel updated. Promptly following the Effective Date, to the extent the Developer has not previously done so, the Developer shall, at no cost to the City, deliver copies of each Commitment, together with copies of all documents and instruments referred to therein, to the City (and, if applicable, the Developer shall, at no cost to the City, deliver copies of any updates thereto, together with copies of all documents and instruments referred to therein, to the City promptly following the Developer's receipt of the same).

b. Survey. At least six (6) months prior to the Outside Closing Date set forth in the Project Schedule for the acquisition of each Private Development Parcel by the Developer, the Developer shall, at its sole cost and expense, (i) obtain a current ALTA survey for such Private Development Parcel (each, a "**Survey**") from a surveyor that is duly licensed in the Commonwealth of Virginia and reasonably acceptable to the City (provided that any surveyor that is identified as an approved surveyor in the City's Annual Engineering and Construction Related Non-Professional Services for the City's Capital Improvement Plan shall be deemed approved by the City) and (ii) submit the Survey for such Private Development Parcel to the City for the City's review and approval, which approval shall not be unreasonably withheld, conditioned or delayed. Prior to the Closing for each Private Development Parcel, the Developer shall have the right, at its sole cost and expense, to have the Survey for such Private Development Parcel updated, in which case the Developer shall submit such update to the City for the City's review and approval, which approval shall not be unreasonably withheld, conditioned or delayed. Each Survey (and, if applicable, any update thereto) shall be certified to the Developer, the City, the Title Company and any other parties designated by the Developer.

Each Private Development Parcel shall be conveyed by the City to the Developer using the legal description for such Private Development Parcel appearing on the Survey for such Private Development Parcel.

c. Permitted Exceptions. The City and the Developer acknowledge and agree that title to each Private Development Parcel shall be conveyed by the City to the Developer subject to the Permitted Exceptions (as hereinafter defined). For the purposes of this Agreement, with respect to each Private Development Parcel, "**Permitted Exceptions**" shall mean (i) liens for real estate taxes and assessments not yet due and payable, (ii) applicable zoning regulations and ordinances, (iii) easements, conditions and restrictions of record, as the same may lawfully apply to such Private Development Parcel, including those required by the Development Agreement, (iv) such state of facts disclosed by the Survey, (v) any exceptions caused by the Developer or any of its agents, employees, affiliates, contractors, advisors or representatives, (vi) any exception that the Title Company agrees to affirmatively insure over at standard rates and in a manner acceptable to the Developer and, if applicable, any lender providing financing for the construction and development of such Private Development Parcel, and (vii) any matters set forth on each Commitment, as applicable, as of the Effective Date or of which Developer has knowledge prior to Closing. Notwithstanding the foregoing, with respect to each Private Development Parcel, in no event shall Permitted Exceptions include (1) any monetary liens or encumbrances on such Private Development Parcel (other than liens for real estate taxes and assessments not yet due and payable), (2) any conditions or restrictions first placed of record by the City after the Effective Date that would prevent the Developer from materially developing and operating such Private Development Parcel for the Developer's intended use in accordance with and subject to the Development Agreement (excluding any covenants required by the Development Agreement) or (3) the matter described in Section 1(e) of Schedule 2 hereto, which must be addressed as provided therein (collectively, "**Prohibited Exceptions**"). To the extent the Developer identifies any matters constituting Prohibited Exceptions with respect to any Private Development Parcel(s), the Developer shall notify the City in writing of such Prohibited Exceptions, and the City shall work in good faith with the Developer to have such Prohibited Exceptions removed of record prior to the Closing(s) for such Private Development Parcel(s); provided, however, the City shall be obligated, at or prior to the Closing(s) for such Private Development Parcel(s), to cause any such monetary liens or encumbrances created by or arising out of the actions of the City to be released of record and to release any such conditions or restrictions of record benefitting the City. In no event shall the Developer be obligated to take title to any Private Development Parcel(s) for which there are Prohibited Exceptions that neither the City nor the Developer are able to obtain releases prior to the Closing(s) for such Private Development Parcel(s). To the extent the Developer elects not to take title to any Private Development Parcel(s) pursuant to this Section 5(c), the Purchase Price shall be reduced by the portion of the Purchase Price then allocated to such Private Development Parcel(s), and the Title Company or escrow agent, as applicable, shall, after the Closing of the last Private Development Parcel, disburse funds from the Developer Performance Security to the Developer in an amount equal to the portion of the Purchase Price then allocated to such Private Development Parcel(s) (assuming there are sufficient remaining funds in the Developer Performance Security at such time for the Title Company or escrow agent to make such disbursement).

d. Covenants of the City. From and after the Effective Date and until the Closing Date for each Private Development Parcel, the City shall not enter into any new occupancy

agreements or leases for all or any portion of the Private Development Parcel or place any encumbrance upon all or any portion of the Private Development Parcel or the title thereto without the prior written consent of the Developer, such consent not to be unreasonably withheld, conditioned or delayed.

6. "As Is" Sale; Release.

The Developer hereby expressly agrees and acknowledges, and represents and warrants to the City, that the Developer has not entered into this Agreement based upon any representation, warranty, statement or expression of opinion by the City or any person or entity acting or allegedly acting for or on behalf of the City with respect to the City, the Property, or the Condition of the Property. Except as otherwise expressly provided in this Agreement, the Developer acknowledges and agrees that the Property is and shall be sold and conveyed (and accepted by the Developer at each Closing) **AS IS, WHERE IS, WITH ALL DEFECTS AND WITHOUT ANY WRITTEN OR ORAL REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED OR ARISING BY OPERATION OF LAW.** Without limiting the foregoing, the City makes no representation, warranty or covenant, express, implied or statutory, of any kind whatsoever with respect to the Property, including, without limitation, any representation, warranty or covenant as to title, survey conditions, use of the Property for the Developer's intended use, the physical condition of the Property or any improvements thereon or any repairs required thereto, past or present use, development, investment potential, tax ramifications or consequences, compliance with law, present or future zoning, the presence or absence of hazardous substances or other environmental conditions (including, without limitation, with regard to any underground or above-ground storage tanks on or about the Property), the availability of utilities, access to public roads, habitability, merchantability, fitness or suitability for any purpose, or any other matter with respect to the Property (collectively, the "**Condition of the Property**"), all of which are hereby expressly disclaimed by the City. The Developer acknowledges that the City has made no representations, warranties or covenants as to the Condition of the Property or compliance of the Property with any federal, state, municipal or local statutes, laws, rules, regulations or ordinances including, without limitation, those pertaining to construction, building and health codes, land use, zoning, hazardous substances or toxic wastes or substances, pollutants, contaminants, or other environmental matters.

7. Inspection of the Property.

a. Responsibility. The Developer shall independently confirm to its satisfaction all information that it considers material to its purchase of the Property. The Developer acknowledges and agrees that, as set forth in Section 4 above, it has had and will continue to have the opportunity to inspect and investigate, utilizing experts as Developer deems necessary in its sole discretion, each and every aspect of the Property, including without limitation the Condition of the Property.

b. Developer's Environmental Investigation. Subject to the provisions of Section 4 above, during the first 180 days following the Effective Date (such time period subject to extension by mutual written agreement of the Parties) (the "**Investigation Period**"), the Developer, at its option and sole cost and expense, may conduct "Phase "I" (as such term is commonly used in the industry) environmental testing of the Property or any portion thereof. Any "Phase II" (as such term

is commonly used in the industry), or other materially invasive testing shall require the prior written consent of the City, which consent may be granted or withheld in the City's sole but reasonable discretion.

c. Developer's Reports. The Developer shall, within five (5) business days of the Developer's receipt of the same, deliver to the City copies of any reports or other results of the Developer's experts' environmental investigation of the Property or any portion thereof (collectively, "**Developer's Environmental Report(s)**"). The Developer shall have no responsibility or liability with respect to the results or any inaccuracies in any of the Developer's Environmental Reports.

d. Unknown Hazardous Environmental Condition. If, during the Investigation Period, any of the Developer's Environmental Reports conclusively determines the existence of any Hazardous Environmental Condition (as defined in the Arena Lease) that existed in, on or under a portion of the Property prior to the expiration of the Investigation Period that is not a Hazardous Environmental Condition that was identified in Exhibit D to this Agreement, such Hazardous Environmental Condition shall constitute an "**Unknown Hazardous Environmental Condition**". Notwithstanding the foregoing, an Unknown Hazardous Environmental Condition shall not include any (a) release of Hazardous Material (as defined below) by the Developer or any Developer Party, or (b) the presence of any Hazardous Materials on, in, under or about the Private Development Parcel at concentrations or in quantities that are required to be removed or remediated by any applicable law or any governmental entity, that prior to the Effective Date should have been reasonably identified or discovered by an appropriately qualified and experienced contractor, engineer or expert working in that field exercising due care and skill and Good Industry Practice in the same or equivalent circumstances.

For purposes of this Agreement "**Hazardous Materials**" means any material that is regulated under law, because of its quantity, concentration, or physical or chemical characteristics, is defined or included within the definition of a "hazardous substance," "hazardous waste," "hazardous material," "toxic chemical," "toxic substance," "hazardous chemical," "extremely hazardous substance," "pollutant," "contaminant," "solid waste" or any other words of similar meaning or significance within the context used under any applicable laws. ""Hazardous Material" includes, without limitation, any material or substance defined as a "hazardous substance" or a "pollutant or contaminant" under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, 42 U.S.C. § 9601 et seq., including asbestos-containing materials and lead-based paint, as well as petroleum, including crude oil or any fraction thereof.

e. Right to Terminate for Unknown Hazardous Environmental Condition. The Developer may terminate its obligation to acquire and take title to any Private Development Parcel where it discovers the existence of an Unknown Hazardous Environmental Condition during the Investigation Period that (i) will cause the Developer to not be able to develop and operate such Private Development Parcel for the purpose described in the Master Plan and (ii) the reasonable cost of Remediation (as defined in the Arena Lease) exceeds at least 35[1]% of the portion of the Purchase Price then allocated to such Private Development Parcel (a "**No-Fault Termination**"). Where the

[1] **NTD**: Parties to agree a percentage.

Developer has exercised its No-Fault Termination right, and there is no outstanding good faith City dispute regarding such No-Fault Termination, then (A) the Purchase Price shall be reduced by the portion of the Purchase Price then allocated to such Private Development Parcel and the Title Company or escrow agent, as applicable, shall, after the Closing of the last Private Development Parcel, disburse funds from the Developer Performance Security to the Developer in an amount equal to the portion of the Purchase Price then allocated to such Private Development Parcel (assuming there are sufficient remaining funds in the Developer Performance Security at such time for the Title Company or escrow agent, as applicable, to make such disbursement) and (B) the Developer's obligation to proceed to Closing on such Private Development Parcel shall terminate. Any such No-Fault Termination right shall be without claim or liability to the City and shall expire if a notification has not been delivered to the City within thirty (30) days of expiration of the Investigation Period.

8. Indemnity.

a. By accepting the Deed (as hereinafter defined) for and Closing on each Private Development Parcel, the Developer, on behalf of itself and its successors and assigns, shall thereby release each of the City, any City Affiliate and their Agents (collectively, the "**Indemnified Parties**") from, and waive any and all claims that the Developer may have against each of the Indemnified Parties for, attributable to, or in connection with such portion of the Property, whether arising or accruing before, on or after the Closing and whether attributable to events or circumstances which arise or occur before, on or after the Closing, including, without limitation, the following: (a) any and all statements or opinions heretofore or hereafter made, or information furnished, by any Indemnified Parties with respect to such portion of the Property; (b) with respect to such portion of the Property, any and all liabilities with respect to the Condition of the Property, including, without limitation, all liabilities relating to the release, presence, discovery or removal of any hazardous or regulated substance, chemical, waste or material that may be located in, at, about or under such portion of the Property, or connected with or arising out of any and all claims or causes of action based upon CERCLA (Comprehensive Environmental Response, Compensation, and Liability Act of 1980, 42 U.S.C. §§9601 *et seq*., as amended by SARA (Superfund Amendment and Reauthorization Act of 1986) and as may be further amended from time to time), the Resource Conservation and Recovery Act of 1976, 42 U.S.C. §§6901 *et seq*., or any other Federal, State or municipal Laws relating to environmental contamination, or any other related claims or causes of action (collectively, "**Environmental Liabilities**"); and (c) any implied or statutory warranties or guaranties of fitness, merchantability or any other statutory or implied warranty or guaranty of any kind or nature regarding or relating to such portion of the Property. Notwithstanding anything contained in this Section 8(a) to the contrary[2], in no event shall the Developer be deemed to have indemnified any of the Indemnified Parties from any Environmental Liabilities that any of the Indemnified Parties may have under applicable Law as a result of any environmental conditions existing on such portion of the Property as of the Closing.

b. By accepting the Deed for and Closing on each Private Development Parcel, the Developer shall thereby assume and take responsibility and liability for the following: (a) any

[2] No closing will occurr if the Developer exercise its no fault temination right, so this clause is unnecessary.

and all liabilities attributable to such portion of the Property to the extent that the same arise or accrue on or after the Closing and are attributable to events or circumstances which arise or occur on or after the Closing; (b) with respect to such portion of the Property, any and all liabilities with respect to the Condition of the Property, whether such liabilities are latent or patent, whether the same arise or accrue before, on or after the Closing, and whether the same are attributable to events or circumstances which may arise or occur before, on or after the Closing, including, without limitation, all Environmental Liabilities; and (c) any and all liabilities that arose or accrued prior to the Closing or are attributable to events which arose or occurred prior to the Closing. The Developer acknowledges and agrees that the Liabilities to be assumed by the Developer pursuant to each of the foregoing clauses are intended to be independent of one another, so the Developer shall assume liabilities described in each of the clauses even though some of those liabilities may be read to be excluded by another clause.

c. The provisions of this Section 8 shall be deemed reaffirmed upon and shall survive Closing on each of the Private Development Parcels and the delivery of the Deed for each of the Private Development Parcels or any expiration or termination of this Agreement.

9. Closing Deliverables; Apportionments and Closing Costs.

a. On or prior to each Closing Date, the City shall deliver the following to the Title Company for the benefit of the Developer:

(i) a quitclaim deed for the applicable Private Development Parcel, duly executed and acknowledged by the City, in substantially the form attached hereto as Exhibit B, describing such Private Development Parcel using the legal description therefor on the Survey for such Private Development Parcel, and otherwise in proper form for recording (the "**Deed**");

(ii) a duly executed Nonforeign Person Certification in the form required under Section 1445 of the Internal Revenue Code, and information necessary for the Title Company to complete an IRS Form 1099;

(iii) all keys to any improvements located on the applicable Private Development Parcel, to the extent applicable and to the extent in the City's possession;

(iv) a duly executed and acknowledged affidavit addressed to the Title Company regarding mechanics' liens and possession, in substantially the form attached hereto as Exhibit C (the "**Owner's Affidavit**");

(v) a duly executed counterpart original of a settlement statement reflecting the portion of the Purchase Price allocated to the applicable Private Development Parcel, any and all prorations and adjustments required hereunder, if any, and the closing costs as allocated among the parties pursuant to Section 9 (d) below (the "**Settlement Statement**"); and

(vi) any additional documents required by the Title Company, provided such additional documents are customary in commercial real estate transactions in the

Commonwealth of Virginia and are otherwise in a form acceptable to the City in its sole but reasonable discretion, duly executed and acknowledged by the City, if applicable.

b. On, or prior to, each Closing Date, the Developer shall deliver the following to the Title Company for the benefit of the City:

(i) a duly executed counterpart original of the Settlement Statement;

(ii) any additional documents required by the Title Company, provided such additional documents are customary in commercial real estate transactions in the Commonwealth of Virginia and are otherwise in a form acceptable to the Developer in its sole but reasonable discretion, duly executed and acknowledged by the Developer, if applicable;

(iii) any additional documents for the applicable Private Development Parcel, if any, that may be required in order to satisfy the conditions precedent to Closing for such Private Development Parcel set forth on Schedule 2 hereto, duly executed and acknowledged by the Developer, if applicable; and

(iv) any covenants required by the Development Agreement governing the construction and use of any particular Private Development Parcel and required to be recorded with the Deed.

c. Possession of each Private Development Parcel shall be given to the Developer at the Closing for such Private Development Parcel, subject to the Permitted Exceptions, by delivery of the Deed.

d. With respect to each Private Development Parcel, the Developer shall pay for the cost of the Commitment for such Private Development Parcel, the cost of the Survey for such Private Development Parcel, title insurance premiums and other expenses for such Private Development Parcel, all costs associated with the Feasibility Studies (or any other diligence) conducted by the Developer with respect to such Private Development Parcel, the cost associated with the Developer's acquisition financing for such Private Development Parcel (if any), the cost of recording the Deed for such Private Development Parcel (including any transfer and recordation taxes, if any), the cost of recording the Construction Deed of Trust for such Private Development Parcel, if applicable, its own attorneys' fees, all escrow fees, and all settlement fees of the Title Company. The City shall pay its own attorneys' fees and shall pay the cost of the preparation of the Deed for each Private Development Parcel.

10. Condemnation. If prior to the Closing for any Private Development Parcel(s) any condemnation proceeding or other proceeding in the nature of eminent domain is commenced with respect to such Private Development Parcel(s), the City agrees to promptly notify the Developer thereof. In the event that such proposed taking is with respect to (a) all of such Private Development Parcel(s), or (b) any material portion of such Private Development Parcel(s) such that it would be impractical for the Developer's intended use in accordance with the Development Agreement, the Developer then shall have the right, at the Developer's option, to elect not to take title to such Private Development Parcel(s). To the extent the Developer elects not to take title to any Private Development Parcel(s) pursuant to this Section 10, the

Purchase Price shall be reduced by the portion of the Purchase Price then allocated to such Private Development Parcel(s), and the Title Company or escrow agent, as applicable, shall disburse funds from the Developer Performance Security to the Developer in an amount equal to the portion of the Purchase Price then allocated to such Private Development Parcel(s) (assuming there are sufficient remaining funds in the Developer Performance Security at such time for the Title Company or escrow agent to make such disbursement).

11. Casualty.

a. If prior to the Closing for any Private Development Parcel(s) all or any part of such Private Development Parcel(s) is destroyed or damaged, then the City agrees to promptly notify the Developer thereof. If damage to such Private Development Parcel(s) is such that it would prevent the Developer from developing and operating such Private Development Parcel(s) for the Developer's intended use in accordance with the Development Agreement, the Developer then shall have the right, at the Developer's option, to elect not to take title to such Private Development Parcel(s). To the extent the Developer elects not to take title to any Private Development Parcel(s) pursuant to this Section 11(a), the Purchase Price shall be reduced by the portion of the Purchase Price then allocated to such Private Development Parcel(s), and the Title Company or escrow agent, as applicable, shall disburse funds from the Developer Performance Security to the Developer in an amount equal to the portion of the Purchase Price then allocated to such Private Development Parcel(s) (assuming there are sufficient remaining funds in the Developer Performance Security at such time for the Title Company or escrow agent to make such disbursement).

b. It is expressly agreed and acknowledged by the parties that in no event shall the City have any obligation to repair or rebuild any improvements located on any Private Development Parcels as of the Effective Date in the event of any damage thereto.

12. Default by the Developer. Subject to and in accordance with the Development Agreement, if the Developer fails to timely proceed to Closing on any Private Development Parcel in accordance with the terms and conditions of this Agreement and the Development Agreement or otherwise materially breaches any of its other covenants and agreements hereunder, which failure is not cured within ten (10) days following receipt of written notice from the City, the City shall have all rights and remedies set out in the Development Agreement and at law and in equity, including, without limitation and the right to terminate this Agreement as to all Private Development Parcels for which Closing has not previously occurred and to receive the balance of the funds constituting the Developer Performance Security from the Title Company or escrow agent, as applicable (for the avoidance of doubt, any amounts that may otherwise be payable to the Developer following Closing on the last Private Development Parcel included in the Master Plan due to the Developer terminating its obligation to Close on any Private Development Parcel as provided in this Agreement pursuant to this Section 12, shall not be payable to Developer following early termination of this Agreement, and the City shall be entitled to retain the full amount of the Developer Performance Security at the time of early termination). Notwithstanding the foregoing, the City hereby waives all claims that the City may have against the Developer for consequential and punitive damages as a result of any default by the Developer hereunder.

13. Default by the City. If the City fails to timely proceed to Closing on any Private Development Parcel in accordance with the terms and conditions of this Agreement or otherwise materially breaches any of its other covenants and agreements hereunder to either (i) satisfy any conditions precedent to achieve Closing or (ii) sell any Private Development Parcel, which failure is not cured within ten (10) days following receipt of written notice from the Developer, then, subject to the Development Agreement, the Developer shall have all rights and remedies available at law and in equity, including, without limitation, (a) the right to terminate this Agreement as to all Private Developer Parcels for which Closing has not previously occurred and to receive the then remaining balance of the funds constituting the Developer Performance Security (if any) from the Title Company or escrow agent, as applicable, and (b) to the extent available under applicable law, the right to pursue specific performance. Notwithstanding the foregoing, the Developer hereby waives all claims that the Developer may have against the City for consequential and punitive damages as a result of any default by the City hereunder.

14. Dispute Resolution. Notwithstanding anything contained in this Agreement to the contrary, in the event any major dispute arises between the Developer and the City pursuant to this Agreement that the Developer and the City are unable to resolve after good faith negotiations between the parties, the Developer and the City hereby covenant and agree to settle such dispute in accordance with Article 13 (*Dispute Resolution Provisions*) of the Development Agreement.

15. Brokerage. The City represents and warrants to the Developer that it has dealt with no broker, agent, finder or other intermediary in connection with this Agreement. The Developer represents and warrants to the City that it has dealt with no broker, agent, finder or other intermediary in connection with this Agreement. The Developer agrees to indemnify, defend and hold the City harmless from and against any broker's claim arising from any breach by the Developer, respectively, of its representations and warranties in this paragraph. The foregoing indemnification obligations of the Developer shall survive each Closing hereunder.

16. Notice. All notices, requests and other communications under this Agreement shall be given in accordance with the terms of Section 18.12 (*Notices*) of the Development Agreement.

17. Miscellaneous.

a. Time is and shall be of the essence with respect to each of the terms and conditions hereof. If any date herein set forth for the performance of any obligation by the City or the Developer or for the delivery of any instrument or notice as herein provided should be on a Saturday, Sunday or legal holiday, the compliance with such obligation or delivery shall be deemed acceptable on the next business day following such Saturday, Sunday or legal holiday. As used herein, the term "**legal holiday**" means any state or federal holiday on which financial institutions, city or state government offices, or post offices are generally closed in the City of Richmond, Virginia.

b. This Agreement includes the captions, headings and titles appearing herein for convenience only, and such captions, headings and titles do not affect the construal, interpretation, or meaning of this Agreement or in any way define, limit, extend, or describe the scope or intent of any provisions of this Agreement.

c. The Developer may not assign this Agreement (and no transfer by the Developer of any interest in this Agreement and no transfers of direct or indirect interests in the Developer shall be permitted) without the prior consent of the City, which consent the City may grant or withhold in its sole but reasonable discretion. Notwithstanding the foregoing, the Developer may, upon prior notice to the City but without the necessity of obtaining the City's consent thereto, designate Capital City Partners or an entity established, owned and controlled by Capital City Partners to hold title to any Private Development Parcel(s) for purposes of facilitating Capital City Partners' undertaking development activities on such Private Development Parcel(s) to take title to such Private Development Parcel(s), in which case, the City shall convey such Private Development Parcel(s) to Capital City Partners or such other entity owned and controlled by Capital City Partners.

d. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns, subject to the terms of Section 17(c) above.

e. This Agreement and the Development Agreement, including the exhibits and schedules attached hereto, contains the whole agreement between the City and the Developer as to the sale and purchase of the Property, and there are no other terms, obligations, covenants, representations, statements or conditions, oral or otherwise of any kind whatsoever concerning this sale and purchase. This Agreement shall not be altered, amended, changed or modified except in writing executed by the parties hereto.

f. All issues and questions concerning the construction, enforcement, interpretation and validity of this Agreement, or the rights and obligations of the City or the Developer in connection with this Agreement, shall be governed by, and construed and interpreted in accordance with, the laws of the Commonwealth of Virginia, without giving effect to any choice of law or conflict of laws rules or provisions, whether of the Commonwealth of Virginia or any other jurisdiction, that would cause the application of the laws of any jurisdiction other than those of the Commonwealth of Virginia. Subject to the dispute resolution clause in Article 13 (*Dispute Resolution Provisions*) of the Development Agreement, any and all disputes, claims and causes of action arising out of or in connection with this Agreement, or any performances made hereunder, shall be brought, and any judicial proceeding shall take place, only in the Circuit Court of the City of Richmond, Virginia. Each party shall be responsible for its own attorneys' fees in the event or any litigation or other proceeding arising from this Agreement.

g. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same Agreement.

h. No director, officer, employee or agent of the City or the Developer shall be personally liable to another party hereto or any successor in interest in the event of any default or breach under this Agreement or on any obligation incurred under the terms of this Agreement.

i. The failure of the City or the Developer to insist upon the strict performance of any provision of this Agreement shall not be deemed to be a waiver of the right to insist upon the strict performance of such provision or of any other provision of this Agreement at any time. The waiver of any breach of this Agreement shall not constitute a waiver of a subsequent breach.

j. The City and the Developer acknowledge and agree that this Agreement and any other records furnished, prepared by or in the possession of the City may be subject to the retention and disposition requirements of the Virginia Public Records Act and the public disclosure requirements of the Virginia Freedom of Information Act. Notwithstanding the foregoing, Developer agrees that neither this Agreement nor any memorandum or notice hereof shall be recorded by Developer and Developer agrees not to file any notice of pendency or other instrument against the Property or any portion thereof in connection herewith. This provision shall survive the Closing on each of the Private Development Parcels.

[*Remainder of Page Intentionally Left Blank*]
[*Signatures on Following Page*]

IN WITNESS WHEREOF, intending to be legally bound, the parties have caused this Agreement to be duly executed as of the Effective Date.

THE CITY:

CITY OF RICHMOND, VIRGINIA, a municipal corporation and political subdivision of the Commonwealth of Virginia

By: _____
Chief Administrative Officer

APPROVED AS TO FORM:

_____
City Attorney

THE DEVELOPER:

THE NH DISTRICT CORPORATION, a Virginia corporation

By: _____
Name: _____
Title: _____

Exhibits and Schedules

Schedule 1 – Allocation of Purchase Price
Schedule 2 – Conditions Precedent to Closing on Private Development Parcels

Exhibit A –Map Depicting Private Development Parcels
Exhibit B – Form of Deed
Exhibit C – Form of Affidavit
Exhibit D - Know Hazardous Environmental Conditions
Exhibit E - Form of Construction Deed of Trust
Exhibit F – Affordable Housing Covenant
Exhibit G – Hotel Use Covenant

Schedule 1 to Purchase and Sale Agreement

Allocation of Purchase Price

SCHEDULE 1

ALLOCATION OF PURCHASE PRICE

Purchase Price: FIFTEEN MILLION EIGHT HUNDRED THOUSAND DOLLARS ($15,800,000.00)

Purchase Price Allocation:

Private Development Parcels	Purchase Price Allocation	Private Development Parcels	Purchase Price Allocation
A2	$470,000.00	E	$393,000.00
A3	$2,161,000.00	F1	$2,516,000.00
B	$688,000.00	I	$1,465,000.00
C	$1,687,000.00	N	$585,000.00
D	$4,744,000.00	U	$1,091,000.00

Schedule 2 to Purchase and Sale Agreement

Conditions Precedent to Closing on Private Development Parcels

SCHEDULE 2

CONDITIONS PRECEDENT TO CLOSING ON PRIVATE DEVELOPMENT PARCELS

Section 1. The Developer's Conditions. The obligation of the Developer to proceed to Closing on each Private Development Parcel pursuant to this Agreement is subject to the City's satisfaction (or waiver by the Developer, if applicable) of all of the following conditions precedent:

(a) the City shall not be in breach of any of its covenants and agreements under this Agreement in any material respect;

(b) the City shall have complied with all of its obligations required to be performed by it under the Development Agreement prior to the Closing on such Private Development Parcel;

(c) the representations and warranties made by the City in the Development Agreement shall be true and correct in all material respects as of the Closing Date;

(d) with respect to the Private Development Parcels identified on Exhibit A to this Agreement as Blocks N and U, any development rights previously granted to ECI Development Advisors, Inc. shall have been released and terminated; and

(e) with respect to the Private Development Parcel identified on Exhibit A to this Agreement as Block E, the rights of the owner of the Richmond Marriott Hotel to the exclusive use of the Access Ramp (as defined in that certain Second Amended and Restated Parking Easement Agreement dated as of January 3, 2000, by and among Richmond Redevelopment and Housing Authority, Mutual Benefit/Marriott Hotel Associates-I, L.P. and First Union Real Estate Equity and Mortgage Investments, as the same has been subsequently amended from time to time) shall have been released and terminated on terms and conditions acceptable to the Developer and the City.

Section 2. The City's Conditions. The obligation of the City to proceed to Closing on each Private Development Parcel pursuant to this Agreement is subject to the Developer's satisfaction (or waiver by the City, if applicable) of all of the following conditions precedent:

(a) Financial Close shall have occurred on or prior to the Closing Date;

(b) the Developer shall not be in breach of any of its covenants and agreements under the Contract Documents, any Subcontract, or any Financing Documents in any material respect;

(c) the Developer shall have complied with all of its obligations then required to be performed by it under the Development Agreement, including that the Developer has delivered the Concept Plans for the applicable Private Development Parcel;

(d) the development of each of the Private Development Parcels for which a Closing has previously occurred in accordance with the terms of this Agreement shall be proceeding in accordance with the Development Agreement, any Subcontract or any Financing Documents in all material respects, subject to any delays due to the occurrence of any Delay Event;

(e) the Developer shall have obtained, or has taken all reasonable steps to obtain, all boundary line adjustments, lot consolidations and right-of-way vacations and Regulatory Approvals required to commence development of such Private Development Parcel in accordance with the terms of the Development Agreement and applicable Law and has provided copies thereof to the City;

(f) the Developer shall have obtained and delivered to the City sufficient equity commitments pursuant to executed equity contribution agreements and sufficient debt evidenced by final debt term sheets, all of which are for the development of such Private Development Parcel in accordance with the terms of Section 6.1(c) (*Conditions Precedent to Financial Close on the Bonds*) of the Development Agreement;

(g) with respect to the Private Development Parcels identified on Exhibit A to this Agreement as Blocks N and U, any development rights previously granted to ECI Development Advisors, Inc. shall have been released and terminated;

(h) with respect to the Private Development Parcel identified on Exhibit A to this Agreement as Block I, the Developer has satisfied its obligations in accordance with Section 2.2(i) (*Department of Social Services Offices*) of the Development Agreement;

(i) with respect to Private Development Parcel identified on Exhibit A to this Agreement as Block C, the Developer has satisfied its obligations in accordance with Section 2.2(g) (*Transit Center*) and entered into the GRTC Lease with GRTC, all in accordance with the Development Agreement;

(j) with respect to the Private Development Parcel identified on Exhibit A to this Agreement as Block E, the rights of the owner of the Richmond Marriott Hotel to the exclusive use of the Access Ramp (as defined in that certain Second Amended and Restated Parking Easement Agreement dated as of January 3, 2000, by and among Richmond Redevelopment and Housing Authority, Mutual Benefit/Marriott Hotel Associates-I, L.P. and First Union Real Estate Equity and Mortgage Investments, as the same has been subsequently amended from time to time) shall have been released and terminated on terms and conditions acceptable to the Developer and the City;

(k) the representations and warranties made by the Developer in the Development Agreement shall be true and correct in all material respects;

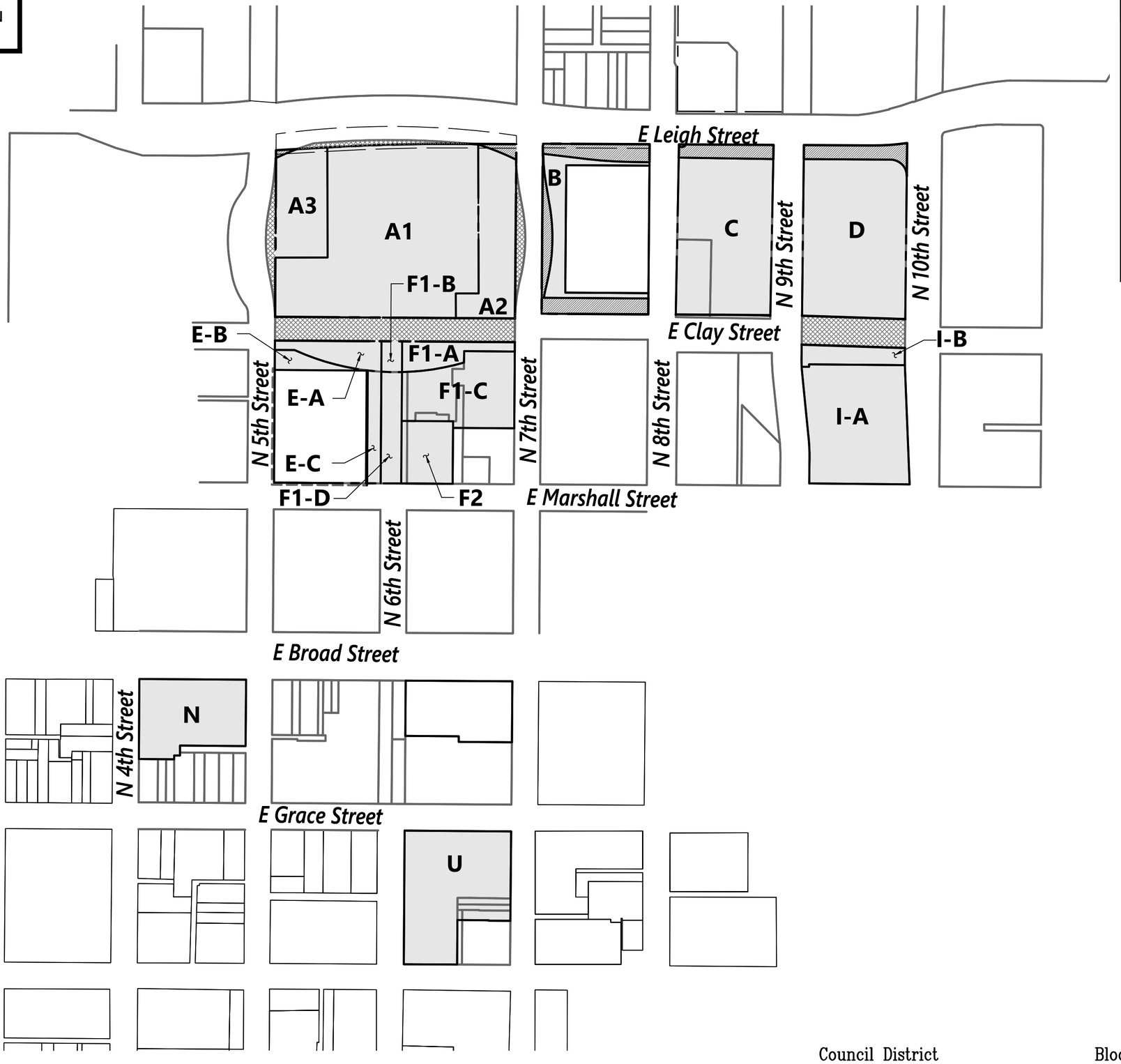
(l) a Survey for each of the Private Development Parcels shall have been obtained by the Developer and approved by the City in accordance with the terms of Section 5(b) of this Agreement; and

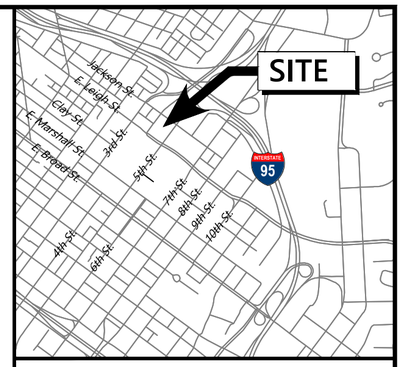
(m) with respect to the Private Development Parcel identified on Exhibit A to this Agreement as Block F-1, each of the Hotel Key Contracts, are in full force and effect.

Exhibit A to Purchase and Sale Agreement

Map Depicting Private Development Parcels

RIGHT OF WAY CLOSURE AND RIGHT OF WAY EASEMENT DEDICATIONS ARE SHOWN ON DPW DRAWING # N-28848





VICINITY SKETCH

Legend

RIGHT OF WAY DEDICATION

RIGHT OF WAY CLOSURE

0 100 200 400 Feet

Council District

Block No.

NOTES

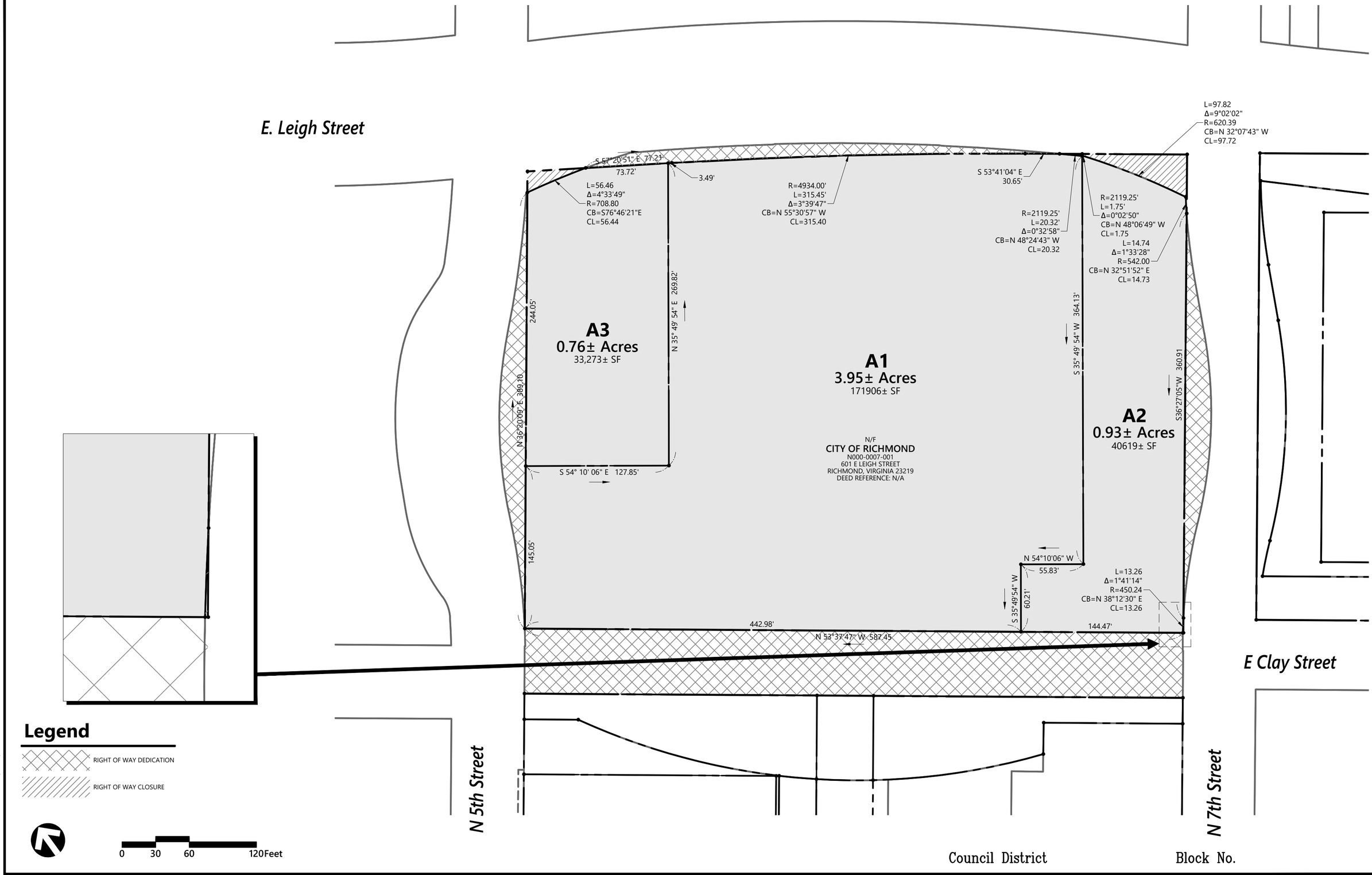
1. Property owners correct as of
2. Ordinance _____
3. Adopted _____
4. Accepted _____

vhb
115 South 15th Street
Suite 200
Richmond, VA 23219
804.343.7100

Surveys Division, Room 600 City Hall
900 E. Broad Street, Richmond, Va. 23219

North of Broad Redevelopment Parcel Boundary Exhibit

REFERENCES:	REVISIONS:	DEPARTMENT OF PUBLIC WORKS RICHMOND, VIRGINIA	DRAWN BY: MSB CHECKED BY: KH	FIELD NOTE	SCALE 1"=150'	DATE July 22, 2019	PROJECT .	DPW DWG # N-28853 SHEET 1 OF 10



Council District Block No.

NOTES

1. Property owners correct as of
2. Ordinance _____
3. Adopted _____
4. Accepted _____

REFERENCES:

REVISIONS:

vhb
115 South 15th Street
Suite 200
Richmond, VA 23219
804.343.7100

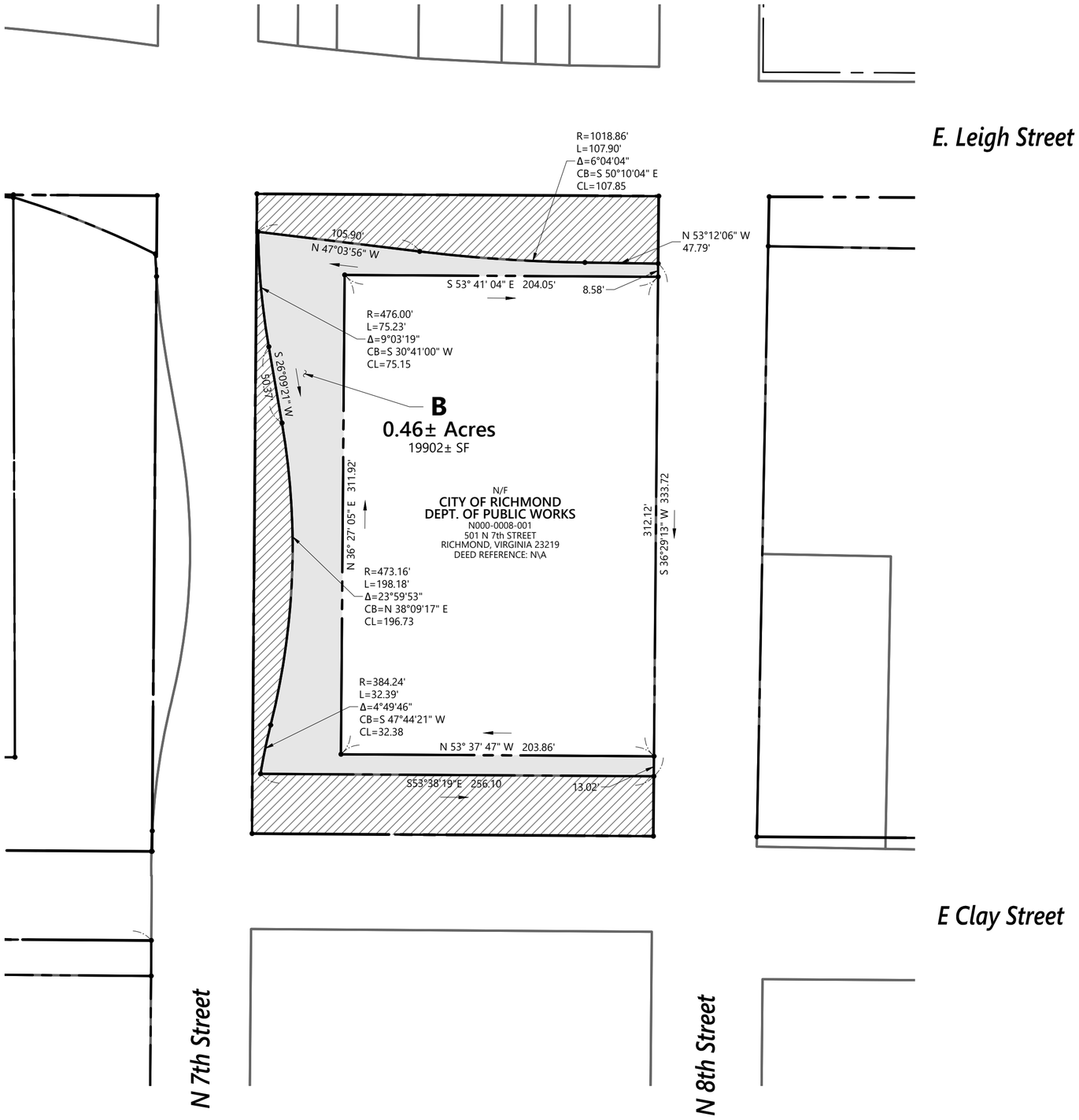
Surveys Division, Room 600 City Hall
900 E. Broad Street, Richmond, Va. 23219

DEPARTMENT OF PUBLIC WORKS
RICHMOND, VIRGINIA

North of Broad Redevelopment
Parcel Boundary Exhibit

DRAWN BY:	MSB	FIELD NOTE	SCALE	DATE	PROJECT	DPW DWG # N-28853
CHECKED BY:	KH		1"=60'	July 22, 2019	.	SHEET 2 OF 10

CITY TO RETAIN EASEMENTS FOR ACCESS TO PARKING DECK ACROSS PARCEL B



Legend

RIGHT OF WAY DEDICATION

RIGHT OF WAY CLOSURE

0 30 60 120Feet

Council District

Block No.

NOTES

1. Property owners correct as of
2. Ordinance _____
3. Adopted _____
4. Accepted _____

vhb
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Suite 200
Richmond, VA 23219
804.343.7100

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900 E. Broad Street, Richmond, Va. 23219

North of Broad Redevelopment Parcel Boundary Exhibit

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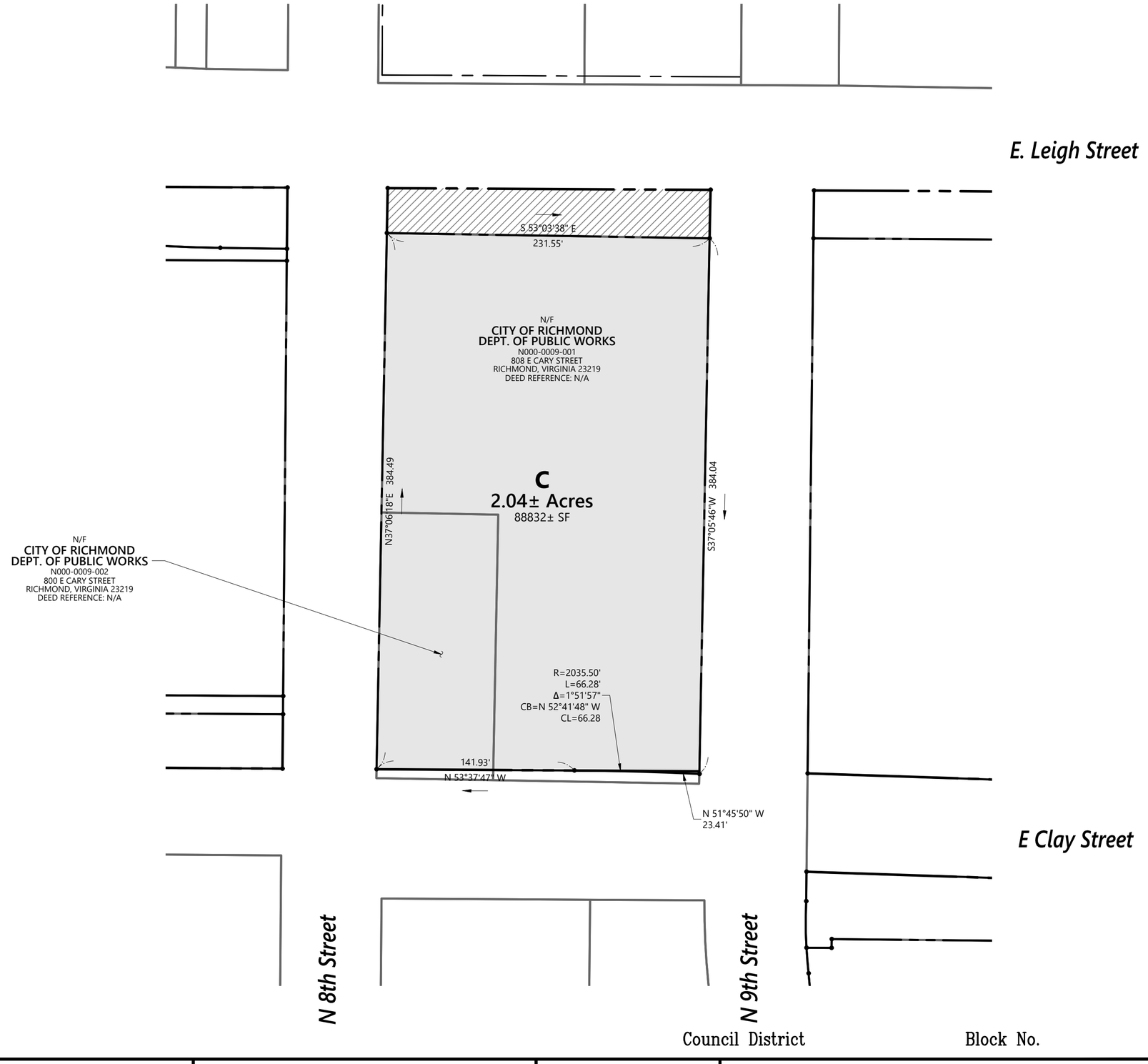
PROPERTY LINE INFORMATION DEPICTED IN THIS EXHIBIT IS BASED ON COMPILED INFORMATION FROM CITY GIS, PLANS OF RECORDS AND VARIOUS SURVEYS. NO FIELD SURVEY OR PROPERTY RESEARCH WAS COMPLETED AS PART OF THIS EFFORT.



Legend

RIGHT OF WAY DEDICATION

RIGHT OF WAY CLOSURE

0 30 60 120Feet

Council District Block No.

NOTES

1. Property owners correct as of
2. Ordinance _____
3. Adopted _____
4. Accepted _____

vhb
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804.343.7100

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900 E. Broad Street, Richmond, Va. 23219

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Legend

RIGHT OF WAY DEDICATION

RIGHT OF WAY CLOSURE

0 30 60 120 Feet

Council District

Block No.

NOTES

1. Property owners correct as of
2. Ordinance _____
3. Adopted _____
4. Accepted _____

vhb
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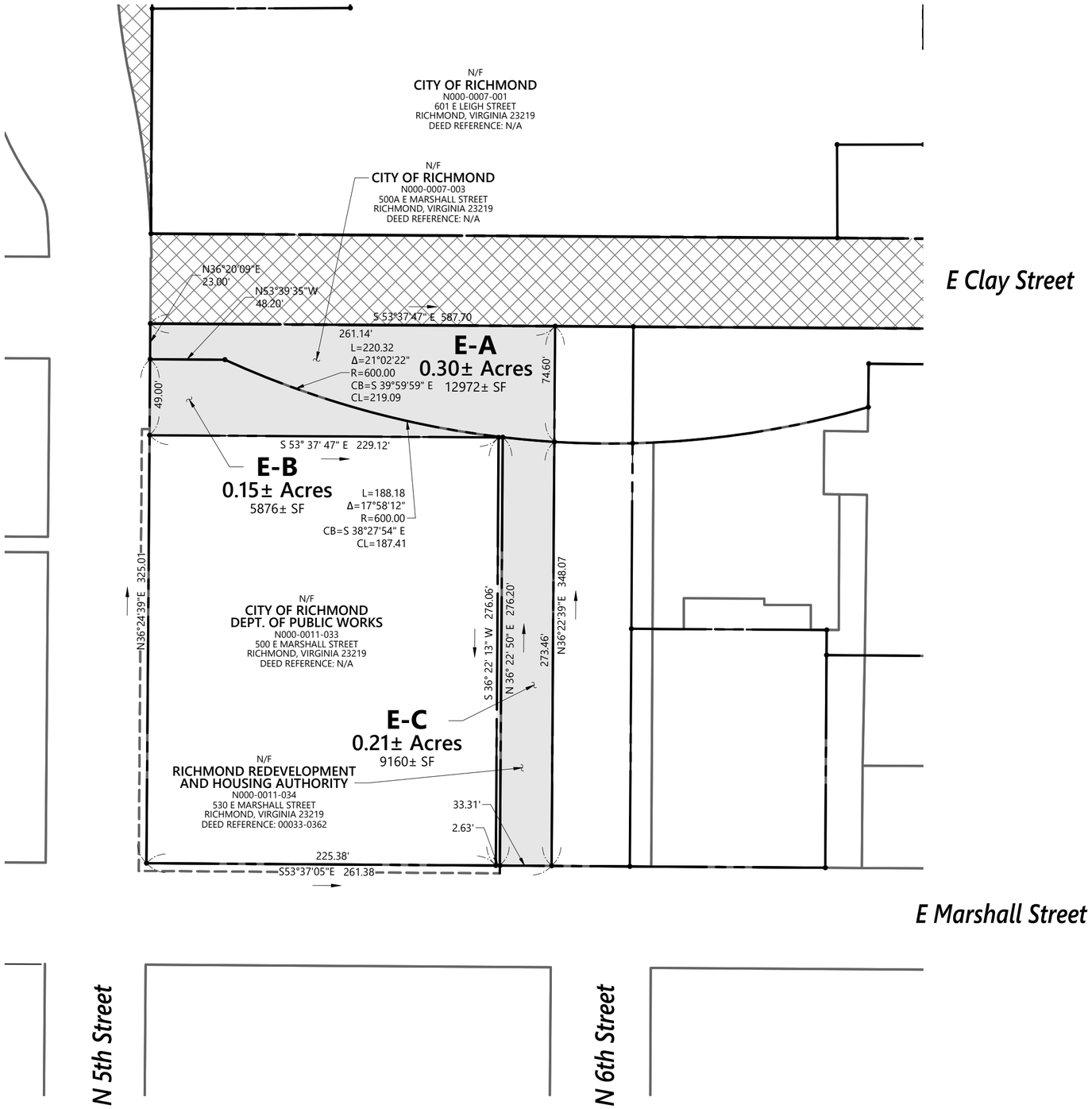
Surveys Division, Room 600 City Hall
900 E. Broad Street, Richmond, Va. 23219

North of Broad Redevelopment Parcel Boundary Exhibit

REFERENCES:	REVISIONS:	DEPARTMENT OF PUBLIC WORKS RICHMOND, VIRGINIA	DRAWN BY: MSB CHECKED BY: KH	FIELD NOTE	SCALE 1"=60'	DATE July 22, 2019	PROJECT .	DPW DWG # N-28853 SHEET 5 OF 10



Legend

RIGHT OF WAY DEDICATION

RIGHT OF WAY CLOSURE

0 30 60 120Feet

Council District Block No.

NOTES

1. Property owners correct as of
2. Ordinance _____
3. Adopted _____
4. Accepted _____

vhb
115 South 15th Street
Suite 200
Richmond, VA 23219
804.343.7100

Surveys Division, Room 600 City Hall
900 E. Broad Street, Richmond, Va. 23219

North of Broad Redevelopment Parcel Boundary Exhibit

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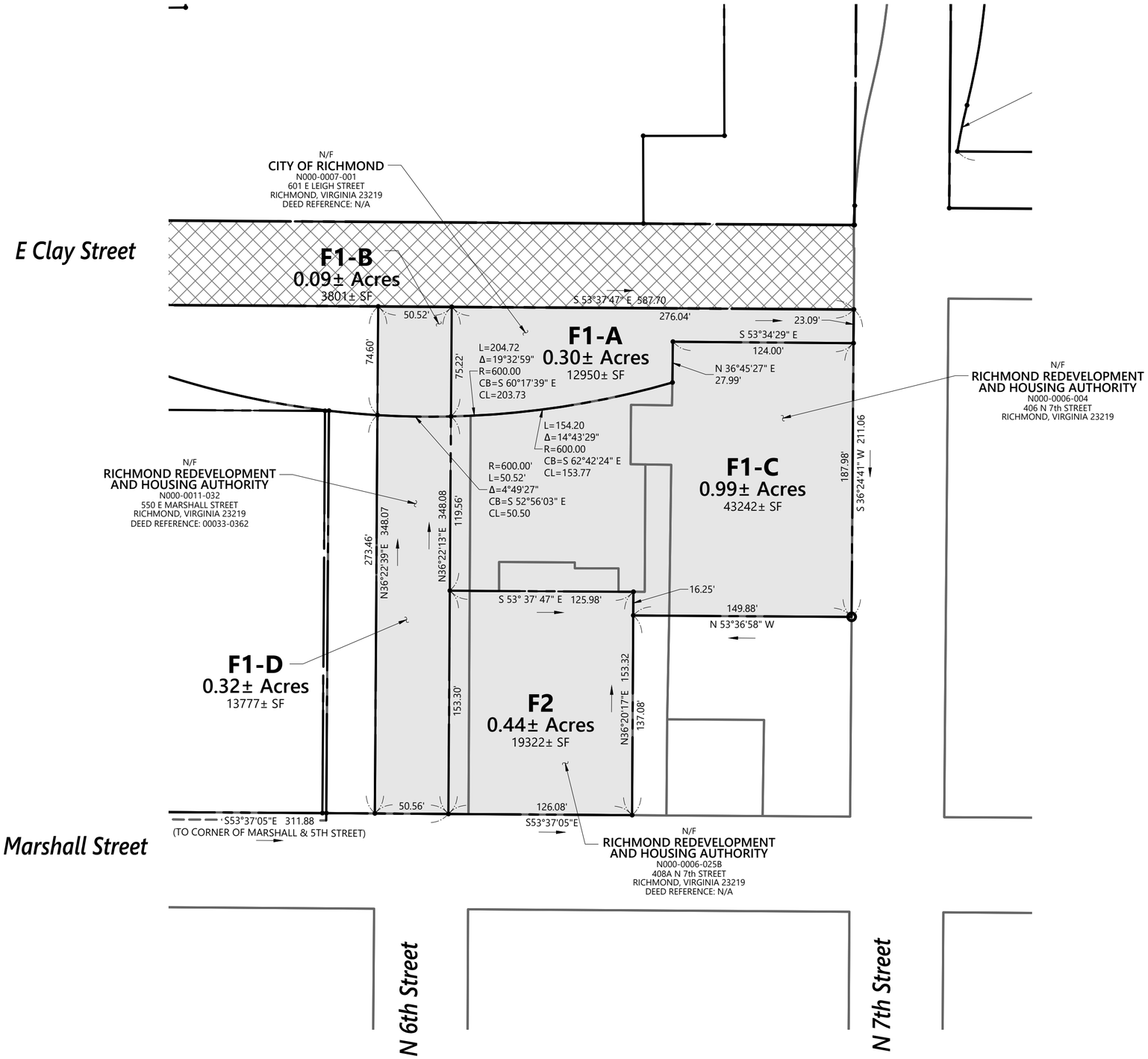


Legend

RIGHT OF WAY DEDICATION

RIGHT OF WAY CLOSURE

0 30 60 120 Feet

Council District

Block No.

NOTES

1. Property owners correct as of
2. Ordinance _____
3. Adopted _____
4. Accepted _____

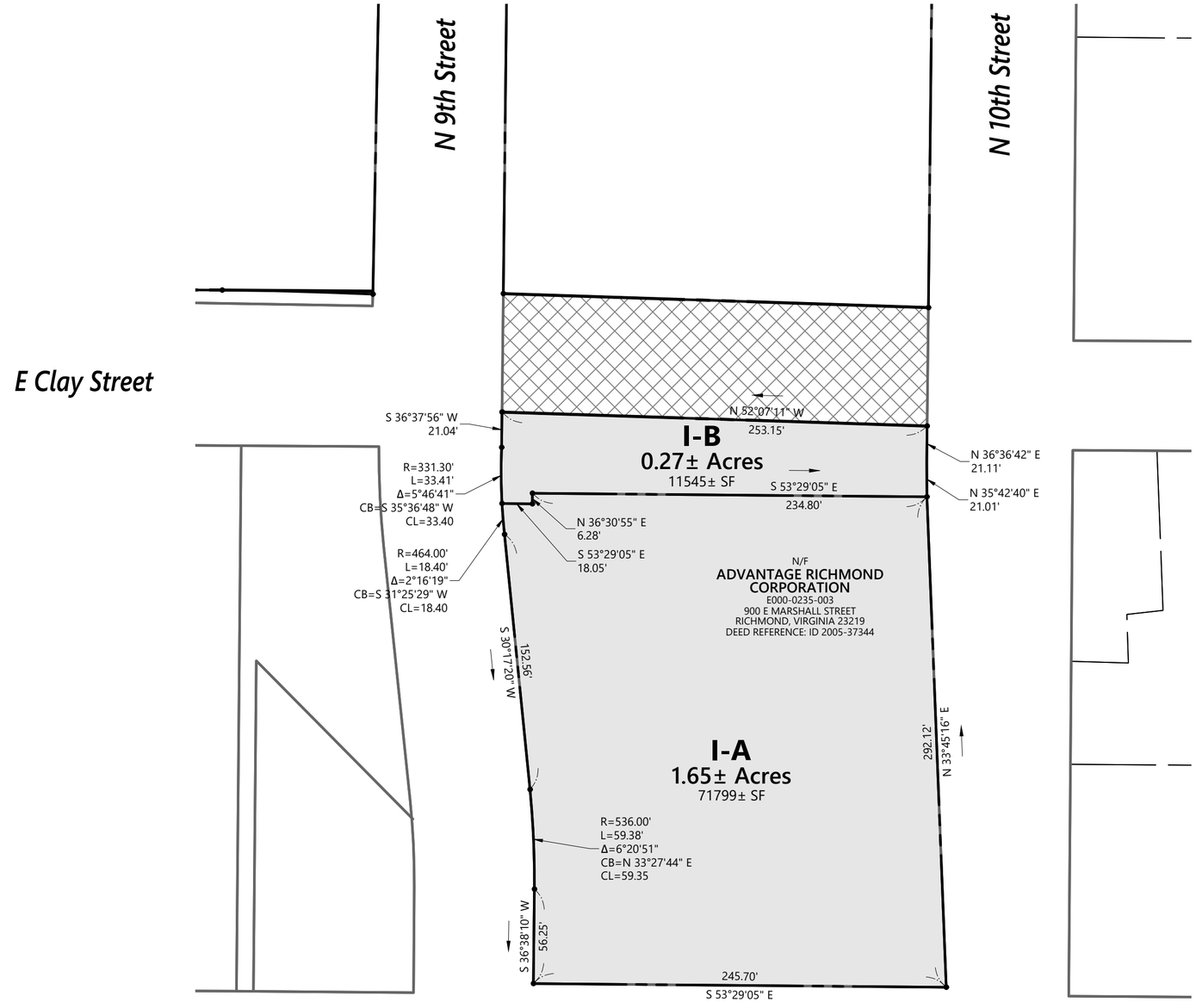
115 South 15th Street
Suite 200
Richmond, VA 23219
804.343.7100

Surveys Division, Room 600 City Hall
900 E. Broad Street, Richmond, Va. 23219

North of Broad Redevelopment
Parcel Boundary Exhibit

REFERENCES:	REVISIONS:	DEPARTMENT OF PUBLIC WORKS RICHMOND, VIRGINIA	DRAWN BY: MSB CHECKED BY: KH	FIELD NOTE	SCALE 1"=60'	DATE July 22, 2019	PROJECT .	DPW DWG # N-28853 SHEET 7 OF 10

PROPERTY LINE INFORMATION DEPICTED IN THIS EXHIBIT IS BASED ON COMPILED INFORMATION FROM CITY GIS, PLANS OF RECORDS AND VARIOUS SURVEYS. NO FIELD SURVEY OR PROPERTY RESEARCH WAS COMPLETED AS PART OF THIS EFFORT.



Legend

RIGHT OF WAY DEDICATION

RIGHT OF WAY CLOSURE

0 30 60 120Feet

Council District Block No.

NOTES

1. Property owners correct as of
2. Ordinance _____
3. Adopted _____
4. Accepted _____

115 South 15th Street
Suite 200
Richmond, VA 23219
804.343.7100

Surveys Division, Room 600 City Hall
900 E. Broad Street, Richmond, Va. 23219

North of Broad Redevelopment Parcel Boundary Exhibit

REFERENCES:

REVISIONS:

DEPARTMENT OF PUBLIC WORKS
RICHMOND, VIRGINIA

DRAWN BY:	MSB	FIELD NOTE	SCALE	DATE	PROJECT	DPW DWG # N-28853
CHECKED BY:	KH		1"=60'	July 22, 2019	.	SHEET 8 OF 10

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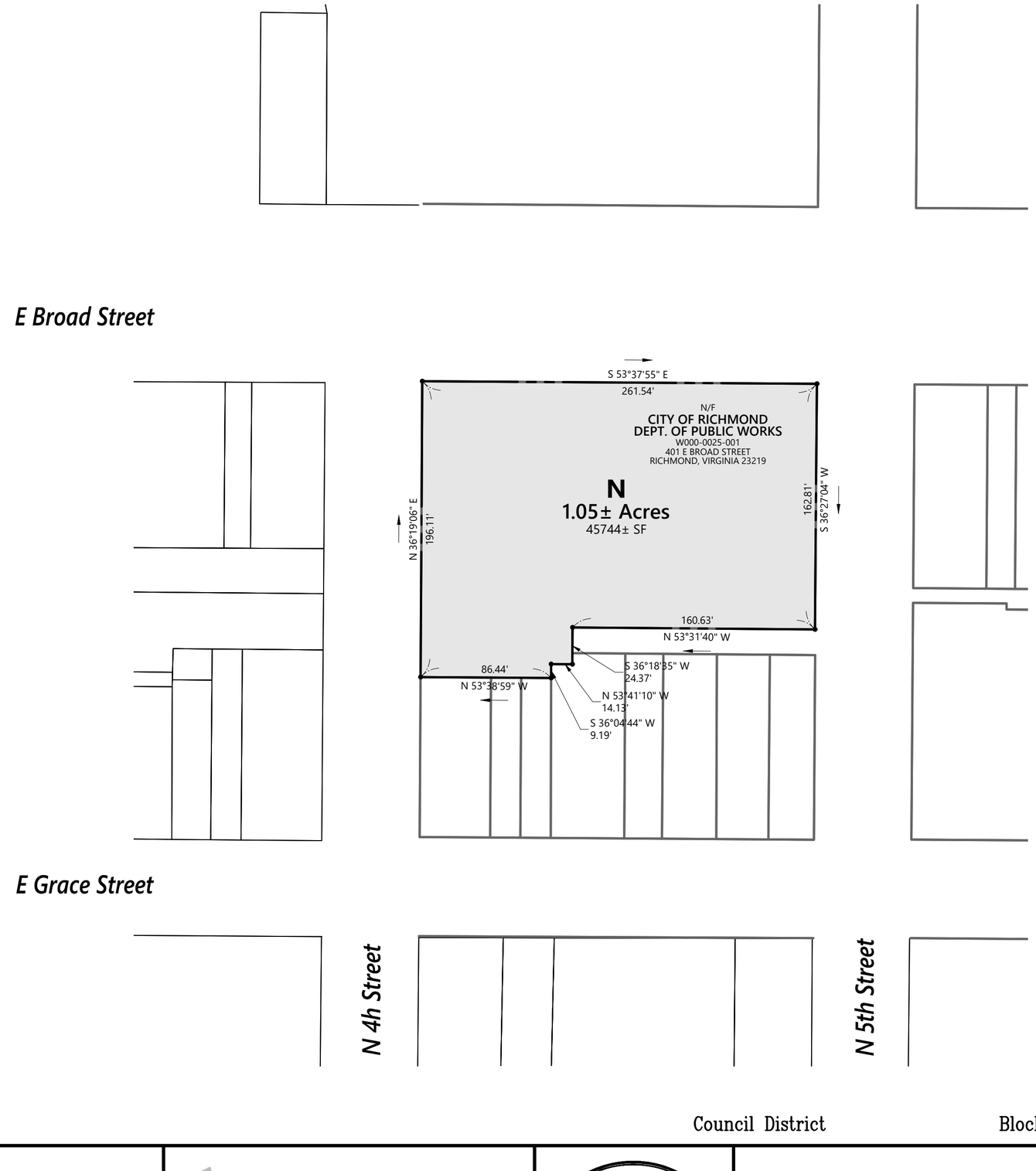

Legend

RIGHT OF WAY DEDICATION

RIGHT OF WAY CLOSURE

0 30 60 120Feet

Council District Block No.

NOTES

1. Property owners correct as of
2. Ordinance _____
3. Adopted _____
4. Accepted _____

vhb
115 South 15th Street
Suite 200
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804.343.7100

Surveys Division, Room 600 City Hall
900 E. Broad Street, Richmond, Va. 23219

North of Broad Redevelopment Parcel Boundary Exhibit

REFERENCES:	REVISIONS:	DEPARTMENT OF PUBLIC WORKS RICHMOND, VIRGINIA	DRAWN BY: MSB CHECKED BY: KH	FIELD NOTE	SCALE 1"=60'	DATE July 22, 2019	PROJECT .	DPW DWG # N-28853 SHEET 9 OF 10

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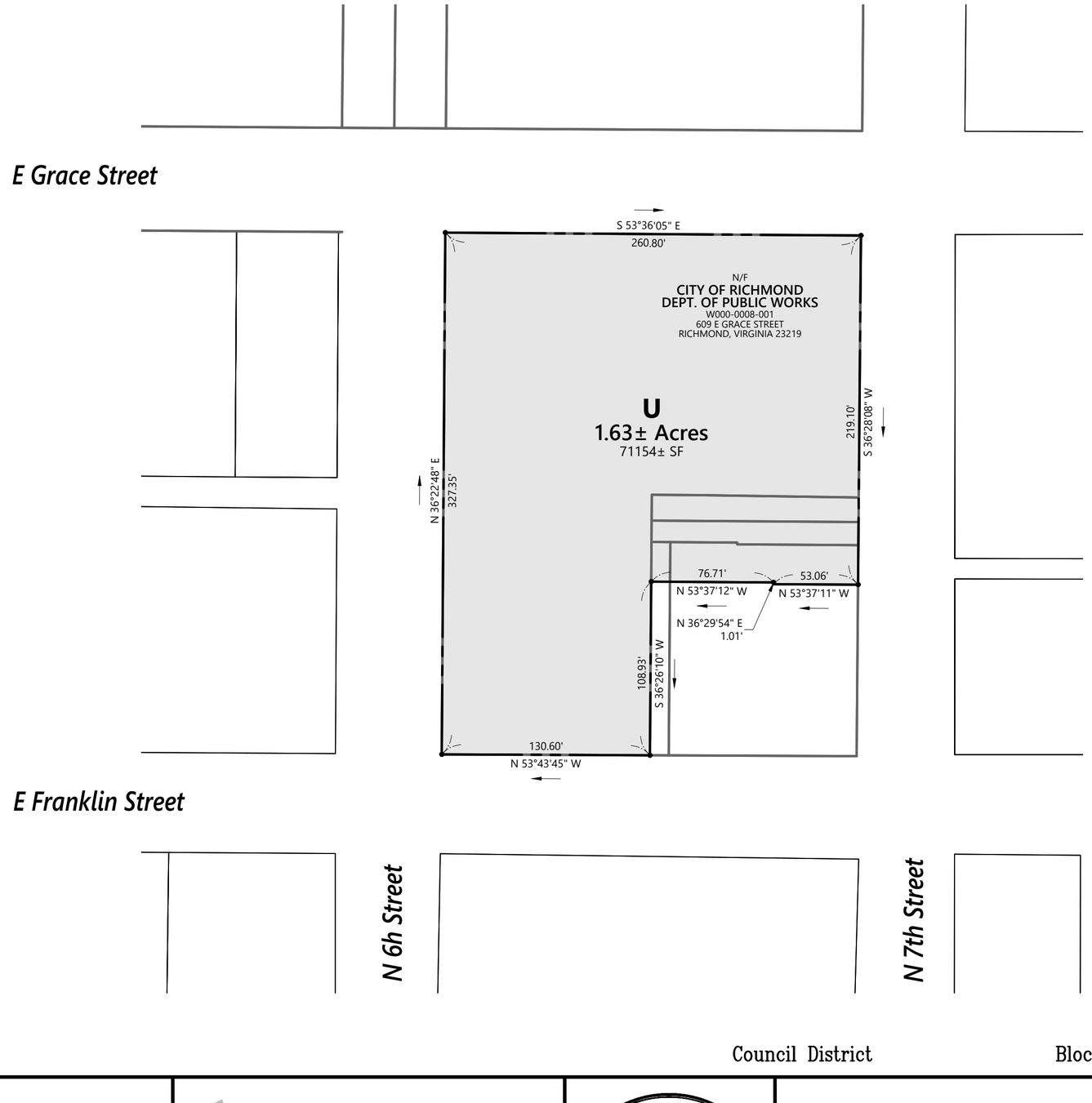

Legend

RIGHT OF WAY DEDICATION

RIGHT OF WAY CLOSURE

0 30 60 120 Feet

Council District Block No.

NOTES

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2. Ordinance _____
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vhb
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804.343.7100

Surveys Division, Room 600 City Hall
900 E. Broad Street, Richmond, Va. 23219

North of Broad Redevelopment Parcel Boundary Exhibit

REFERENCES:	REVISIONS:	DEPARTMENT OF PUBLIC WORKS RICHMOND, VIRGINIA	DRAWN BY: MSB CHECKED BY: KH	FIELD NOTE	SCALE 1"=60'	DATE July 22, 2019	PROJECT .	DPW DWG # N-28853 SHEET 10 OF 10

Exhibit B to Purchase and Sale Agreement

Form of Deed

EXHIBIT B

FORM OF DEED

Document Prepared By:
Richmond City Attorney's Office
900 East Broad Street, Room 400
Richmond, Virginia 23219

Tax Parcel Nos.: _____

Consideration:
Assessed Value:

QUITCLAIM DEED

THIS DEED, made this _____ day of _____, 201___, between **CITY OF RICHMOND, VIRGINIA**, a municipal corporation of the Commonwealth of Virginia ("Grantor") and _____, a _____ ("Grantee").

RECITAL

This conveyance is exempt from the Virginia grantor's tax, pursuant to Section 58.1-811(C)(4) of the Code of Virginia (1950), as amended.

W I T N E S S E T H :

WHEREAS, by recordation of this Deed, Grantee represents that the conveyance of the Property (hereinafter defined) upon the terms and conditions specified is acceptable to Grantee;

NOW, THEREFORE, for consideration of the sum of Ten Dollars ($10.00), cash in hand paid, and other good and valuable consideration, the receipt of which is hereby acknowledged, Grantor hereby remises, releases and forever quitclaims unto Grantee, all Grantor's right, title and interest in and to the following real property more particularly described on Exhibit A attached hereto and incorporated herein by this reference, including all Grantor's right, title and

interest in and to any and all appurtenances pertaining thereto and any and all buildings and other improvements situated thereon, if any (collectively, the "Property").

[NOTE: FOR PRIVATE DEVELOPMENT PARCLES B AND E, A PROVISION MUTUALLY ACCEPTABLE TO THE PARTIES WILL BE INCLUDED IN THE DEED THAT RESERVES UNTO THE CITY AN EASEMENT TO THE STAIR TOWERS/ELEVATOR AND ACCESS RAMP, AS APPLICABLE.]

This conveyance is made subject to applicable zoning regulations and ordinances and to all easements, conditions and restrictions of record, as the same may lawfully apply to the Property.

The Property is transferred to Grantee further subject to the condition that the Property shall initially be developed and constructed as a [_____], containing approximately [_____](the "Initial Improvements"), in accordance with the terms and conditions set forth in that certain Navy Hill Development Agreement dated _____, 2019, by and between Grantor and The NH District Corporation, a copy of which is recorded in the Clerk's Office of the Circuit Court of the City of Richmond, Virginia as Instrument No. _____ (the "Development Agreement"). Said condition shall be for the benefit of and enforceable by Grantor and shall operate as a covenant binding Grantee, its successors and assigns hereunder, and shall run with title to the Property. Said condition shall be deemed satisfied upon the issuance of a temporary or permanent certificate of occupancy for the Initial Improvements by Grantor, at which time Grantor, acting through the Chief Administrative Officer or his/her designee, shall execute and deliver to

Grantee a certificate, in recordable form, evidencing compliance with said condition and releasing the condition as an encumbrance upon the Property.

The Property is transferred to Grantee further subject to the condition that the Property and all improvements developed and constructed thereon from time to time, including, without limitation, the Initial Improvements, shall be subject to real estate taxes and assessments imposed by the City of Richmond on other similarly situated properties located within the City of Richmond. Said condition shall be for the benefit of Grantor and shall operate as a covenant binding Grantee, its successors and assigns hereunder, and shall run with title to the Property.

[Signatures on Following Page]

IN WITNESS WHEREOF, the Grantor has caused this Deed to be executed on its behalf by its duly authorized representative.

CITY OF RICHMOND, VIRGINIA, a municipal corporation of the Commonwealth of Virginia

By: _____
Name: _____
Title: _____

COMMONWEALTH OF VIRGINIA:

CITY OF RICHMOND, to-wit:

The foregoing Deed was acknowledged before me on the ____ day of _____, 20___, by _____, _____ of the City of Richmond, a municipal corporation of the Commonwealth of Virginia, on behalf of such entity.

_____
Notary Public

Notary Registration Number: _____
My Commission expires: _____

[Notary Seal]

Prepared and approved as to form:

_____

GRANTEE'S ADDRESS
_____
_____
_____

EXHIBIT A - TO QUITCLAIM DEED
LEGAL DESCRIPTION

[To Be Inserted based on Survey for Applicable Private Development Parcel]

Exhibit C to Purchase and Sale Agreement

Form of Affidavit

EXHIBIT C

FORM OF AFFIDAVIT

AFFIDAVIT AS TO MECHANICS' LIENS AND POSSESSION

TO: _____

FILE NO.: _____

The undersigned, acting in its capacity as _____ of the City of Richmond, Virginia, a municipal corporation and political subdivision of the Commonwealth of Virginia ("**Affiant**"), hereby declares as follows with respect to the Property known as _____ (the "**Property**"), on behalf of the Affiant:

(a) There has been no work performed, services rendered or materials furnished by or on behalf of Affiant in connection with repairs, improvements, development, construction, removal, alterations, demolition or similar activities with respect to the Property during the 123 days prior to the date hereof, for which payment has not been made or provided for.

(b) There are no outstanding claims or persons entitled to any claim or right to a claim for a mechanic's or materialman's lien against the Property in connection with work performed, services rendered or materials furnished by or on behalf of Affiant.

(c) There are no outstanding, unrecorded leases or other similar agreements, written or oral, with respect to the Property and to which the Affiant is a party.

This affidavit is made for the purpose of inducing you to insure title to the Property without exception to (i) claims of mechanics or materialmen or (ii) rights of parties in possession except as set forth above.

[Signatures On Following Page]

IN WITNESS WHEREOF, the undersigned has executed this Affidavit as of the ____ day of _____, 20___.

CITY OF RICHMOND, VIRGINIA, a municipal corporation and political subdivision of the Commonwealth of Virginia

By: _____
Name: _____
Title: _____

COMMONWEALTH OF VIRGINIA:

CITY OF RICHMOND:

The foregoing instrument was acknowledged before me this _____ day of _____ , 20___, by _____, as _____ of the City of Richmond, Virginia, a municipal corporation and political subdivision of the Commonwealth of Virginia, on behalf of such entity.

My commission expires:

Notary Registration Number: _____

_____
Notary Public

_____(SEAL)

Exhibit D to Purchase and Sale Agreement

Know Hazardous Environmental Conditions

Exhibit E to Purchase and Sale Agreement

Form of Construction Deed of Trust

EXHIBIT E

FORM OF DEED OF TRUST

This Document Prepared By:
McGuireWoods LLP
Gateway Plaza
800 East Canal Street
Richmond, Virginia 23219
Attn: George Keith Martin, Esq.

Tax Parcel No(s): _____

DEED OF TRUST

THIS DEED OF TRUST (this "Deed of Trust") is made as of _____, 201_, among _____, a _____, which has a principal office address of _____, to be indexed as Grantor, and _____, **a** _____, which has a principal office address of _____, to be indexed as Grantee ("Trustee").

WITNESSETH: For and in consideration of Ten Dollars ($10.00), cash in hand paid, and other valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Grantor grants and conveys to the Trustee, the following described real estate:

See Schedule A attached hereto and made a part hereof

Together with all the buildings and improvements now and hereafter erected on the real estate and all easements, rights, and appurtenances thereto, if any (collectively, the "Property");

IN TRUST, to secure to the **CITY OF RICHMOND, VIRGINIA**, a municipal corporation and political subdivision of the Commonwealth of Virginia, having an address of_____ ("**City**" or the "**Beneficiary**"), the obligation of the Grantor to comply with the covenant made by the Grantor in that certain Quitclaim Deed dated of even date herewith from the City to the Grantor and recorded in the Clerk's Office of the City of Richmond, Virginia immediately prior to the recordation of this Deed of Trust, for the benefit of the City to construct Initial Improvements as therein defined in accordance with the terms and conditions of the Development Agreement as therein defined (the "**Construction Covenant**" and, together with the covenants made by the Grantor in Section 1 below, the "**Secured Obligations**").

1. **Covenants.** For so long as this Deed of Trust remains in full force and effect, the Grantor agrees:

(a) to pay when due all real estate taxes and other assessments and public or private charges on the Property;

(b) the Grantor shall comply with and shall not permit violation of the terms of any law, or regulation, including but not limited to, all applicable environmental laws, rules or regulations, applicable to the use, occupancy or operation of the Property;

(c) to notify the City and Trustee promptly by certified mail of any actual or threatened taking or condemnation of any part of the Property under any power of eminent domain;

(d) to immediately discharge any lien not approved by the City in writing that has or may attain priority over this Deed of Trust, subject to the terms and conditions of Section 5 below.

2. **Events of Default.** Any one of the following events will constitute an event of default (an "**Event of Default**") under this Deed of Trust:

(a) the Grantor's failure to satisfy the Construction Covenant (as evidenced by the issuance of a certificate of occupancy for the improvements to be constructed on the Property pursuant to the Construction Covenant);

(b) failure by Grantor to duly observe, comply with or perform, within thirty (30) calendar days after written notice of such failure is given to Grantor, any term, covenant or requirement of this Deed of Trust; and

(c) if a petition or complaint under any bankruptcy, insolvency or other law seeking reorganization, liquidation, dissolution or other relief is filed by or against Grantor, or if Grantor becomes unable or admits any inability to pay its debts as they become due.

3. **Remedies.** Subject to the terms of Section 5 below, whenever an Event of Default shall have occurred, then without prior notice (unless otherwise provided in Section 2 above or as provided below) and in addition to any other rights and remedies provided by law, in equity, or by contract, the Trustee, for the sole benefit of the City, as the case may be, may in their sole discretion exercise the following rights or remedies:

(a) to declare all Secured Obligations to be due and payable, to the extent applicable; and

(b) to cause all or any portion of the Property to be transferred to the City through the exercise of the non-judicial power of [sale] granted hereby, upon giving of notice as required by law.

All rights and remedies of the Trustee and the City under any law, under this Deed of Trust or under any agreement given in connection with this Deed of Trust shall be cumulative and not exclusive and may be exercised successively or concurrently.

This Deed of Trust is governed by and, except as modified elsewhere herein, construed to grant such powers, rights, duties, and obligations as are specified in Sections 55-59 and 55-59.1 through 55-59.4 of the Code of Virginia (1950), as amended, and the following terms as defined in Section 55-60 of the Code of Virginia (1950), as amended, confer the powers, rights, duties, and obligations described therein:

Exemptions waived.

Subject to call on default.

Renewal or extension permitted.

Any trustee may act.

Substitution of trustees permitted.

Advertisement required: TWO (2) times in a newspaper having general circulation in the City of County where the Property or some part thereof may be located, which advertisements need not be successive.

4. **Other Provisions.**

(a) No lawful act of commission or omission upon the part of the Beneficiary or the Trustee, or any delay in exercising their rights hereunder, shall in any way or at any time affect, impair or waive the rights of the Beneficiary or the Trustee to enforce any right, power or benefit hereunder. The provisions of this Deed of Trust may be amended only by the written agreement of the Beneficiary, the Trustee and the Grantor.

(b) Upon Grantor's satisfaction of the Construction Covenant (as evidenced by the issuance of a certificate of occupancy for the improvements to be constructed on the Property pursuant to the Construction Covenant), the Beneficiary shall, upon request, execute a proper release of this Deed of Trust.

(c) All rights of the Beneficiary hereunder shall inure to the benefit its successors and assigns, and all Secured Obligations hereunder shall bind the Grantor's heirs, successors and assigns.

(d) Nothing in this Deed of Trust shall be construed to impose any obligation upon either the Beneficiary or the Trustee to expend any money or take any other discretionary act

herein permitted, and neither the Beneficiary nor the Trustee shall have any liability or obligation for any delay or failure to take any discretionary act.

(e) This Deed of Trust and all of the rights, remedies and duties of the Beneficiary and the Grantor shall be governed by the laws of the Commonwealth of Virginia.

(f) The titles and section headings herein are included for convenience only and shall not be deemed to be a part of this Deed of Trust. The pronouns and verbs set forth herein shall be construed as being of such number and gender as the context may require.

(g) Wherever possible, each provision of this Deed of Trust shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Deed of Trust shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Deed of Trust.

(h) No previous waiver and no failure or delay by Beneficiary in acting with respect to the terms of this Deed of Trust shall constitute a waiver of any breach, default, or failure of condition under this Deed of Trust or the obligations secured thereby. A waiver of any term of the Development Agreement, the Deed of Trust or of any of the obligations secured thereby must be made in writing and shall be limited to the express written terms of such waiver. In the event of any inconsistencies between the terms of the Development Agreement and the terms of any other document related to the Development Agreement, the terms of the Development Agreement shall prevail.

5. **Lender Cure Rights under Financing; Deed of Trust Subordinate to other Financing.**

(a) This Deed of Trust is expressly and automatically subordinate and subject to the cure rights provided for any and all deeds of trust and other liens securing Grantor's construction and/or permanent financing. The foregoing subordination shall be self-operative and shall not require the execution by the Beneficiary of any instruments of subordination; however, upon the request of the holder of any such deeds of trust or other liens, the Beneficiary shall execute an instrument subordinating the lien of this Deed of Trust to such other deeds of trust or other liens.

(b) Whether or not an event of default (as defined in the financing documents) has occurred, if an Event of Default under this Deed of Trust has occurred, the Beneficiary will be entitled to direct Trustee to exercise its rights under and in accordance with this Deed of Trust on the Property; provided, that the Beneficiary first gives written notice of such Event of Default to the senior and junior lenders or their assignees or designees and affords such parties the right to cure or remedy Grantor's Event of Default for a period of up to twelve (12) months (without any obligation to do so) (the "**Lender Cure Period**"). The Beneficiary may not exercise its rights under this Deed of Trust if (i) the lender institutes foreclosure or similar proceedings prior to the expiration of the Lender Cure Period, and (ii) is using commercially reasonable efforts to pursue

the same to conclusion. If the lenders or their assignees or designees fails to cure or remedy Grantor's Event of Default or replace Grantor with a developer capable of remedying the Grantor Event of Default, within the Lender Cure Period, then the Beneficiary may thereafter direct the Trustee to exercise its rights under and in accordance with this Deed of Trust on the Property. However the failure of the lender to exercise its cure rights during the Lender Cure Period, or to do so in a timely fashion, shall not affect the priority of its lien.

[See Attached Signature Page]

IN WITNESS WHEREOF, the Grantor has caused this Deed of Trust to be executed on its behalf by its duly authorized representative as of the date first above written.

GRANTOR:

_____,
a _____

By: _____
Name: _____
Title: _____

COMMONWEALTH OF VIRGINIA:
CITY/COUNTY OF _____, to-wit:

The foregoing Deed of Trust was acknowledged before me on the ___ day of _____, 20___, by _____, _____ of _____, a _____, on behalf of such entity.

_____
Notary Public

Notary Registration Number: _____
My Commission Expires: _____

[Notary Seal]

Exhibit F to Purchase and Sale Agreement

Affordable Housing Covenant

EXHIBIT F

<INSERT RECORDING INFORMATION> Draft 07/29/19

<TAX MAP PARCEL NUMBER>

DECLARATION OF AFFORDABLE DWELLING UNITS COVENANTS

This DECLARATION OF AFFORDABLE DWELLING UNITS COVENANTS ("Covenant") is made as of the _____ day of _____, 20___ (the "Effective Date"), by <INSERT>, ("Declarant"), identified for indexing purposes as Grantor and Grantee.

RECITALS

R-1. The Declarant is the fee simple owner of certain real property as further described in **Exhibit A** (the "Property").

R-2. The City of Richmond, Virginia (the "City") has determined to further its public policy of increasing the affordable housing stock in that area of the City bounded by Belvidere Street, the Richmond-Petersburg Turnpike, and the James River ("Downtown Richmond") and in particular, on the Property.

R-3. The City and The NH District Corporation (the "Developer") entered into that certain Development Agreement ("Development Agreement") and that certain Purchase and Sale Agreement ("PSA") whereby the City and the Developer agreed upon the terms under which the City agreed to convey the fee simple interest in various parcels of real property located in Downtown Richmond ("Development Parcels") and according to the terms of which the Developer agreed, among other things, to directly develop and construct two hundred and eighty (280) Affordable Housing Units dispersed among several of those parcels more particularly identified in the Development Agreement (the "Affordable Housing Parcels").

R-4. The Property is identified in the Development Agreement as one of the Affordable Housing Parcels.

R-5. The Declarant was formed to acquire title to the Property and to oversee development and construction of the Improvements (as defined in the Development Agreement) on the Property in accordance with the Development Agreement and the PSA, including the Affordable Housing Units (as defined herein).

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, Declarant hereby declares that the Property shall be subject to this Covenant, which shall be binding in accordance with the terms herein on Declarant and on all tenants and purchasers of the Affordable Housing Units and all Transferees (as defined herein) of the Property until expiration of the Affordability Period. For purposes herein, Transferees shall be deemed all persons that may hereafter acquire any interest whatsoever in the Property, or any part thereof, from Declarant, or any successor or assign of Declarant, or any other party, whether by sale, lease, assignment, hypothecation, or any other means of transfer (any and all of the foregoing means of

transfer being herein referred to as "Transfer"), for the Affordability Period. Wherever "Declarant" is used in this Covenant, the term includes any Transferee.

ARTICLE I
DEFINITIONS

For the purposes of this Covenant, the capitalized terms used herein shall have the meanings ascribed to them below and, unless the context clearly indicates otherwise, shall include the plural as well as the singular.

Affordability Period: is defined in Article X.

Affordability Requirement: is the requirement that Declarant develop and construct _____ Affordable Housing Units, subject to the following requirements: (i) no less than forty percent (40%) of the units so constructed and operated on the Property shall be sold or leased for occupancy by households earning up to 60% of Area Median Income, and (ii) the number of Affordable Housing Units on the Property shall be at least ten percent (10%) and no greater than thirty percent (30%) of the number of Residential Units to be developed on the Property.

Affordable Housing Units: are dwelling units that are reserved for occupancy by households earning up to 80% of Area Median Income.

Affordable Unit Owner: means a Qualified Purchaser who own(s) a For Sale Affordable Unit.

Affordable Unit Tenant: means a Qualified Tenant who lease(s) a Rental Affordable Unit.

Area Median Income or AMI: means the most recent annually adjusted median income for the Richmond, VA Metropolitan Statistical Area published by the United States Department of Housing and Urban Development.

Annual Household Income: means the aggregate annual income of a Household as determined by using the standards set forth in 24 CFR § 5.609, as may be amended.

Annual Report: has the meaning given in Section 4.9.

Business Day: means Monday through Friday, inclusive, other than holidays recognized by the City of Richmond, Virginia, the Commonwealth of Virginia, or the United States government.

Certificate of Purchaser Eligibility: means a certification executed by a Household prior to its purchase of an Affordable Housing Unit, in a form approved by the City (such approval not to be unreasonably withheld), that shall be given to the City, or its designee, and Declarant, representing and warranting the following: (a) the Household is a Qualified Purchaser and has disclosed all of its Annual Household Income and has provided reasonably satisfactory documentation evidencing such Annual Household Income, (b) the Household's Annual Household Income is at or below the Maximum Annual Household Income for the applicable

Affordable Housing Unit, (c) the Household has been informed of its rights and obligations under this Covenant, (d) the Household intends to occupy the Affordable Housing Unit as its principal residence, (e) that the Household size is within the Occupancy Standard for the Affordable Unit, and (f) any other reasonable and customary representations requested by the City or Declarant.

Certificate of Tenant Eligibility: means a certification by a Household at its initial occupancy of an Affordable Housing Unit, in a form approved by the City (such approval not to be unreasonably withheld), that shall be given to the City, or its designee, and Declarant representing and warranting the following: (a) the Household is a Qualified Tenant and has disclosed all of its Annual Household Income, (b) the Household's Annual Household Income is at or below the Maximum Annual Household Income for the applicable Affordable Housing Unit, (c) the Household has been informed of its rights and obligations under this Covenant, (d) the Household intends to occupy the Affordable Housing Unit as its principal residence, (e) that the Household size is within the Occupancy Standard for the Affordable Unit, and (f) any other reasonable and customary representations requested by the City or Declarant.

Certification of Inspection: means a certification by Declarant that it has performed or caused to be performed an inspection of a Rental Affordable Unit and that, to the best of Declarant's knowledge, such Rental Affordable Unit is in compliance with all applicable statutory and regulatory requirements, in such form as the City approves (such approval not to be unreasonably withheld).

Certification of Residency: means a certification made by an Affordable Unit Tenant or Affordable Unit Owner that states that the Affordable Unit Tenant or Affordable Unit Owner occupies the Affordable Housing Unit as its principal residence, in such form as the City approves (such approval not to be unreasonably withheld).

Designated Affordability Level: means the percentage of AMI assigned to each Affordable Housing Unit, at or below which a Qualified Purchaser's or Qualified Tenant's, as applicable, Annual Household Income must fall.

Declarant: is identified in the preamble of this Covenant, and when used herein includes any Transferee.

For Sale Affordable Unit: means an Affordable Housing Unit that shall be sold to a Qualified Purchaser.

Household(s): means all persons who will occupy the Affordable Housing Unit, including all persons over eighteen (18) years of age whose names will appear on the lease, the purchaser's or tenant's, as applicable, spouse or domestic partner and children under eighteen (18) years of age.

Household Size Adjustment Factor (HAF): means the factor related to the number of individuals in a Household for the purpose of establishing the Maximum Annual Household Income of an Affordable Housing Unit, as set forth in the following table:

Household Size	Household Adjustment Factor

1	0.7
2	0.8
3	0.9
4	1
5	1.1
6	1.2

Housing Cost: means (a) the total monthly payments for rent and Utilities for a Rental Affordable Unit, less any rental subsidies paid on behalf of the Qualified Tenant leasing that Rental Affordable Unit, or (b) the total monthly mortgage payments, property tax, hazard insurance, if applicable, and condominium or homeowner fees for a For Sale Affordable Unit.

HUD: means the United States Department of Housing and Urban Development.

Land Records: means the real property records for the City of Richmond, Virginia.

Market-Rate Unit: is each Residential Unit that is not an Affordable Housing Unit.

Maximum Allowable Rent: is defined in Section 4.3.2.

Maximum Annual Household Income or **MAXI:** is the maximum Annual Household Income of a Household occupying an Affordable Housing Unit as calculated pursuant to (a) Section 4.4.1 for Rental Affordable Units and (b) Section 5.2.1 for For Sale Affordable Units.

Maximum Resale Price: is the maximum resale price of a For Sale Affordable Unit as described in Section 5.1.2 and determined pursuant to the procedures contained in **Schedule** 2 attached hereto.

Maximum Sales Price: as defined in Section 5.1.1.

Minimum Annual Household Income or **MINI:** is the minimum Annual Household Income of a Household occupying an Affordable Housing Unit as calculated pursuant to (a) Section 4.4.2 for Rental Affordable Units and (b) Section 5.2.1. for For Sale Affordable Units.

Mortgage: means a mortgage, deed of trust, mortgage deed, or such other classes of instruments as are commonly given to secure a debt under the laws of the Commonwealth of Virginia.

Mortgagee: means the holder of a Mortgage.

Occupancy Standard: means the minimum number of individuals permitted to occupy any given Affordable Housing Unit, as identified in the following chart:

Affordable Housing Unit Size (Number of Bedrooms)	Minimum Number of Individuals in Affordable Housing Unit

Studio/Efficiency	1
1	1
2	2
3	4
4	6
5	8
6	10

Occupancy Standard Factor: means the factor related to the assumed number of occupants for the purpose of establishing the Maximum Sales Price of a For Sale Affordable Unit as set forth in the following table:

Size of For Sale Affordable	Occupancy Pricing Standard	Occupancy Standard Factor
Efficiency/Studio	1	.7
1 Bedroom	2	.8
2 Bedroom	3	.9
3 Bedroom	5	1.1

Over-Income Tenant: as defined in Section 4.5.5.

Owner: means, in the context of Rental Affordable Units, Declarant, and in the context of For Sale Affordable Units, Declarant for so long as Declarant owns the applicable For Sale Affordable Unit, and then thereafter, the Affordable Unit Owner that owns such For Sale Affordable Unit.

Person: means any individual, corporation, limited liability company, trust, partnership, association, or other legal entity.

Property: is defined in the Recitals.

Qualified Purchaser: means a Household that (i) has an Annual Household Income less than or equal to the Maximum Annual Household Income for the applicable Affordable Housing Unit, (ii) shall occupy the Affordable Housing Unit as its principal residence during its ownership of such Affordable Housing Unit, (iii) shall not permit exclusive occupancy of the Affordable Housing Unit by any other Person, and (iv) shall use, occupy, hold and sell the Affordable Housing Unit as an Affordable Housing Unit subject to the Affordability Requirement (including the requirement to sell the Affordable Housing Unit to a Qualified Purchaser) and this Covenant.

Qualified Tenant: means a Household that (i) has an Annual Household Income less than or equal to the Maximum Annual Household Income for the applicable Affordable Housing Unit at the time of leasing and subsequent lease renewals, (ii) shall occupy the Affordable Housing Unit as its principal residence during its lease of such Affordable Housing Unit, (iii) shall not permit exclusive occupancy of the Affordable Housing Unit by any other Person, and (iv) shall use and occupy the Affordable Housing Unit as an Affordable Housing Unit subject to the Affordability Requirement and this Covenant.

Rental Affordable Unit: means an Affordable Housing Unit that shall be leased to a Qualified Tenant.

Rental Affordable Unit Lease Rider: is that certain lease rider, which is attached to this Covenant as **Exhibit B** and incorporated herein, as the same may be amended from time to time with the written approval of the City (such approval not to be unreasonably withheld).

Residential Unit: is any dwelling unit developed and constructed on the Property to be sold or leased for Residential Use, including all Affordable Housing Units.

Sale: is defined in Section 5.1.

Successor In Interest: is defined in Section 5.8.

Utilities: means water, sewer, electricity, and natural gas.

ARTICLE II
AFFORDABILITY REQUIREMENT

2.1 **Requirement of Affordability.** Declarant shall construct, reserve, and either maintain and lease as Rental Affordable Units, or sell as For Sale Affordable Units that number of Affordable Housing Units that are required by the Affordability Requirement. Declarant reserves the right, from time to time, in its sole discretion to change the designation of any Affordable Housing Units initially designated as Rental Affordable Units to For Sale Affordable Units and, prior to the initial sale of any Affordable Housing Units initially designated as For Sale Affordable Units, the designation of any Affordable Housing Units initially designated as For Sale Affordable Units to Rental Affordable Units.

2.2 **Affordable Unit Standards and Location. [SUSAN TO REVIEW]**

2.2.1 *Size.* Each category of Residential Unit (studio, one-bedroom, two-bedrooms, etc.) developed and constructed as an Affordable Housing Unit must be of a size substantially similar to the same category of Residential Unit developed and constructed as Market-Rate Units.

2.2.2 *Exterior Finishes.* Exterior finishes of Affordable Housing Units will be substantially similar to the appearance, finish and durability of the exterior finishes of the Market-Rate Units.

2.2.3 *Interior Finishes.* Interior base finishes, appliances and equipment in the Affordable Housing Units must be equivalent to the Market-Rate Units.

2.2.4 *Affordable Unit Location.* Affordable Housing Units shall be disbursed throughout the Property and shall not be concentrated on any one floor or within a tier or section of the Property and shall float within each residential building.

2.3 **Certification.** The City, or a designee of the City, may review documentation and verify a Household's Annual Household Income and Household's size in order to determine whether the Household is a Qualified Tenant or Qualified Purchaser, as applicable. The City may require, and

may designate a third party to issue, such certifications as it may deem necessary or desirable to memorialize such qualification. Wherever "City" is used in this Covenant with regard to review, administration, or reporting requirements designed to ensure Household eligibility, "City" will include any such designee.

ARTICLE III
USE

3.1 **Use.** Except as provided herein, all Affordable Unit Owners and Affordable Unit Tenants shall have the same and equal use and enjoyment of all of the amenities of the Property and services provided at the Property as the owners or tenants of the comparable Market-Rate Units. No restrictions, requirements or rules shall be imposed on Affordable Unit Owners or Affordable Unit Tenants that are not imposed equally on the owners or tenants of the comparable Market-Rate Units. If amenities, services, upgrades, or ownership or rental of parking and other facilities are offered as an option at an additional upfront and or recurring cost or fee to the comparable Market-Rate Units, such amenities, services, upgrades, or ownership or rental of parking and other facilities shall be offered to the Affordable Unit Owners and Affordable Unit Tenants of comparable Affordable Housing Units at the same upfront and or recurring cost or fee charged to the Market-Rate Units. If there is no cost or fee charged to the owners or tenants of the comparable Market-Rate Units for such amenities, services, upgrades, or ownership or rental of parking and other facilities, there shall not be a cost or fee charged to Affordable Unit Owners or Affordable Unit Tenants of comparable Affordable Housing Units.

3.2 **Demolition/Alteration.** Owner shall maintain, upkeep, repair and replace interior components (including fixtures, appliances, flooring and cabinetry) of any Affordable Housing Unit with interior components of equal or better quality than those interior components being replaced. Owner shall not demolish or otherwise structurally alter an Affordable Housing Unit or remove fixtures or appliances installed in an Affordable Housing Unit other than for maintenance and repair (and replacement, if necessary, subject to the terms of the preceding sentence) without the prior written approval of the City, which approval shall be in the sole discretion of the City.

ARTICLE IV

RENTAL OF AFFORDABLE HOUSING UNITS

4.1 **Lease of Rental Affordable Units.** In the event the Property contains Rental Affordable Units, Declarant shall reserve, maintain and lease the Rental Affordable Units to Qualified Tenants (a) in accordance with this Covenant, and (b) at a rental rate at or below the Maximum Allowable Rent.

4.2 **Rental Affordable Unit Lease Requirements.**

4.2.1 *Form of Lease.* To lease a Rental Affordable Unit to a Qualified Tenant, Declarant shall use a lease agreement to which is attached and incorporated a Rental Affordable Unit Lease Rider. The Rental Affordable Unit Lease Rider must be executed by Declarant and each Qualified Tenant prior to the Qualified Tenant's occupancy of the Rental Affordable Unit. Any occupant of the Rental Affordable Unit who is eighteen (18) years or older shall be a party to the lease agreement and shall execute the Rental Affordable Unit Lease Rider.

4.2.2 *Effectiveness of Lease.* The lease of a Rental Affordable Unit will only be effective if a Rental Affordable Unit Lease Rider and a Certificate of Tenant Eligibility are attached as exhibits to the lease agreement. Failure to attach the foregoing shall render the lease null and void *ab initio.*

4.2.3 *Declarant to Maintain Copies.* Declarant shall maintain or cause to be maintained copies of all initial and renewal leases executed with Qualified Tenants for a period of no less than five (5) years from the expiration or termination of such lease, or for such period of time as required by law, whichever is longer.

4.3 **Initial Rental Affordable Unit Lease Terms.**

4.3.1 *Term.* The term of any Rental Affordable Unit lease agreement shall be for a period of one (1) year.

4.3.2 *Establishment of Maximum Rent.* The maximum allowable monthly rent **("Maximum Allowable Rent"** or **"MAR")** for each Rental Affordable Unit shall be an amount equal to the equivalent of the then current Maximum LIHTC Gross Rent for such category of Affordable Housing Unit (studio, one-bedroom, two-bedrooms, etc.) permitted to be charged by the Virginia Housing Development Authority by owners of projects in the City of Richmond, Virginia that are participating in the Federal Low-Income Housing Tax Credit (LIHTC) program, without allowance being provided for Utilities in the determination of such rents.

4.4 **Income Determinations.** The Annual Household Income for a prospective tenant of a Rental Affordable Unit shall be determined as of the date of the lease and any lease renewals for such Rental Affordable Unit. A Household's income eligibility to rent a Rental Affordable Unit is determined by calculating both the Maximum Annual Household Income for a Household occupying the Rental Affordable Unit and the Minimum Annual Household Income for a Household occupying the Rental Affordable Unit.

4.4.1 *Maximum Annual Household Income.* The Maximum Annual Household Income is determined through the use of the formula: MAXI = (AMI * DAL * HAF).

4.4.2 *Minimum Annual Household Income.* The Minimum Annual Household Income is determined by multiplying the monthly Housing Cost by twelve (12) and dividing this number by thirty-eight percent (38%).

4.5 Subsequent Lease Years.

4.5.1 *Establishment of Maximum Rent.* Declarant shall determine the Maximum Allowable Rent in lease years after the first lease year in accordance with Section 4.3.2 above.

4.5.2 *Renewal by Affordable Unit Tenant.* For each Affordable Unit Tenant who intends to renew its residential lease, no earlier than ninety (90) days and no later than thirty (30) days before each anniversary of the first day of a residential lease, Declarant shall request the following: (i) a Certification of Residency from each such Affordable Unit Tenant; and (ii) a

certification of income. Declarant shall not permit a renewal of an Affordable Unit Tenant's lease unless the Affordable Unit Tenant has provided Declarant with these documents as required herein and the tenant is determined to be a Qualified Tenant. If the Affordable Unit Tenant fails to provide such documents, Declarant shall treat such tenant as an Over-Income Tenant and charge market-rate rent, upon which Developer shall designate another unit as a Rental Affordable Unit. in accordance with Section 4.5.6.

4.5.3 *Annual Recertification of Tenants.* Upon receipt of an Affordable Unit Tenant's renewal documents at annual recertification, Declarant shall determine the Affordable Unit Tenant's income eligibility pursuant to Section 4.5 for the subject Rental Affordable Unit and notify Affordable Unit Tenant of the same within fifteen (15) days prior to the expiration of the then-current lease term. Any Affordable Unit Tenant whose Annual Household Income remains at or below the Maximum Annual Household Income for the subject Rental Affordable Unit will be eligible to remain in the Rental Affordable Unit and to renew the lease at the then-current lease rate for the particular Rental Affordable Unit.

4.5.4 *Annual Recertification of Under Income Tenants.* Upon annual recertification, any Affordable Unit Tenant whose Annual Household Income remains at or below the Maximum Annual Household Income for the subject Rental Affordable Unit, but whose Annual Household Income is less than the Minimum Annual Household Income for the subject Rental Affordable Unit, may elect either to (i) remain in the Rental Affordable Unit paying rent, as established by Owner, up to the then-current Maximum Allowable Rent for the subject Rental Affordable Unit or (ii) vacate the Rental Affordable Unit at the end of the tenant's lease term.

4.5.5 *Annual Recertification of Over-Income Tenants.* Upon annual recertification, if an Affordable Unit Tenant's Annual Household Income is determined to exceed the Maximum Annual Household Income for the subject Rental Affordable Unit (such tenant, an "Over-Income Tenant"), then the Over-Income Tenant may elect to remain in the Rental Affordable Unit and pay the rent applicable to (a) a higher Designated Affordability Level, if a higher Designated Affordability Level exists for the Property, for which the Over-Income Tenant's Annual Household Income qualifies, whereupon Developer shall change the Designated Affordability Level of the Rental Affordable Unit to the higher Designated Affordability Level pursuant to Section 4.5.6, or (b) a like-sized Market-Rate Unit, if the Over-Income Tenant's Annual Household Income does not qualify for a higher Designated Affordability Level, but qualifies for a like-sized Market Rate Unit, whereupon Declarant shall designate a Market-Rate Unit as a Rental Affordable Unit pursuant to Section 4.5.6.

4.5.6 *Changes to Unit Location.* Declarant may only change the designation of a Rental Affordable Unit to a new Designated Affordability Level or to a Market-Rate Unit as necessary to allow an Over-Income Tenant to remain in the unit. Following any change in designation of a Rental Affordable Unit to a higher Designated Affordability Level or to a Market-Rate Unit, as applicable, Declarant shall designate the next available Rental Affordable Unit at that same higher Designated Affordability Level or Market-Rate Unit of the similar size and location in the Property to the lower Designated Affordability Level from which the original Rental Affordable Unit had been changed in order to bring the Property in conformity with the Affordability Requirement.

4.5.7 *Rent from Subsidies.* Nothing herein shall be construed to prevent Developer from collecting rental subsidy or rental-related payments from any federal agency paid to Declarant or the Affordable Unit Tenant, or on behalf of an Affordable Unit Tenant, to the extent receipt of such payment is otherwise in compliance with the requirements of this Covenant. Such rental subsidy or rental related payment shall be included in the calculation to determine if a tenant is a Qualified Tenant.

4.6 **No Subleasing of Rental Affordable Units.** An Affordable Unit Tenant may not sublease any portion of its Rental Affordable Unit or assign its lease to any other Household and Declarant shall not knowingly allow such Rental Affordable Unit to be subleased.

4.7 **Representations of Affordable Unit Tenant.** By execution of a lease for a Rental Affordable Unit, each Affordable Unit Tenant shall be deemed to represent and warrant to the Declarant, whom may rely thereon, that the Affordable Unit Tenant meets, and will continue to meet, all eligibility requirements contained in this Covenant for the rental of a Rental Affordable Unit.

4.8 **Representations of Declarant.** By execution of a lease for a Rental Affordable Unit, Declarant shall be deemed to represent and warrant to the City, which may rely on the following, that: (i) the Household is determined to be a Qualified Tenant, and (ii) Declarant is not collecting more than the Maximum Allowable Rent.

4.9 **Annual Reporting Requirements.** Beginning with the first occupancy of any Affordable Housing Unit and on each anniversary date thereafter, Declarant shall provide an annual report ("Annual Report") to the City regarding the Rental Affordable Units. The Annual Report shall include the following:

(a) the number and identification of the Rental Affordable Units, by bedroom count, that are occupied;

(b) the number and identification of the Rental Affordable Units, by bedroom count, that are vacant;

(c) for each Rental Affordable Unit that is vacant or that was vacant for a portion of the reporting period, the manner in which the Rental Affordable Unit became vacant (e.g. eviction or voluntary departure) and the progress in re-leasing that unit;

(d) for each occupied Rental Affordable Unit, the names and ages of all persons in the Household, the Household size, date of initial occupancy, and total Annual Household Income;

(e) a sworn statement that, to the best of Declarant's information and knowledge, the Household occupying each Rental Affordable Unit meets the eligibility criteria of this Covenant;

(f) a copy of each new or revised Certification of Residency for each Household renting a Rental Affordable Unit; and

(g) a copy of each inspection report and Certification of Inspection for each Rental Affordable Unit; and

(h) a copy of all forms, policies, procedures, and other documents reasonably requested by the City related to the Rental Affordable Units.

The Annual Reports shall be retained by Declarant for a minimum of five (5) years after submission and shall be available, upon reasonable notice, for inspection by the City's Chief Administrative Officer or a designee thereof. The City may request Declarant to provide additional information in support of its Annual Report, and the Declarant shall make reasonable efforts to provide such information.

4.10 **Confidentiality.** Except as may be required by applicable law, including, without limitation, the Virginia Freedom of Information Act, Declarant will not disclose to third parties the personal information of the Households, including the identity of the Households, submitted as a part of the Annual Report.

4.11 **Inspection Rights.** The City's Chief Administrative Officer or a designee thereof shall have the right to inspect the Rental Affordable Units, upon reasonable advance notice to Declarant. If Declarant receives such notice, Declarant shall, in turn, give reasonable advance notice of the inspection to the tenant(s) occupying the specific Rental Affordable Unit(s). Subject to the rights of the tenants occupying the applicable Rental Affordable Units, the City's Chief Administrative Officer or a designee thereof shall have the right to inspect a random sampling of the Rental Affordable Units to confirm that the units are in compliance with applicable statutory and regulatory housing requirements and as otherwise permitted under this Covenant. The City's Chief Administrative Officer or a designee thereof shall have the right to conduct audits of a random sampling of the Rental Affordable Units and associated files and documentation to confirm compliance with the requirements of this Covenant.

ARTICLE V

SALE OF AFFORDABLE UNITS

5.1 **Sale of For Sale Affordable Units.** In the event the Property contains For Sale Affordable Units, the Owner shall comply with the provisions of this Article V for the sale of such Affordable Housing Units. Owner shall not convey all or any part of its fee interest ("Sale"), whether or not for consideration, in a For Sale Affordable Unit to any Person other than a Qualified Purchaser. Owner shall only sell to a buyer who has provided a certification of income and who is a Qualified Purchaser. Any Sale of a For Sale Affordable Unit to a Person who is not a Qualified Purchaser shall be null and void.

5.1.1 *Maximum Sales Price.* The sale price of each For Sale Affordable Unit upon an initial Sale shall not exceed an amount (the "Maximum Sales Price") that is affordable to a Household with an Annual Household Income at the Designated Affordability Level, adjusted by the Occupancy Standard Factor, spending not more than thirty percent (30%) of their Annual Household Income on Housing Cost. The Housing Cost includes mortgage payments, property taxes, condominium and homeowner fees, and hazard insurance, if applicable, and shall be calculated in accordance with Schedule 1 attached hereto and incorporated herein. The Declarant shall submit to the City the proposed sales price for each For Sale Affordable Unit for approval

prior to the marketing and sale of such For Sale Affordable Unit, such approval or disapproval not to be unreasonably withheld or delayed.

5.1.2 *Maximum Resale Price.* The Maximum Resale Price for each Sale subsequent to the initial Sale shall be calculated in accordance with Schedule 2 attached hereto and incorporated herein. The City shall approve the Maximum Resale Prices for each For Sale Affordable Unit prior to the marketing and resale of such For Sale Affordable Unit.

5.1.3 *Subsidized funding.* The Maximum Sales Price and Maximum Resale Price of a For Sale Affordable Unit shall be determined as described in Sections 5.1.1 and 5.1.2, regardless of the prospective buyer's use of any available subsidized funding for the purchase of the For Sale Affordable Unit.

5.2 **Procedures for Sales.** The following procedures shall apply to (i) Declarant with respect to the initial Sale of a For Sale Affordable Unit, and (ii) an Affordable Unit Owner of a For Sale Affordable Unit desiring to sell his or her For Sale Affordable Unit.

5.2.1 *Income Eligibility.* For any Qualified Purchaser, the Annual Household Income shall be determined as of the date of the sales contract for such For Sale Affordable Unit. To the extent settlement for a For Sale Affordable Unit will not occur within 90 days after the sales contract, the Annual Household Income of the prospective Qualified Purchaser shall be determined again within 90 days prior to settlement. A Household's eligibility to purchase a For Sale Affordable Unit is determined by calculating both the Maximum Annual Household Income for a Household seeking to occupy the For Sale Affordable Unit and the Minimum Annual Household Income for a Household seeking to occupy the For Sale Affordable Unit and verifying that the prospective Household's Annual Household Income is between the MAXI and MINI. The Maximum Annual Household Income is determined through the use of the formula: MAXI = (AMI * DAL * HAF). Examples of the calculation of Maximum Annual Household Income are included in the attached Schedule 1. The Minimum Annual Household Income is determined by multiplying the total Housing Cost by twelve (12) and dividing this number by forty one percent (41%). Examples of the calculation of Minimum Annual Household Income are included in the attached Schedule 1. The Housing Cost is determined by calculating the monthly mortgage payments using the actual terms of the Household's approved mortgage, and adding all applicable property taxes, homeownership or condominium fees, and hazard insurance, if applicable.

5.2.2 *Sale.* A Sale of a For Sale Affordable Unit shall only be effective if a Certificate of Purchaser Eligibility submitted by a Household to Owner and dated within ninety (90) days of the closing of such Sale is recorded prior to or contemporaneous with the deed conveying the For Sale Affordable Unit and (b) a certification of income is completed within ninety (90) days before closing of such Sale. Owner, Mortgagee(s), City and any title insurer shall each be a third party beneficiary of each such Certificate of Purchaser Eligibility.

5.2.3 *Resale.* Prior to selling or otherwise transferring a fee interest in a For Sale Affordable Unit, the Affordable Unit Owner intending to re-sell such unit shall (i) contact the City to obtain the Maximum Resale Price and (ii) shall refer the prospective purchaser to the City to determine their eligibility to purchase the For Sale Affordable Unit.

5.3 **Closing Procedures and Form of Deed.**

5.3.1 *Owner to Provide Copy of Covenant.* Owner shall provide the Qualified Purchaser with a copy of this Covenant prior to or at the closing on the Sale of the For Sale Affordable Unit.

5.3.2 *Form of Deed.* All deeds used to convey a For Sale Affordable Unit must have a fully executed Certificate of Purchaser Eligibility attached, and shall include the following statement in twelve (12) point or larger type, in all capital letters, on the front page of the deed:

THIS DEED IS DELIVERED AND ACCEPTED SUBJECT TO THE PROVISIONS AND CONDITIONS SET FORTH IN THAT CERTAIN DECLARATION OF AFFORDABLE DWELLING UNITS COVENANTS, DATED AS OF 20_ RECORDED AMONG THE LAND RECORDS OF THE CITY OF RICHMOND, VIRGINIA, AS INSTRUMENT NUMBER ON 20 , WHICH AMONG OTHER THINGS IMPOSES RESTRICTIONS ON THE SALE AND CONVEYANCE OF THE SUBJECT PROPERTY.

5.3.3 *Deed for For Sale Affordable Unit.* A deed for a For Sale Affordable Unit shall not be combined with any other property, including parking spaces or storage facilities, unless the price of such property is included in the Maximum Sales Price (for initial Sales) or Maximum Resale Price (for subsequent Sales).

5.3.4 *Post-Closing Obligations.* The purchaser of a For Sale Affordable Unit shall submit to the City within thirty (30) days after the closing a copy of the final executed settlement statement, a copy of the deed recorded in the Land Records, the Certificate of Purchaser Eligibility, and the certification of income.

5.4 **Rejection of Applicants.** In connection with the Sale of a For Sale Affordable Unit, Owner may reject any applicant seeking to acquire a For Sale Affordable Unit who has provided a certification of income or other evidence of eligibility, if, based on such applicant's application, background, or creditworthiness (including, without limitation, the applicant's inability to provide credible evidence that such applicant will qualify for sufficient financing to purchase the For Sale Affordable Unit), Owner determines in good faith that such applicant does not meet the criteria to purchase or occupy a For Sale Affordable Unit, provided that such criteria does not violate applicable laws and is the same criteria as Market-Rate Units, except as required by this Covenant. In the event any rejected applicant raises an objection or challenges Owner's rejection of such applicant, Owner shall be solely responsible for ensuring that its rejection of any applicant is not in violation of law. Owner shall provide the City with all documents evidencing Owner's review and rejection of an applicant, upon the request of the City.

5.5 **Representations of Owner.** By execution of a deed for a For Sale Affordable Unit, Declarant (for initial Sales) and the Affordable Unit Owner (for subsequent Sales) shall be deemed to represent and warrant to the City and, if applicable, the title company, each of whom may rely on the following: that (i) the Household is determined to be a Qualified Purchaser at the Designated Affordability Level, and (ii) the sale price satisfies the terms of this Covenant.

5.6 **Annual Certification of Residency.** During the Affordability Period, the Affordable Unit Owner shall submit to the City annually on the anniversary of the closing date for a For Sale

Affordable Unit, a Certification of Residency. The Certification of Residency shall be submitted on or with such form as may be prescribed by City.

5.7 **Leasing For Sale Affordable Units.** An Affordable Unit Owner shall not lease, or permit a sublease of, a For Sale Affordable Unit.

5.8 **Succession.** Except as provided in Article VIII, in the event an Affordable Unit Owner voluntarily or involuntarily transfers all or part of the For Sale Affordable Unit pursuant to operation of law, court order, divorce, or death to a transferee, heir, devisee or other personal representative of such owner of a For Sale Affordable Unit (each a "Successor in Interest"), such Successor in Interest, shall automatically be bound by all of the terms, obligations and provisions of this Covenant; and shall either: (i) occupy the For Sale Affordable Unit if he or she is a Qualified Purchaser, or (ii) if the Successor in Interest does not wish to or is unable to occupy the For Sale Affordable Unit, he or she shall promptly sell it in accordance with this Covenant.

5.9 **Prohibition on Occupancy.** In no event shall a Successor in Interest who is not a Qualified Purchaser reside in a For Sale Affordable Unit for longer than ninety (90) days.

5.10 **Progress Reports.** Until all initial Sales of For Sale Affordable Units are completed, Declarant shall provide City with annual progress reports, or more frequently upon request, on the status of its sale of the For Sale Affordable Units.

ARTICLE VI
DEFAULT; ENFORCEMENT AND REMEDIES

6.1 **Default; Remedies.** Except as otherwise provided in Section 6.2, in the event Owner, Affordable Unit Tenant, a Person or a Household defaults under any term of this Covenant and does not cure such default within thirty (30) days following written notice of such default from the City, the City shall have available to it all remedies at law and in equity, including the right to seek specific performance, injunctive relief, or other equitable remedies, including compelling the re-sale or leasing of an Affordable Housing Unit and the disgorgement of rents and sale proceeds in excess of the rental rates and sale prices permitted hereunder, for defaults under this Covenant.

6.2 **Right to Cure Period.** Notwithstanding anything contained in Section 6.1 above to the contrary, if a default by the Declarant occurs under this Covenant, the City shall provide the Declarant with written notice setting forth the alleged violation with particularity and shall provide at least forty-five (45) days to cure the alleged violation, prior to exercising its remedies. The City may extend the cure period in its sole discretion, provided that the cure period shall be extended for an additional ninety (90) days if the Declarant commences to cure the alleged violation within the initial forty-five (45) day period and diligently pursues the cure during such period.

6.3 **No Waiver.** Any delay by the City in instituting or prosecuting any actions or proceedings with respect to a default hereunder, in asserting its rights or pursuing its remedies hereunder shall not operate as a waiver of such rights.

6.4 **Right to Attorney's Fees.** If the City shall prevail in any such legal action to enforce this Covenant, then Owner, Affordable Unit Tenant, Person or Household against whom the City prevails, shall pay City all of its costs and expenses, including reasonable attorney fees (to include the cost of attorneys employed in the Office of the City Attorney), incurred in connection with City efforts to enforce this Covenant.

ARTICLE VII
COVENANTS BINDING ON SUCCESSORS AND ASSIGNS

This Covenant is and shall be binding upon the Property and each Affordable Housing Unit and shall run with the land as of the Effective Date through the Affordability Period. The rights and obligations of City, Declarant, Affordable Unit Owner, and their respective successors, heirs, and assigns shall be binding upon and inure to the benefit of the foregoing parties and their respective successors, heirs, and assigns; provided however that all rights of City pertaining to the monitoring and enforcement of the obligations of Declarant or Affordable Unit Owner hereunder shall be retained by City, or such designee of the City as the City may so determine. No Sale, transfer or foreclosure shall affect the validity of this Covenant, except as provided in Article VIII.

ARTICLE VIII
MORTGAGES

8.1 **Subordination of Mortgages.** All Mortgages placed against the Property, or any portion thereof, shall be subject and subordinate to this Covenant, except as provided in Section 8.3.

8.2 **Amount of Mortgage.** In no event shall the aggregate amount of all Mortgages placed against a For Sale Affordable Unit exceed an amount equal to one hundred five percent (105%) of the Maximum Resale Price for such unit. Prior to obtaining any Mortgage or refinancing thereof, the Affordable Unit Owner shall request from the City the then-current Maximum Resale Price for its For Sale Affordable Unit.

8.3 **Default of Mortgage and Foreclosure.**

8.3.1 *Notice of Default.* The Mortgagee shall provide to the City written notice of any notice of default and notice of intent to foreclose under the Mortgage on the For Sale Affordable Unit. Notwithstanding the foregoing, in no event shall failure to provide such notices preclude the Mortgagee's right to proceed with its remedies for default under the Mortgage.

8.3.2 *Termination Upon Foreclosure and Assignment.* In the event title to a For Sale Affordable Unit is transferred following foreclosure by, or deed in lieu of foreclosure to a Mortgagee in first position, or a Mortgage in first position is assigned to the Secretary of HUD, the terms of this Covenant applicable to such unit shall automatically terminate subject to Sections 8.3.3.

8.3.3 *Apportionment of Proceeds.* In the event title to a For Sale Affordable Unit is transferred according to the provisions of Section 8.3.2, the proceeds from such foreclosure or transfer shall be apportioned and paid as follows: first, to the Mortgagee, in the amount of debt secured under the Mortgage, including commercially reasonable costs and expenses, if any, incurred by Mortgagee and due and payable by the Affordable Unit Owner under the terms of

the Mortgage; second, to any junior Mortgagees, in the amount of the debt secured under such Mortgages; and third, to the For Sale Affordable Unit Owner, up to the amount of the Maximum Resale Price as of the date of such sale or transfer.

8.3.4 *Effect of Foreclosure on this Covenant.* Except as provided in Section 8.3.2. in the event of foreclosure or deed in lieu thereof, this Covenant shall not be released or terminated and the Mortgagee or any Person who takes title to an Affordable Unit through a foreclosure sale shall become a Successor in Interest in accordance with Section 5.8.

ARTICLE IX
AMENDMENT OF COVENANT

Neither this Covenant, nor any part hereof, can be amended, modified or released other than as provided herein by an instrument in writing duly authorized by the City, and by a duly authorized representative of Owner of such Affordable Housing Unit affected by such amendment. Any amendment to this Covenant that alters the terms and conditions set forth herein shall be recorded among the Land Records before it shall be deemed effective.

ARTICLE X
AFFORDABILITY PERIOD

All Affordable Housing Units on the Property shall be sold or leased in accordance with the terms of this Covenant for a period of twenty (20) years ("the Affordability Period"). The Affordability Period for each For Sale Affordable Unit shall begin on the date of the Sale to the initial Affordable Unit Owner. The Affordability Period for each Rental Affordable Unit shall begin on the commencement date of the initial lease of the Rental Affordable Unit.

ARTICLE XI

NOTICES

Any notices given under this Covenant shall be in writing and delivered by certified mail (return receipt requested, postage pre-paid), by hand, or by reputable private overnight commercial courier service to the applicable Person at the addresses specified in this Article, or to such other persons or locations as may be designated by the City or the Declarant from time to time. All notices shall be sent to the following address:

A. To the City:

Chief Administrative Officer
City of Richmond, Virginia
900 East Broad Street, Suite 201
Richmond, Virginia 23219

with a copy to:

City Attorney

City of Richmond, Virginia
900 East Broad Street, Suite 400
Richmond, Virginia 23219

B. To the Developer:

The NH District Corporation
PO Box 280
Richmond, Virginia 23218
Attention: President

C: To the Declarant:

All notices to be sent to the Affordable Unit Owner shall be sent to the address on record with the Office of the Assessor of the City of Richmond. All notices to be sent to any Affordable Unit Tenant shall be sent to the unit number referenced in its lease. It shall be the responsibility of the applicable Person and any successor to the applicable Person to provide the City with a current address. The failure of the applicable Person to provide a current address shall be a default under this Covenant.

Notices shall be deemed delivered as follows: (i) if hand delivered, then on the date of delivery or refusal thereof; (ii) if by overnight courier service, then on the next business day after deposit with the overnight courier service; and (iii) if by certified mail (return receipt requested, postage pre-paid), then on the date of actual delivery or refusal thereof.

ARTICLE XII
MISCELLANEOUS

12.1 **Applicable Law: Forum for Disputes**. This Covenant shall be governed by, interpreted under, and construed and enforced in accordance with the laws of the Commonwealth of Virginia, without reference to the conflicts of laws provisions thereof. Owner, Affordable Unit Tenants and the Declarant irrevocably submit to the jurisdiction of the Circuit Court of the City of Richmond, Virginia for the purposes of any suit, action or other proceeding arising out of this Covenant or any transaction contemplated hereby. Owner, Affordable Unit Tenants and the Declarant irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Covenant or the transactions contemplated hereby in the Circuit Court of the City of Richmond, Virginia, and hereby further waive and agree not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

12.2 **Counterparts.** This Covenant may be executed in any number of counterparts, each of which shall be an original but all of which shall together constitute one and the same instrument.

12.3 **Time of Performance.** All dates for performance (including cure) shall expire at 5:00 p.m. (Eastern Time) on the performance or cure date. A performance date which falls on a day other than a Business Day shall automatically be extended to the next Business Day.

12.4 **Further Assurances.** Each party agrees to execute and deliver to the other party such additional documents and instruments as the other party reasonably may request in order to fully carry out the purposes and intent of this Covenant; provided that such additional documents and instruments do not materially increase the obligations or burdens upon the second party.

12.5 **Severability.** If any provision of this Covenant is held to be unenforceable or illegal for any reason, said provision shall be severed from all other provisions. Said other provisions shall remain in effect without reference to the unenforceable or illegal provision.

12.6 **Limitation on Liability.** Provided that Owner has exercised reasonable due diligence in the performance of its obligations and duties herein, no Owner shall be liable in the event a Household submits falsified documentation, commits fraud, or breaches any representation or warranty contained in this Covenant. Notwithstanding the foregoing, Owner shall be liable if Owner has knowledge, or should have knowledge, that a Household submitted falsified documentation, committed fraud, or breached any representation or warranty contained in this Covenant.

12.7 **City Limitation on Liability.** Any review or approval by the City shall not be deemed to be an approval, warranty, or other certification by the City as to compliance of such submissions, the Property, or any Affordable Housing Unit with any building codes, regulations, standards, laws, or any other requirements contained in this Covenant or any other covenant granted in favor of the City that is filed among the Land Records; or otherwise contractually required. The City shall incur no liability in connection with the City's review of any submissions required under this Covenant as its review is solely for the purpose of protecting the City's interest under this Covenant.

12.8 **No Third Party Beneficiary.** Except as expressly set forth in this Covenant, there are no intended third party beneficiaries of this Covenant, and no Person other than City shall have standing to bring an action for breach of or to enforce the provisions of this Covenant.

12.9 **Representations of Declarant.** As of the date hereof, Declarant hereby represents and warrants as follows:

(a) This Covenant has been duly executed and delivered by Declarant, and constitutes the legal, valid and binding obligation of Declarant, enforceable against Declarant, and its successors and assigns, in accordance with its terms;

(b) Neither the entering into of this Covenant nor performance hereunder will constitute or result in a violation or breach by Declarant of any agreement or order which is binding on Declarant; and

(c) Declarant (i) is duly organized, validly existing and in good standing under the laws of its state of jurisdiction and is qualified to do business and is in good standing under the

laws of the Commonwealth of Virginia; (ii) is authorized to perform under this Covenant; and (iii) has all necessary power to execute and deliver this Covenant.

12.10 **Federal Affordability Restrictions.** In the event the Property is encumbered by other affordability restrictions **("Federal Affordability Restrictions")** as a result of federal funding or the issuance of Low-Income Housing Tax Credits for the Project, it is expressly understood and agreed that in the event the requirements in this Covenant would cause a default of or finding of non-compliance **("Conflict")** with the Federal Affordability Restrictions during the compliance period for the Federal Affordability Restrictions, then the requirements of the Federal Affordability Restrictions shall control to the extent of the Conflict. In all other instances, the requirements of this Covenant shall control.

12.11 **Authorization to Act.** The Chief Administrative Officer of the City of Richmond, Virginia or a designee thereof is authorized to act on behalf of the City under this Covenant.

[Signatures on Following Pages]

IN TESTIMONY WHEREOF, Declarant has caused these presents to be signed, acknowledged and delivered in its name by _____ , its duly authorized _____ and witnessed by _____its _____.

WITNESS

By:_____
Name: _____
Title: _____

DECLARANT [SEAL]

By:_____
Name: _____
Title: _____

COMMONWEALTH OF VIRGINIA

CITY OF RICHMOND, to-wit:

_____, a Notary Public in and for the Commonwealth of Virginia, DO HEREBY CERTIFY THAT who is personally known to be (or approved by oaths of credible witnesses to be) the person named as _____ for _____ in the foregoing and annexed Declaration of Affordable Dwelling Units Covenants, bearing the date of _____ personally appeared before me_____ and as _____ acting on behalf of _____, as aforesaid, acknowledged the same to be his/her free act and deed.

Given under my hand and seal this_____day of_____

_____

Notary Public

My Commission Expires: _____

APPROVED AND ACCEPTED THIS DAY OF , 20 :

CITY OF RICHMOND,

By: _____
Chief Administrative Officer

Approved as to form:

By: _____
City Attorney

EXHIBIT A
Legal Description of Property

[See attached]

EXHIBIT B

Rental Affordable Unit Lease Rider

This Affordable Unit Lease Rider ("Rider") is attached to and incorporated into the lease dated ("Lease") between ("Resident" or "You") and , as Management Agent ("Manager") for ("Owner") for Apartment ("Premises"). All capitalized terms not defined in this Rider shall have the meaning provided in the Affordable Housing Covenant (as defined below).

In consideration of the mutual covenants set forth in the Lease and below, you agree that your use and possession of the Premises is subject to the terms and conditions set forth in the Lease and the following terms and conditions, which are in addition to and supplement the Lease. The following terms and conditions are material terms of the Lease and your failure to comply with them will be grounds for lease termination:

AFFORDABLE UNIT: Resident acknowledges that the Premises is subject to that certain Declaration of Affordable Dwelling Units Covenants dated [date], 20_, as may be subsequently amended (the "Affordable Housing Covenant"). The Premises is currently designated as an Affordable Housing Unit, which requires the Resident's household income to be less than or equal to ____ of the Area Median Income (AMI).

DEFINED TERMS: Those terms not specifically defined herein shall be assigned the definition provided in the Affordable Housing Covenant.

ELIGIBILITY: In order for you, as Resident, to be eligible to rent an Affordable Housing Unit, you must be and remain an "Affordable Unit Tenant" as defined in the Affordable Housing Covenant.

INCOME CERTIFICATION / INCOME RECERTIFICATION: No more than ninety (90) days and no less than thirty (30) days before each anniversary of the first day of the Lease, Manager will request the Resident to provide the following:

(i) an executed Certification of Residency that states that Resident occupies the Premises as his/her/their principal residence,

(ii) all information pertaining to the Resident's household composition and income for all household members,

(iii) a release authorizing third party sources to provide relevant information regarding the Resident's eligibility for the Affordable Housing Unit, as well as how to contact such sources, and

(iv) any other reasonable and customary representations, information or documents requested by the Manager.

Resident shall submit the foregoing listed documentation within fifteen (15) days of Manager's request. Within ten (10) days of City's receipt of the foregoing documentation and based on the results of the annual income recertification review, City will determine whether the Resident remains income eligible for the Premises and notify the Resident of his or her household's AMI percentage, and (a) if the Resident is no longer income eligible for the Premises, the income category for which the Resident is income eligible to lease a unit in the apartment community, or

(b) if the Resident is income eligible for the Premises, provide a certification of income verifying that the income of the Resident meets income eligibility for the Premises.

Resident's failure to provide such documents shall be grounds for lease termination and eviction. Pending any such termination and eviction, Declarant shall treat the Resident as an Over Income Tenant and charge market rate rent.

Upon annual recertification, if the Resident remains income eligible for the Premises, the Resident will be eligible to remain in the Premises and to renew this Lease at the then-current lease rate for the Premises. If the Resident's Annual Household Income is determined to exceed the Maximum Annual Household Income applicable to the Premises, then the Resident may remain in the Premises and pay the rent applicable to an Affordable Housing Unit at a higher affordability level for which the Resident's Annual Household Income qualifies. If the Resident's Annual Household Income is determined to exceed the Maximum Annual Income for the Affordable Housing Unit with the highest AMI level in the Property, then the Owner may allow the Resident to remain in the Premises and to pay the applicable market-rate rent for the Premises.

Manager will notify Resident of all options (i.e., an Affordable Housing Unit at a different AMI category or a market rate unit) for which Resident is income eligible prior to the expiration of the Resident's lease term. Prior to the expiration of the Resident's lease term, the Resident shall notify Manager in writing of the Resident's election to either (i) remain in the Premises and pay the rental rate applicable to the Resident's then current AMI category if the Resident's Annual Household Income is at or below the established AMI categories of [ ]AMI or [ ] AMI, (ii) remain in the Premises paying the market rate rent for that unit if the Resident's then current income is above the highest AMI level, or (iii) vacate the Premises at the end of the Resident's lease term. Resident's failure to notify Manager of Resident's election prior to the expiration of the lease term will be deemed by Manager as Resident's election to vacate the Premises.

In the event that Resident fails to pay the applicable rental rate or vacate the Premises upon expiration of the lease term, Manager shall pursue an action for eviction of Resident. Resident's agreement to pay the applicable rental rate or vacate was a condition precedent to Manager's initial acceptance of Resident's eligibility and Manager has relied on Resident's agreement. Resident acknowledges and agrees that failure to vacate the Premises or pay the applicable rental rate is both a default under the Lease and in violation of the Affordable Housing Covenant.

PROHIBITION ON SUBLETS AND ASSIGNMENTS: Resident may not sublease any portion of the Premises or assign its Lease to any other person.

LEASE EFFECTIVE: The Lease of the Premises shall only be effective if this executed Rider, a certification of income, a Certification of Tenant Eligibility (for initial lease term), and a Certificate of Residency (for lease renewals) are attached as exhibits to the Lease.

Resident Signature _____ Date _____

Resident Signature _____ Date _____

SCHEDULE 1

Maximum Sales Price

The following assumptions shall be used in calculating the Maximum Sales Price of a For Sale Affordable Unit.

i. *Condominium Fees, if applicable:* Use the actual monthly condominium fees, or if unknown, estimate monthly condominium fees at $0.60 per square foot. If the actual size of the For Sale Affordable Unit is unknown, use the square footage estimated in the chart below based on unit type.

Multi-Family Development

Studio	1-Bedroom	2-Bedroom	3-Bedroom
500	625	900	1,050

ii. *Homeowner Fees, if applicable:* Use the actual monthly homeowner fees, or if unknown, estimate monthly homeowner fees at $0.10 per square foot. If the actual size of the For Sale Affordable Unit is unknown, use the square footage estimated in the chart below based on home type.

Single-Family Development

2-Bedroom	3-Bedroom	4-Bedroom
1,100	1,300	1,500

iii. *Monthly Hazard Insurance, if single family home:* Estimated to be $125.00 per month. If a more recent survey or source is available, the City shall instruct Declarant to use a different estimate.

iv. *Monthly Real Property Taxes:* Base monthly real property taxes on the estimated price of the For Sale Affordable Unit at current real estate tax rates ($1.20 per $100 in 2019).

v. *Mortgage Rate:* Mortgage rates are determined by the most recent monthly average of a 30 year fixed rate mortgage at www.freddiemac.com plus a one percent (1%) cushion. For this example, assume an average rate of 4.40%. After adding the 1% cushion, the rate for calculation of the Maximum Resale Price would be 5.40%.

vi. *Down payment:* Assume a down payment of 5% on the purchase of the For Sale Affordable Unit.

SCHEDULE 2

Provisions Governing Calculation of Maximum Resale Price

1. The Maximum Resale Price ("MRP") for a subsequent sale of a For Sale Affordable Unit shall be determined through use of the formula MRP = P x (F) + V ("Formula"), where:

(a) P = the price Owner paid for the For Sale Affordable Unit;

(b) V = the sum of the value of the Eligible Capital Improvements and Eligible Replacement and Repair Costs, as determined by the City pursuant to this section; and

(c) F = the average of the Ten Year Compound Annual Growth Rates of the Area Median Income ("AMI") from the first year of ownership of the For Sale Affordable Unit to the year of the sale of the For Sale Affordable Unit by the Affordable Unit Owner. This average may be expressed:

As the result of the formula F = (1 + [((AMI Year m /AMI Year m-10) A (1/10) -1) +...((AMI Year k /AMI year k-10) ^{A} (1/10) -1) / n]) ^{A} n, where m = the year after the For Sale Affordable Unit was purchased by Owner, k = the year in which the For Sale Affordable Unit is sold by Owner, and n = the number of years the For Sale Affordable Unit is owned by Owner.

2. For the purposes of determining the value of "V" in the Formula, the following improvements made to a For Sale Affordable Unit after the date of purchase may be included at the percentage of cost indicated, to the extent they are permanent in nature and add to the market value of the property:

(a) Eligible Capital Improvements, which will be valued at 100% of reasonable cost, as determined by the City; and

(b) Eligible Replacement and Repair Costs, which shall be valued at 50% of reasonable cost, as determined by the City.

3. Ineligible costs shall not be included in the determining the value of "V" in the Formula.

4. The value of improvements may be determined by the City based upon documentation provided by the Affordable Unit Owner or, if not provided, upon a standard value established by the City.

5. The City may disallow an Eligible Capital Improvement or Eligible Replacement and Repair Cost if the City finds that the improvement diminished or did not increase the fair market value of the For Sale Affordable Unit or if the improvements make the For Sale Affordable Unit unaffordable to all Qualified Purchasers at the Designated Affordability Level.

6. The City may reduce the value of a capital improvement if there is evidence of abnormal physical deterioration of, or abnormal wear and tear to, the capital improvement.

7. Owner shall permit a representative of the City to inspect the For Sale Affordable Unit upon request to verify the existence and value of any capital improvements that are claimed by Owner.

8. No allowance shall be made in the Maximum Resale Price for the payment of real estate brokerage fees associated with the sale of the For Sale Affordable Unit.

9. The value of personal property transferred to a purchaser in connection with the resale of a For Sale Affordable Unit shall not be considered part of the sales price of the For Sale Affordable Unit for the purposes of determining whether the sales price of the For Sale Affordable Unit exceeds the MRP.

10. Any capitalized terms used in this Schedule that are not defined herein shall have the meanings set forth in the Covenant. As used in this Schedule, the following capitalized terms shall have the meanings indicated below:

Eligible Capital Improvement: major structural system upgrades, special assessments, new additions, and improvements related to increasing the health, safety, or energy efficiency of a For Sale Affordable Unit. Such improvements generally include: (i) major electrical wiring system upgrades; (ii) major plumbing system upgrades; (iii) room additions; (iv) installation of additional closets and walls; (v) alarm systems; (vi) smoke detectors; (vii) removal of toxic substances, such as asbestos, lead, mold, or mildew; (viii) insulation or upgrades to double-paned windows or glass fireplace screens; and (ix) upgrade to Energy Star built-in appliances, such as furnaces, water heaters, stoves, ranges, dishwashers, and microwave hoods. Improvements that meet these criteria will be given 100% credit by the City.

Eligible Replacement and Repair Cost: in-kind replacement of existing amenities and repairs and general maintenance that keep a For Sale Affordable Unit in good working condition. Such improvements generally include: (i) electrical maintenance and repair, such as switches and outlets; (ii) plumbing maintenance and repair, such as faucets, supply lines, and sinks; (iii) replacement or repair of flooring, countertops, cabinets, bathroom tile, or bathroom vanities; (viii) non-Energy Star replacement of built-in appliances, including furnaces, water heaters, stoves, ranges, dishwashers, and microwave hoods; (ix) replacement of window sashes; (x) fireplace maintenance or in-kind replacement; (xi) heating system maintenance and repairs; and (xii) lighting system. Costs that meet these criteria will be given 50% credit for repairs as determined by the City.

Ineligible Costs: means costs of cosmetic enhancements, installations with limited useful life spans and non-permanent fixtures not eligible for capital improvement credit as determined by the City.

Exhibit G to Purchase and Sale Agreement

Hotel Use Covenant

DRAFT FOR CITY COUNCIL REVIEW: July 29, 2019

EXHIBIT G

<INSERT RECORDING INFORMATION>

<TAX MAP PARCEL NUMBER>

DECLARATION OF HOTEL USE COVENANTS

This DECLARATION OF HOTEL USE COVENANTS ("Covenant") is made as of the _____ day of _____, 20___ (the "Effective Date"), by _____, a _____ corporation ("Declarant"), identified for indexing purposes as Grantor and Grantee.

RECITALS

R-1. Declarant is the fee simple owner of certain real property, known as <INSERT PARCEL> and as further described in **Exhibit A** (the "***Property***").

R-2. The City of Richmond, Virginia (the "City") seeks to revitalize the downtown community through the development of an identified project area that is currently not utilized to its full market potential, and that results in additional taxable value in both the project area and in surrounding properties.

R-3. The City and The NH District Corporation (the "**Developer**") entered into that certain Development Agreement (the "***Development Agreement***") and that certain Purchase and Sale Agreement (the "***PSA***") whereby the City and the Developer agreed upon the terms under which the City agreed to convey the fee simple interest in the Property and according to the terms of which the Developer agreed, among other things, to design, develop and construct a minimum 500 room guest hotel, that shall consist of approximately 320,000 square feet of space, including public space, meeting space, restaurants, retail space, guest rooms, back of house areas and amenities, as described in *Schedule F-1* to the Development Agreement (the "***Hotel***"). The Declarant further shall enter into a Franchise Agreement for no less than twenty years with a Selected Hotel Brand as defined in Schedule F-1 of the Development Agreement.

R-4. The Declarant was formed to acquire title to the Property and to oversee development and construction of the Hotel on behalf of the Developer.

R-5. The Hotel shall be developed and constructed in accordance with the Development Agreement, PSA and the Memorandum of Development Agreement (as defined herein).

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the Declarant hereby declares that the Property shall be subject to this Covenant, which shall be binding in accordance with the terms herein on the Declarant and on all tenants and purchasers of the Hotel and all Transferees of the Property until the payment in full or defeasance of the Bonds (as defined herein). For purposes herein, Transferees shall be deemed all persons that may hereafter acquire any interest whatsoever in the Property, or any part thereof,

from Declarant, or any successor or assign of Declarant, or any other party, whether by sale, lease, assignment, hypothecation, or any other means of transfer (any and all of the foregoing means of transfer being herein referred to as "**Transfer**"), until the payment in full or defeasance of the Bonds. Wherever "Declarant" is used in this Covenant, the term includes any Transferee.

ARTICLE I

DEFINITIONS AND MISCELLANEOUS PROVISIONS

1.1 DEFINITIONS. For the purposes of this Covenant, the following capitalized terms shall have the meanings ascribed to them below and, unless the context clearly indicates otherwise, shall include the plural as well as the singular:

"***Affiliate***" means any Person directly or indirectly Controlling, Controlled by, or under Common Control with another Person.

"***Agreements***" shall mean the PSA, the Development Agreement and the Memorandum of Development Agreement as they relate to the Declarant and the development of the Hotel as well as all other agreements required to be entered into by the Declarant thereunder.

"***Bonds***" means obligations, both taxable and tax exempt, issued by the Economic Development Authority of the City of Richmond, Virginia, a political subdivision of the Commonwealth of Virginia, under the Industrial Development and Revenue Bond Act, Va. Code Ann. §§ 15.24900—15.24920, as that law may be amended or re codified in the future.

"***Building Equipment***" shall mean all equipment owned by Declarant or leased or licensed by Declarant (but then only to the extent of Declarant's rights under such lease or license) incorporated in, located within, at or attached to and used or usable in the operation of, or in connection with, the Hotel Property owned by Declarant and shall include, but shall not be limited to: machinery, apparatus, devices, motors, engines, dynamos, compressors, pumps, boilers and burners, heating, lighting, plumbing, ventilating, air cooling and air conditioning equipment; chutes, ducts, pipes, tanks, fittings, conduits and wiring; incinerating equipment; elevators, escalators and hoists; washroom, toilet and lavatory plumbing equipment; window washing hoists and equipment; and all additions or replacements thereof, excluding, however, any personal property that is owned by sublessees, licensees, concessionaires or contractors, and proprietary software, management systems and the like.

"***Business Day***" means any day that is neither a Saturday, a Sunday, nor a day observed as a legal holiday by the City of Richmond, Virginia, the Commonwealth of Virginia, or the United States government.

"***CCD***" Capital City Development, LLC, a Virginia limited liability company.

"***CCP***" Capital City Partners, LLC, a Virginia limited liability company.

"***Closely Held Affiliate***" shall mean with respect to any Person (the "subject Person"), any other Person substantially all of the Equity interests in which are owned, directly or indirectly, by the same Persons that own, directly or indirectly, all of the Equity Interests of the subject Person.

"***Controlling Interest***" shall mean (i) the ownership, direct or indirect, by one Person of more than 50 percent of the profits, capital, or equity interest of another Person or (ii) the power to direct the affairs or management of another Person, whether by contract, other governing documents, operation

"***Covenant Date***" means the date written on the cover page of this Covenant, which date will be the date on which the parties have executed and delivered this Covenant.

"***Debt Financer***" shall mean any Person providing Debt Financing.

"***Debt Financing***" shall mean non-equity funds procured from an Institutional Lender to fund the construction and development of the Hotel.

"***Declarant***" is defined in the introductory paragraph.

"***Declarant Party***" means the Declarant, any Affiliate of Declarant, a Declarant Subcontractor, CCP, CCD, each Construction Contractor, any Contractor, advisor or agent of Declarant and their successors and permitted assigns.

"***Development Agreement***" is defined in the Recitals which is recorded in the Land Records.

"Developer" is defined in the Recitals.

"***Equity Interest***" shall mean with respect to any entity, (A) the legal (other than as a nominee) or beneficial ownership of outstanding voting or non-voting stuck of such entity if such entity is a business corporation, a real estate investment trust or a similar entity, (B) the legal (other than as a nominee) or a beneficial ownership of any partnership, membership or other voting or non-voting ownership interest in a partnership, joint venture, limited liability company or similar entity, (C) a legal (other than as a nominee) or beneficial voting or non-voting interest in a trust if such entity is a trust, and (D) any other voting or non-voting interest that is the function al equivalent of any of the foregoing.

"***FF&E***" shall mean all furniture, furnishings, wall, floor and ceiling coverings, fixtures (other than mechanical systems and similar improvements viewed as part of the Hotel building) and equipment located at or used in connection with the Hotel, including (without limitation): (a) all furniture, furnishings, built in serving or service furniture, carpeting, draperies, decorative lighting, doors, cabinets, hardware, partitions (but not permanent walls), television receivers and other electronic equipment, interior plantings, interior water features, artifacts and artwork, and interior and exterior graphics; (b) office furniture; (c) communications equipment; (d) all fixtures and specialized equipment used in the operation of kitchens, laundries, dry cleaning facilities, bars, restaurants and a hotel; (e) telephone and call accounting systems; (f) rooms management systems, point of sale accounting equipment, front and back office accounting, computer, duplicating systems and office equipment; (g) cleaning and engineering equipment and tools; (h)

vehicles; (i) recreational equipment; and (j) all other similar items which are used in the operation of the Hotel, excluding, however, any personal property which is owned by licensees, concessionaires or contractors, and any proprietary software, management systems and the like.

"***Foreclosure Transfer***" shall mean a transfer, sale or assignment occurring as a result of the foreclosure of, or other action in enforcement of, a Mortgage, or any transfer, sale or assignment of any or all of the Property, or any other transfer, sale or assignment of all or any part of the Property by judicial or other proceedings under, pursuant or pertaining to a Mortgage, or by virtue of the exercise of any power or right contained in a Mortgage, or by deed, assignment, or other conveyance-in-lieu of foreclosure or other action in enforcement of a Mortgage, or otherwise, or a transfer of some or all of the Equity Interests in Declarant occurring as a result of, or pursuant to, or in connection with a pledge, hypothecation or other collateral assignment of such Equity Interests, or any sale, transfer or assignment of some or all of the Equity Interest in Declarant, or in any Person holding, directly or indirectly, some or all of the Equity Interest in Declarant in any Person holding, directly or indirectly, some or all of the Equity Interests in Declarant by virtue of, or pursuant to, any right or power contained in a Mortgage or in any other document or instrument evidencing or securing a loan secured by a Mortgage, or by deed, assignment or other conveyance of some or all of such equity interests in lieu of a foreclosure, sale or other enforcement action, or otherwise (it being the intention of the parties that the term "Foreclosure Transfer" shall be given the broadest possible interpretation to over, reach, include and permit any sale, assignment or transfer whatsoever, and however effected or structured, of some or all of the Property, some or all of the Equity Interests in Declarant or in any Person holding, directly or indirectly, some or all of the Equity Interests in Declarant following an uncured default under a Mortgage (including any document or instrument, whether or not recorded, that evidences or secures a debt secured by a Mortgage)):

(x) to a Mortgagee or its Designee or Foreclosure Transferee: or

(y) to any Person that is not a Prohibited Person and that purchases or otherwise acquires some or all of the Property, or some or all of the Equity Interests in Declarant from a Mortgagee or its designee after such Mortgagee or designee has purchased or otherwise acquired some or all of the Property, or some or all of the Equity Interests in Declarant in a Foreclosure Transfer described in the immediately preceding clause (x).

Each Foreclosure Transfer shall be deemed, for the purposes hereof, to have occurred as of the date of the transfer, sale, assignment or conveyance-in-lieu thereof in question.

"***Franchise Agreement***" shall mean the Franchise License Agreement by and between the Declarant and _____, dated as of _____, as it may be amended, supplemented, modified, substituted or replaced.

"***Hazardous Material Laws***" has the meaning set forth in Section 16.1.2 (Hazardous Material Laws) of the Development Agreement.

"***Hotel***" is defined in the Recitals.

"***Hotel Manager***" shall mean [insert name] selected to be the Permitted Operator to manage and operate the Hotel prior to the City's obligation to commence the public offering of the Bonds.

"***Improvements***" means any and all site and vertical improvements, including the systems, cables, materials, equipment, property, buildings, structures, appurtenances, subsystem or other improvement any of which comprises the Hotel on or within the Property.

"***Institutional Lender***" mean a Person who, at the time it first makes a loan to Declarant, or acquires an interest in any such loan, is a savings bank, savings and loan association, credit union, commercial bank or trust company organized or chartered under the laws of the United States or any state thereof shall an agency) capacity); an insurance company organized and existing under the laws of the United States of America or any state thereof or the City or a foreign insurance company (in each case whether acting individually or in a fiduciary or representative (such as an agency) capacity); an institutional investor such as a publicly held real estate investment trust, an entity that qualifies as a "REMIC" under the Code or other public or private investment entity (in each case whether acting as principal or agent); a brokerage or investment banking organization (in each case whether acting individually or in a fiduciary or representative (such as an agency) capacity) as principal or agent); an employees' welfare, benefit, pension or retirement fund; an institutional leasing company; an institutional financing company; any Federal or state governmental agency or entity or any combination of the foregoing entities (other than a Federal or state governmental agency); provided that each of the above entities shall qualify as an Institutional Lender only if (at the time it first makes a loan to Declarant or acquires an interest in any such loan) it (together with such entities, if any, with which its financial statements are consolidated) shall (y) have net assets (determined in accordance with generally accepted accounting principles) of not less than $100,000,000 and (z) not be an Affiliate of Declarant or the Transferee(s).

"***Land Records***" means the land records of the City of Richmond, Virginia.

"***Law***" or "***Laws***" means any one or more present and future laws, ordinances, rules, regulations, permits, authorizations, orders, judgments, and requirements, to the extent applicable to the City, the Declarant, a Declarant Party, the Hotel or to the Property or any portion thereof, including, without limitation, Hazardous Material Laws, whether or not in the present contemplation of the City or the Declarant, including, without limitation, all consents or approvals (including Regulatory Approvals) required to be obtained from, and all rules and regulations of, and all building and zoning laws of, all federal, state, and local governments, authorities, courts, and any other body or bodies exercising similar functions, having or acquiring jurisdiction of, or which may affect or be applicable to, the Property or any part thereof, including, without limitation, any subsurface area, the use thereof and of the buildings and improvements thereon.

"***Management Agreement***" shall mean the Management Agreement dated _____ being the written agreement between the Declarant and Hotel Manager pursuant to which Hotel Manager has agreed to manage and operate the Hotel in accordance with the terms thereof and the terms of this Covenant that relate to the operation and management of the Hotel, and any replacements, substitutions, restatements or modifications thereof.

"***Management Transfer***" shall mean any transaction or series of transactions, by operation of law or otherwise, with the result that (I) Hotel Manager has conveyed a greater than fifty percent (50%) ownership interest in the Management Agreement to a Person who is not a Closely Held Affiliate of Hotel Manager or (2) a Controlling Interest of the Hotel Manager is conveyed to a Person who is not a Closely Held Affiliate of the Hotel Manager. The term "Management Transfer- shall not, however, include (i) the transfer of stock of a Public Company on a stock exchange or equivalent (e.g., NASDAQ) in the ordinary course of business or (ii) the merger of one Public Company into another Public Company, provided that (A) the surviving entity is a Public Company and a Permitted Operator and (B) this sentence is subject to and shall not limit the provisions of Section 4.2(a) hereof. In addition, the term "Management Transfer" shall not include (i) a transfer of all of the stock of the ultimate parent company of the Hotel Manager to another Person or (ii) the transfer of all of the assets of the ultimate parent company of the Hotel Manager to another Person; provided, that (A) in the case of the event described in the preceding clause (i), such parent company continues to be operated as a separate entity and remains a Permitted Operator, (13) in the case of the event described in the preceding clause (ii), the transferee organizes all of such transferred assets into a separate entity which remains a Permitted Operator, and (C) in either case, this sentence is subject to and shall not limit the provisions of Section 4.2(a) hereof.

"***Management Transferee***" shall mean a Person to whom a Management Transfer is made.

"***Master Plan***" means the master plan for Developer entire project under the Development Agreement developed by Declarant and approved by City, as further described on Exhibit L (Master Plan) attached hereto.

"***Member***" means any Person with an interest in Declarant.

"***Memorandum of Development Agreement***" means the Memorandum of Development Agreement to be recorded against title to each Private Development Parcel as set forth in, and as required by, Section 18.15 of the Development Agreement.

"***Mortgage***" means any mortgage, deed of trust or other similar instrument securing Debt Financing.

"***Mortgagee***" shall mean the Institutional Lender providing Debt Financing.

"***Notice Address***" shall mean the address for notice set forth below, as amended from time to time by notice sent to the other party as provided herein:

A. To the City:

Chief Administrative Officer
City of Richmond, Virginia
900 East Broad Street, Suite 201
Richmond, Virginia 23219

with a copy to:

City Attorney
City of Richmond, Virginia
900 East Broad Street, Suite 400
Richmond, Virginia 23219

B. To the Developer:

The NH District Corporation
PO Box 280
Richmond, Virginia 23218
Attention: President

C: To the Declarant:

"***Operating Standard***" shall mean the standard consistent with the maintenance and operational standards applicable to Selected Hotel Brand initially or if the Hotel is no longer operated as Selected Hotel Brand then the maintenance and operational standards of a Permitted Franchisor or other brand approved by the City.

"***Other Equity Investment***" shall mean either (i) cash invested in the Hotel under government programs, such as the Federal New Market Tax Credit Program or (ii) any cash contributed to the Hotel that does not qualify as a Declarant Equity Investment.

"***Permitted Franchisor***" shall mean a Person who is not a Prohibited Person and is a Selected Hotel Brand or other comparable hotel brand approved by the City in accordance with Section 5.1 of this Covenant.

"***Permitted Operator***" shall mean a Person who (i) has substantial experience in operating consistent with the Operating Standard; (ii) is not a Prohibited Person; and (iii) shall not be a party to material litigation which, if adversely determined, would have a material adverse impact on the ability of the Hotel Manager to operate the Hotel.

"***Person***" shall mean an individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, estate, trust, unincorporated association or other entity, including Declarant; any Federal, state, county or municipal government or any bureau, department, political subdivision or agency thereof; and any fiduciary acting in such capacity on behalf of any of the foregoing.

"***Private Development Parcels***" mean each of the Development Parcels excluding Parcel A-1 (Arena) and Parcel F2 (Armory) and any portion of the Project including the Road Projects.

"***Private Development Project***" means the portion of the Project developed on the Private Development Parcels.

"***Project Plans***" means the Concept Plans, the Schematic Plans and the Construction Plans and Specifications.

"***Prohibited Person***" shall mean any of the following Persons:

(a) Any Person (or any Person whose operations are directed or controlled by a Person) who has been convicted of or has pleaded guilty in a criminal proceeding for a felony or who is an on-going target of a grand jury investigation convened pursuant to applicable Requirements concerning organized crime; or

(b) Any Person organized in or controlled from a country, the effects of the activities with respect to which, are regulated or controlled pursuant to the following United States laws and the regulations or executive orders promulgated thereunder: (x) the Trading with the Enemy Act of 1917, 50 U.S.C. App. §1, et seq., as amended (which countries are, as of the date hereof, North Korea and Cuba); (y) the International Emergency Economic Powers Act of 1976, 50 U.S.C. §1701, et seq., as amended; and (z) the Anti-Terrorism and Arms Export Amendments Act of 1989, codified at Section 6(j) of the Export Administration Act of 1979, 50 U.S.C. App. § 2405(j), as amended (which countries are, as of the date hereof, Iran, Sudan and Syria); or

(c) Any Person who has engaged in any dealings or transactions (i) in contravention of the applicable money laundering laws or regulations or conventions or (ii) in contravention of Executive Order No. 13224 dated September 24, 2001 issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), as may be amended or supplemented from time-to-time or any published terrorist or watch list that may exist from time to time; or

(d) Any Person who appears on or conducts any business or engages in any transaction with any person appearing on the list maintained by the U.S. Treasury Department's Office of Foreign Assets Control list located at 31 C.F.R., Chapter V, Appendix A or is a person described in Section 1 of the Anti-Terrorism Order; or

(e) Any Affiliate of any of the Persons described in paragraphs (a) through (d) above. "Prohibited Uses" shall have the meaning set forth in Article II.

"***Project***" shall have the meaning provided in the Development Agreement.

"***Project Segment***" means each of the individual segments of the Project identified in the Master Plan attached as Exhibit L (Master Plan), including each individual Road Project.

"***Property***" is defined in the Recitals.

"***PSA***" is defined in the Recitals.

"***Public Company***" shall mean a Person that is required to comply with the reporting requirements under the Securities Exchange Act of 1934, as amended, or any successor statute, or is otherwise publicly listed on a recognized stock exchange.

"***Selected Hotel Brand***" means, initially, a reputable, full-service hotel brand selected by the Declarant that is designated as an Upper-Upscale or a Luxury Chain for the Richmond Region Tourism, Richmond-Petersburg, VA region, in the hotel chain scale published by STR, Inc., and, any time after the 20th year of the completion of the construction of the Hotel, "*Selected Hotel Brand*" shall mean a reputable, full-service hotel brand selected by the Declarant that is designated as an Upscale, Upper-Upscale or a Luxury Chain for the Richmond Region Tourism, Richmond-Petersburg, VA region, in the hotel chain scale published by STR, Inc.

"***Stabilization***" means that the Hotel has achieved percent ([●]%) of occupancy over a [●] period.

"***Substantial Controlling Interest***" shall mean such ownership of Declarant or a Transferee as to give day-to-day control over Declarant or ownership or control of the votes necessary to elect a majority of the board of directors or other governing body, or appoint the managing member or manager, or such Person.

"***Transfer***" shall mean (A) any change, by operation of law or otherwise, in ownership of an Equity Interest in Declarant, where such change in ownership directly or indirectly produces any change in the Substantial Controlling Interest of Declarant, or (B) any transaction or series of transactions, by operation of law or otherwise, including, without limitation, the issuance of additional Equity Interests or the direct or indirect revision of the beneficial ownership or control structure of the management or operation of Declarant or any direct or indirect constituent entity of Declarant, which, in either case, produces any change, by operation of law or otherwise, in the Substantial Controlling Interest in Declarant. With respect to the Property, term "Transfer" shall mean any sale, assignment, conveyance, lease, deed of trust or encumbrance on the Property or of any portion of or any interest in the Property; provided, however, "Transfer" shall not include hypothecations or other security arrangements that are required to secure the Debt Financing or Other Equity Investment.

"***Transferee***" shall mean any Person to which the ownership of the Hotel has been transferred.

1.2 GOVERNING LAW. This Covenant shall be governed by and construed in accordance with the laws of the City (without reference to conflicts of law principles).

1.3 CAPTIONS, NUMBERINGS, AND HEADINGS. Captions, numberings, and headings of Articles, Sections, Schedules, and Exhibits in this Covenant are for convenience of reference only and shall not be considered in the interpretation of this Covenant.

1.4 NUMBER; GENDER. Whenever required by the context, the singular shall include the plural, the neuter gender shall include the male gender and female gender, and vice versa.

1.5 BUSINESS DAY. In the event that the date for performance of any obligation under this Covenant falls on other than a Business Day, then such obligation shall be performed on the next succeeding Business Day.

1.6 COUNTERPARTS. This Covenant may be executed in multiple counterparts, each of which shall constitute an original and all of which shall constitute one and the same agreement.

1.7 SEVERAB1L1TY. In the event that one or more of the provisions of this Covenant shall be held to be illegal, invalid, or unenforceable, each such provision shall be deemed severable and the remaining provisions of this Covenant shall continue in full force and effect, unless this construction would operate as an undue hardship on City or Declarant or would constitute a substantial deviation from the general intent of the parties as reflected in this Covenant.

1.8 SCHEDULES AND EXHIBITS. All Schedules and Exhibits referenced in this Covenant are incorporated by this reference as if fully set forth in this Covenant.

1.9 INCLUDING. The word "including," and variations thereof, shall mean "including without limitation."

1.10 NO CONSTRUCTION AGAINST DRAFTER. This Covenant has been negotiated and prepared by City and Declarant and their respective attorneys and, should any provision of this Covenant require judicial interpretation, the court interpreting or construing such provision shall not apply the rule of construction that a document is to be construed more strictly against one party.

1.11 CONFLICTS. In the event of a conflict between this Covenant and the Memorandum of Development Agreement prior to the release of the Memorandum of Development Agreement, the terms of the Memorandum of Development Agreement shall govern.

ARTICLE II

USE COVENANTS

2.1 OPERATION. Subject to the provisions of this Covenant, the Declarant will continue to operate the Property as a Hotel consistent with the Master Plan, the Operating Standard and the other provisions of this Covenant.

2.2 GENERAL USES. Prior to the full repayment or defeasance of the Bonds, the Property shall only be utilized in a manner consistent with Section 2.1 hereof and shall not be used, in whole or in part, for any of the following "Prohibited Uses": laundromat, check-cashing establishment, adult entertainment, pawn shop and drive thru services. In addition, subject to the provisions of Section 2.3 below, the Property shall not be used in a manner that would alter the Master Plan.

2.3 REQUEST FOR CHANGES. In the event that the Hotel is no longer operationally economically feasible after Completion of Construction (as defined in the

Memorandum of Development Agreement), but prior to the full repayment or defeasance of the Bonds, and if as the result of such event, the Declarant desires to change the use of the Property, the Declarant shall submit a request to change the use of the Property as originally contemplated by the Master Plan for the City's approval, which shall not be unreasonably denied or delayed.

2.4 MAINTENANCE OF HOTEL PROJECT SITE.

(a) *Maintenance and Repair.* Declarant shall take good care of, and keep and maintain, the Hotel in good and safe order and condition, and shall make all repairs therein and thereon, interior and exterior, structural and nonstructural, ordinary and extraordinary, foreseen and unforeseen, necessary to keep the Hotel in good and safe order and condition consistent with the Operating Standard, however the necessity or desirability therefor may arise, and shall make all such repairs in an expedient manner that is reasonably consistent with prudent hotel operations, so that the Hotel is maintained in prime working condition.

1. Declarant shall not commit, and shall use all reasonable efforts to prevent, waste, damage or injury to the Hotel.

2. All repairs made by Declarant to the Hotel shall be made in compliance with Law and consistent with the Operating Standard.

(b) *Cleaning of Hotel.* Declarant shall keep clean and free from dirt, mud, standing water, snow, ice, vermin, rodents, pests, rubbish, obstructions and physical encumbrances all areas of the Hotel in compliance with Law.

2.5 MAINTENANCE OF BUILDING EQUIPMENT AND FF&E. Declarant hereby covenants and agrees to maintain the Building Equipment and the FF&E during the term of this Covenant in accordance with the Operating Standard.

2.6 FINANCIAL REPORTING. For so long as the Bonds remain outstanding, the Declarant shall, and shall cause any tenants and subtenants and the Hotel's operator to, make the following reports to the City's Director of Finance, with a copy to the City:

(a) once each month, at a time during each month prescribed by the City's Director of Finance which, if applicable, shall be no earlier than the date such information would otherwise be required to be reported pursuant to applicable Law, a report setting forth (i) the sales taxes remitted to the Commonwealth of Virginia attributable to the Hotel, and (ii) the Person who collected and remitted those sales taxes;

(b) once each month, at a time during each month prescribed by the City's Director of Finance which, if applicable, shall be no earlier than the date such information would otherwise be required to be reported pursuant to applicable Law, a report setting forth (i) the amount of admission taxes remitted to the City attributable to the Hotel, (ii) the name of the Person who collected and remitted those admission taxes to the City, and (iii) the event for which those admission taxes were collected and remitted;

(c) once each month, at a time during each month prescribed by the City's Director of Finance which, if applicable, shall be no earlier than the date such information would otherwise be required to be reported pursuant to applicable law, a report setting forth (i) the amount of any lodging taxes remitted to the City attributable to the Hotel and (ii) the name of the Person who collected and remitted those lodging taxes to the City;

(d) once each month, at a time during each month prescribed by the City's Director of Finance which, if applicable, shall be no earlier than the date such information would otherwise be required to be reported pursuant to applicable law, a report setting forth (i) the amount of meals taxes remitted to the City attributable to the Hotel and (ii) the name of the Person who collected and remitted those meals taxes to the City; and

(e) once each calendar year, at a time during the year prescribed by the City's Director of Finance which, if applicable, shall be no earlier than the date such information would otherwise be required to be reported pursuant to applicable law, a report setting forth, for business, professional, and occupational license taxes, (i) the amount of such license taxes paid to the City attributable to the Hotel, (ii) the name of the Person who paid those license taxes, (iii) the type of business, as classified by the City's Director of Finance, for which the Person paid those license taxes.

ARTICLE III

TERM

3.1 TERM. All other obligations, liabilities, terms, and conditions set forth herein shall run with the land, binding Declarant and its successors and assigns until the repayment or defeasance of the Bonds in accordance with the Indenture.

ARTICLE IV

HOTEL MANAGER AND MANAGEMENT AGREEMENT

4.1 MANAGEMENT AGREEMENT.

(a) Declarant shall cause the Hotel to be operated and managed exclusively by a hotel management company that is a Permitted Operator or a hotel management company approved pursuant to Section 4.2 (a "***Hotel Manager***") pursuant to a written Management Agreement providing for services, and containing terms and conditions, reasonable and customary for the operation of a hotel in accordance with the terms of this Covenant.

(b) Declarant hereby agrees to incorporate this Covenant in the Management Agreement.

(c) As between the City and Declarant, in the event of any conflict between the obligations of Declarant under the terms of this Covenant and the terms of the Management Agreement, the terms of this Covenant shall govern, and Declarant shall remain responsible for performing all of its obligations hereunder notwithstanding the fact that the Hotel is being managed by the Hotel Manager.

4.2 HOTEL MANAGER.

(a) Declarant shall, at least thirty (30) days prior to (or at such time as the City may agree) each Management Transfer or engagement of a new Hotel Manager for the Hotel (a "Management Engagement") other than with a Permitted Operator submit to the City (in accordance with the notice provisions hereof but subject to Section 4.2(b)) the following information:

1. the name, address and a description of the nature and character of the business operations of the proposed Management Transferee or new Hotel Manager;

2. a certificate of an authorized officer, managing general partner, managing member, trustee or other authorized Person, whichever shall be applicable, of the Management Transferee or new Hotel Manager certifying that the proposed Management Transferee or new Hotel Manager is a Prohibited Person;

(b) In the event of any purported Management Transfer or Management Engagement that does not comply with the provisions of this Covenant, the City shall have the right to seek such equitable relief (either mandatory or injunctive in nature) as may be necessary to enjoin such Management Transfer to or Management Engagement with a Person other than a Permitted Operator or to cause the manager to comply with such applicable provisions , it being understood that monetary damages will be inadequate to compensate the City for harm resulting from such noncompliance.

(c) Declarant shall deliver to City, or shall cause to be delivered to City, within thirty (30) business days after the execution thereof, a true and correct copy of the instrument of transfer or engagement and a true and correct copy of (i) in the case of a Management Transfer, the instrument of assumption by the assignee or transferee of Hotel Manager's obligations under the Management Agreement accruing from and after the date of such assignment or transfer and any modifications to the Management Agreement and (ii) in the case of a Management Engagement, the new Management Agreement.

(d) In the event of a Management Transfer to a Permitted Operator, the Declarant shall deliver to the City such of the information specified in Section 4.2(a) with respect to the new Permitted Operator as the City shall request, but the City shall have no right of approval of the new Permitted Operator.

4.3 DECLARANT'S RESPONSIBILITIES.

(a) Declarant will (i) perform or cause to be performed Declarant's material obligations under the Management Agreement, (ii) enforce the performance by Hotel Manager of all of Hotel Manager's material obligations under the Management Agreement, (iii) give the City prompt written notice and a copy of (A) any notice of default, event of default, termination or cancellation sent or received by Declarant in respect of the Management Agreement and (B) any written notice sent or received by Declarant regarding any disagreements as to the funding

of capital improvements to the Hotel or dissatisfaction with the performance of either Declarant or Hotel Manager under the Management Agreement and (iv) promptly deliver to the City executed copies of any amendment or modification of the Management Agreement, or if applicable, any new Management Agreement.

(b) Neither Declarant nor Hotel Manager may terminate the Hotel Management Agreement without providing the City at least thirty (30) days prior notice thereof (or such shorter notice period as may be provided in the Hotel Management Agreement) and the reasons for such termination. If Declarant provides a notice of default to Hotel Manager under the Hotel Management Agreement, Declarant shall simultaneously provide a copy of such notice to the City. If Declarant receives a notice of default from Hotel Manager under the Hotel Management Agreement, Declarant shall promptly provide a copy of such notice to the City.

ARTICLE V

FRANCHISOR; CHAIN AFFILIATION

5.1 FRANCHISOR; CHAIN AFFILIATION.

(a) Declarant shall cause the Hotel to be affiliated with a Selected Hotel Brand that is a Permitted Franchisor (provided that there has been no material adverse change in the financial condition of such Permitted Franchisor since the date of this Covenant) or a chain or "flag" approved by the City pursuant to Section 5.1(c) (a "Franchisor") in accordance with the terms and conditions of this Covenant pursuant to a written Franchise Agreement providing for a national or international reservation and marketing system to which the Hotel has access and in which the Hotel is included, the use of trademarks, service marks, logos, the "flag" and other identifying items provided to other hotels in such reservation and marketing system of the Franchisor and providing for such other services, and containing terms and conditions, reasonable and customary for license agreements for hotels.

(b) As between City and Declarant, in the event of any conflict between the obligations of Declarant under the terms of this Covenant and the terms of the Franchise Agreement, the terms of this Covenant shall govern and Declarant shall remain responsible for performing all of its obligations hereunder notwithstanding the fact that the Hotel is affiliated with the Franchisor.

(c) Developer shall, at least thirty (30) days prior to engagement of the initial or a new Franchisor for the Hotel (a "Franchisor Engagement") **other than with a Permitted Franchisor**, submit to the City the following information, for the City approval (which approval shall not he unreasonably withheld, denied or delayed):

1. The application to the Franchisor;

2. the name, address and a description of the nature and character of the business operations of the proposed Franchisor;

3. disclosure of ownership of the Controlling Interest of such proposed Franchisor,

4. a certificate of an authorized officer, managing general partner, managing member, trustee or other authorized Person, whichever shall be applicable, of Owner or the proposed Franchisor stating whether the proposed Franchisor is a Prohibited Person;

5. a proposed form of the instrument effectuating such transaction;

6. a copy of the proposed Franchise Agreement with all exhibits thereto or any modifications thereto then existing Franchise Agreement (in either case, with the economic terms thereof redacted);

7. if the Franchisor Engagement is being proposed because the prior Franchisor has terminated its Franchise Agreement with Developer, the reasons for such termination and copies of all documents pertaining to such termination;

8. a certificate of an authorized officer, managing general partner, managing member, trustee or other authorized Person, whichever shall be applicable, of the proposed Franchisor, setting forth a true, complete and correct list of all properties in the United States in respect of which Franchisor or any Affiliate of Franchisor currently has, or within the past three years had, a franchise, operating or management agreement;

9. such other additional information as the City shall reasonably request, which information may include information regarding ownership, banking and financial matters, in connection with its evaluation of such transaction to the extent reasonably available to Developer, provided the City shall make such request within twenty (20) business days after receipt of the initial information; provided, however, that where a change in any Franchisor Engagement occurs in connection with a Foreclosure Transfer such information shall be submitted the City as soon as practicable but in no event later than thirty (30) days after the Foreclosure Transfer; and

10. if the Hotel is to be managed by the Franchisor, the management agreement with the Franchisor.

(d) If the City approves the Franchisor Engagement, the City shall deliver written confirmation of such approval within twenty (20) days after receipt of the materials provided to the City under Section 5.1(c). If the City disapproves the Franchisor Engagement pursuant to the provisions of Section 5.1(c), then within the aforementioned twenty (20) day period the City shall specify in writing to Developer the reasons for its disapproval. Franchisor Engagements that have not been act upon by the City within sixty (60) days of the request shall be deemed approved.

(e) Owner shall deliver to the City, or shall cause to be delivered to the City, within ten (10) business days after the execution thereof, a true and correct copy of the instrument of transfer or engagement and a true and correct copy of Franchise Agreement.

(f) In the event of any Franchisor Engagement that does not comply with the provisions of this Covenant, the City shall have the right to seek such equitable relief (either mandatory or injunctive in nature) as may be necessary to enjoin such Franchisor Agreement or to cause the licensor to comply with such applicable provisions, or, if necessary, to transfer the Covenant Franchise Agreement to another Person in accordance with such applicable provisions, it being understood that monetary damages will be inadequate to compensate the City for harm resulting from such noncompliance. Compliance with the delivery requirements of this Section shall be evidenced by either (i) a written acknowledgment signed by the City, or (ii) proof of delivery of the items required by this Section to the Notice Address for the City (including but not limited to time-stamped copies of the items transmitted or return receipts for certified mail or electronic verification by a reputable courier company), without the necessity for a signature by any City official.

(g) In the event of a Franchise Engagement with a new Permitted Franchisor, the Developer shall deliver to the City such of the information specified in Section 5.1(c) with respect to the new Permitted Franchisor as the City shall request, but the City shall have no right of approval of the new Permitted Franchisor.

5.2 DECLARANT'S RESPONSIBILITIES. Declarant will (a) perform or cause to be performed Declarant's material obligations under the Franchise Agreement, (b) enforce the performance by Franchisor of all of Franchisor's material obligations under the Franchise Agreement, (c) give the City prompt written notice and a copy of any notice of default, event of default, termination or cancellation sent or received by Declarant and (d) promptly deliver to the City executed copies of any amendment or modification of the Franchise Agreement, or if applicable, any new Franchise Agreement.

5.3 HOTEL MANAGER SERVING AS FRANCHISOR. Notwithstanding any other provision of this Covenant, a Person and its Closely Held Affiliate may serve as the Hotel Manager and the Franchisor; provided, however, that (i) such Person shall be subject to and meet the requirements of the provisions of this Covenant applicable to Hotel Manager and the Closely Held Affiliate shall meet the provisions of this Covenant applicable to Franchisor, and (ii) the agreements entered into between such Person and Owner and its Closely Held Affiliate and Declarant shall be subject to and meet the requirements of both the provisions of this Covenant applicable to the Management Agreement and the provisions of this Covenant applicable to the Franchise Agreement, respectively.

5.4 HOTEL MANAGER AS A CLOSELY HELD AFFILIATE OF FRANCHISOR. Notwithstanding any other provisions of this Covenant, if the Hotel Manager is a Closely Held Affiliate of the Franchisor, then the national or international reservation and marketing system required of Franchisor under Section 5.1(a) may instead be provided by the Hotel Manager under the Management Agreement.

ARTICLE VI

DEFAULT AND REMEDIES

6.1 DECLARANT DEFAULT

6.1.1 Events of Default by Declarant. Upon the occurrence of one of the events enumerated in Sections 6.1.1(a)-(g) below and such default shall continue uncured for sixty (60) days alter written notice of such default from City, such event shall constitute an "Event of Default" by the Declarant, provided that such sixty (60) day period may be extended for an additional period of time, at the reasonable discretion of City, if the Declarant has timely commenced and is diligently pursuing the cure of the default, but in no event shall any cure period be extended beyond one-hundred twenty (180 days):

(a) Declarant fails to perform any covenant, obligation, term, or provision under this Covenant;

(b) if a Transfer occurs in violation of the conditions stated in this Covenant;

(c) if Declarant admits, in writing, that it is generally unable to pay its debts as such become due;

(d) until the Memorandum of Development Agreement is released, a default under the Memorandum of Development Agreement relating to the Hotel.

6.1.2 City Remedies to Events of Default by Declarant. If any Event of Default by Declarant occurs and is continuing the City may take any one or more of the following remedial steps as determined in the City's sole and absolute discretion:

(a) seek any available remedy at law (subject to any limitations set forth in the Development Agreement); or

(b) seek enforcement of Declarant's obligations hereunder by any and all remedies available in equity, including without limitation, specific performance and injunctive relief.

6.2 RIGHTS AND REMEDIES CUMULATIVE. The rights and remedies of the City under this Covenant, whether provided by law, in equity, or by this Covenant, shall be cumulative, and the exercise of any one or more of such remedies shall not preclude the exercise of any other remedies for the same such default or breach.

ARTICLE VII
COVENANTS BINDING ON SUCCESSORS AND ASSIGNS

This Covenant is and shall be binding upon the Property and shall run with the land for the period of time stated herein. The rights and obligations of City, Declarant, and their respective successors and assigns shall be binding upon and inure to the benefit of the foregoing parties and their respective successors and assigns; provided, however, that all rights of City pertaining to the monitoring or enforcement of the obligations of Declarant hereunder shall not convey with the transfer of title or any lesser interest in the Property, but shall be retained by City, or such other designee of City as City may so determine.

ARTICLE VIII

AMENDMENT OF COVENANT

This Covenant shall not be amended, modified, or released other than by an instrument in writing executed by a duly authorized official of City on behalf of City and approved by City Attorney for legal sufficiency. Any amendment to this Covenant that materially alters the terms of this Covenant shall be recorded among the Land Records before it shall be deemed effective.

ARTICLE IX

COVENANTS OF DECLARANT

Declarant covenants that, by execution and delivery of this Covenant, the performance of its obligations under this Covenant, including the development and operation of the Hotel, have been duly authorized by all requisite corporate action. Declarant has the authorization from Ground Lessor and the fee owner of the Property to develop the Hotel in accordance with the Master Plan and this Covenant. Upon execution and delivery hereof by Declarant, this Covenant will, assuming enforceability against the City, constitute the legal, valid and binding obligation of Declarant, enforceable in accordance with its terms, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency or other similar laws of general application or equitable principles relating to or affecting the enforcement of contracts generally against persons similarly situated.

ARTICLE X

NOTICES AND REPRESENTATIVES

Notices served upon Declarant or City at the respective party's Notice Address shall be deemed to have been received for all purposes hereunder: (i) if hand delivered to the other party at the Notice Address, when the copy of the notice is receipted; (ii) if given by overnight courier service, on the next Business Day after the notice is deposited to the Notice Address with the overnight courier service; (iii) if given by certified mail to the Notice Address, return receipt requested, postage pre-paid, on the date of actual delivery or refusal thereof at the Notice Address. If notice is tendered under the terms of this Covenant and is refused by the intended recipient of the notice, the notice shall nonetheless be considered to have been received and shall be effective as of the date provided in this Covenant.

ARTICLE XI

MISCELLANEOUS

11.1 RISK OF LOSS. Except as otherwise provided herein, the risk of loss with respect to any and all existing and new improvements on the Property shall be borne by the Declarant.

11.2 INDEPENDENT CONTRACTOR. Declarant is and shall remain an independent contractor and not the agent or employee of the City. The City shall not be responsible for making payments to any contractor, subcontractor, agent, consultant, employee or supplier of the Declarant.

(Signatures on following page)

IN TESTIMONY WHEREOF, Declarant has caused these presents to be signed, acknowledged and delivered in its name by _____ , its duly authorized _____ and witnessed by _____its _____.

WINTESS

By:_____
Name: _____
Title: _____

DECLARANT [SEAL]

By:_____
Name: _____
Title: _____

COMMONWEALTH OF VIRGINIA

CITY OF RICHMOND, to-wit:

_____, a Notary Public in and for the Commonwealth of Virginia, DO HEREBY CERTIFY THAT who is personally known to be (or approved by oaths of credible witnesses to be) the person named as _____ for in the foregoing and annexed Hotel Use Covenant, bearing the date of the personally appeared before me_____ and as _____ acting on behalf of _____, as aforesaid, acknowledged the same to be his/her free act and deed.

Given under my hand and seal this_____day of_____

_____
Notary Public

My Commission Expires: _____

APPROVED AND ACCEPTED THIS DAY OF , 20 :

CITY OF RICHMOND,

By: _____
Chief Administrative Officer

Approved as to form:

By: _____
City Attorney

EXHIBIT 1-A

Legal Description of Property

EXHIBIT 1-B

Legal Description of Property

EXHIBIT 2

119094659_6.docx

Exhibit D to the Development Agreement

Open Space / Public Areas Plan

Exhibit D
Open Space / Public Areas Plan

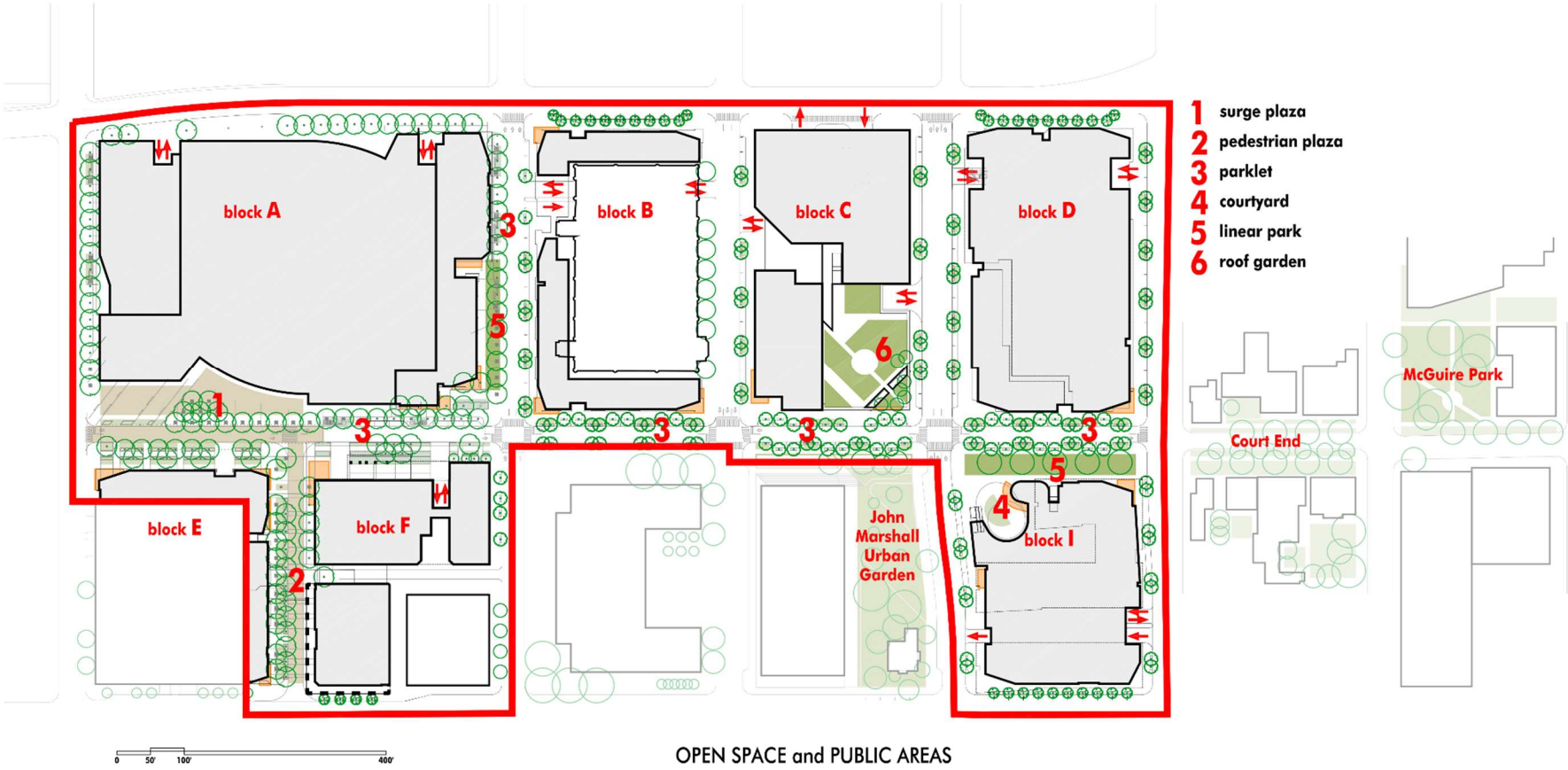

Exhibit E to the Development Agreement

[RESERVED]

Exhibit F to the Development Agreement

[RESERVED]

Exhibit G to the Development Agreement

[RESERVED]

Exhibit H to the Development Agreement

Right-of-Way Reconfiguration Conditions

Exhibit H
Right-of-Way Reconfiguration Conditions

1.0 **Preliminary Provisions.**

1.1 **Purpose.** Pursuant to the Development Agreement, these Right-of-Way Reconfiguration Conditions govern the performance of all work involving the right-of-way infrastructure owned by or to be dedicated to the City as part of the activities contemplated by the Development Agreement. Further, these Right-of-Way Reconfiguration Conditions set forth the conditions associated with the closings or vacations of City right-of-way, the dedication of property for use as public right-of-way, and certain encroachments into City right-of-way contemplated by the Closing and Dedication Ordinance and the Encroachment Ordinance.

1.2 **Definitions.** Words, terms and phrases used in these Right-of-Way Reconfiguration Conditions have the meanings ascribed to them by the Development Agreement, or by this Section 1.2, unless the context clearly indicates that another meaning is intended.

1.2.1 **5th and 7th Streets Project.** *"5th and 7th Streets Project"* means the construction of road and related improvements to reconfigure (1) North 5th Street between the logical tie-ins, as determined by the Director, of its intersections with East Marshall Street and East Leigh Street and (2) North 7th Street between the logical tie-ins, as determined by the Director, of its intersections with East Clay Street and East Leigh Street, both as generally shown on the Conceptual Road Layout.

1.2.2 **6th Street Plaza Project.** *"6th Street Plaza Project"* means the construction of a plaza primarily intended for public pedestrian access and use, but also suitable for use by emergency vehicles, in the general area of a former portion of North 6th Street, located immediately to the west of the Blues Armory between East Marshall Street and the to-be-reopened to public use and travel portion of East Clay Street between North 5th Street and North 7th Street, all as generally shown the Conceptual Road Layout.

1.2.3 **Clay Street Encroachment.** "*Clay Street Encroachment"* means certain surface and subsurface features associated with Stormwater Detention Facilities, as defined in Exhibit I, that encroach into the property to become City right-of-way known as East Clay Street located generally between East Clay Street's intersections with North 5th Street and North 7th Street, authorized as an encroachment by the Encroachment Ordinance.

1.2.4 **Clay Street Project.** *"Clay Street Project"* means the construction of road and related improvements to re-establish and reconfigure East Clay Street between North 5th Street and North 10th Street, which may be completed into two phases, the first phase of which shall be between North 5th Street and North 8th Street and the second phase of which shall be between North 8th Street and North 10th Street, generally shown on the Conceptual Road Layout.

1.2.5 **Closing Areas.** *"Closing Areas"* means the areas to be closed to public use and travel as public rights-of-way pursuant to the Closing Ordinance and generally shown hatched on the Drawing.

1.2.6 **Closing and Dedication Ordinance.** "*Closing and Dedication Ordinance"* means Ordinance No. 201__-____, adopted _____ ____, 201__.

1.2.7 **Conceptual Road Layout**. "*Conceptual Road Layout*" means the drawing prepared by the Department of Public Works, designated as DPW Drawing No. N-28854, dated July 16, 2019, and entitled "North of Broad Redevelopment Conceptual Road Layout," incorporated herein by reference.

1.2.8 **Director.** *"Director"* means the City's Director of Public Works or the written designee thereof.

1.2.9 **Drawing.** *"Drawing"* means Sheets 1 through 11 of a drawing prepared by the Department of Public Works, designated as DPW Drawing No. N-28848, dated July 22, 2019, and entitled "North of Broad Redevelopment Right-of-Way Exhibit," incorporated herein by reference.

1.2.10 **Encroachment Ordinance.** *"Encroachment Ordinance"* means Ordinance No. 201__-____, adopted _____ ____, 201__.

1.2.11 **Final Plans.** *"Final Plans"* means all plans and specifications necessary to obtain a Work in the Streets Permit from the City's Department of Public Works to perform all work on a Road Project in a form and condition that such plans and specifications are 100 percent complete.

1.2.12 **Force Majeure.** If Developer is prevented or delayed from punctually performing any obligation or satisfying any condition under this Exhibit E by delays in the Developer's performance of its obligations hereunder due to causes beyond it's reasonable control, including, but not limited to, acts of nature or of a public enemy; acts of the government; fires; floods; epidemics; quarantine restrictions; freight embargoes; inability to obtain supplies or materials or reasonably acceptable substitute supplies or materials; unusually severe weather; archeological finds; substantial interruption of work because of labor disputes (which does not mean a contractual dispute between Developer or any particular contractor or subcontractor); administrative appeals; governmental restriction, taking, enemy action, civil commotion, casualty, sabotage, or restraint by, delay by, or failure to act of, any court, public authority or other governmental agency, or other events which are not within the reasonable control of the Developer. Force Majeure does not include the failure to obtain financing or have adequate funds.

1.2.13 **Leigh Street Encroachment.** *"Leigh Street Encroachment"* means the portion of the Leigh Street Project consisting of portions of the foundation of the new arena, within the area generally shown hatched with double lines on the Drawing, authorized as an encroachment by the Encroachment Ordinance.

1.2.14 **Leigh Street Project.** *"Leigh Street Project"* means the construction of road and related improvements to reconfigure East Leigh Street between the logical tie-ins of its intersections with North 3rd Street and North 10th Street, as generally shown on the Conceptual Road Layout, together with the Leigh Street Encroachment, all subject to the terms and conditions of the Development Agreement.

1.2.15 **Licensee.** *"Licensee"* means the Developer, its successors, and its assigns.

1.2.16 **Pedestrian Access Easement Areas.** "*Pedestrian Access Easement Areas"* means the variable width public pedestrian access easement for sidewalk being a minimum of ten (10') feet within the areas marked as "Pedestrian Access Easement" generally shown hatched on the Drawing.

1.2.17 **Preliminary Plans.** "*Preliminary Plans"* means all plans and specifications that are approximately 30 percent complete.

1.2.18 **Road Project.** "*Road Project"* means any one of the following or any segments thereof (i) the 5th and 7th Street Project, (ii) the 6th Street Plaza Project, (iii) the Clay Street Project, and (iv) the Leigh Street Project.

1.2.19 **Traffic Impact Analysis**. *"Traffic Impact Analysis*" means the transportation engineering analysis and traffic study required by the Traffic Engineer of the City's Department of Public Works to produce the Final Plans.

2.0 **Closings.**

2.1 **Prerequisites.** The closing of any portion of the Closing Areas pursuant to the Closing Ordinance shall become effective only when all of the following have occurred as to the applicable portion of the Closing Areas:

A. The Developer has completed the Traffic Impact Analysis.

B. The Developer submits to the City plats completed pursuant to a field survey and all necessary property research showing the exact locations and dimensions of the Closing Areas and obtains the Director's approval of those plats for the Closing Areas shown on Sheets 1 through 3 and 10 through 11 of the Drawing. Sheets 4 through 9 of the Drawing have been approved by the Director as of the execution of this Agreement.

C. The Developer obtains consent from each of the owners of land, buildings or structures from whom consent is required under section 24-314 of the City Code, which consents shall be in writing, approved as to form by the City's City Attorney, and filed in the office of the City's City Clerk.

D. The Developer makes arrangements satisfactory to public utility or public service corporations whose properties or facilities are in the right-of-way area to be closed

either for the removal, relocation (including, but not limited, to relocation in connection with a building permit for a portion of the development pursuant to the Development Agreement) or abandonment thereof or for the construction, reconstruction, maintenance and repair thereof, evidence of which shall be in writing, approved as to form by the City's City Attorney, and filed in the office of the City's City Clerk.

E. The Developer agrees in writing with the City that, for itself, its successors, and its assigns, they shall indemnify, reimburse, and keep and hold the City free and harmless from liability on account of injury or damage to persons, firms, corporations or property, which may result directly or indirectly from the closing of the Closing Areas to public use and travel by the Closing Ordinance and from the interference with the drainage, flow or overflow of surface or subsurface water resulting directly or indirectly therefrom; and in the event that any suit or proceeding is brought against the City at law or in equity, either independently or jointly with the owner or owners of all the property abutting the Closing Areas, or any of them, on account thereof, they shall defend the City in any such suit or proceeding at their cost with counsel selected by the Developer and reasonably acceptable to the City; and in the event of a final judgment or decree being obtained against the City, either independently or jointly with the property owner or owners granting consent for the aforesaid right-of-way area to be closed to public use and travel, they shall pay such judgment or comply with such decree including payment of all costs and expenses of whatsoever nature and hold the City harmless therefrom. The City shall cooperate with the Developer in the defense of any matters for which the Developer is required to defend, hold harmless and indemnify the City pursuant to this Section 2.1.

F. The City has conveyed the real property abutting the applicable portion of the Closing Areas to the Developer or the Authority pursuant to the Development Agreement.

G. The Developer satisfies all terms and conditions requisite for the closing of the right-of-way area to be closed by these Right-of-Way Reconfiguration Conditions and provides the City with written evidence that all terms and conditions of these Right-of-Way Reconfiguration Conditions have been satisfied, which shall be approved as to form by the City's City Attorney, and filed in the office of the City's City Clerk.

2.2 **Conveyance.** Upon satisfaction of the prerequisites set forth in Section 2.1, the City shall convey the Closing Areas to the fee simple owner of the respective real property abutting the applicable Closing Area or portion thereof as of the date of its closing through a quitclaim deed or deeds approved as to form by the City's City Attorney, conveying the Closing Areas required by this Section 2.2, subject to the provisions of Sections 2.3 and 2.4. Upon such conveyance of the Closing Areas, the City shall have no further right, title or interest in the closed right-of-way area other than that expressly retained under the provisions of the Closing Ordinance, these Right-of-Way Reconfiguration Conditions, and the quitclaim deed or deeds conveying the Closing Areas to the Developer.

2.3 **Retention of Temporary Easement.** In the quitclaim deed or deeds conveying the Closing Areas to the Developer, the City shall retain a temporary full-width easement for

public use and travel over the entirety of the Closing Areas, which easement shall automatically terminate upon acceptance by the Director of applicable portions of the 5th and 7th Streets Projects, the Leigh Street Project, the 6th Street Plaza Project and Clay Street Project. At any time during which the easement for public use and travel remains in effect, the City may manage and temporarily close to public use and travel the Closing Areas in the same manner as the City manages and temporarily closes other City rights-of-way.

2.4 **Excess Area.** If, after consultation with the Developer, the Director determines that any portion of the Closing Areas is necessary for use as public right-of-way, or is necessary for the completion of the 5th and 7th Streets Project, the Clay Street Project, or the Leigh Street Project, or is in excess of the area necessary for the Developer to otherwise to effectuate the purposes of the Development Agreement, the Developer, promptly upon written demand therefor by the Chief Administrative Officer or her designee, shall dedicate such excess areas to the City for public use and travel by a quitclaim deed approved as to form by the City's City Attorney.

3.0 **Encroachments.**

3.1 **Generally.** The Encroachment Ordinance authorizes the Licensee to encroach upon public rights-of-way in the form of the Clay Street Encroachment and the Leigh Street Encroachment. However, the authorization for the Clay Street Encroachment or the Leigh Street Encroachment shall not become effective until the Developer furnishes the required insurance and bonds and files a written statement in a form satisfactory to the City's City Attorney to the effect that the Developer, as the holder of the leasehold interest provided by the Ground Lease and for the Developer's successors and assigns, agrees and covenants to be bound by and to comply with the terms and conditions upon which authorization for the Clay Street Encroachment or Leigh Street Encroachment as applicable is granted. The Developer shall be responsible for providing the Division of Permits and Inspections of the City's Department of Planning and Development Review, the Division of Right of Way Management of the City's Department of Public Works, and the City's Office of the City Clerk with written evidence that all conditions of the Encroachment Ordinance applicable to the Clay Street Encroachment or the Leigh Street Encroachment and this Section 3.0 have been satisfied.

3.2 **Conditions.** The grant of authorization for the Clay Street Encroachment and Leigh Street Encroachment both shall be subject to the provisions of sections 24-59 through 24-65 of the City Code and to the following specific conditions:

A. The authorization of the Leigh Street Encroachment shall not take effect until all of the following have occurred:

1. The Developer submits to the Director plans showing the exact locations and dimensions of the portions of the foundation of the new arena within the Leigh Street Encroachment area and obtains the Director's approval of thereof.

2. The Developer furnishes the City with evidence of an insurance contract providing commercial general liability coverage in an amount not less than $1,000,000 combined single limit, naming the City as an additional insured, meeting all requirements of section 24-62(a)(5) of the City Code for the Leigh Street Encroachment.

3. The Developer furnishes the City with a maintenance bond with corporate surety, an irrevocable letter of credit, or another type of financial guarantee acceptable to the City, payable to the City, and approved by the City Attorney, meeting all applicable requirements of section 24-62(a)(7) of the City Code for the Leigh Street Encroachment.

4. The Developer obtains consent from the owners of land, buildings, or structures abutting the Leigh Street Encroachment, which consents shall be in writing and approved as to form by the City's City Attorney.

B. The authorization of the Clay Street Encroachment shall take effect at such time Substantial Completion of the Clay Street Project from North 5th Street to North 8th Street and the following have occurred:

1. The Developer submits to the Director plats completed pursuant to a field survey and all necessary property research showing the exact locations and dimensions of the Clay Street Encroachment and must obtain the Director's approval of those plats within 30 days of submission thereof.

2. The Developer furnishes the City with evidence of an insurance contract providing commercial general liability coverage in an amount not less than $1,000,000 combined single limit, naming the City as an additional insured, meeting all requirements of section 24-62(a)(5) of the City Code for the Clay Street Encroachment.

3. The Developer has (i) executed the 'Stormwater Utility Maintenance Agreement' as required by Section 4.3.2 of the Utilities Terms and Conditions (Exhibit I to the Development Agreement) and (ii) the furnished the City with the performance bond as required by Section 4.3.3 of the Utilities Terms and Conditions (Exhibit I to the Development Agreement).

C. The Developer shall bear all costs directly or indirectly attributable to the encroachment, including, without limitation, the realignment or replacement of street and sidewalk infrastructure, utilities, signs, and right-of-way "monumentation," as directed by City agencies.

D. The Licensee shall maintain or shall cause the Developer to maintain the insurance required by Sections 3.2(A)(1) and 3.2(B)(1) and the bonds required by Sections 3.2(A)(2) and 3.2(B)(2) for the life of the encroachment.

E. The Licensee shall require the Developer to require any contractor or contractors performing work in connection with the Clay Street Encroachment or the Leigh Street Encroachment to furnish the City with evidence of an insurance contract providing commercial general liability coverage in an amount not less than $1,000,000 combined coverage for bodily injuries and property damage resulting from the contractor's activities with regard to the Clay Street Encroachment or the Leigh Street Encroachment, as applicable, naming the City as an additional insured, meeting all requirements of section 24-62(a)(6) of the City Code.

F. To the extent provided by law, the Licensee shall be subject to an annual Assessor area tax for the Clay Street Encroachment and the Leigh Street Encroachment in accordance with section 24-64 of the City Code.

G. The Licensee shall bear all costs for repair, relocation, or replacement of the Clay Street Encroachment and the Leigh Street Encroachment in the event of damage or movement due to, but not limited to, vehicular travel, alterations "in" or "to" or failure of City utilities, or due to the City's and the public's use of the right-of-way.

H. Promptly upon completion of any work relating to the Clay Street Encroachment and the Leigh Street Encroachment, the Developer shall furnish the City's Department of Public Works with as-built drawings for the completed work.

I. The Licensee shall provide written notification to the City's City Assessor, the City's Director of Finance, and the Director of the new owner's name and mailing address immediately upon transferring ownership or encroachment rights to another party.

J. The Licensee shall be responsible for all maintenance, repair, and operation of the Clay Street Encroachment and the Leigh Street Encroachment.

3.3 **Additional Encroachments.** The City and the Licensee agree to work cooperatively and in good faith, upon Licensee's request, toward the authorization of Licensee to encroach upon public rights-of-way within the Clay Street Encroachment area for the purposes of locating private utilities and security features, and within the Leigh Street Encroachment area for the purposes of locating the portions of the Leigh Street Project consisting of the access ramp and area to the serve the new loading dock areas and security equipment. Such authorizations for encroachment within the public rights-of-way shall be subject to all applicable requirements of the City Code.

4.0 **Dedications.**

4.1 **Generally.** Pursuant to the Closing and Dedication Ordinance, the portions of City-owned property designated on the Drawing as "Right of Way Dedication" (the "Dedication Areas") shall be dedicated for use as public right-of-way as follows:

A. The Dedication Areas that as of the effective date of the Development Agreement are portions of Tax Parcel No. N0000007001 shall be dedicated for use as public right-of-way upon the City's completion of any subdivision or boundary line adjustment required to form the Development Parcel designated as Block A1 in accordance with Section 3.3 of the Development Agreement.

B. The Dedication Areas that as of the effective date of the Development Agreement are portions of Tax Parcel Nos. N0000009002 and N0000009001 shall be dedicated for use as public right-of-way upon the City's conveyance of the Private Development Parcel designated as Block C in accordance with the Development Agreement.

C. The Dedication Area that as of the effective date of the Development Agreement is a portion of Tax Parcel Nos. E0000235001 shall be dedicated for use as public right-of-way upon the City's conveyance of the Private Development Parcel designated as Block D in accordance with the Development Agreement.

Notwithstanding the dedication of such areas for use as public right-of-way, following such dedication such areas are not intended to be open for public use and travel until such time as the Developer achieves Substantial Completion of the corresponding Road Project in accordance with section 5.4.1 of this Exhibit H or the Director otherwise determines they are suitable for public use and travel in his discretion in accordance with applicable policies and standards.

4.2 **Other Property.** With the exception of the 6th Street Plaza Project, in the event that upon Substantial Completion any Road Project or portion thereof is situated on property not then-dedicated for use as public right-of-way pursuant to Section 4.1 or Section 2.4, the Authority or the Developer, whichever is the fee simple owner, shall dedicate such property to the City for use as public right-of-way, through a deed or deeds approved as to form by the City Attorney, upon the City's acceptance of the applicable Road Project pursuant to Section 5.5.

4.3 **6th Street Plaza Easement.** The owner or owners of the area labeled as access easement on page 6 of 11 of the Drawing shall grant to the City an easement to provide for public access to and use of the improvements resulting from the 6th Street Plaza Project. Such easement must be approved as to form by the City's City Attorney and accepted pursuant an ordinance adopted by the City Council.

4.4 **Pedestrian Access Easements.** The Authority or the Developer, whichever is the fee simple owner of the applicable portion of the Public Access Easement Areas at such time, shall, prior to the issuance of a certificate of occupancy for the required development of the respective Development Parcels designated as Blocks A1, A2, A3, and B,dedicate to the City a pedestrian access easement over the Pedestrian Access Area on such Development Parcel, through a deed or deeds approved as to form by the City Attorney.

5.0 **Process for Improvements.**

5.1 **Generally.** The Developer shall construct the Road Projects in accordance with plans submitted to and approved by the Director and in accordance with all provisions of this section 5.0. The Developer shall complete each Road Project, except the 6th Street Plaza Project, to meet City and state standards for acceptance of the improved right-of-way into the City's road system. The Developer shall complete each Road Project as generally shown on the Conceptual Plan, subject to the Director's determination that modifications are necessary based on the Traffic Impact Analysis and to ensure conformance with all City and state standards applicable to the Road Project.

5.2 **Plans.**

A. The Developer shall ensure that the Preliminary Plans for each Road Project at the time of submission to the Director, meet all City requirements for Preliminary Plans under the City's then-existing policies.

B. The Developer shall ensure that the Final Plans for each Road Project at the time of submission to the Director, meet all requirements under the City's then existing policies for Final Plans, including those necessary for the Developer to obtain a Work in Streets Permit, where applicable.

5.3 **Construction Requirements.**

5.3.1 **Insurance.** The Developer shall not commence or permit to be commenced any work on any Road Project until (a) the Developer has furnished the City with (i) any endorsements required by Section 8.5 of the Development Agreement and (ii) any certificates of insurance required by Section 8.6 of the Development Agreement and (b) the City has approved such endorsements and certificates of insurance.

5.3.2 **Permits.** The Developer shall not commence or permit to be commenced any work on any Road Project until the Developer has obtained all permits, approvals, easements, and agreements, including, but by no means limited to, a Work in Streets Permit, required by the City or any other governmental entity for such work. The City shall cooperate with Developer in any applications required to be reviewed pursuant to Section 17.07 of the Charter of the City of Richmond, Virginia.

5.3.3 **Testing and Monitoring.** The Developer shall provide all professional engineering and testing services necessary to appropriately monitor and assess all work in accordance with applicable industry standards and practices, and further in accordance with the VDOT Inspection Manual (as amended, as of the time of such monitoring). The Developer shall provide to the City copies of all reports produced as a result of the performance of any such professional engineering and testing services. All engineering reports must be certified by a person licensed as a professional engineer in the Commonwealth of Virginia.

5.3.4 **Construction Reports.** All required construction inspection requirements shall follow the applicable standards of the City's Department of Public Works, the City's Department of Public Utilities, Virginia Department of Transportation Materials Division standards and

guidelines, those guidelines set by other utilities, and any other standards as may be deemed necessary by the Director in the Director's reasonable discretion.

5.3.5 **Construction Meetings and Schedule.** The Developer shall schedule and coordinate a pre-construction conference for each Road Project and all subsequent progress meetings with the City. The Developer shall give notice to the City in advance to the actual beginning of construction, and thereafter shall coordinate its construction schedule with the City.

5.4 **Completion.**

5.4.1 **Substantial Completion.** When the Director certifies that the Leigh Street Project, the 5th and 7th Street Project, or the Clay Street Project, as applicable, is approximately 95 percent complete and suitable for use as a public right-of-way, such Road Project shall become open to public use and travel. The Director shall respond to the Developer within ten (10) Business Days of the Developer providing notice to the Director of Substantial Completion of Leigh Street Project, the 5th and 7th Street Project, or the Clay Street Project, as applicable.

5.4.2 **Requirements upon Final Completion.** Upon 100 percent completion of the work on a Road Project, the Developer shall so furnish the City with all required documents relating to the Road Project identified in the Work in Streets Permit for that Road Project or the City's standards applicable to that Road Project. The Developer hereby warrants that (i) the Project will be constructed in a good and workmanlike manner in accordance with the Final Plans and all City and state standards applicable to the Road Project, (ii) there are no unsatisfied liens on any part of the Road Project, (iii) the Road Project will be free of defects for one year following the City's acceptance of the Road Project pursuant to Section 5.5, and (iv) the Developer shall repair, at its sole cost and expense, any defects that are discovered or may arise during the one-year warranty period.

5.4.3 **Documents to Be Provided upon Completion.**

A. Upon 100 percent completion of each Road Project, the Developer shall submit the following to the Director, who shall review each within ten (10) Business Days of receipt thereof and notify the Developer of any deficiencies, to the extent applicable to such Road Project:

1. The final inspection log books.

2. Material testing reports and a fully and properly completed Virginia Department of Transportation Source of Materials Form C-25.

3. A construction inspection report certified by a person licensed as a professional engineer in the Commonwealth of Virginia.

B. Upon the 100 percent completion of each Road Project, the Developer shall, by its engineer, submit the following to the Director, to the extent applicable to such Road Project:

1. Two complete paper copies of the full as-built plan set of the completed Project.

2. A copy of each as-built plan set.

3. A digital file, the format of which shall be AutoCAD DWG or DXF format, containing all of the following information, each in a separate layer:

a. Existing right-of-way conditions.

b. The storm sewer system.

c. Water and waste water systems.

d. All easements.

The as-built drawings must include notations, modifications to the drawings, and supplemental drawings to accurately reflect actual construction of all improvements. Both the digital file and the report must be labeled with the plan name, plan number, and the engineering firm. All AutoCAD files must be referenced directly to the Virginia State Plane Coordinate system, South Zone, in the NAD83 Datum.

5.5 **Acceptance.**

A. Acceptance of a Road Project will occur upon the Director's issuance to the Developer of a letter indicating that the City accepts the Road Project or any phase thereof but will monitor the Road Project or phase thereof in accordance with the standards set forth in the VDOT Inspection Manual (as amended, as of the time of such monitoring), for a warranty period of one year. The Director will issue such a letter only if the Director determines that, based on all City and state standards applicable to the Road Project, the Road Project is complete and the Director has received all required documents relating to that Road Project or phase thereof. Upon the City's acceptance of each of the Leigh Street Project, the Clay Street Project, and the 5th and 7th Street Project, that Road Project will become part of the City's road system. Upon the City's acceptance of the 6th Street Plaza Project, the Authority will furnish the easement for which Section 4.2 provides.

B. After a warranty inspection scheduled by the Director at the end of the one-year warranty period, release of the surety bond, letter of credit, or other financial security that the Developer provided to obtain the Work in Streets Permit for the Project will occur upon the Director's issuance to the Developer of a letter

indicating that such surety bond, letter of credit, or other financial security is released; provided such surety bond, letter of credit, or other financial security may be partially released corresponding to portions of the Road Project completed under a Work in Streets Permit covering more than one portion of the Road Project. The Director will issue such a letter only if the Director determines that, based on all City and state standards applicable to the Road Project, no defects remain that the Developer is required to correct.

5.6 **Completion Timeline; Failure to Complete**.

A. Subject to delays caused by the occurrence of an event of Force Majeure, the Developer shall complete, in a manner in which the City can accept them pursuant to Section 5.5, (i) the 5th and 7th Streets Project prior to or contemporaneously with Substantial Completion of the required development for the applicable Project Segment on Block A1, Block, A2, or Block A3, whichever occurs earliest, (ii) the Clay Street Project from North 5th Street to North 8th Street prior to or contemporaneously with Substantial Completion of the required development for the applicable Project Segment on Block A1, Block, A2, or Block A3, whichever occurs first, (iii) the Clay Street Project from 8th Street to 10th Street prior to or contemporaneously with Substantial Completion of the required development for the applicable Project Segment on Block D or within 12 months of achieving Substantial Completion on Block C, whichever occurs earlier, (iv) the 6th Street Plaza Project prior to or contemporaneously with Substantial Completion of the required development for the applicable Project Segment on Block F1, and (v) the Leigh Street Project prior to or contemporaneously with Substantial Completion of the required development of the applicable Project Segment on Block A1, Block, A2, or Block A3, whichever occurs earliest.

B. Should the Developer fail to complete any Road Project pursuant to the timeline set forth in subsection A of this section 5.6, Developer, promptly upon written demand therefor by the Chief Administrative Officer or her designee, shall dedicate the portion of the Closing Areas pertaining to such Road Project that the Developer fails to complete to the City for public use and travel by a deed approved as to form by the City's City Attorney.

END OF RIGHT-OF-WAY RECONFIGURATION CONDITIONS

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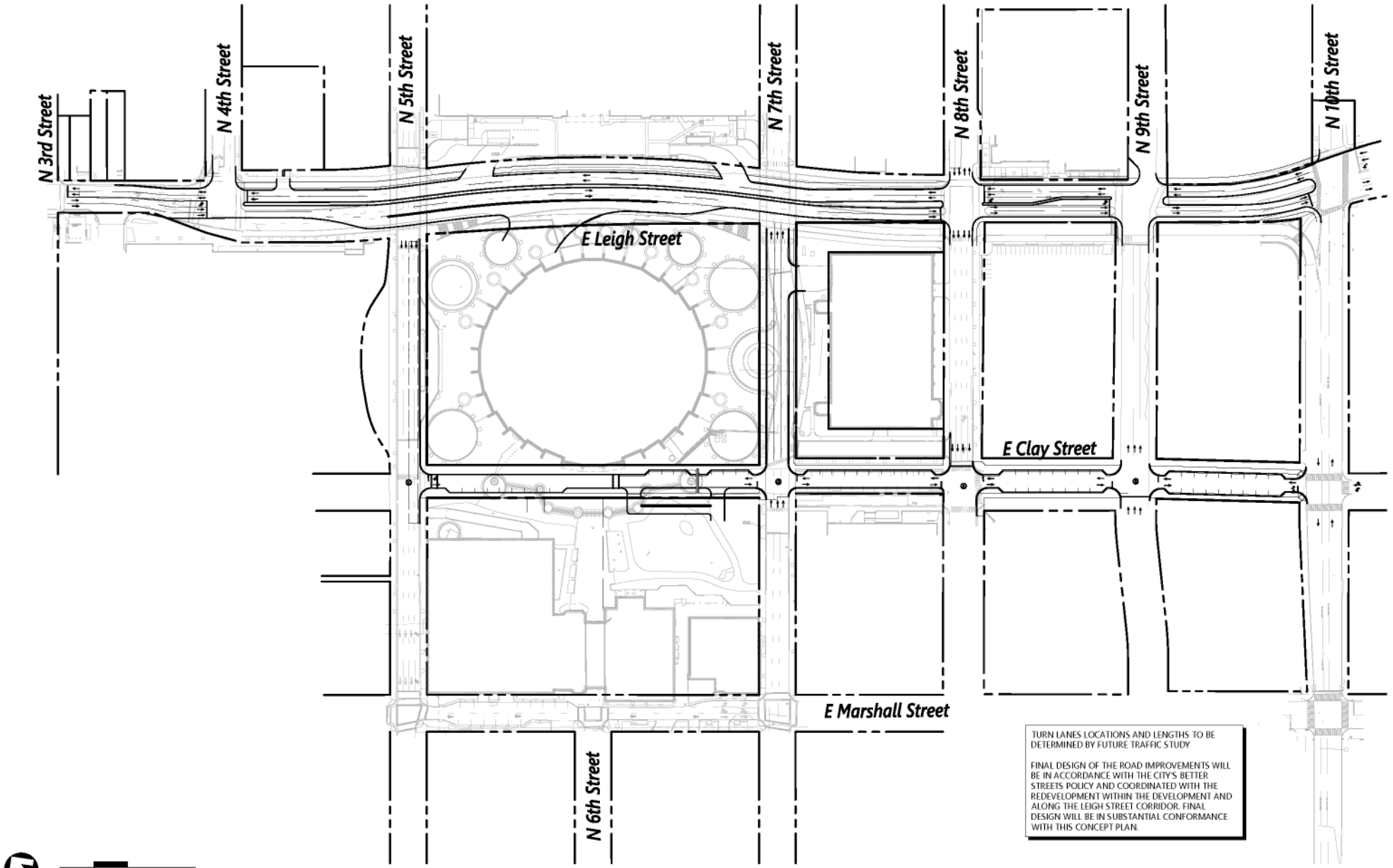


Council District Block No.

NOTES
1. Property owners correct as of
2. Ordinance _____
3. Adopted _____
4. Accepted _____

vhb
115 South 15th Street
Suite 200
Richmond, VA 23219
804.343.7100
Surveys Division, Room 600 City Hall
900 E. Broad Street, Richmond, Va. 23219

RICHMOND VIRGINIA

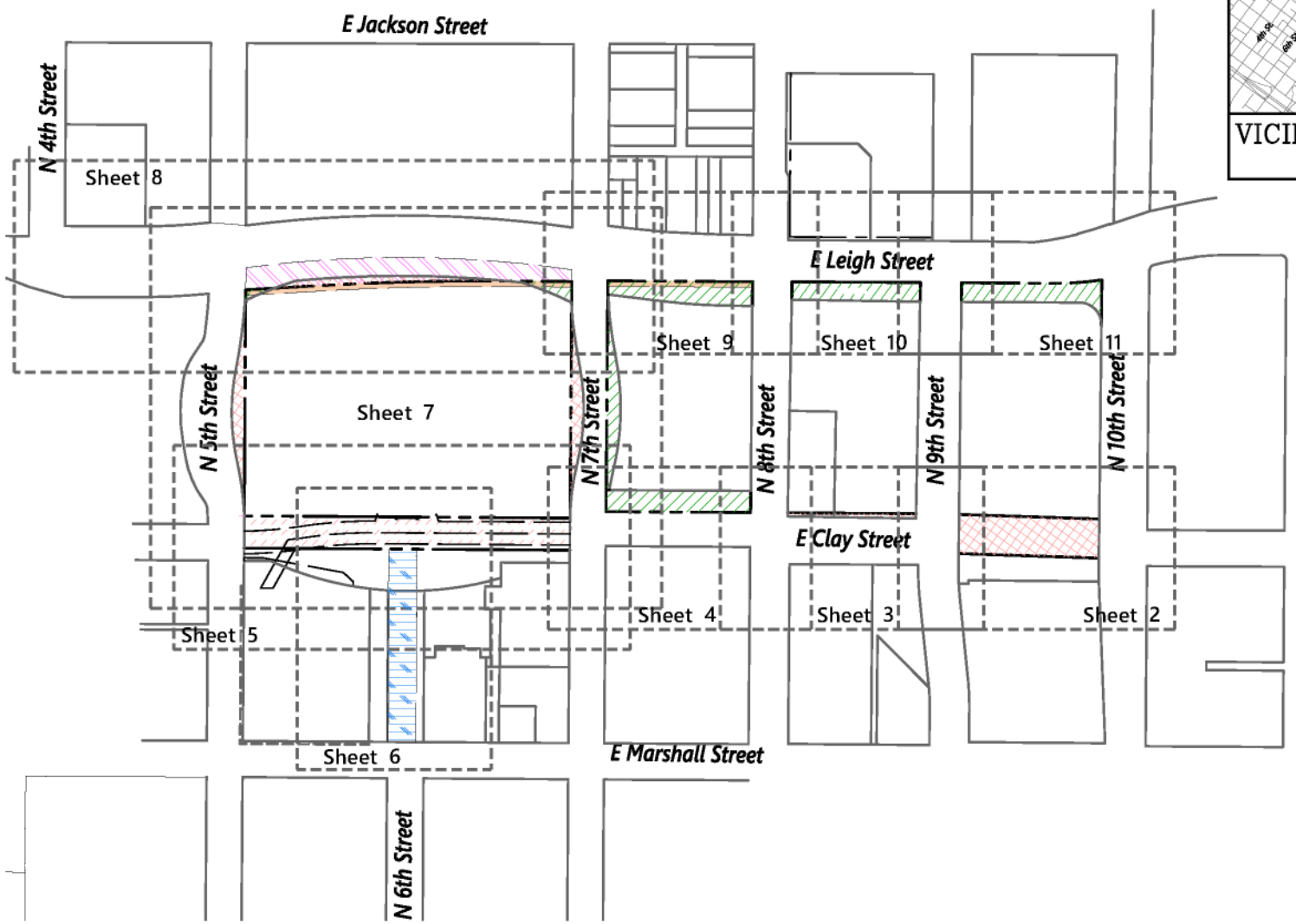
North of Broad Redevelopment Conceptual Road Layout

REFERENCES:	REVISIONS:	DEPARTMENT OF PUBLIC WORKS RICHMOND, VIRGINIA	DRAWN BY: MSB CHECKED BY: KH	FIELD NOTE	SCALE 1"=120'	DATE July 16, 2019	PROJECT .	DPW DWG # N-28854 SHEET 1 OF 1

Saved Tuesday, July 16, 2019 2:59:26 PM MBURDICK Plotted Tuesday, July 16, 2019 3:18:29 PM Burdick, Mike

Legend

- RIGHT OF WAY CLOSURE
- LEIGH STREET ENCROACHMENT
- RIGHT OF WAY DEDICATION
- RIGHT OF WAY DEDICATION (WITH FULL WIDTH ENCROACHMENT)
- ACCESS EASEMENT
- PEDESTRIAN ACCESS EASEMENT



VICINITY SKETCH

Council District

Block No.

NOTES

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115 South 15th Street
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900 E. Broad Street, Richmond, Va. 23219

RICHMOND VIRGINIA

North of Broad Redevelopment
Right of Way Exhibit

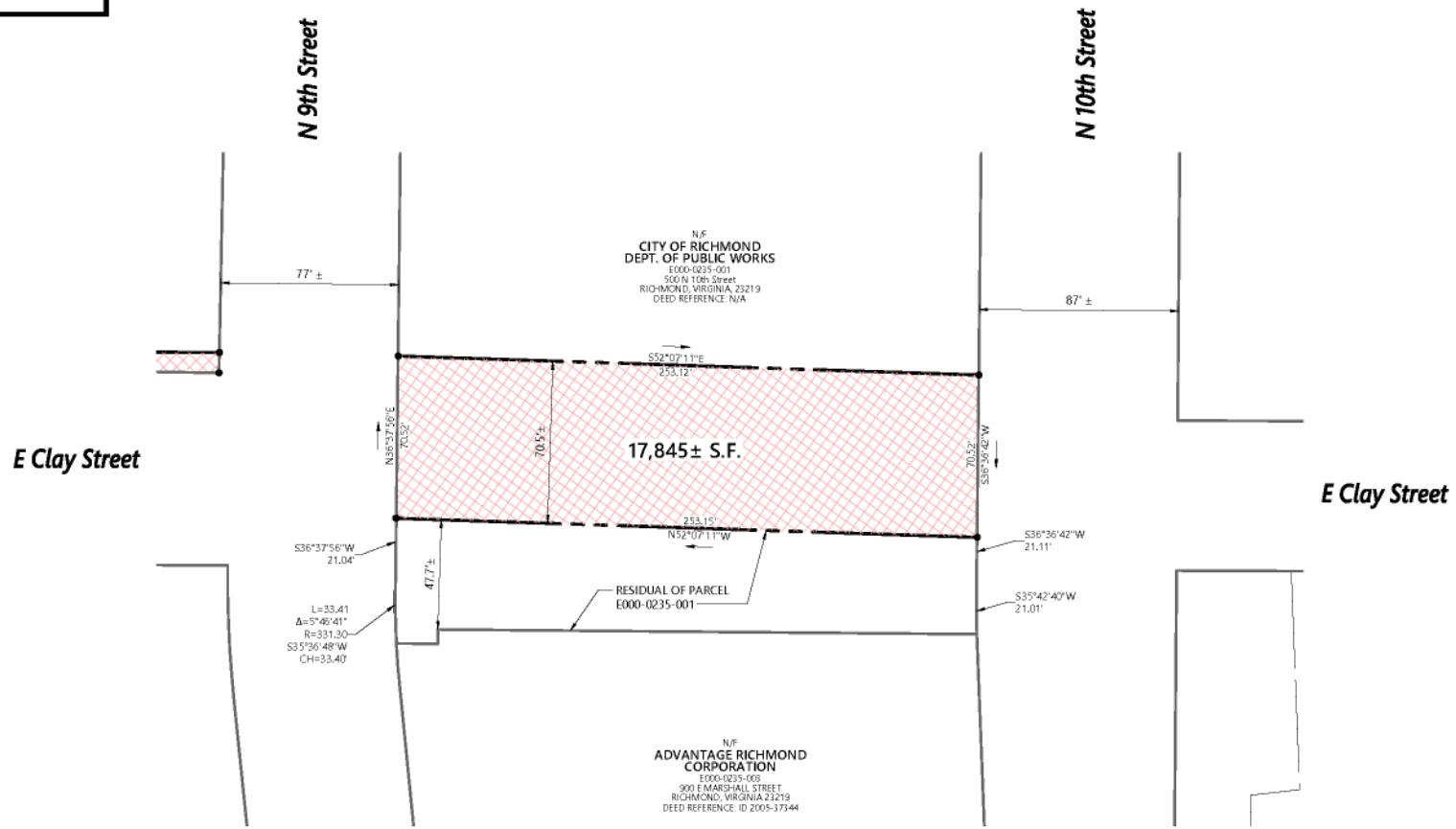
REFERENCES:	REVISIONS:	DEPARTMENT OF PUBLIC WORKS RICHMOND, VIRGINIA	DRAWN BY: MSB CHECKED BY: KH	FIELD NOTE	SCALE 1"=150'	DATE July 22, 2019	PROJECT .	DPW DWG # N-28648 SHEET 1 OF 11

\\vhb\gbl\proj\Richmond\34447.00 North of Broad Redevelop\cad\ld\Planset\Plat Sketches\34447.00-Plat_Sk.DWG

PROPERTY LINE INFORMATION DEPICTED IN THIS EXHIBIT IS BASED ON COMPILED INFORMATION FROM CITY GIS, PLANS OF RECORDS AND VARIOUS SURVEYS. NO FIELD SURVEY OR PROPERTY RESEARCH WAS COMPLETED AS PART OF THIS EFFORT.

Legend

- RIGHT OF WAY CLOSURE
- LEIGH STREET ENCROACHMENT
- RIGHT OF WAY DEDICATION
- RIGHT OF WAY DEDICATION (WITH FULL WIDTH ENCROACHMENT)
- ACCESS EASEMENT
- PEDESTRIAN ACCESS EASEMENT



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Council District Block No.

NOTES

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115 South 15th Street
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Richmond, VA 23219
804.343.7100
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900 E. Broad Street, Richmond, Va. 23219

RICHMOND VIRGINIA

North of Broad Redevelopment
Right of Way Exhibit

REFERENCES:	REVISIONS:	DEPARTMENT OF PUBLIC WORKS RICHMOND, VIRGINIA	DRAWN BY: MSB CHECKED BY: KH	FIELD NOTE	SCALE 1"=40'	DATE July 22, 2019	PROJECT .	DPW DWG # N-28648 SHEET 2 OF 11

Saved Tuesday, July 23, 2019 7:10:03 AM MBURDICK Plotted Tuesday, July 23, 2019 7:13:06 AM Burdick, Mike

PROPERTY LINE INFORMATION DEPICTED IN THIS EXHIBIT IS BASED ON COMPILED INFORMATION FROM CITY GIS, PLANS OF RECORDS AND VARIOUS SURVEYS. NO FIELD SURVEY OR PROPERTY RESEARCH WAS COMPLETED AS PART OF THIS EFFORT.

Legend

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- LEIGH STREET ENCROACHMENT
- RIGHT OF WAY DEDICATION
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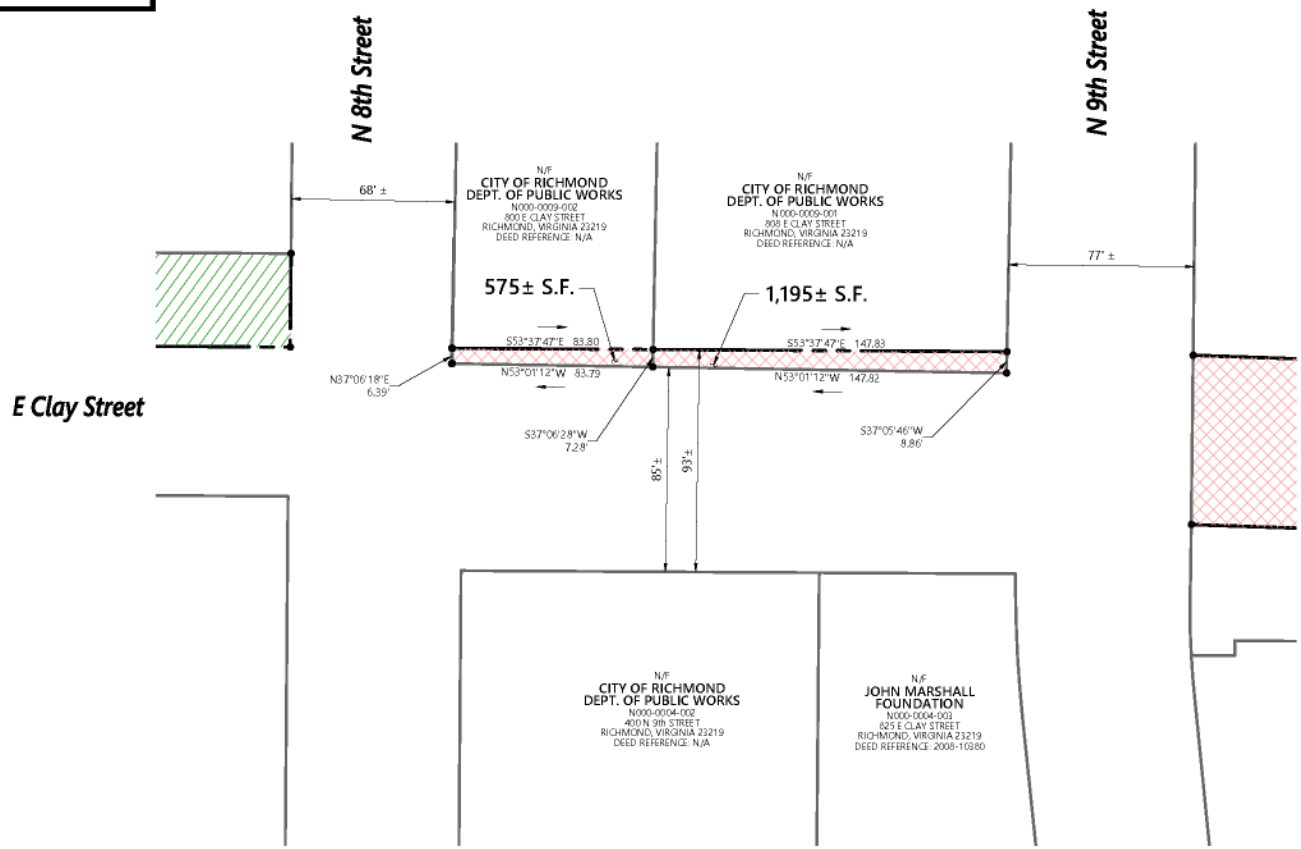

0 20 40 80 Feet

Council District

Block No.

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115 South 15th Street
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900 E. Broad Street, Richmond, Va. 23219

RICHMOND VIRGINIA

North of Broad Redevelopment
Right of Way Exhibit

REFERENCES:	REVISIONS:	DEPARTMENT OF PUBLIC WORKS RICHMOND, VIRGINIA	DRAWN BY: MSB CHECKED BY: KH	FIELD NOTE	SCALE 1"=40'	DATE July 22, 2019	PROJECT .	DPW DWG # N-28648 SHEET 3 OF 11

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Legend

- RIGHT OF WAY CLOSURE
- LEIGH STREET ENCROACHMENT
- RIGHT OF WAY DEDICATION
- RIGHT OF WAY DEDICATION (WITH FULL WIDTH ENCROACHMENT)
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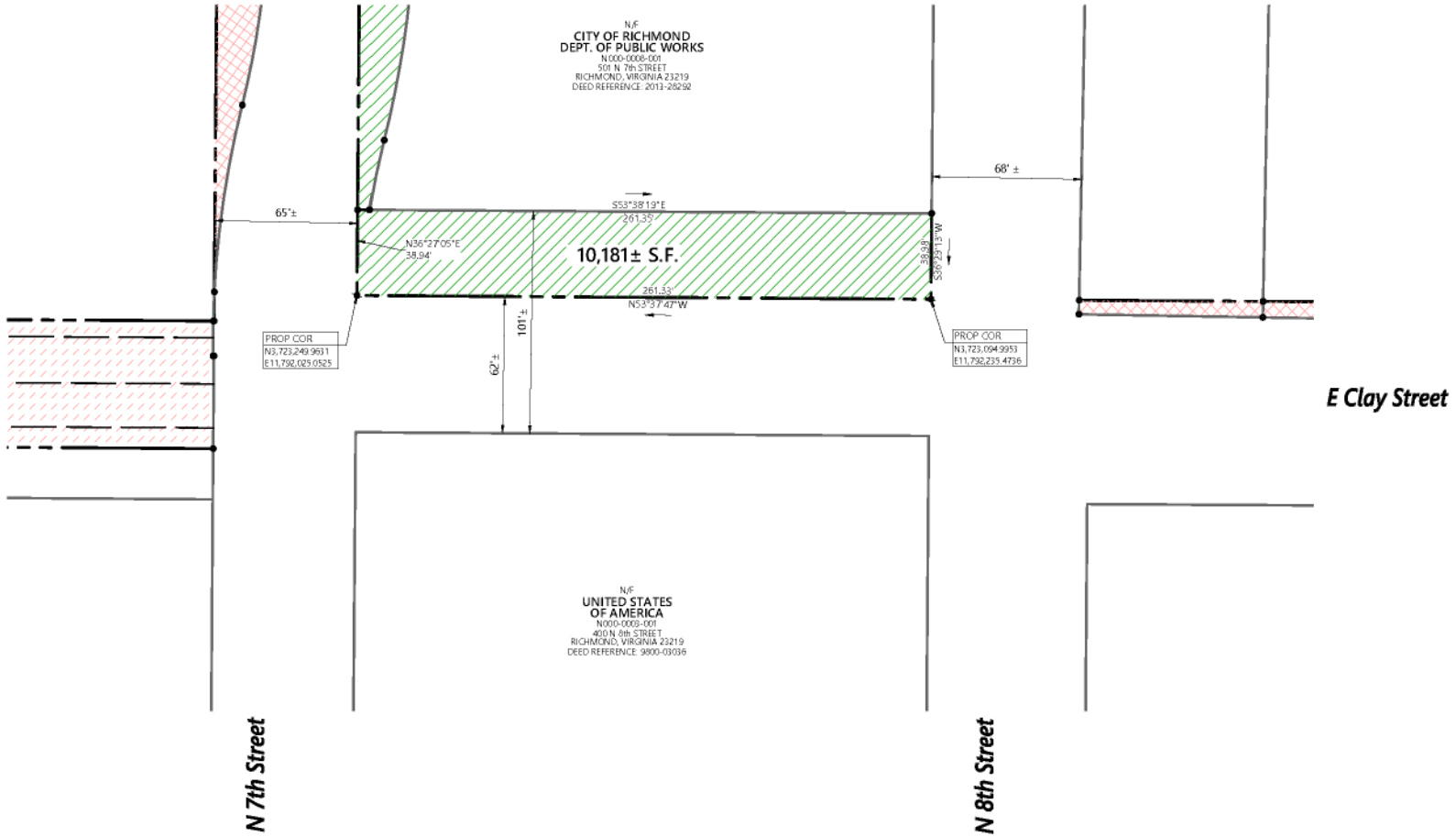

0 20 40 80 Feet

Council District Block No.

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North of Broad Redevelopment
Right of Way Exhibit

REFERENCES:

REVISIONS:

DEPARTMENT OF PUBLIC WORKS
RICHMOND, VIRGINIA

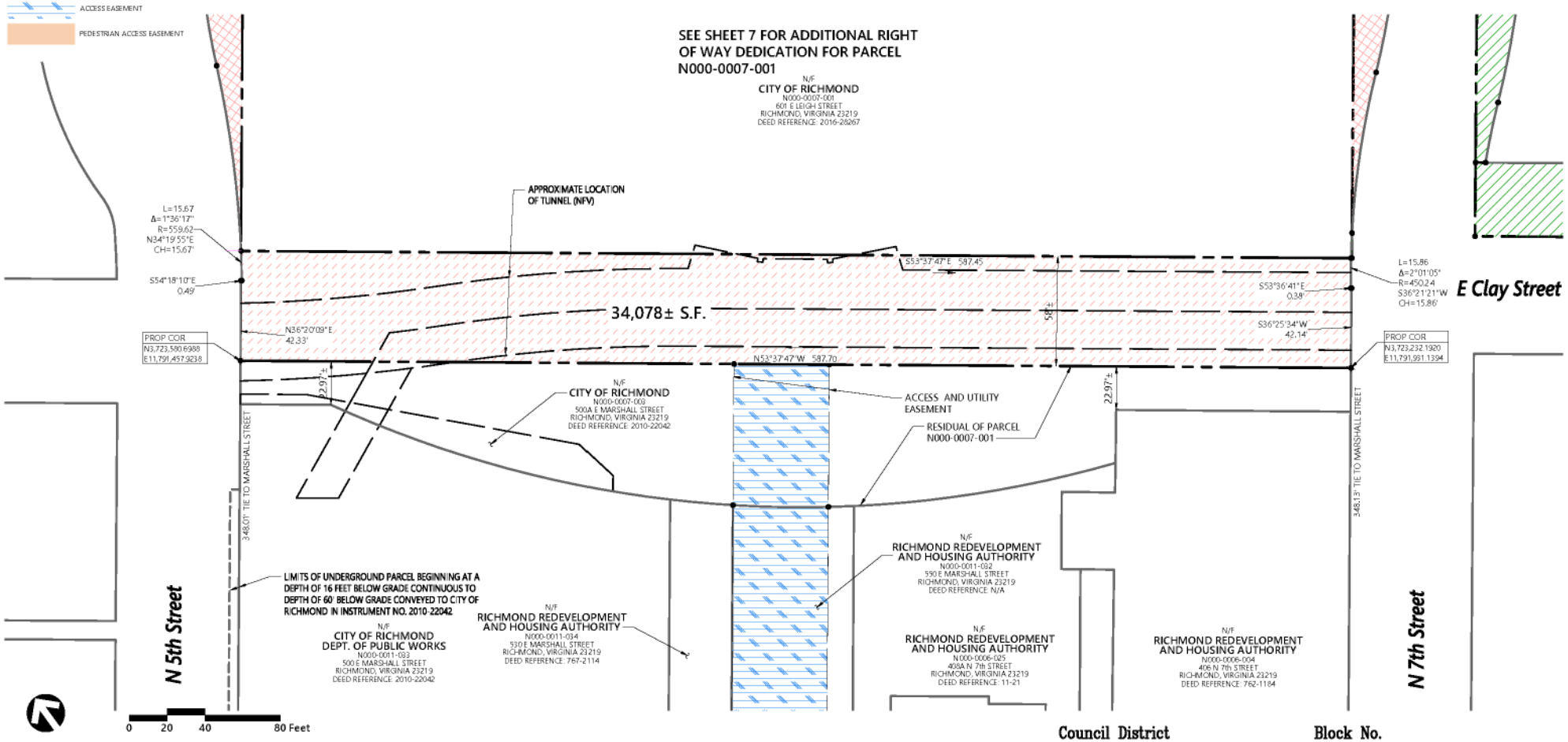
DRAWN BY:	MSB
CHECKED BY:	KH

FIELD NOTE	SCALE	DATE	PROJECT	DPW DWG # N-28648
	1"=40'	July 22, 2019	.	SHEET 4 OF 11

Saved Tuesday, July 23, 2019 7:10:03 AM MBURDICK Plotted Tuesday, July 23, 2019 7:13:30 AM Burdick, Mike

Legend

- RIGHT OF WAY CLOSURE
- LEIGH STREET ENCROACHMENT
- RIGHT OF WAY DEDICATION
- RIGHT OF WAY DEDICATION (WITH FULL WIDTH ENCROACHMENT)
- ACCESS EASEMENT
- PEDESTRIAN ACCESS EASEMENT



NOTES

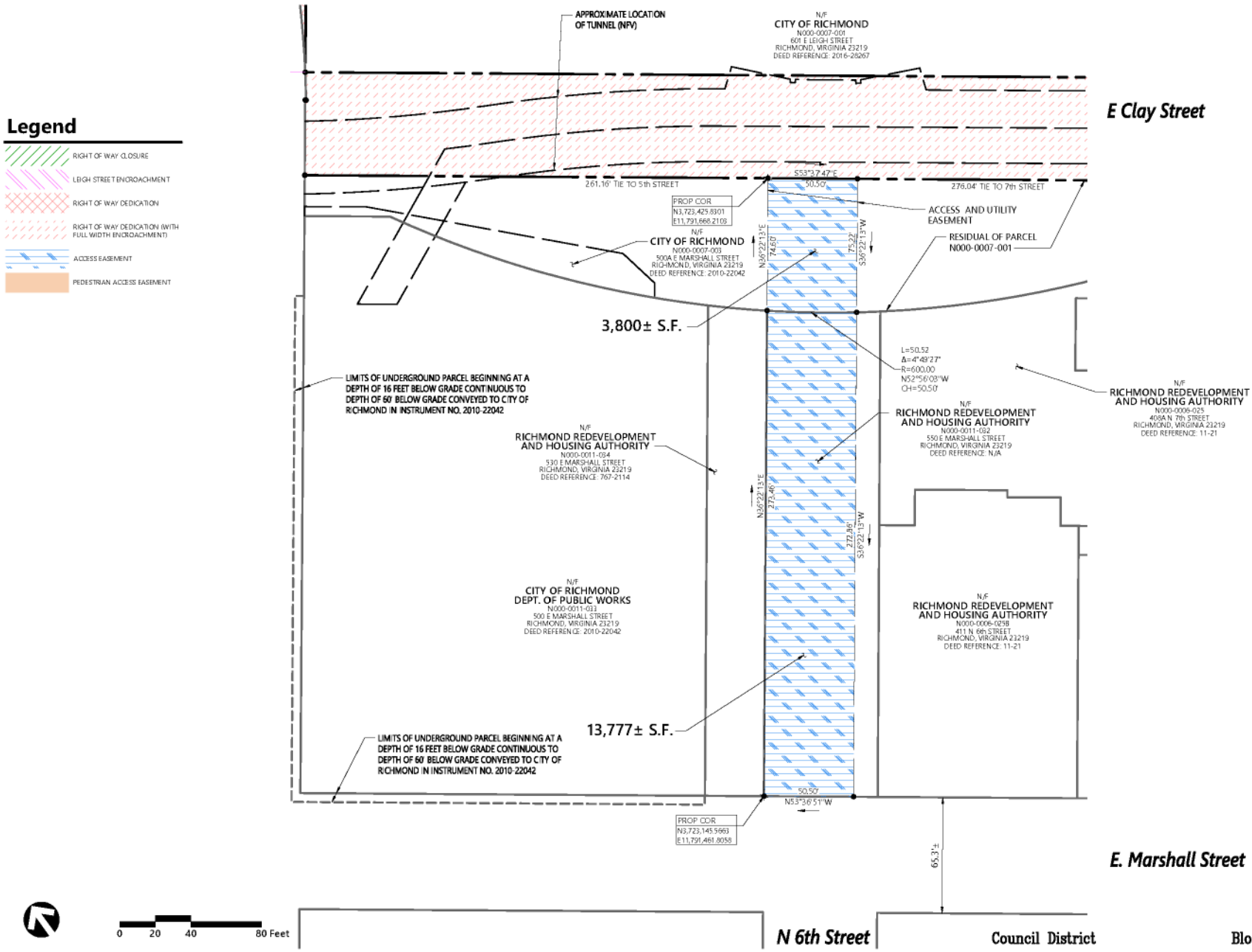
1. Property owners correct as of
2. Ordinance _____
3. Adopted _____
4. Accepted _____

vhb
115 South 15th Street
Suite 200
Richmond, VA 23219
804.343.7100
Surveys Division, Room 600 City Hall
900 E. Broad Street, Richmond, Va. 23219

RICHMOND VIRGINIA

North of Broad Redevelopment
Right of Way Exhibit

REFERENCES:	REVISIONS:	DEPARTMENT OF PUBLIC WORKS RICHMOND, VIRGINIA	DRAWN BY: MSB CHECKED BY: KH	FIELD NOTE	SCALE 1"=40'	DATE July 22, 2019	PROJECT .	DPW DWG # N-28648 SHEET 5 OF 11



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North of Broad Redevelopment
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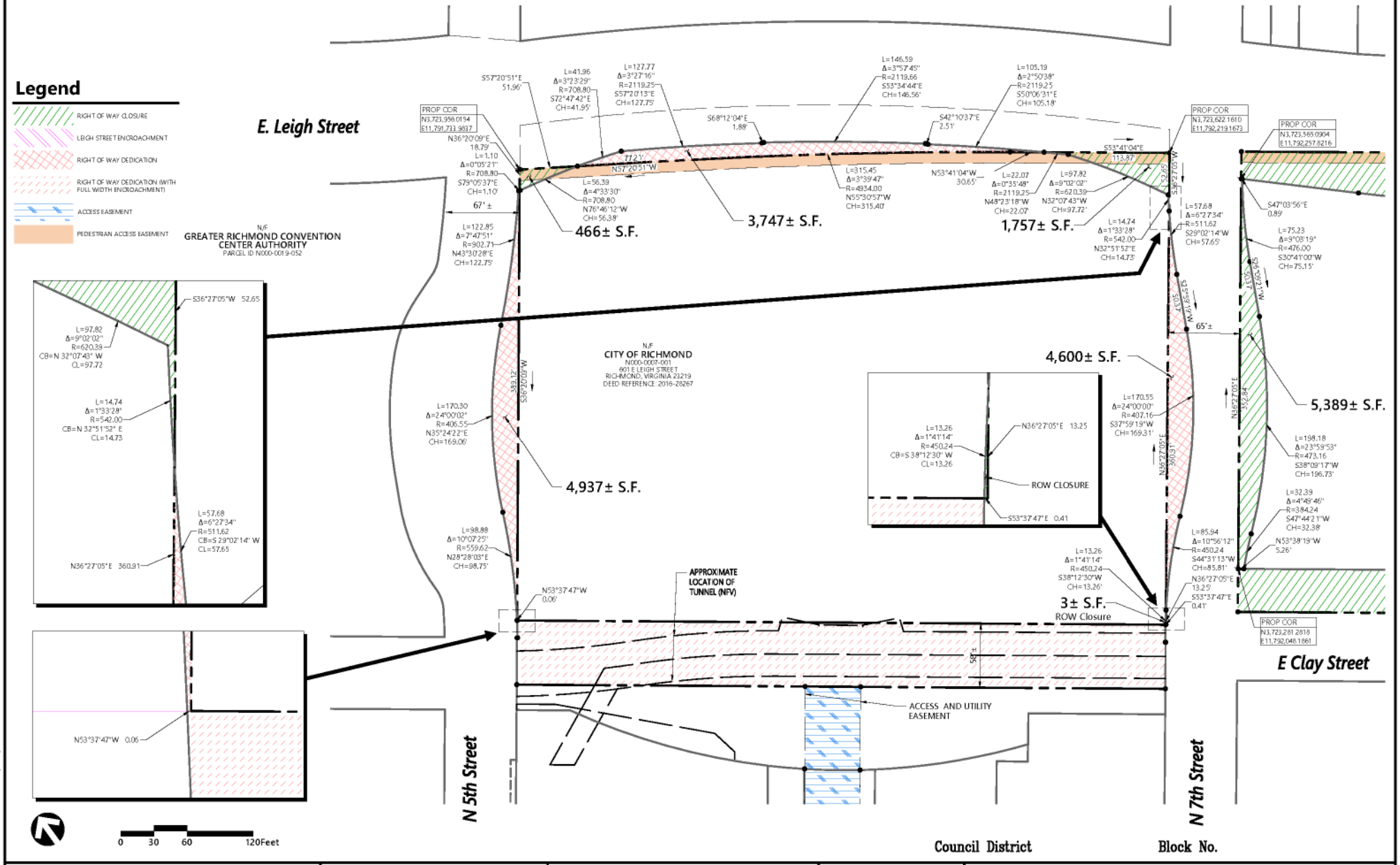

Council District

Block No.

NOTES

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2. Ordinance _____
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Suite 200
Richmond, VA 23219
804.343.7100

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900 E. Broad Street, Richmond, Va. 23219

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Right of Way Exhibit

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					1"=60'	July 22, 2019	.	

Saved Tuesday, July 23, 2019 7:10:03 AM MBURDICK Plotted Tuesday, July 23, 2019 7:14:04 AM Burdick, Mike

PEDESTRIAN ACCESS EASEMENT AREA: DEDICATION OF VARIABLE WIDTH (MINIMUM 10') PEDESTRIAN ACCESS EASEMENT FOR SIDEWALK ALONG THE SOUTH SIDE OF THE EXISTING E. LEIGH STREET, BETWEEN 5TH STREET AND 7TH STREET AT THE UPPER ELEVATION TO BE MADE BASED ON THE FINAL DESIGN OF THE SIDEWALK IMPROVEMENTS.

Legend

- RIGHT OF WAY CLOSURE
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- RIGHT OF WAY DEDICATION (WITH FULL WIDTH ENCROACHMENT)
- ACCESS EASEMENT
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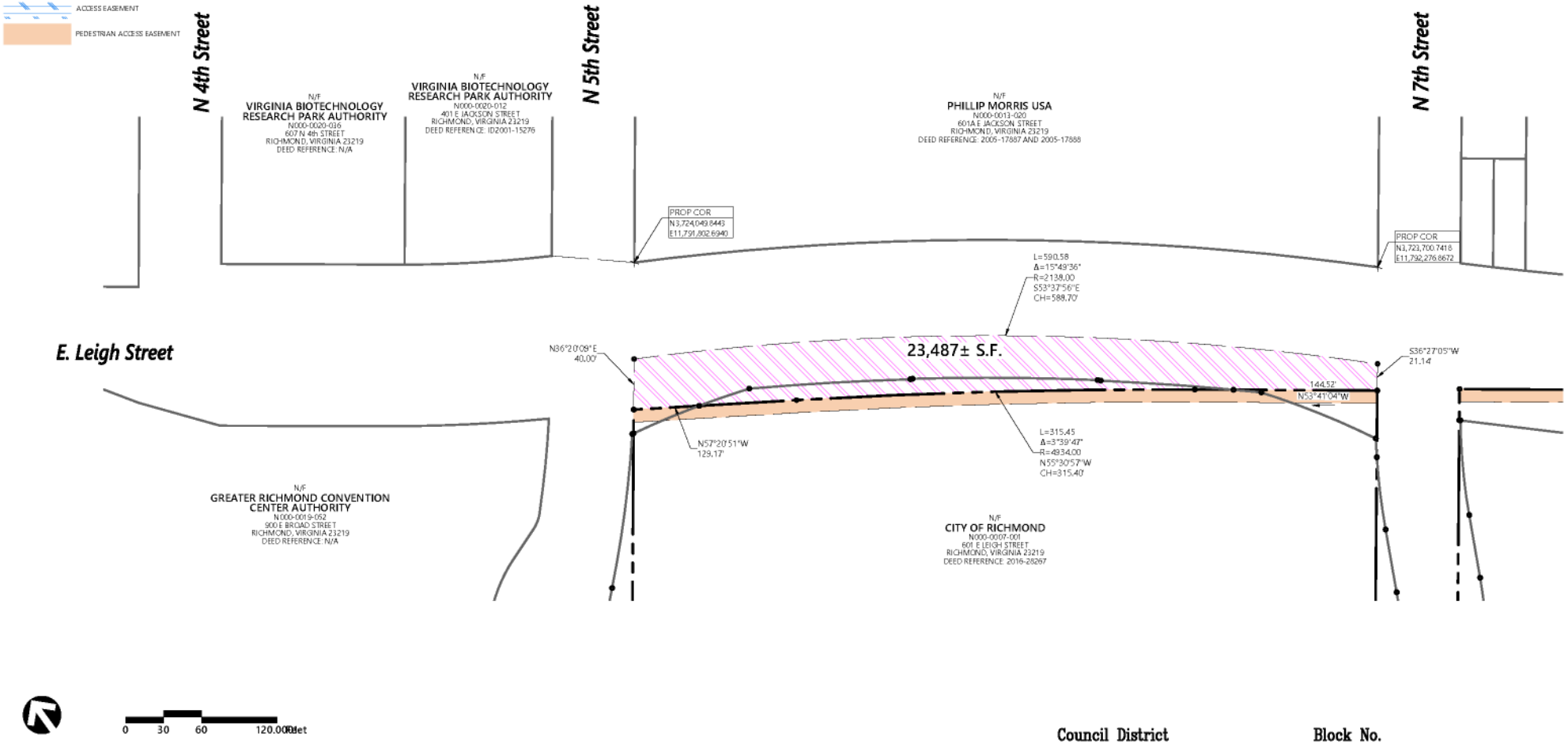

Council District

Block No.

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North of Broad Redevelopment
Right of Way Exhibit

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PEDESTRIAN ACCESS EASEMENT AREA: DEDICATION OF VARIABLE WIDTH (MINIMUM 10') PEDESTRIAN ACCESS EASEMENT FOR SIDEWALK ALONG THE SOUTH SIDE OF THE EXISTING E. LEIGH STREET, BETWEEN 7TH STREET TO 8TH STREET BASED ON THE FINAL DESIGN OF THE SIDEWALK.

Legend

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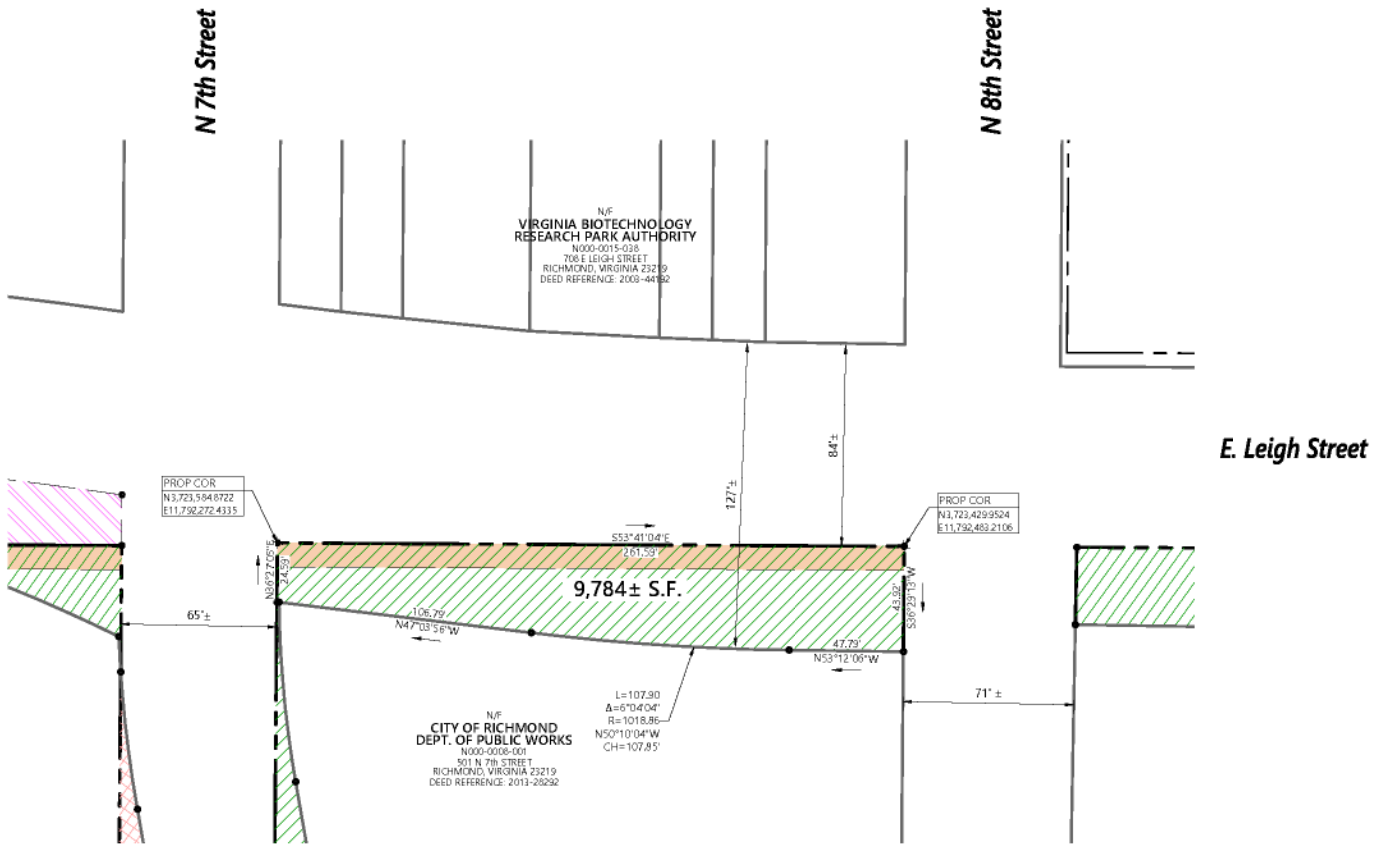

0 20 40 80 Feet

Council District

Block No.

NOTES

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North of Broad Redevelopment
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PROPERTY LINE INFORMATION DEPICTED IN THIS EXHIBIT IS BASED ON COMPILED INFORMATION FROM CITY GIS, PLANS OF RECORDS AND VARIOUS SURVEYS. NO FIELD SURVEY OR PROPERTY RESEARCH WAS COMPLETED AS PART OF THIS EFFORT.

Legend

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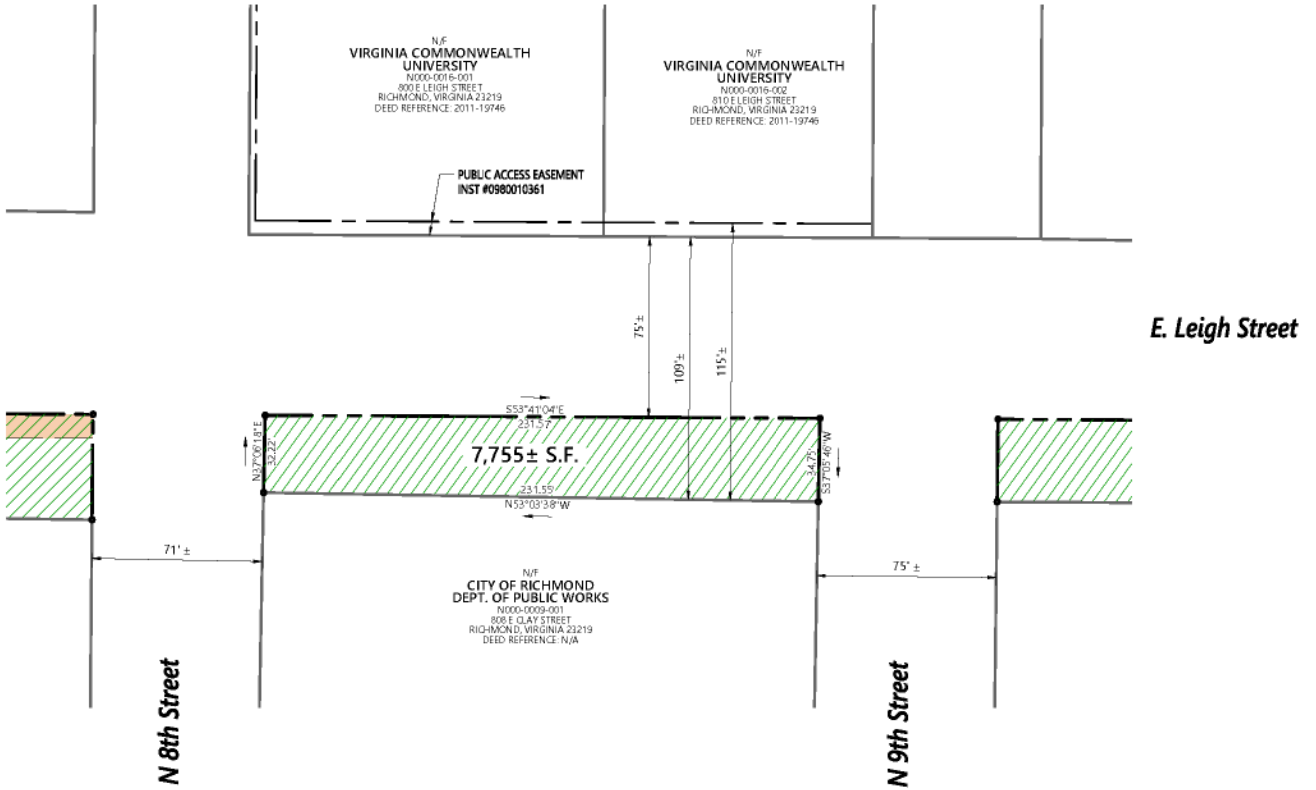

0 20 40 80 Feet

Council District Block No.

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North of Broad Redevelopment
Right of Way Exhibit

REFERENCES:

REVISIONS:

DEPARTMENT OF PUBLIC WORKS
RICHMOND, VIRGINIA

DRAWN BY:	MSB
CHECKED BY:	KH

FIELD NOTE	SCALE	DATE	PROJECT	DPW DWG # N-28648
	1"=40'	July 22, 2019	.	SHEET 10 OF 11

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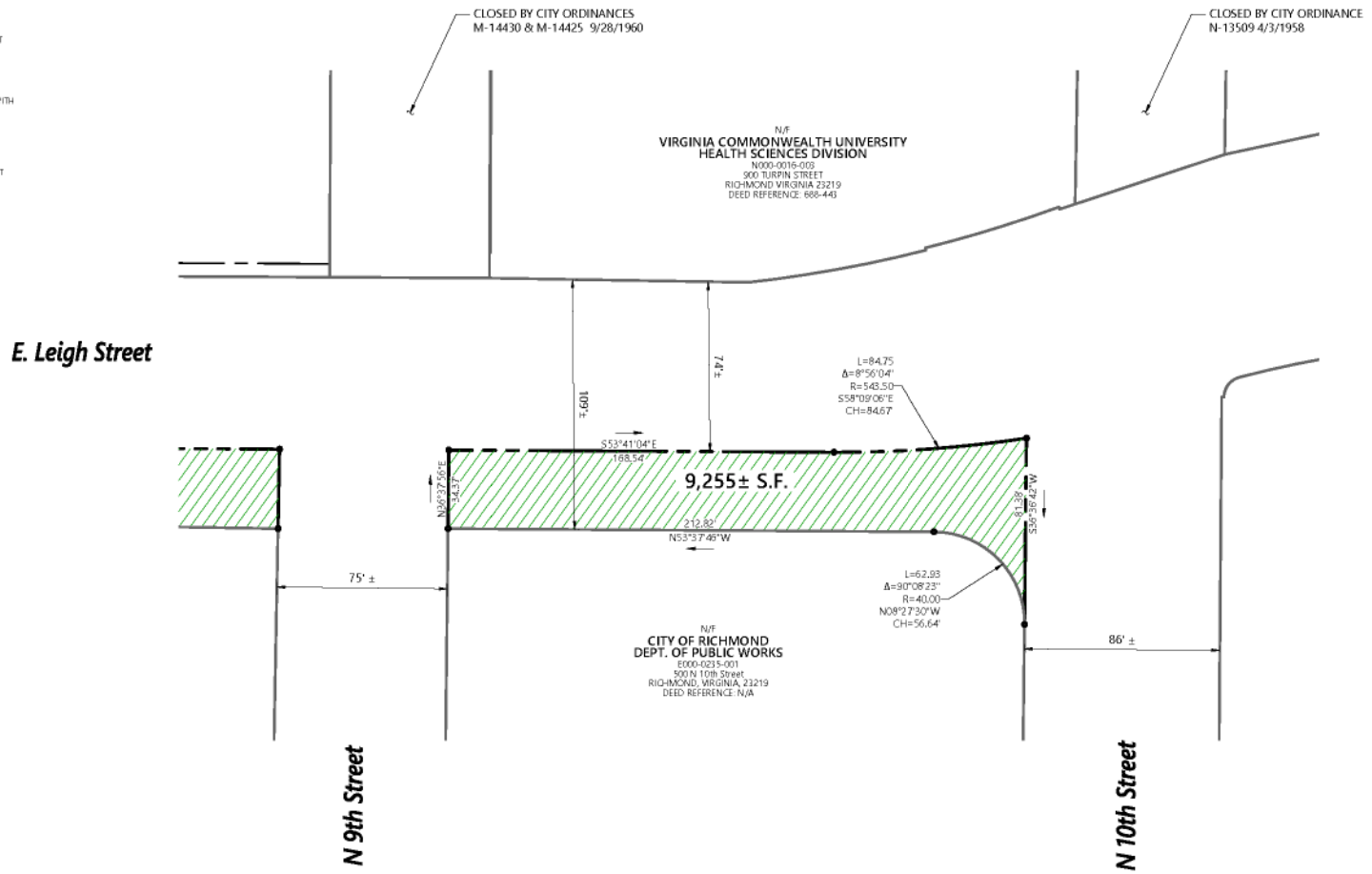

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Saved Tuesday, July 23, 2019 7:10:03 AM MBURDICK Plotted Tuesday, July 23, 2019 7:14:41 AM Burdick, Mike

Exhibit I to the Development Agreement

Utility Terms and Conditions

Exhibit I
Utility Terms and Conditions

1.0 **Preliminary Provisions.**

1.1 **Purpose.** Pursuant to the provisions of the Development Agreement, the purpose of this Exhibit I, Utility Terms and Conditions ("this Exhibit I"), is to set forth the requirements for the performance of all Utilities Work involving the utility infrastructure owned by or to be dedicated to the City, and to set forth all utility terms and conditions associated with the Development Agreement.

1.2 **Definitions.** Words, terms, and phrases used in this Exhibit I have the meanings ascribed to them by Section 1.3 of the Development Agreement, by this Section 1.2, or in other sections of this Exhibit I, unless the context clearly indicates that another meaning is intended.

1.2.1 **Abandon.** *"Abandon,"* specifically with respect to utilities, means to take out of service and physically disconnect utilities.

1.2.2 **Abandonment.** *"Abandonment"* means the act of abandoning utilities.

1.2.3 **City Utility.** *"City Utility"* means all City-owned mains, lines, fixtures, poles, facilities, and improvements that allow the provision of any City Utility Service.

1.2.4 **City Utility Service.** "*City Utility Service*" means the water, wastewater, stormwater, gas, or electric (streetlighting) utility services provided by the City.

1.2.5 **City Utility Standards.** *"City Utility Standards"* means those methods, means, practices materials, and systematic courses of action used by the Department of Public Utilities; and any written set of applicable provisions of the City Code, utilities laws, regulations, policies, guidelines, specifications, or standards, as duly adopted or amended.

1.2.6 **Department of Public Utilities.** *"Department of Public Utilities"* means the City's Department of Public Utilities.

1.2.7 **Developer.** *"Developer,"* for the purposes of this Exhibit I only, means the Developer and its contractors, subcontractors, agents, sublessees, designees, successors, and assigns.

1.2.8 **Director.** *"Director"* means the Director of the Department of Public Utilities or the designee thereof.

1.2.9 **Facility.** *"Facility"* means any permanent, semi-permanent, or temporary constructed property, building, plant, structure, improvement, or fixture.

1.2.10 **Post-Development**. *"Post-development"* means the land use conditions, including, but not limited to, the impervious area, that reasonably may be expected or anticipated to exist on the Property after completion of the Project.

1.2.11 **Pre-Development.** "*Pre-development*" means the land use conditions, including, but not limited to, the impervious area, that exist on the Property at the execution of the Development Agreement.

1.2.12 **Project.** *"Project"* means all development activity, including, but not limited to any utility work performed by the Developer pursuant to the Development Agreement and its exhibits, including but not limited to, this Exhibit I.

1.2.13 **Project Area.** *"Project Area"* means the real property on which the Developer performs the Project and includes the Property and all rights-of-way and properties adjacent to the Property that are required for the development of the Project.

1.2.14 **Property.** *"Property"* means the real property leased pursuant to the Deeds of Ground Lease from the Authority to the Developer and sold pursuant to the Purchase and Sale Agreement by the City to the Developer or its designee.

1.2.15 **Stormwater Detention Facilities.** "*Stormwater Detention Facilities*" means the subsurface stormwater detention facilities, generally as depicted in the drawing entitled, "City of Richmond North of Broad Redevelopment Storm Sewer Analysis – Initial Development," dated October 12, 2018, and marked as Attachment 1, attached hereto and incorporated herein.

1.2.16 **Streetlight.** *"Streetlight"* means any illumination facility that provides primary illumination adequate for highways, roadways, streets and alleys; and secondary benefit to light sidewalks within the public right of way.

1.2.17 **Utilities Work.** *"Utilities Work"* means all construction, relocation, removal, and Abandonment of City Utilities, and the restoration related to all such work, undertaken by the Developer, or, as applicable, by the Department of Public Utilities, within the Project Area.

1.2.18 **15-Year Storm.** "*15-year Storm*" means the 24-hour, 15-year frequency storm event.

1.2.19 **15-Year Storm Area.** "*15-year Storm Area*" means the portion of the Property bounded on the west by North 5th Street from East Marshall Street to East Leigh Street, on the north by East Leigh Street from North 5th Street to North 8th Street, then on the east by North 8th Street from East Leigh Street to East Clay Street, then on the south by East Clay Street from North 8th Street to North 7th Street, then on the east by North 7th Street from East Clay Street to East Marshall Street, and then on the south by East Marshall Street from North 7th Street to North 5th Street, excluding the property identified as Tax Parcel No. N000-0006/021; i.e., the Hospitality House.

1.2.20 **10-Year Storm.** "*10-year Storm*" means the 24-hour, ten-year frequency storm event.

1.2.21 **10-Year Storm Area.** "*10-year Storm Area*" means the remainder of the Property not within the 15-year Storm Area.

2.0 **General Terms and Conditions.**

2.1 **General City Utility Standards.** In addition to the specific City Utility Standards cited in this Exhibit I, the Developer shall comply with all other applicable City Utility Standards for all Utilities Work. The Developer shall make corrections, at the Developer's expense, to any and all Utilities Work that is not performed in conformity with City Utility Standards. Nothing in this Exhibit I shall limit the City's ability to enact or adopt, modify and enforce duly implemented laws, regulations, or policies.

2.2 **Master Utility Plan.** The term "Master Utility Plan," as used herein, shall mean the plan dated November 13, 2018, revised July 16, 2019, entitled "Initial Master Utility Plan for the North of Broad/Navy Hill Area" as revised by any additional utility plan required by the Director, at his or her sole discretion, to address changes in development plans for the Project. Such additional utility plans are subject to the Director's approval in writing, which approval shall be at the Director's reasonable discretion. By way of example only, the Developer shall submit such additional utility plans to the Director to address changes in Project development plans to relocate a Facility, to change the number of units in a Facility, to modify the footprint area of a Facility, to change the type of use of a Facility (e.g., from retail to residential, or vice versa), or to change the street or bridge improvements. The Developer shall conduct all Utilities Work in accordance with the Development Agreement, including, but not limited to, this Exhibit I, and the Master Utility Plan. The Master Utility Plan is incorporated herein by this reference. To the extent that the Master Utility Plan conflicts with the provisions of this Exhibit I or with City Utility Standards, this Exhibit I and City Utility Standards shall control.

2.3 **Utility Relocation.** Pursuant to the terms in the Deeds of Ground Lease, the Purchase and Sale Agreement, and this Exhibit I, the Developer shall relocate, remove, or Abandon all existing City Utilities, as deemed reasonably necessary by the Director for reasons owing to the Project. In addition to any other remedy which may be available to the City under this Section 2.3, the City may withhold any City Utility Service from any Facility within the Project Area if the Director determines that the Utilities Work for such Facility has not been performed in accordance with this Exhibit I. In addition to written authorization from the Director, the Developer shall obtain written authorization from the City's Fire Marshal before any fire line service is interrupted, disconnected, or abandoned. For the duration of the Project, the Developer shall maintain all applicable City Utility Service to all Facilities, unless specifically authorized in writing by the Director to disconnect or terminate any such City Utility Service.

2.4 **Costs of and Title to Utilities.** The Developer shall pay the actual costs of City Utility construction and relocation deemed necessary by the Director due to the Project, which costs include, but are not limited to, design, original and supporting construction, City

inspections, and testing. Upon completion of the Utilities Work, the Developer shall provide to the City a statement of the cost of construction of all utility facilities and transfer to the City title to all utility facilities, as required by City Utility Standards.

2.5 **Utility Easements.** The Developer or the Authority, as applicable, shall agree to grant to the City or to allow the City to reserve all necessary easements for all existing and relocated City Utilities, as required by City Utility Standards.

2.6 **As-built Drawings.** In addition to the Master Utility Plan described in Section 2.2, the Developer shall provide to the City as-built drawings, stamped by a person licensed as a professional engineer in the Commonwealth of Virginia, of all relocated, new, and abandoned City Utilities. The Developer shall prepare all as-built drawings pursuant to this Section 2.6 in accordance with applicable City Utility Standards. By way of example only, the Developer shall provide to the City digitized files, in a format acceptable to the Director, for all utility improvements. The Developer shall provide to the City accurate Global Positioning System coordinates for the final locations of all utility improvements. Global Positioning System coordinates on certain off-site fixtures can be used to properly position the development in the City's Geographical Information System. If Global Positioning System coordinates are not provided to the City or are not available, the Developer shall provide to the City site as-built surveys that include a minimum of six control points that will provide accurate references to properly position the Geographical Information System update within the applicable Virginia State Plane guidelines.

2.7 **Other Terms and Conditions.** In addition to the terms and conditions detailed in this Exhibit I, the Director may, upon further analyses and reviews, deem other terms and conditions necessary including, but not limited to, water demand projections, fire flow capacity testing, and water modeling. Such terms and conditions must be consistent with utility industry standards and must be consistent with the types of terms and conditions customarily required by the Director for similar projects. The Director shall communicate such other terms and conditions to the Developer within 30 calendar days from the Director's receipt of such analyses and reviews. The Developer then shall revise the Master Utility Plan to address such terms and conditions subject to the Director's review and written approval as detailed in Section 2.2. The Director's required terms and conditions may include, without limitation, additional performance bond and insurance requirements.

3.0 **Water and Sewer Terms and Conditions.**

3.1 **Water and Sewer Main Relocations and Extensions.** The Developer shall perform, or pay for, all Utilities Work associated with water and sewer main relocations and extensions in conformity with the Master Utility Plan, and with City Utility Standards, with such conformity to be verified by a City inspector. The Developer shall perform all tie-ins to existing City sewer mains after providing the City at least three days' notice to arrange for City inspection and certification at the time of sewer tie-in performance. All tie-ins to water mains shall be undertaken by the City or its contractors at the Developer's expense. The City shall schedule water tie-ins requested by the Developer, with the Developer, once the City has received payment. Such scheduled dates shall be at least 15 calendar days, but no

longer than 45 calendar days, after the City has received payment for the tie-in from the Developer. The City may, however, schedule water tie-ins longer than 45 calendar days after the City has received payment for the tie-in from the Developer for good cause, at the Director's reasonable discretion. The Developer and the Director shall execute a contract, in a form substantially similar to the attached Contract to Extend Water Main(s) or the attached Contract to Extend Sewer Main(s), collectively marked as Attachment 2 and attached hereto, before any water or sewer main affected by the Project is extended within the Project Area.

4.0 **Stormwater Management Terms and Conditions.**

4.1 **Stormwater Management Purpose.** The Authority, the City, and the Developer acknowledge that stormwater management and green infrastructure are practices which are environmentally responsible and commercially appealing. The terms and conditions in this Exhibit I limit neither the ability of the Developer or the Authority to install additional stormwater management controls, nor the ability of the City to adopt, modify or enforce duly enacted stormwater management laws, regulations, or policies.

4.2 **Peak Flow Rate Controls.**

4.2.1 **15-year Storm Peak Flow Rate Control.** The Developer shall maintain detention of the peak discharge from the 15-year Storm for the 15-year Storm Area. More specifically, the Developer shall maintain detention of the post-development peak discharge rate for the 15-year Storm for the 15-year Storm Area at a level that is equal to or less than the pre-development peak discharge rate for the 15-year Storm for the 15-year Storm Area, as calculated on Attachment 1.

4.2.2 **10-year Storm Peak Flow Rate Control.** The Developer shall maintain detention of the peak discharge from the 10-year Storm for the 10-year Storm Area. More specifically, the Developer shall maintain detention of the post-development peak discharge rate for the 10-year Storm in the 10-year Storm Area at a level that is equal to or less than the pre-development peak discharge rate for the 10-year Storm in the 10-year Storm Area.

4.2.3 **Sanitary Sewer Peak Flow Rate Control.** In addition to accounting for the 15-year Storm and the 10-year Storm as detailed in Sections 4.2.1 and 4.2.2, the Developer shall reduce peak stormwater flows by the amount of the projected sanitary sewer flows that will be generated on the Property by the Project calculated pursuant to Sections 2.2.3.B and 2.2.4.C of the City of Richmond, Department of Public Utilities, Sanitary Sewer System Design Guidelines, Standards Specifications and Details, revised: December 1, 2010. The Developer shall provide to the City the sanitary sewer flow projections, and any updates as required by Section 2.2, along with plans to detain the volume of stormwater equal to such projected sanitary sewer flows. The Director shall have discretion to review, and to approve or reject, the sanitary sewer flow projections and corollary stormwater detention plans provided by the Developer, and to demand any necessary updates thereto, before any corresponding sewer tie-in is performed pursuant to Section 3.1.

4.3 **Stormwater Management Facilities.**

4.3.1 **Stormwater Detention Facilities.** In support of stormwater management and the Developer's obligations under Sections 4.2.1 and 4.2.2, the Developer, at Developer's expense, shall install and maintain Stormwater Detention Facilities. Prior to installation, the Developer shall provide the Director with 100% design drawings for the construction of the Stormwater Detention Facilities, which design drawings are subject to the Director's approval.

4.3.2 **Stormwater Utility Maintenance Agreement.** The Developer shall execute one Stormwater Utility Maintenance Agreement, substantially similar to the form attached hereto and marked as Attachment 3, for the Stormwater Detention Facilities.

4.3.3 **Stormwater Detention Facilities Security.** The Developer shall furnish the City with a performance bond for the Developer's Stormwater Detention Facilities maintenance obligations under this Section 4.3, which must be approved as to form by the City Attorney and approved as to content by the Director, in an amount approved by the Director upon the Director's review and approval of the Stormwater Detention Facilities 100% design drawings for construction.

5.0 **Gas Terms and Conditions.**

5.1 **Gas Service.** Consistent with the Master Utility Plan, the Developer shall ensure that, within the Project Area, (i) all Facilities, and each unit thereof, are equipped with natural gas fixtures and appliances for primary space heating and hot water, (ii) all commercial Facilities, and each unit thereof, additionally are equipped with natural gas commercial dryers and natural gas commercial cooking appliances, to the extent commercial dryers or commercial cooking appliances are installed in such commercial Facilities; and (iii) all fireplaces are natural gas fireplaces. Further, the Developer shall ensure that all natural gas fixtures and appliances required by this section utilize natural gas provided by the City natural gas utility.

5.2 **City Gas Lines.** The Developer shall not relocate, Abandon, disconnect, or otherwise disturb any City gas line.

6.0 **Streetlights and Electricity Terms and Conditions.**

6.1 **Streetlight Construction.** The Developer shall ensure that all Streetlights and associated materials are constructed or remodeled consistent with the Master Utility Plan, and that all proposed plans that include Streetlights are reviewed and approved by the Director in writing prior to implementation.

6.1.1 **Lighting Standards.** The Developer shall ensure that all Streetlights within the Project Area meet City Utility Standards for foot candle, lighting source, color rendering, and color temperature. The Developer shall ensure that all Streetlights within the Project Area employ light-emitting diode (LED) fixtures. Prior to installation of Streetlight-related

fixtures within the Project Area, the Developer shall obtain the Director's written approval for all such fixtures including, but not limited to, Streetlight poles, pole bases, construction methods, and installation methods.

6.1.2 **Poles and Conduits.** The Developer shall ensure that all poles and conduits are installed in accordance with City Utility Standards, as directed by the City electric utility inspector.

6.1.3 **Electric Conductors.** The Developer shall be responsible either for "pulling" the electric conductors, or for paying the City its standard rates to pull the electric conductors. The Director shall be responsible for making the terminations and connections to the City electric utility power distribution grid in accordance with City Utility Standards.

6.2 **Inspections.** All Streetlight Work performed pursuant to the Development Agreement shall be subject to (a) the Director's inspections on a minimum 48 hours' notice to the Director and (b) any other applicable City Utility Standards.

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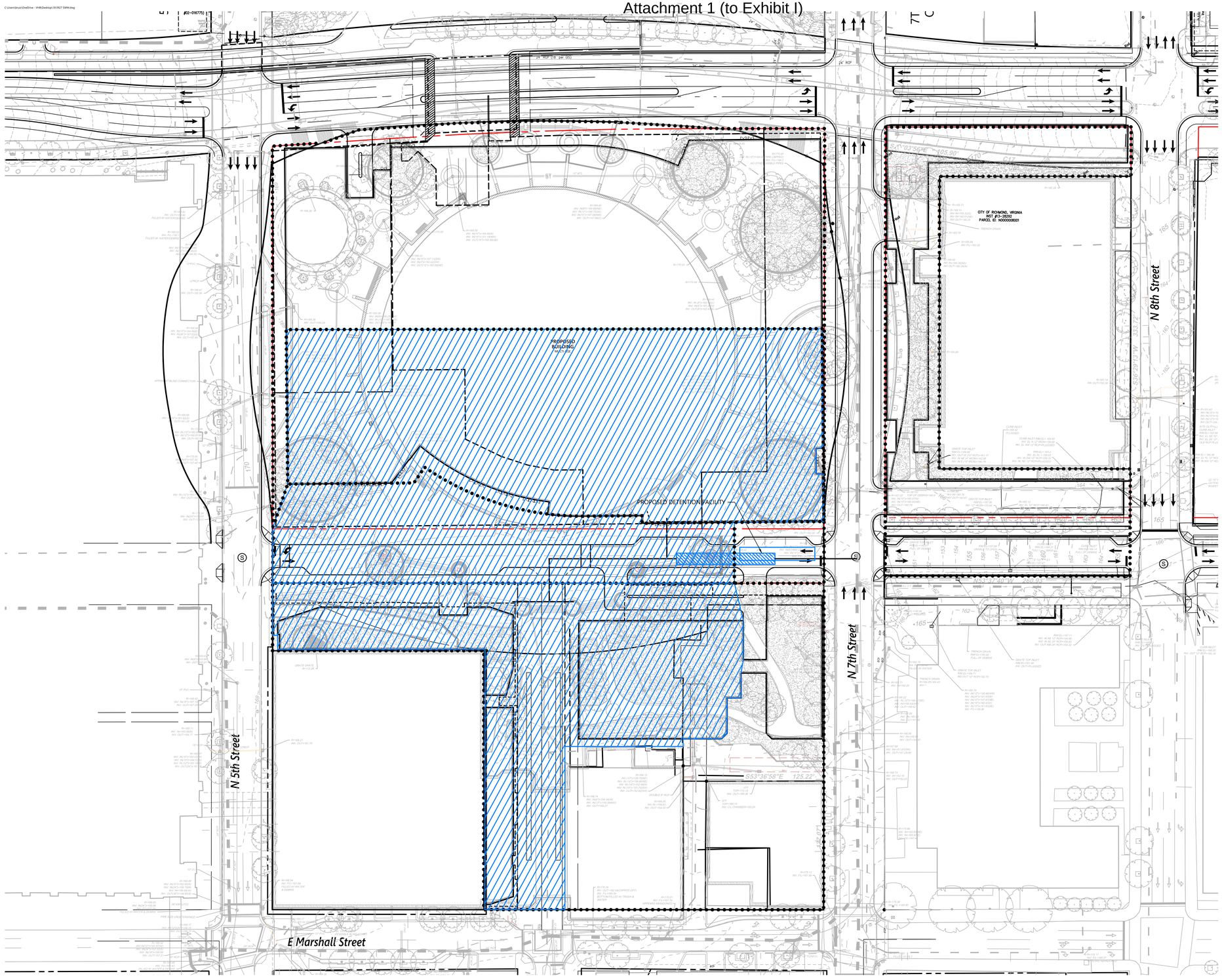


Drainage Area Calculations

Block A, E, F, B

Project: North of Broad
Job# : 34447.02
Date: October 22, 2018
By: RCR

Pre-Development Drainage Areas

Drainage Area	Soil Group	Ultimate Outfall	Impervious (SF) 0.90	Turf (SF) 0.35	Forest (SF) 0.25	Total Area (SF)	Area (AC)	Weighted C
7th Street		CSO	401,700	87,700	0	489,400	11.235	0.80
Total			**401,700**	**87,700**	**0**	**489,400**	**11.235**	**0.80**

Post-Development Drainage Areas

Drainage Area	Soil Group	Ultimate Outfall	Impervious (SF) 0.90	Turf (SF)* 0.35	Forest (SF) 0.25	Total Area (SF)	Area (AC)	Weighted C
7th Street		CSO	262,700	0	0	262,700	6.031	0.90
7th Detain		CSO	226,700	0	0	226,700	5.204	0.90
Total			**489,400**	**0**	**0**	**489,400**	**11.235**	**0.90**

*** Landscaping areas are subject to change**

Legend

- PRE-DEVELOPMENT PERVIOUS AREA - "MANAGED TURF"
- PROPOSED UNDERGROUND DETENTION
- UNDERGROUND DETENTION CAPTURE AREA
- APPROX. PROPOSED DRAINAGE DIVIDE
- PROPOSED PROPERTY LINE
- Drainage Area x.xx AC C=x.xx — DRAINAGE AREA ID, TOTAL AREA, ACRES, RUNOFF COEFFICIENT: C-FACTOR

Notes

1. THE AREA OF ANALYSIS INCLUDES THE FOUR WESTERN MOST BLOCKS OF THE DEVELOPMENT; BLOCKS A, B, E, AND F.
2. THE DESIGN IS BASED ON CITY OF RICHMOND REQUIREMENTS FOR DRAINING INTO A COMBINED SEWER AND STATE REQUIREMENT MS-19. THE POST-DEVELOPMENT PEAK RUNOFF RATE FOR THE 10-YEAR STORM EVENT MAY NOT EXCEED THE PRE-DEVELOPMENT RATE. IT IS NOT DESIGNED TO MEET ENERGY BALANCE OR PROVIDE WATER QUALITY.
3. IT IS ASSUMED THAT THE POST-DEVELOPMENT LAND COVER WILL BE 100% IMPERVIOUS.
4. BASED ON PRELIMINARY NUMBERS, AN UNDERGROUND DETENTION SYSTEM WILL BE REQUIRED TO DETAIN STORMWATER RUNOFF BEFORE DISCHARGING INTO 7TH STREET. THIS ASSUMES ALL RUNOFF SHOWN WITHIN THE "UNDERGROUND DETENTION CAPTURE AREA" IS COLLECTED IN THE SYSTEM, AND ALL OTHER RUNOFF IS RELEASED DIRECTLY INTO 7TH STREET.

City of Richmond
North of Broad Redevelopment
Storm Sewer Analysis - Initial Development

VHB | 10.12.18

0 25 50 100 Feet

CONTRACT TO EXTEND WATER MAIN(S)

This Contract to Extend Water Main(s) (this "Agreement"), is made this ____day of _____, 20___by and between the CITY OF RICHMOND, a municipal corporation of the Commonwealth of Virginia (the "the City") and THE NH DISTRICT CORPORATION (the "Owner") (collectively, the "parties").

WHEREAS, the parties entered into a Navy Hill Development Agreement (the "Development Agreement"), dated_____, 2019, including Exhibit F attached thereto (the "Utility Terms and Conditions"), which set forth, inter alia, that the parties agree to enter this Agreement before the Owner extends any water main within the "Project Area" as defined under the Utility Terms and Conditions; and

[WHEREAS, Owner is seized in fee simple of a parcel(s) of real property (the "Property"), listed in the City of Richmond tax assessor records with Tax Parcel No(s)_____ and described as follows_____; and

OR

WHEREAS, pursuant to the Development Agreement, Owner has certain development rights and obligations on a parcel(s) of real property (the "Property), listed in the City of Richmond tax assessor records with Tax Parcel No(s), _____ and described as follows:_____; and]

WHEREAS, Owner wishes to build or has built the following on the Property: _____; and

WHEREAS, Owner wishes to provide for the adequate provision of water service for the Property; and

WHEREAS, Owner is willing to construct and install a water main(s) and appurtenant facilities, at Owner's expense, in order to provide for this service; and

WHEREAS, the City is willing to inspect, accept, operate and maintain certain parts of the water main(s) and appurtenant facilities as described below and subject to the conditions as provided below;

NOW, THEREFORE, WITNESSETH:

That for and in consideration of the mutual benefits resulting from the undertakings of the parties hereto set forth in this Agreement, and pursuant to the Development Agreement and applicable provisions thereof, the City and Owner covenant and agree each with the other as follows:

1. That for the purposes of this Agreement, the following defined terms shall, unless clearly indicated otherwise, have the meanings specified below:

   Department of Public Utilities (DPU) means the City's Department of Public Utilities.

   Director means the Director of the Department of Public Utilities or the designee thereof.

   Water Main means a City-owned pipe installed in a public right-of-way extending parallel or nearly parallel to the line of property abutting thereon, or within a public utility easement held by the City, through which public drinking water is conveyed or distributed.

   Water Service Line means a pipe, which is on private property, and outside of any public utility easement held by the City, that is used to supply public drinking water to any premises.

   Water Distribution System means the water mains, water service lines, water service connections, water meters, and other appurtenant facilities that are necessary to serve the following property or properties: _____.

2. That Owner will, at Owner's expense, furnish all material and install the water distribution system, or pay DPU for the costs of such materials and installations. The water distribution system will distribute water from a point of connection with an existing City-owned water main to the Property.

3. That Owner will, in addition to materials and installation expense, be responsible for costs and fees associated with professional services provided, including engineering and legal fees relating to the provision of plans and deed documents.

4. That Owner will pay the appropriate City Department any applicable connection fee and/or permit application fee prior to commencing any construction. After construction and prior to connection of the facilities, the Owner shall furnish to DPU, in a form acceptable to DPU, a statement of the cost of construction of the facilities and a set of as-built drawings prepared by a licensed engineer.

5. That after construction is complete, and subject to inspection and written acceptance by DPU, DPU will connect the water distribution system to an existing City-owned water main. Upon connection, the City will own all mains and appurtenant facilities from the connection with the existing main to the outlet side of the water meter serving each building or home on the Property. Owner will retain ownership of all service lines from the outlet side of the water meter and continuing into each building or home on the Property.

6. That, as owner of the water mains and appurtenant facilities in the right-of-way or public utility easements held by the City, the City will be responsible for maintaining and operating said mains and facilities. The City shall, as owner, have the right, at its sole discretion and without payment to Owner, to connect other properties to the portion of the water distribution system that it owns. In addition, the City will have the right to provide water service to and collect water service fees from any customer at such property pursuant to City Code.

7. That as owner of the water service lines, Owner will be responsible for maintaining and operating said water service lines.

8. That the materials used and the work done shall be in compliance with DPU Standard Specifications (based on the version in place as of the date of execution of this Agreement). Prior to commencing any work, Owner must provide to DPU plans and specifications ("Water Plans") prepared by a licensed engineer for the water distribution system. DPU will review these Water Plans, at Owner's expense, and upon satisfaction with said Water Plans, will approve them in writing. Approved Water Plans will become a part of this Agreement, and are incorporated by reference herein. No changes shall be made to approved Water Plans without the prior written consent of DPU. Any subsequent approved changes to approved Water Plans will also be incorporated into this Agreement by reference. Owner will not commence work until Owner is in receipt of Approved Water Plans and all permits necessary to commence construction of the water distribution system.

9. That, DPU will inspect the work and will test the water distribution system. After DPU approves the water distribution system, DPU will connect the new approved water distribution system to an existing City-owned water main, at Owner's expense. Owner will notify DPU when Owner begins construction. DPU, or any other City department, will be permitted to inspect the facilities at any time during construction. If construction work is covered up before inspection is made, the City may require the construction work to be uncovered at Owner's expense for inspection. Until acceptance, Owner will be responsible for lawfully providing water service on the Property. The Owner is responsible for all construction stake out, including main centerline, fire hydrant locations and water meter boxes. All main line cut-sheets shall include excavations from existing grade, proposed grade and pipe flow lines. Fire hydrant and meter box locations shall include finish grade. The Owner is responsible for water meter setters and boxes until the meter is set and area is graded. Any adjustments to the meter are at the expense of the Owner prior to the installation of the water meter. All final restoration work shall be provided by the Owner in accordance with applicable City restoration requirements.

10. That Owner agrees that the City's inspectors shall have the right to halt any construction that does not conform to this Agreement and to require the Owner to make the corrections necessary to comply with this Agreement.

11. That if public sanitary sewer is not currently available to the Property, Owner will simultaneously herewith execute with the City, a Contract to Extend Sanitary Sewer Main(s) to construct and install, at Owner's expense, a sewer collection system to serve the Property.

12. That Owner agrees that if construction of the water distribution system is not substantially (more than 75% of work completed) within one year of the approval date of the Water Plans, DPU will review the approved Water Plans to ensure revisions are not necessary. If DPU determines that the approved Water Plans require revision, Owner will work with DPU to make necessary revisions. DPU may, at its discretion, halt construction of the water distribution system pending revision of the Water Plans.

13. That any building(s) or structure(s) to be served by the water distribution system shall conform in all respects to the provisions of the zoning ordinance, building, fire prevention, plumbing and electrical codes, and all other laws and ordinances relating to the use of the property, building construction, and safety of the public and building occupants.

14. That Owner shall not install any water pipe on Owner's private property, which, upon review of the Water Plans described in Section 8 of this Agreement, the Director, at the Director's sole discretion, determines to be a water main, unless the Owner obtains the prior written consent of the Director and grants the City an easement to access, operate and maintain said main. The Owner shall further grant the City any easement necessary, as determined by the Director, to access, operate and maintain water meters and other appurtenant facilities that are part of the water distribution system. Such easements will be recordable, and will be in a form acceptable to the City Attorney. Such easements must include general warranty of title, based upon an affirmation by the Owner that he/she is capable of conferring clean title. Any costs associated with providing the easement will be paid by Owner.

15. That Owner will not assign this Agreement or any of the rights, benefits, privileges, duties or obligations ensured, received, imposed or assumed under this Agreement without the prior written approval of the City.

16. That the Owner will hold harmless, defend and indemnify the City from and against all liability, losses, damages, claims, actions, causes of action, costs and expenses (including attorney's fees) including those for personal injury (including death) and any property or environmental damage whatsoever occurring, arising from or growing out of directly or indirectly from work performed under the terms of this Agreement. That the Owner will also indemnify and hold the City harmless from any liability for the Owner's failure to pay for labor or material in the construction of the water system. This term will survive the expiration of this Agreement.

17. That the terms of this Agreement and any future service provided by DPU to Owner are governed by and will be provided in conformance with all applicable laws, including, but not limited to, the Code of the City of Richmond and the Virginia Code.

18. That this Agreement shall run with the land and be binding upon the parties and their successors and assigns.

19. That failure of Owner to comply with any term of this Agreement will be grounds for the City to terminate this Agreement.

20. That nothing herein shall prevent the City from taking any action permitted by law against the Owner or its contractors for any negligent or willful failure to carry out the requirements of this Agreement. This Agreement shall be governed, construed, and enforced by and in accordance with the laws of the Commonwealth of Virginia. Any suit or controversy arising under this Agreement shall be litigated in the General District or Circuit Court of the City. Owner waives any objection to venue.

21. That the execution of this Agreement or the performance of any act or acts pursuant to the provisions hereto shall not be deemed to have the effect of creating between the City and Owner any relationship of principal and agent, partnership, or relationship other than that of City and Owner.

22. That this Agreement will be effective on the date of execution by the City.

23. That the Director, unless the context clearly indicates otherwise, shall have the power and authority to execute this Agreement and to carry out its terms.

[Signature Page to Follow]

IN WITNESS WHEREOF, the City has caused its name to be subscribed hereto by its Director of Public Utilities, and the Owner has affixed his signature.

CITY OF RICHMOND

By:_____
Director of Public Utilities

Date: _____

OWNER

By: _____

Title: _____

Date: _____

CITY OF RICHMOND
STATE OF VIRGINIA

The foregoing instrument was acknowledged before me this _____day of _____, 20_____, by _____,_____on behalf of_____.

_____
Notary
Public

My commission expires: _____

Approved as to form:

By:_____
Assistant City Attorney

CONTRACT TO EXTEND SANITARY SEWER MAIN(S)

This Contract to Extend Sanitary Sewer Main(s) (this "Agreement"), is made this _____ day of_____, 20_ by and between the CITY OF RICHMOND, a municipal corporation of the Commonwealth of Virginia (the "City") and THE NH DISTRICT CORPORATION (the "Owner") (collectively, the "parties").

WHEREAS, the parties entered into a Navy Hill Development Agreement (the "Development Agreement"), dated_____, 2019, including Exhibit F attached thereto (the "Utility Terms and Conditions"), which set forth, *inter alia*, that the parties agree to enter this Agreement before the Owner extends any sewer main within the "Project Area" as defined under the Utility Terms and Conditions; and

[WHEREAS, Owner is seized in fee simple of a parcel(s) of real property (the "Property"), listed in the City of Richmond tax assessor records with Tax Parcel No(s). _____ and described as follows:_____; and

OR

WHEREAS, pursuant to the Development Agreement, Owner has certain development rights and obligations on a parcel(s) of real property (the "Property"), listed in the City of Richmond tax assessor records with Tax Parcel No(s):_____ _____and described as follows:_____; and]

WHEREAS, Owner wishes to build or has built the following on the Property: _____; and

WHEREAS, Owner wishes to provide for the adequate removal of sanitary sewage from the Property; and

WHEREAS, Owner is willing to construct and install a sanitary sewer main(s) and appurtenant facilities, at Owner's expense, in order to provide for this removal; and

WHEREAS, the City is willing to inspect, accept, operate and maintain certain parts of the sanitary sewer main(s) and appurtenant facilities as described below and subject to the conditions as provided below;

NOW, THEREFORE, WITNESSETH:

That for and in consideration of the mutual benefits resulting from the undertakings of the parties hereto set forth in this Agreement, and pursuant to the Development Agreement and applicable provisions thereof, the City and Owner covenant and agree each with the other as follows:

1. That for the purposes of this Agreement, each of the following defined terms shall, unless clearly indicated otherwise, have the meaning specified below:

Department of Public Utilities (DPU) means the City's Department of Public Utilities.

Director means the Director of the Department of Public Utilities or the designee thereof.

Sanitary Sewer Main means a City-owned pipe installed in a public right-of-way extending parallel or nearly parallel to the line of property abutting thereon, or within a public utility easement held by the City, through which waste, refuse, liquids or other materials are conveyed.

Sanitary Sewer Lateral means a pipe, which is installed partially on private property and outside any public utility easement held by the City, that is used to convey waste, refuse, liquids, and other materials from a building to a Sanitary Sewer Main, and includes the fixture that connects the pipe to the Sanitary Sewer Main.

Sewer System means the sanitary sewer mains, sanitary sewer laterals and other appurtenant facilities that are necessary to serve the following property or properties:_____.

2. That Owner will, at Owner's expense, furnish all materials and install the sewer system. The sewer system will collect sewage on the Property for transmission to a point of discharge to an existing City-owned sanitary sewer main.

3. That Owner will, in addition to materials and installation expense, be responsible for costs and fees associated with professional services provided, including engineering and legal fees relating to the provision of plans and deed documents.

4. That Owner will pay the appropriate City Department any applicable connection fee and/or permit application fee prior to commencing any construction. After construction and prior to connection of the facilities, the Owner shall furnish to DPU, in a form acceptable to DPU, a statement of the cost of construction of the facilities and a set of as-built drawings prepared by a licensed engineer.

5. That after construction is complete, and subject to inspection and written acceptance by DPU, Owner will connect the sewer system to an existing City-owned sanitary sewer main. Upon connection, the City will own all sanitary sewer mains. The City will also own all other parts of the newly installed sewer system if those parts are installed in a public right-of-way or public utility easement held by the City. Owner will retain ownership of all sanitary sewer laterals not in a public right-of-way or public utility easement held by the City.

6. That, as owner of the sanitary sewer mains and appurtenant facilities in the right-of-way or

public utility easement held by the City, the City will be responsible for maintaining and operating said mains and facilities. The City shall, as owner, have the right, at its sole discretion and without payment to Owner, to connect other properties to the City's sewer system. In addition, the City will have the right to provide wastewater service to and collect wastewater service fees from any customer at such property pursuant to City Code.

7. That, as owner of the sanitary sewer laterals and facilities on private property, Owner will be responsible for maintaining and operating said laterals and facilities.

8. That the materials used to construct the sewer system and the work done shall be in compliance with DPU Standard Specifications (based on the version in place as of the date of execution of this Agreement). Prior to commencing any work, Owner must provide to DPU plans and specifications for the sewer system prepared by a licensed engineer. DPU will review these plans ("Sewer Plans"), at Owner's expense, and upon satisfaction with said Sewer Plans, will approve them in writing. Approved Sewer Plans will become a part of this Agreement, and are incorporated by reference herein. No changes shall be made to approved Sewer Plans without the prior written consent of DPU. Any subsequent approved changes to approved Sewer Plans will also be incorporated into this Agreement by reference. Owner will not commence work until Owner is in receipt of approved Sewer Plans and all permits necessary to commence construction of the sewer system.

9. That Owner agrees that if construction of the sewer system is not substantially (more than 75%) completed within one year of the approval date of the Sewer Plans, DPU will review the approved Sewer Plans to ensure revisions are not necessary. If DPU determines that the approved Sewer Plans require revision, Owner will work with DPU to make necessary revisions. DPU may, at its discretion, halt construction of the sewer system pending revision of the Sewer Plans.

10. That DPU will inspect the work. After DPU approves the sewer system, Owner, at Owner's expense, will connect the approved sewer system to an existing City-owned sewer main. Owner will notify DPU when Owner begins construction. DPU, or any other City department, will be permitted to inspect the facilities at any time during construction. If the construction work is covered up before inspection is made, the City may require the construction work to be uncovered at Owner's expense for inspection. Owner will be responsible for performing all restoration work to the construction at the Owner's expense. Until acceptance, Owner will be responsible for lawfully disposing of sewage originating on the Property.

11. That Owner agrees that the City's inspectors shall have the right to halt any construction that does not conform to this Agreement and to require the Owner to make the corrections necessary to comply with this Agreement.

12. That Owner will make a television (CCTV) inspection of the sewer lines before the City accepts its portion of the system. The Owner will provide two (2) copies of the CCTV inspection to DPU, in a format acceptable to the Director, immediately upon completion of the CCTV inspection. The Owner, at the Owner's expense, agrees to repair any deficiencies

in the sewer system found by the CCTV inspection. The Owner understands and agrees that DPU will not allow connection to the City's sewer system or accept its portion of the system until any problems found by CCTV are resolved.

13. That any building(s) or structure(s) to be served by the sewer system shall conform in all respects to the provisions of the zoning ordinance, building, fire prevention, plumbing and electrical codes, and all other laws and ordinances relating to the use of the property, building construction, and safety of the public and building occupants.

14. That Owner shall not install any sanitary sewer pipe on Owner's private property, which, upon review of the Sewer Plans described in Section 8 of this Agreement, the Director, at the Director's sole discretion, determines to be a sanitary sewer main, unless the Owner obtains the prior written consent of the Director and grants the City an easement to access, operate and maintain said main. The easement will be recordable, and will be in a form acceptable to the City Attorney. Such easements must include general warranty of title, based upon an affirmation by the Owner that he/she is capable of conferring clean title. Any costs associated with providing the easement will be paid by Owner.

15. That if public water is not currently available to the Property, Owner will simultaneously herewith execute with the City a Contract to Extend Water Main(s) to construct and install, at the Owner's expense, a water distribution system to serve the Property.

16. That Owner will not assign this contract or any of the rights, benefits, privileges, duties or obligations ensured, received, imposed or assumed under this contract without the prior written approval of the City.

17. That Owner will hold harmless, defend and indemnify the City from and against all liability, losses, damages, claims, actions, causes of action, costs and expenses (including attorney's fees) including those for personal injury (including death) and any property or environmental damage whatsoever occurring, arising from or growing out of directly or indirectly from work performed by the Owner or its agents or assigns under the terms of this Agreement. That the Owner will also indemnify and hold City harmless from any liability for the Owner's failure to pay for labor or material in the construction of the sewer system. This term will survive the expiration of this Agreement.

18. That the terms of this Agreement and any future service provided to Owner by DPU are governed by and will be provided in conformance with all applicable laws, including, but not limited to, the Code of the City of Richmond and the Virginia Code.

19. That this Agreement shall run with the land and be binding upon the parties and their successors and assigns.

20. That failure of Owner to comply with any term of this Agreement will be grounds for the City to terminate this Agreement.

21. That nothing herein shall prevent the City from taking anyaction permitted by law against

the Owner or its contractors for any negligent or willful failure to carry out the requirements of this Agreement. This Agreement shall be governed, construed, and enforced by and in accordance with the laws of the Commonwealth of Virginia. Any suit or controversy arising under this Agreement shall be litigated in the General District or Circuit Court of the City. Owner waives any objection to venue.

22. That the execution of this Agreement or the performance of any act or acts pursuant to the provisions hereto shall not be deemed to have the effect of creating between the City and Owner any relationship of principal and agent, partnership, or relationship other than that of City and Owner.

23. That this Agreement will be effective on the date of execution by the City.

24. That the Director, unless the context clearly indicates otherwise, shall have the full power and authority to execute this Agreement and to carry out its terms.

[Signature Page to Follow]

IN WITNESS WHEREOF, the City has caused its name to be subscribed hereto by its Director of Public Utilities, and the Owner has affixed his signature.

CITY OF RICHMOND

By:_____
Director of Public Utilities

Date: _____

OWNER

By: _____

Title: _____

Date: _____

STATE OF VIRGINIA
CITY OF RICHMOND

The foregoing instrument was acknowledged before me this_____day of_____, 20____, by_____,_____on behalf of _____.

_____
Notary Public

My commission expires: _____

Approved as to form:

By:_____
Assistant City Attorney

AFTER
RECORDING RETURN TO:
City of Richmond, Department of Public Utilities
Water Resources Division
730 E. Broad Street, 8th Floor
Richmond, Virginia 23219

CITY OF RICHMOND, VIRGINIA
TAX MAP NOS: N000-0006/004 and N000-0006/025

STORMWATER UTILITY MAINTENANCE AGREEMENT

THIS STORMWATER UTILITY MAINTENANCE AGREEMENT (this "Agreement") is made this_____day of_____, 20___ by and between_____, (the "Owner") and the CITY OF RICHMOND, a municipal corporation organized under the laws of the Commonwealth of Virginia (the "City") (collectively, the "parties").

RECITALS

WHEREAS, the parties entered into a Navy Hill Development Agreement (the "Development Agreement"), dated_____, 2019, including Exhibit F attached thereto (the "Utility Terms and Conditions"), which set forth, *inter alia*, that the parties agree to enter this Agreement; and

WHEREAS, the Owner holds fee simple title to certain real property situated in the City of Richmond, Virginia, designated as Tax Parcel Nos. N000-0006/004 and N000-0006/025 and being a portion of the same real estate conveyed to the Owner by deed recorded in the Clerk's office of the Circuit Court of the City of Richmond, Virginia, as Instrument Nos. _____ and_____, (the "Property"); and

WHEREAS, the Owner has submitted to the City, and the City has approved, a plat showing the location of, and the City's route of access to, stormwater management facilities and associated appurtenances (the "Facilities") on or adjoining the Property, which is intended to manage the quality and quantity of stormwater runoff from the Property and other surrounding properties, which plat is entitled
_____, prepared by
_____, dated_____and marked as "Addendum A," attached hereto and incorporated herein; and

WHEREAS, the Facilities are described as follows:
_____; and

WHEREAS, pursuant to the Development Agreement and in accordance with Sections 14-331 and 14-332 of the 2015 Richmond City Code (the "Code"), the Owner must sign and record in the local land records an instrument to run with the land that, i) obligates the Owner and any future owner of the Facilities to inspect and maintain the Facilities for their full lifespan, and ii) provides the City with a route of access to the Facilities through the Property for purposes of

inspection and, when the City deems it necessary and convenient, maintenance of the Facilities; and

WHEREAS, the City and the Owner intend for this Agreement to serve as the instrument described in the previous paragraph.

AGREEMENT

NOW, THEREFORE, pursuant to the Development Agreement, the parties agree as follows:

1. **Recitals.** The foregoing Recitals are true and correct and are incorporated herein by reference.

2. **Inspection and Maintenance of Facilities by the Owner**. The Owner agrees to regularly maintain and inspect the Facilities to ensure the Facilities function at design capacity ("Good Working Order") throughout their expected lifespan, as determined by the City's Department of Public Utilities (the "Department"). The Owner shall inspect the Facilities at least once every three (3) years, and the Owner's maintenance of the Facilities must, at minimum, be in accordance with any applicable guidance provided in the latest edition of the "Virginia Stormwater Management Handbook" and at the Virginia Stormwater BMP Clearinghouse website.

3. **Submission of Inspection and Maintenance Reports.** The Owner agrees to submit an inspection and maintenance report to the Department, on a form to be provided by the City, within thirty (30) days following any inspection or maintenance of the Facilities by the Owner.

4. **Inspection and Maintenance of Facilities by the City.** Pursuant to Section 14-332 of the Code, the City has the right to access the Property from time to time to inspect the Facilities to ensure they are in Good Working Order. In the event the Facilities are not in Good Working Order, the City will provide the Owner with written notice of corrective action needed to restore Good Working Order ("Corrective Action Notice"). Upon failure by the Owner to take such corrective action within thirty (30) days following receipt of a Corrective Action Notice, the City may take whatever steps it deems necessary to restore the Facilities to Good Working Order. The Owner expressly understands and agrees the City is under no obligation to maintain or repair the Facilities, and in no event will this Agreement be construed to impose any such obligation on the City.

5. **Response to Facilities Emergency.** In the event of an emergency involving the Facilities, as determined by the Department in its sole discretion, the City will have the right, but not an obligation, to take whatever steps it deems necessary to abate the emergency condition. Before, or in place of, exercising such right, the City may instruct the Owner by telephone or email to abate the emergency condition within a specified period of time.

6. **Reimbursement of the City's Expenditures; No Cost to the City.** In the event the City performs work or expends any funds to maintain or repair the Facilities or to respond to an emergency related thereto, including, but not limited to, performance of labor and purchase of equipment, supplies and materials, the Owner agrees to reimburse the City in

full within sixty (60) days after the City provides written notice to the Owner of all compensation due. In no event will the City pay any compensation to the Owner relating to the City's exercise of its rights set forth in this Agreement.

7. Indemnification.

a. The Owner hereby agrees to indemnify, defend and hold the City harmless from and against any and all actual, threatened, or alleged claims, liabilities, penalties, fines, costs, losses, damages, causes of action, judgments, and administrative actions, including without limitation attorney's fees and court costs, resulting either directly or indirectly from the acts or omissions of the City and its officers, employees, agents and contractors in the performance of activities on the Property permitted by this Agreement.

b. The City, in its performance of activities on the Property permitted by this Agreement, shall not be liable for any personal injury or property damage to the Owner, its employees, contractors, agents, invitees or licensees, irrespective of how such injury or damage may be caused.

c. No causes of action of, or defenses of, or claims of the Owner against the City shall derogate from or in any way invalidate, offset, or prevent the enforcement of the indemnification owed by the Owner to the City under this section 7, and such enforcement may proceed whether or not caused or contributed to by any negligence or act or omission of the City and notwithstanding any fault or uncured default of the City under this Agreement.

d. None of the provisions within the paragraphs of this section 7 may be construed as a waiver of the sovereign immunity granted to the City by the Commonwealth of Virginia Constitution, statutes and case law to the extent that it applies.

e. Every provision within the paragraphs of this section 7 shall survive the expiration or termination of this Agreement.

8. **Notices.** Notices under this Agreement shall be in a signed writing and shall be considered given when mailed by certified mail return receipt requested or hand delivered to the other party at the following addresses stated in this Section 8.

Any signed written notice to the Owner shall be sent to:

_____

_____

_____

_____

_____

Any signed written notice to the City shall be sent to:

City of Richmond, Department of Public Utilities
Water Resources Division

730 East Broad Street, 8th Floor
Richmond, Virginia 23219

with a copy of the signed written notice sent to:

City of Richmond, Office of the City Attorney
900 East Broad Street, 4th Floor
Richmond, Virginia 23219

Either party may change any of its contact and address information given above by giving notice in writing stating its new address to the other party.

9. **Waiver.** The failure of the City to insist upon the strict performance of any provision of this Agreement shall not be deemed to be a waiver of the right to insist upon strict performance of such provision or of any other provision of this Agreement at any time. Waiver of any breach of this agreement shall not constitute waiver of a subsequent breach.

10. **Enforcement.** Pursuant to Section 14-331(a)(5) of the Code, this Agreement shall be enforceable by all appropriate governmental parties.

11. **Agreement to Run with Land.** This Agreement shall run with the land and be binding upon the Owner's heirs, successors and assigns in title.

12. **Authorization.** The individual executing this Agreement on behalf of the Owner represents that he or she is duly authorized to bind the Owner to the terms and provisions of this Agreement.

SIGNATURE ON FOLLOWING PAGE

IN WITNESS WHEREOF, the Owner has hereunto affixed their signature as of the day and year first hereinabove written.

Owner

BY:_____

NAME:_____

TITLE:_____

COMMONWEALTH OF VIRGINIA
CITY/COUNTY OF_____, to-wit:

I,_____, Notary Public in and for the City/County and State aforesaid, do hereby certify that_____, whose name is signed to the foregoing agreement, bearing date_____day of_____, 20___, personally appeared before me in my City/County and State aforesaid and acknowledged the same to be their act and deed.

Given under my hand this_____day of_____, 20____.

_____
Notary Public

Notary Registration Number:
My commission expires: _____

Exhibit J to the Development Agreement

Project Schedule

EXHIBIT J

NAVY HILL REDEVELOPMENT MASTER DEVELOPMENT PROJECT SCHEDULE

#	Description	Deadline for submission or completion	Responsible Party & City review period
	ARENA		
1.	**Tenant's delivery of the Construction Contract for the Arena to the Landlord**	No later than **3 months** before Financial Close[1]	Tenant
2.	**Tenant's delivery of 100% Schematic drawing set to the Landlord**	Up to **3 months** following execution of the Lease Agreement	Tenant
3.	**Tenant achieves Financial Close / Bond Offering and Sale**	Up to **6 months** following execution of the Lease Agreement	Tenant /Landlord

[1] **NTD**: All references to Financial Close in this Exhibit J refer to originally scheduled Financial Close date as of execution of the Development Agreement, subject to extension only for a Delay Event approved by the City in accordance with the Leases or the Development Agreement, as applicable.

4.	**Complete and compliant application for Demolition Permit submitted to the City for the existing Arena's demolition**	Up to **3 months** following execution of the Lease Agreement	Tenant: Requires City Approval Assumption[2]: **4-month City** review & approval process for Demolition Permit following compliant and complete permit submission
5.	**Tenant commences Abatement & Demolition of existing Arena and structures** **NTP Long Stop Date[3]**	Up to **8 months** following execution of the Lease Agreement	Tenant
6.	**Tenant's delivery of 60% Design Documents & Construction Documents Complete Set to the Landlord**	Up to **6 months** following Financial Close	Tenant
7.	**Tenant delivery of 90% Design Documents & Construction Documents Complete Set to the Landlord**	Up to **9 months** following Financial Close	Tenant
8.	**Tenant delivery 100% Design Documents and Construction Documents Complete Set for Arena to the Landlord**	Up to **12 months** following Financial Close	Tenant

[2] NTD: All city review and approval timeframes are not binding on the City and are provided solely for purposes of calculating the delay period for a Delay Event under the Arena Lease or Development Agreement.
[3] Note to NHDC – this should be the NTP Long Stop Date because it is the outside date for NHDC to start any type of construction work.

9.	**Submission of complete and compliant Application for Initial Building Permit (Foundation to Grade) to the City for the Arena**	Up to **10 months** following Financial Close	Tenant: Requires City Approval City's: review and approval time: **4-month City** review & approval process for Initial Building Permit (Foundation to Grade)
10.	**Tenant to complete Abatement & Demolition of Existing Arena and Structures**	Up to **12 months** following Financial Close	Tenant
11.	**Submission of complete and compliant Application for Final Building Permits for Arena**	Up to **12 months** following Financial Close	Tenant: Requires City Approval Assumption: **5-month** review process for Building Permit following receipt of complete and compliant permit application
12.	**Commencement of all remaining Construction Work**	Up to **2 months** following applicable Permit Issuance	Tenant

13.	**Landlord Certifies Substantial Completion of Arena**	Up to **36 months** following submission of complete and compliant final building permit application in # 11 above.	Tenant
14.	**Landlord Certifies Final Completion of Arena (e.g. completion of punch-list work)**	Up to **12 months** following Substantial Completion	Tenant

	ARMORY		
1.	**Tenant to Issue to Landlord 100% complete Schematic Design Documents for the Armory**	Up to **6 months** following Lease execution	Tenant
2.	**Tenant to Issue to Landlord 100% Design Documents and Concept Plan Set for Armory to the Landlord**	Up to **15 months** following Lease execution	Tenant

3.	**Submission of complete and compliant Building Permit to the City**	Up to **18 months** following execution of Lease Agreement	Tenant Assumption: **3-month** review & approval process for Building Permit
4.	**Commencement of Construction Work and NTP Long Stop Date**	Up to **7 months** following submission of complete and compliant permit application to the City in # 3 above.	Tenant
5.	**Landlord certifies Substantial Completion of the Armory**	Up to **30 months** following submission of a complete and compliant permit application to the City	Developer
6.	**Landlord certifies Final Completion of the Armory(e.g. completion of punch-list work)**	Up to **12 months** following Substantial Completion	Tenant
OUTSIDE CLOSING DATEON PRIVATE DEVELOPMENT PARCELS			
1.	**Parcel A2 Mixed Use Residential / Retail**	Up to **12 months** following Financial Close	Developer

2.	**Parcel A3 Build-to-Suit Office**	Up to **12 months** following Financial Close	Developer
3.	**Parcel F1 – Convention Center Hotel**	Up to **12 months** following Financial Close	Developer
4.	**Parcel E - Wrapped Mixed Use Residential / Retail**	Up to **12 months** following Financial Close	Developer
5.	**Parcel D – Build To Suit Office / Retail**	Up to **24 months** following Financial Close	Developer
6.	**Parcel C – Build To Suit Office / Residential / Retail**	Up to **12 months** following Financial Close	Developer
7.	**Parcel B - Wrapped Mixed Use Residential / Retail**	Up to **30 months** following Financial Close	Developer
8.	**Parcel U - Mixed Use Residential / Retail**	Up to **32 months** following Financial Close	Developer
9.	**Parcel I - Mixed Use Residential / Retail**	Up to **44 months** following Financial Close	Developer
10.	**Parcel N - Mixed Use Residential / Retail**	Up to **52 months** following Financial Close	Developer

SUBMISSION OF ALL FINAL COMPLETE AND COMPLIANT BUILDING PERMITS FOR CONSTRUCTION ON PRIVATE DEVELOPMENT PARCELS[4]			
1.	**Parcel A2 Mixed Use Residential / Retail**	Up to **12 months** following Closing	Developer
2.	**Parcel A3 Build-to-Suit Office**	Up to **12 months** following Closing	Developer
3.	**Parcel F1 – Convention Center Hotel**	Up to **12 months** following Closing	Developer
4.	**Parcel E - Wrapped Mixed Use Residential / Retail**	Up to **12 months** following Closing	Developer
5.	**Parcel D – Build To Suit Office / Retail**	Up to **12 months** following Closing	Developer
6.	**Parcel C – Build To Suit Office / Residential / Retail**	Up to **12 months** following Closing	Developer
7.	**Parcel B - Wrapped Mixed Use Residential / Retail**	Up to **12 months** following Closing	Developer

[4] **NTD:** All time frames in this table are assuming 4 month City review and approval period solely for purposes of calculating the Delay Event under the Development Agreement. Developer will commence construction on all Private Development Parcels no later than 4 months following the City's issuance of a building permit.

8.	**Parcel U - Mixed Use Residential / Retail**	Up to **12 months** following Closing	Developer
9.	**Parcel I - Mixed Use Residential / Retail**	Up to **12 months** following Closing	Developer
10.	**Parcel N - Mixed Use Residential / Retail**	Up to **12 months** following Closing	Developer
	PRIVATE DEVELOPMENT PARCELS SUBTANTIAL COMPLETION[5]		
1.	**Parcel A2 Mixed Use Residential / Retail**	Up to **30 months** following submittal of a complete and complaint permit application to the City	Developer
2.	**Parcel A3 Build-to-Suit Office**	Up to **30 months** following submittal of a complete and complaint permit application to the City	Developer
3.	**Parcel E - Wrapped Mixed Use Residential / Retail**	Up to **30 months** following submittal of a complete and complaint permit application to the	Developer

[5] **NTD**: Final Completion to occur for all Private Development Parcels within 12 months of Substantial Completion.

		City	
4.	**Parcel F1 – Convention Center Hotel**	Up to **36 months** following submittal of a complete and complaint permit application to the City	Developer
5.	**Parcel C – (See Parcel C Section below)**		
6.	**Parcel B - Wrapped Mixed Use Residential / Retail**	Up to **30 months** following submittal of a complete and complaint permit application to the City	Developer
7.	**Parcel D – Build to Suit Office / Retail**	Up to **36 months** following submittal of a complete and complaint permit application to the City	Developer
8.	**Parcel U - Mixed Use Residential / Retail**	Up to **36 months** following submittal of a complete and complaint permit	Developer

		application to the City	
9.	**Parcel I - Mixed Use Residential / Retail**	Up to **36 months** following submittal of a complete and complaint permit	Developer
10.	**Parcel N - Mixed Use Residential / Retail**	Up to **36 months** following submittal of a complete and complaint permit	Developer

	PARCEL C **GRTC TRANSIT CENTER & OFFICE BUILDING / RESIDENTIAL / RETAIL**		
1.	**Developer to submit draft GRTC term sheet to the City**	Up to **2 months** following execution of the Development Agreement	Developer
2.	**Parties to agree to the GRTC Lease (Final Draft) for submission to FTA**	Up to **12 months** following execution of the Development Agreement	Developer / GRTC
3.	**Substantial Completion for Parcel C: GRTC & Mixed Use Residential / Retail / Office**	Up to **36 months** following submittal of a complete and complaint permit	Developer

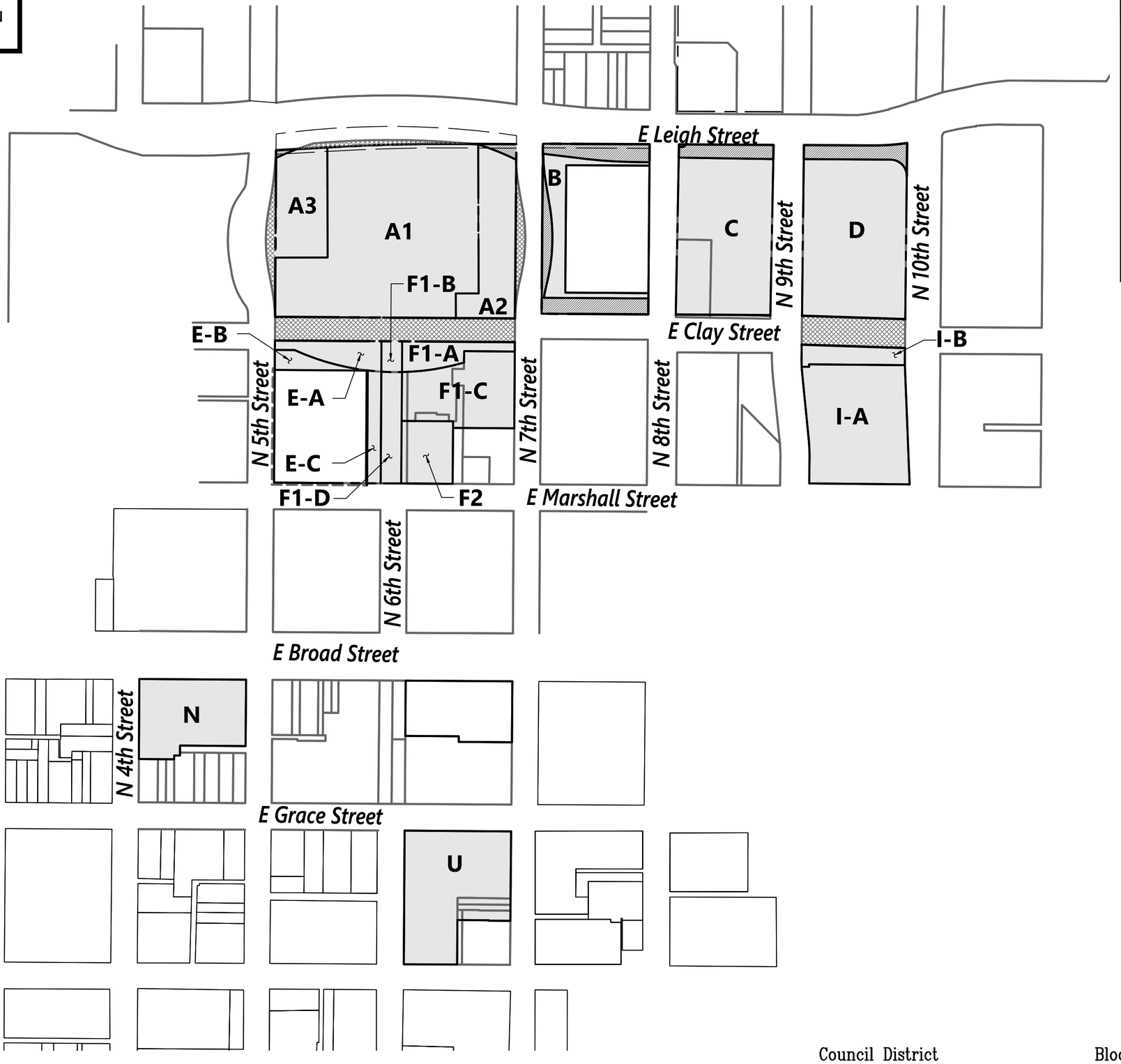
AFFORDABLE HOUSING			
1.	**$10M Funding for Affordable Housing**	Up to **18** months from Financial Close [6]	Developer

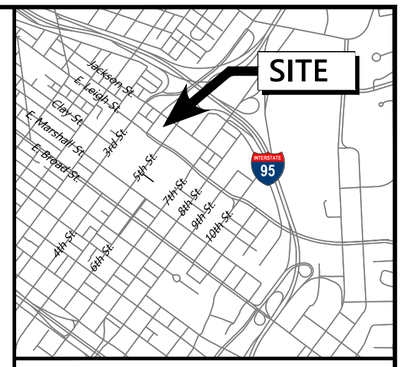
[6] **Note to NHDC –** This is a high priority item for the CAO, subject to NHDC confirmation.

Exhibit K to the Development Agreement

Map Depicting Development Parcels

RIGHT OF WAY CLOSURE AND RIGHT OF WAY EASEMENT DEDICATIONS ARE SHOWN ON DPW DRAWING # N-28848





VICINITY SKETCH

Legend

RIGHT OF WAY DEDICATION

RIGHT OF WAY CLOSURE

0 100 200 400 Feet

Council District

Block No.

NOTES

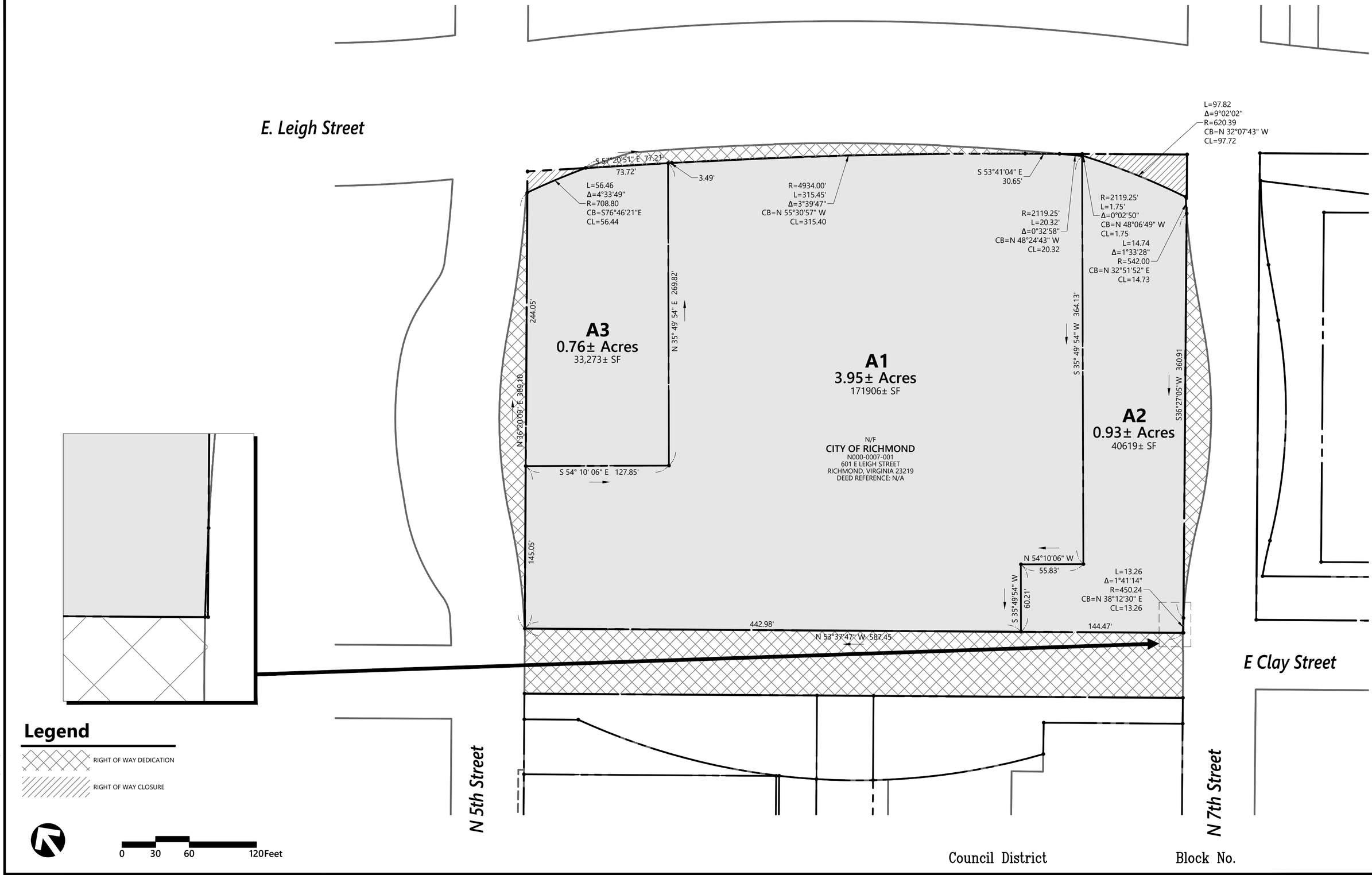
1. Property owners correct as of
2. Ordinance _____
3. Adopted _____
4. Accepted _____

vhb
115 South 15th Street
Suite 200
Richmond, VA 23219
804.343.7100

Surveys Division, Room 600 City Hall
900 E. Broad Street, Richmond, Va. 23219

North of Broad Redevelopment Parcel Boundary Exhibit

REFERENCES:	REVISIONS:	DEPARTMENT OF PUBLIC WORKS RICHMOND, VIRGINIA	DRAWN BY: MSB CHECKED BY: KH	FIELD NOTE	SCALE 1"=150'	DATE July 22, 2019	PROJECT .	DPW DWG # N-28853 SHEET 1 OF 10



Council District Block No.

NOTES

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4. Accepted _____

REFERENCES:

REVISIONS:

vhb
115 South 15th Street
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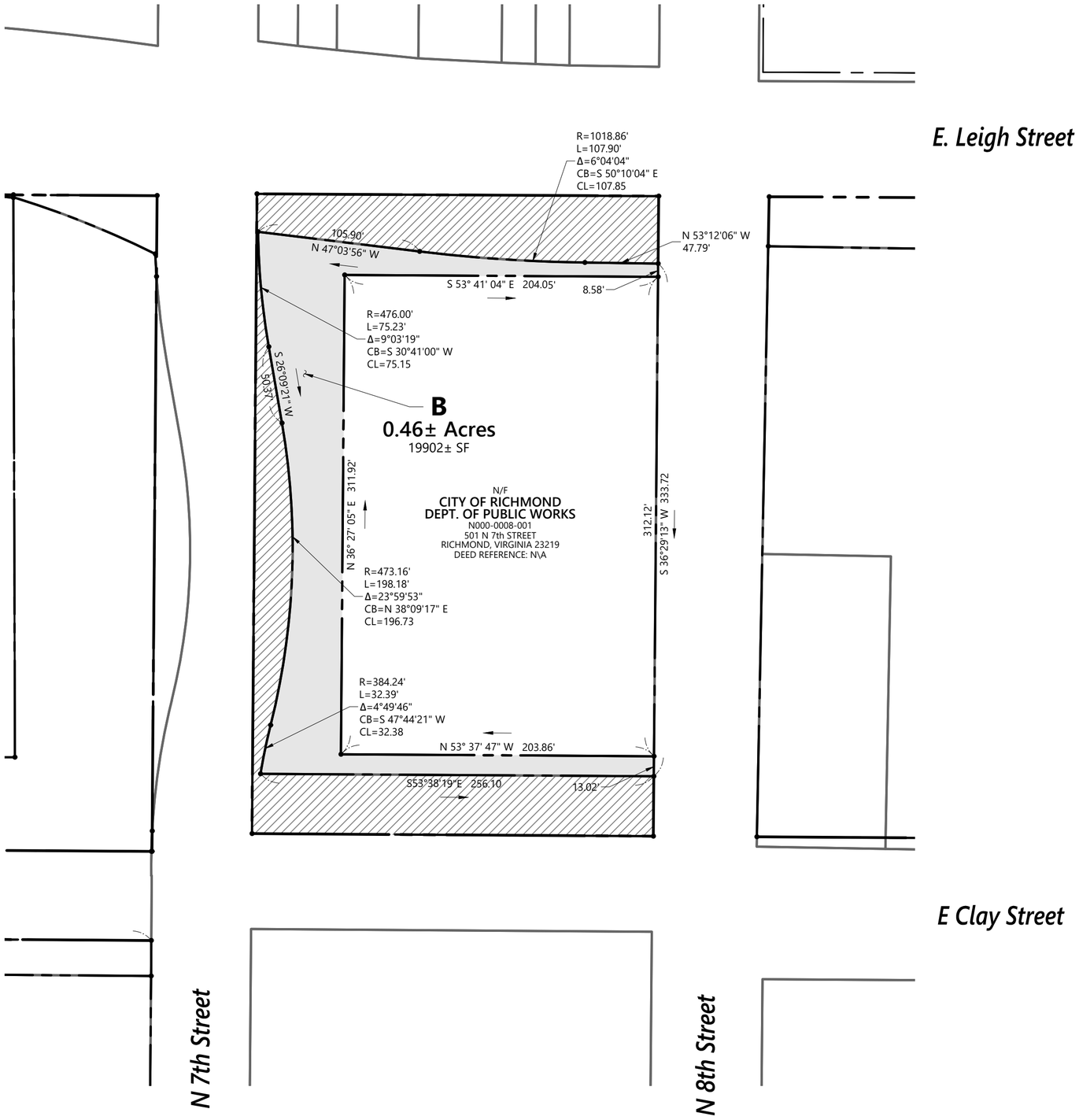
DEPARTMENT OF PUBLIC WORKS
RICHMOND, VIRGINIA

North of Broad Redevelopment
Parcel Boundary Exhibit

DRAWN BY:	MSB	FIELD NOTE	SCALE	DATE	PROJECT	DPW DWG # N-28853
CHECKED BY:	KH		1"=60'	July 22, 2019	.	SHEET 2 OF 10

CITY TO RETAIN EASEMENTS FOR ACCESS TO PARKING DECK ACROSS PARCEL B



Legend

RIGHT OF WAY DEDICATION

RIGHT OF WAY CLOSURE

0 30 60 120Feet

Council District

Block No.

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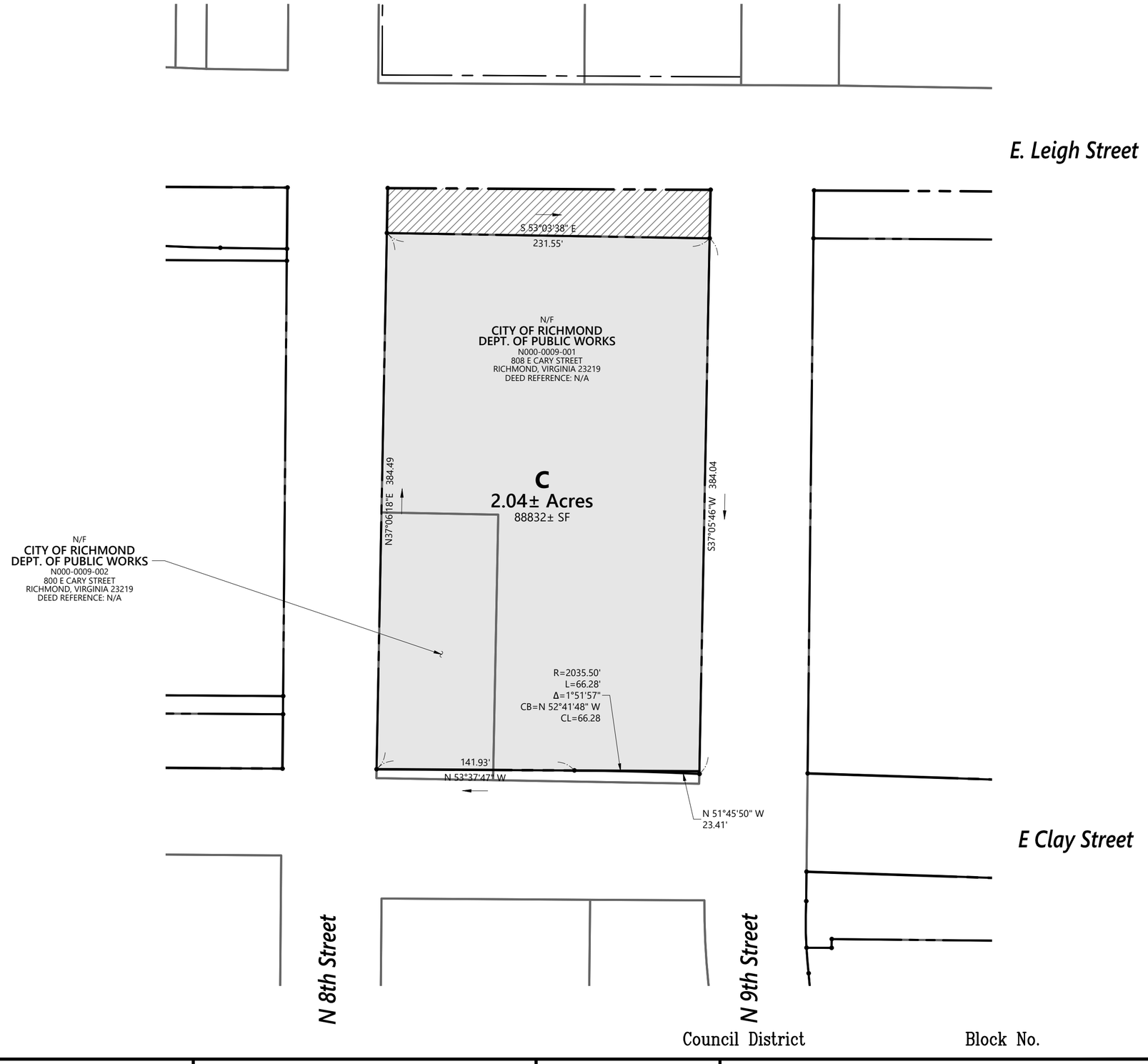
PROPERTY LINE INFORMATION DEPICTED IN THIS EXHIBIT IS BASED ON COMPILED INFORMATION FROM CITY GIS, PLANS OF RECORDS AND VARIOUS SURVEYS. NO FIELD SURVEY OR PROPERTY RESEARCH WAS COMPLETED AS PART OF THIS EFFORT.



Legend

RIGHT OF WAY DEDICATION

RIGHT OF WAY CLOSURE

0 30 60 120Feet

Council District Block No.

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Legend

RIGHT OF WAY DEDICATION

RIGHT OF WAY CLOSURE

0 30 60 120 Feet

Council District

Block No.

NOTES

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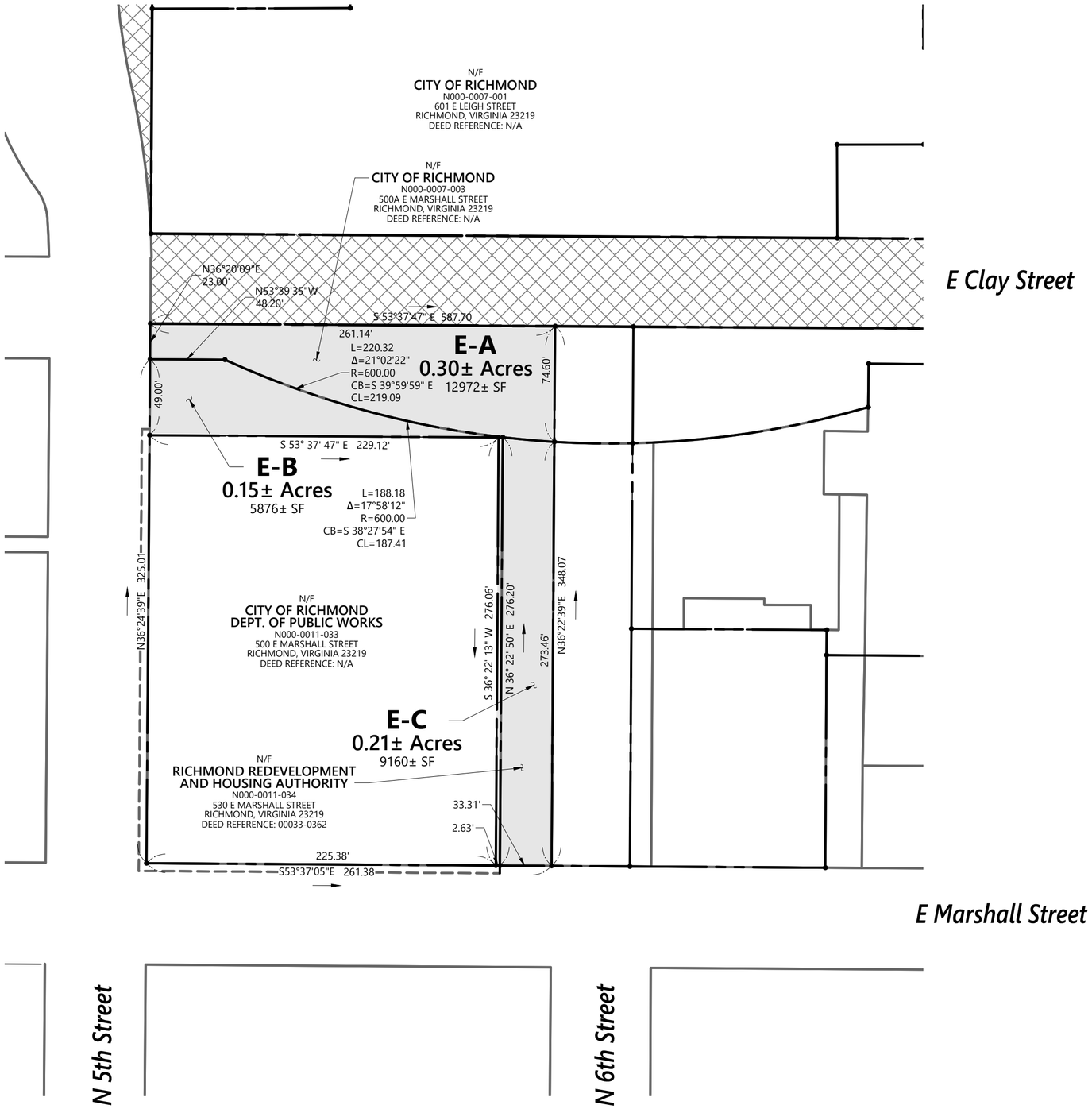

Legend

RIGHT OF WAY DEDICATION

RIGHT OF WAY CLOSURE

0 30 60 120Feet

Council District Block No.

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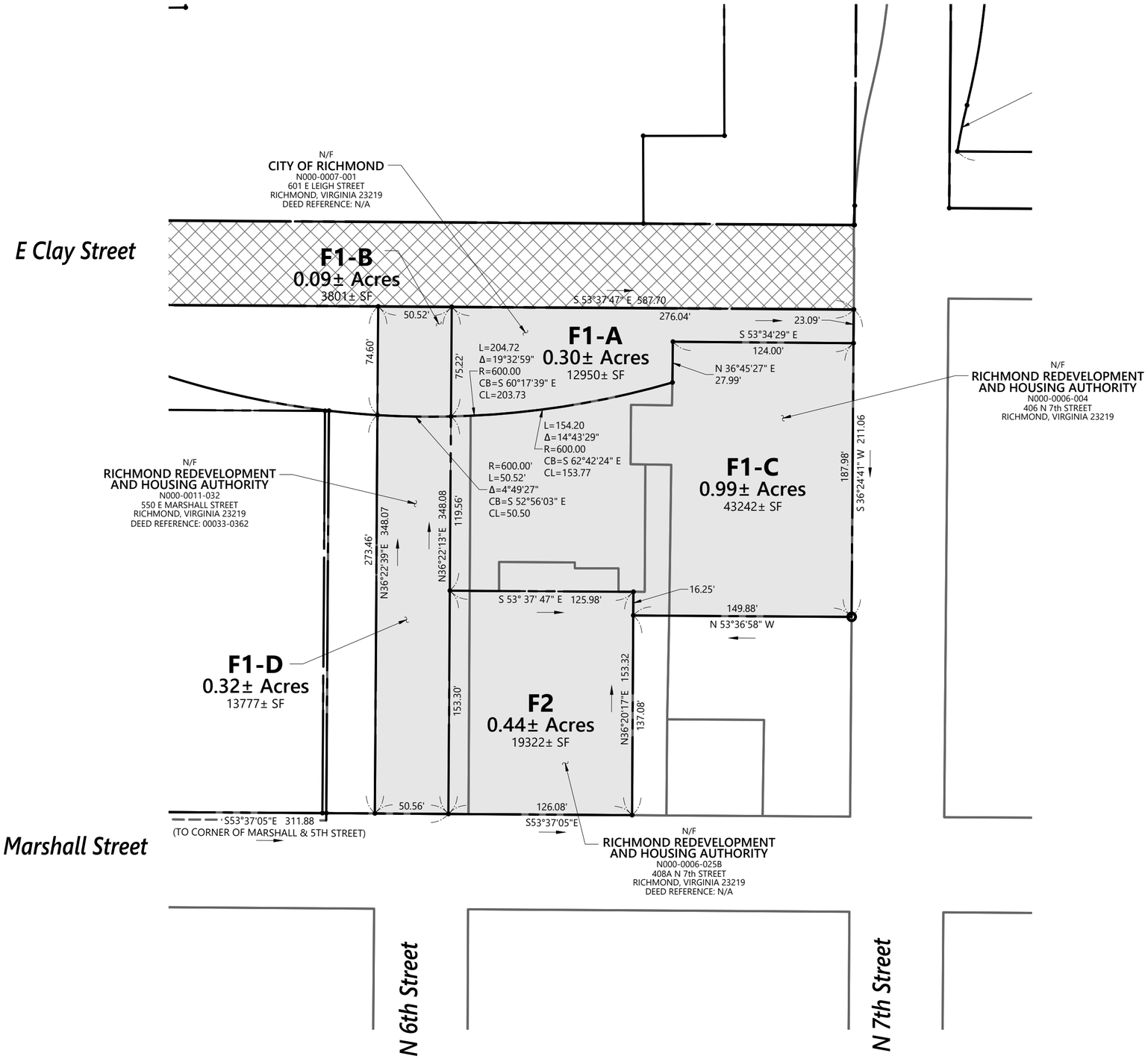

Legend

RIGHT OF WAY DEDICATION

RIGHT OF WAY CLOSURE

0 30 60 120 Feet

Council District

Block No.

NOTES

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115 South 15th Street
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North of Broad Redevelopment
Parcel Boundary Exhibit

REFERENCES:	REVISIONS:	DEPARTMENT OF PUBLIC WORKS RICHMOND, VIRGINIA	DRAWN BY: MSB CHECKED BY: KH	FIELD NOTE	SCALE 1"=60'	DATE July 22, 2019	PROJECT .	DPW DWG # N-28853 SHEET 7 OF 10

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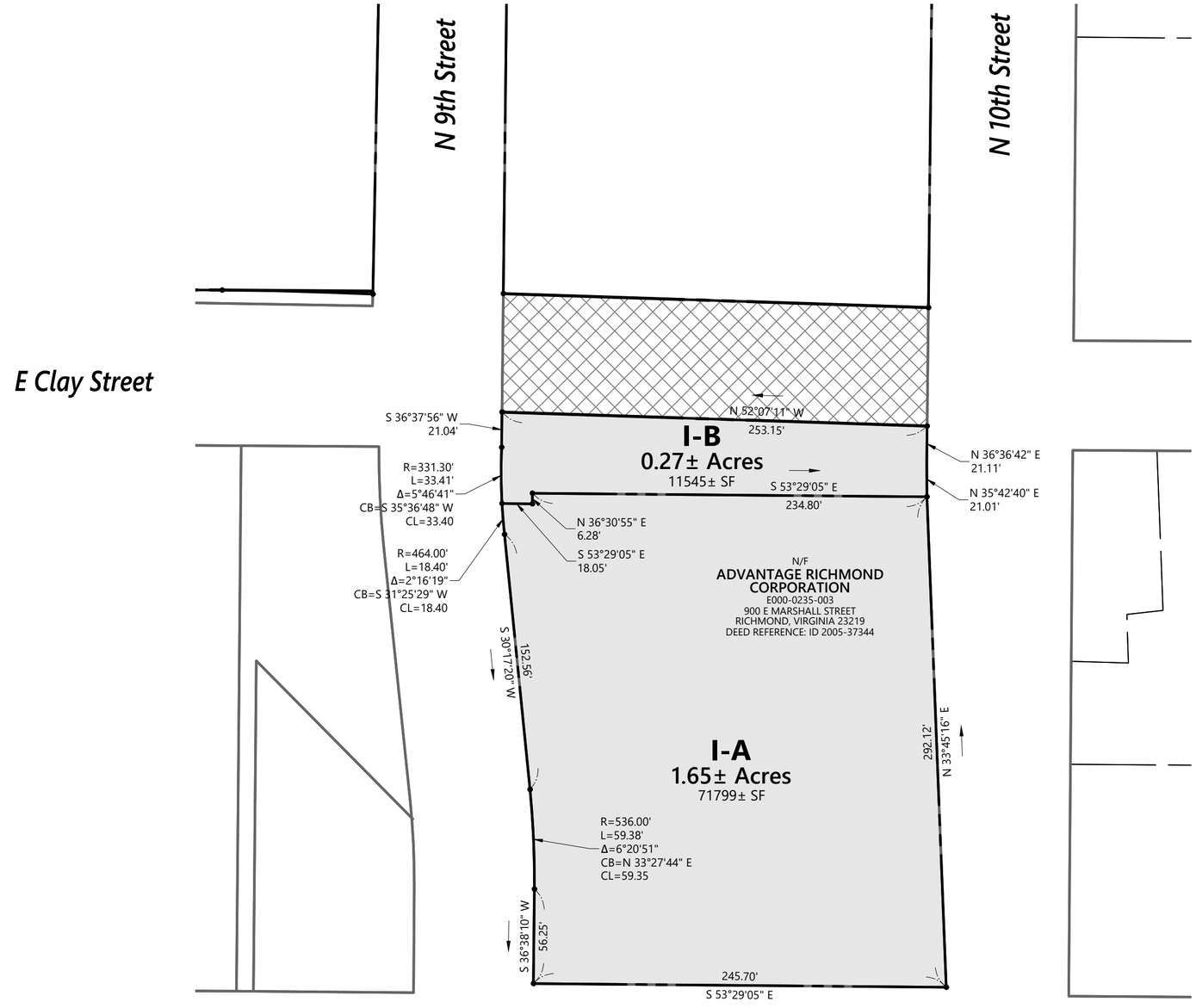

Legend

RIGHT OF WAY DEDICATION

RIGHT OF WAY CLOSURE

0 30 60 120Feet

Council District Block No.

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North of Broad Redevelopment Parcel Boundary Exhibit

REFERENCES:

REVISIONS:

DEPARTMENT OF PUBLIC WORKS
RICHMOND, VIRGINIA

DRAWN BY:	MSB	FIELD NOTE	SCALE	DATE	PROJECT	DPW DWG # N-28853
CHECKED BY:	KH		1"=60'	July 22, 2019	.	SHEET 8 OF 10

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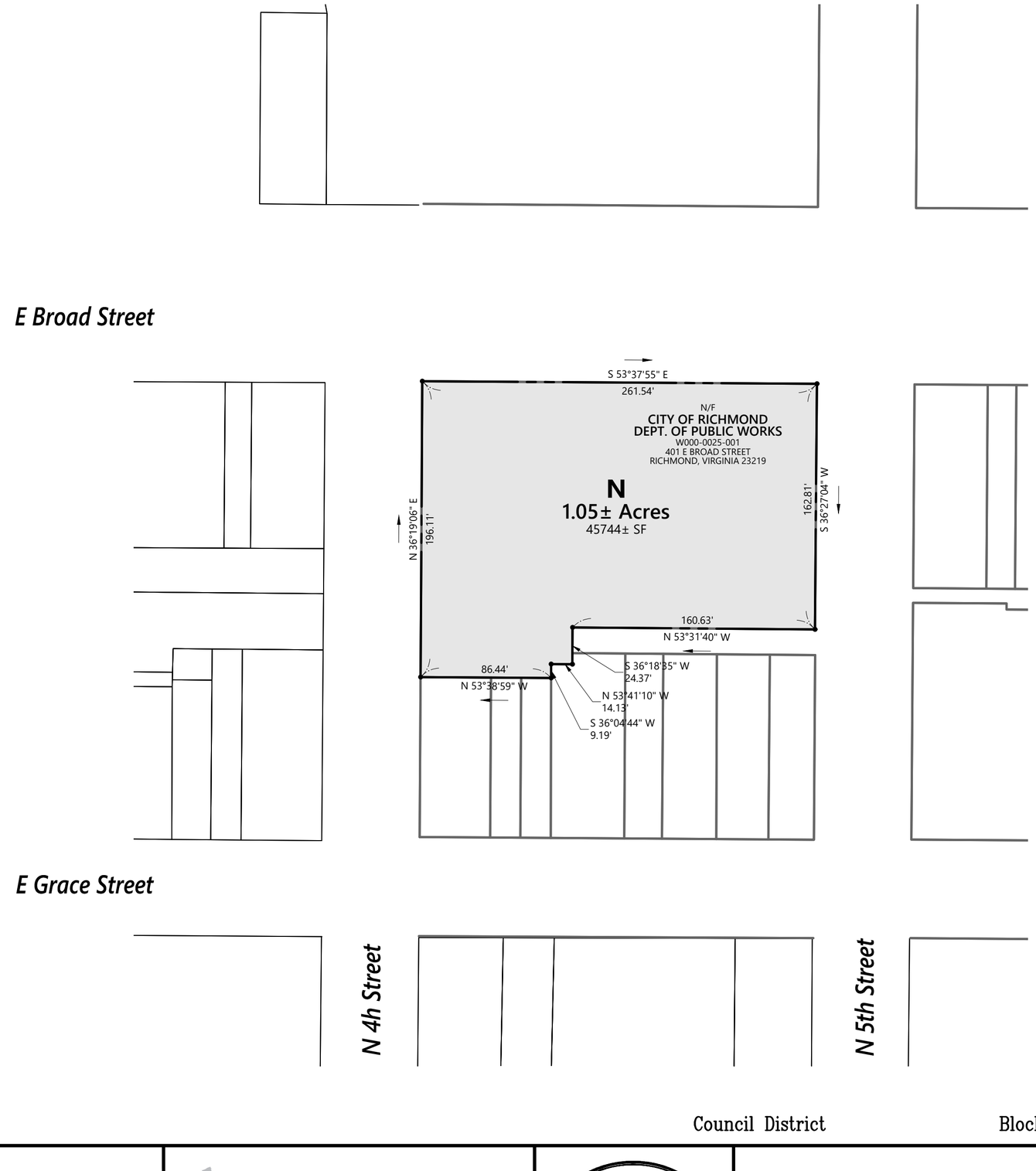

Legend

RIGHT OF WAY DEDICATION

RIGHT OF WAY CLOSURE

0 30 60 120Feet

Council District Block No.

NOTES

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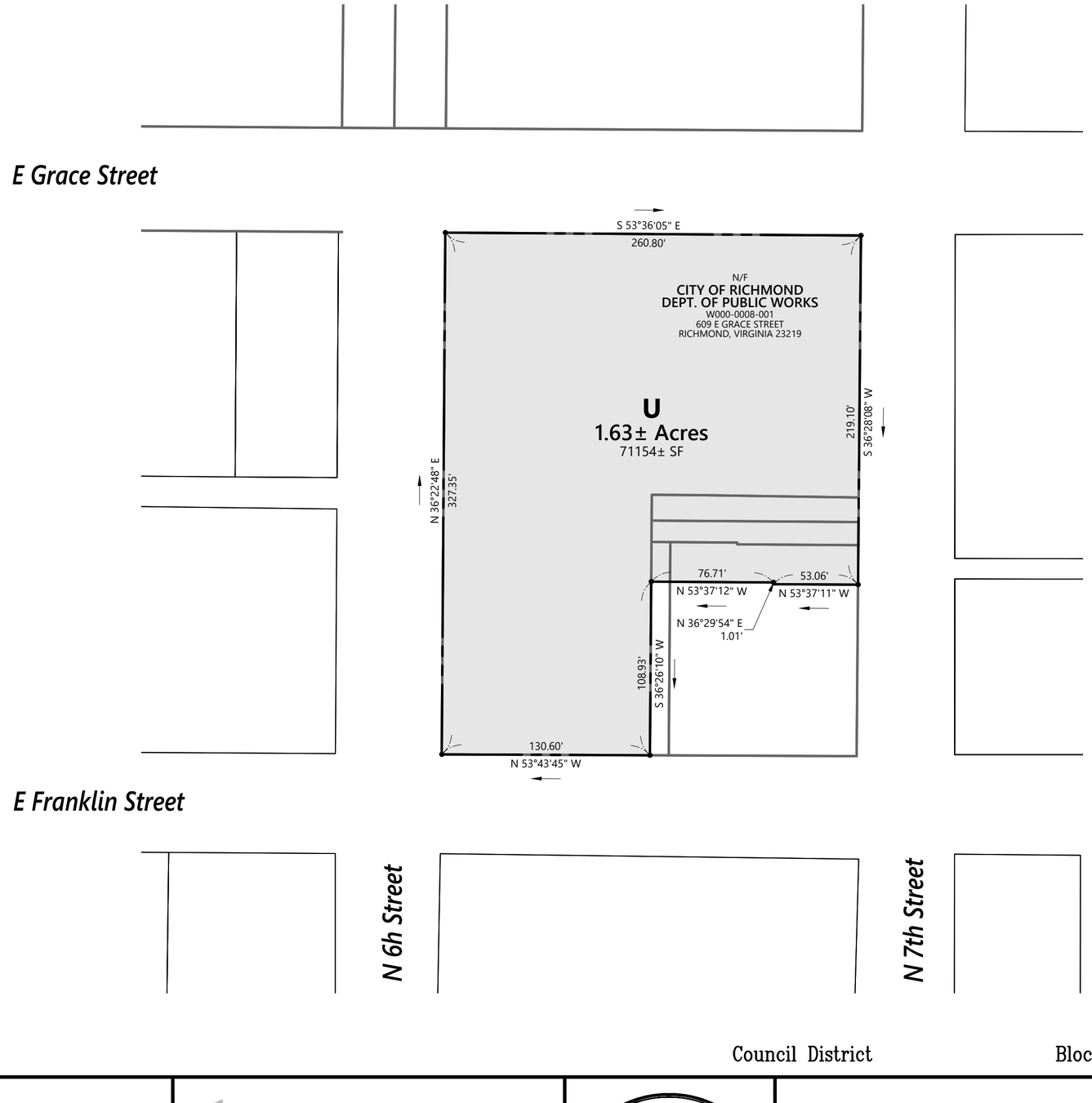

Legend

RIGHT OF WAY DEDICATION

RIGHT OF WAY CLOSURE

0 30 60 120 Feet

Council District Block No.

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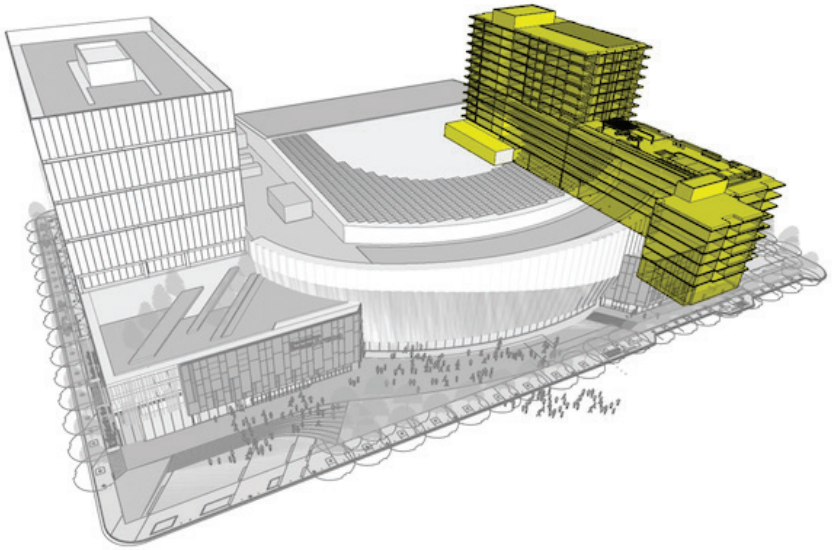
Exhibit L to the Development Agreement

Master Plan

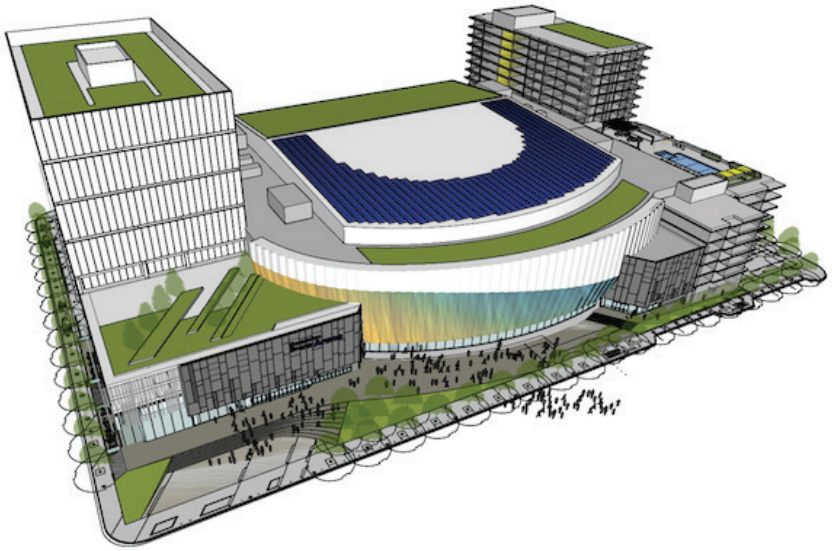
Master Plan

block	uses	min area by use gross floor square feet	area by block gross square feet	capital investment minimum
A1	arena	415,000	415,000	$235,000,000
A2	multi-family residential	230,000	255,000	$66,411,704
	retail	25,000		
A3	office	254,500	277,900	$133,294,544
	retail	23,400		
B	multi-family residential	203,000	228,000	$46,175,871
	retail	25,000		
C	multi-family residential	195,500	483,500	$157,286,000
	office	213,000		
	GRTC Transit Center	65,000		
	retail	10,000		
D	office / research	475,000	645,000	$307,272,848
	retail	15,000		
	hospitality	155,000		
E	multi-family residential	93,390	107,390	$23,548,426
	retail	14,000		
F1	hotel	341,651	349,138	$162,984,184
	retail	7,487		
F2	retail / food market	18,000	54,000	$10,000,000
	hotel support	36,000		
I	multi-family residential or office	439,000	541,000	$136,930,656
	retail	102,000		
N	multi-family residential or office	416,340	430,590	$133,590,870
	retail	14,250		
U	multi-family residential and/or hotel	377,000	410,250	$123,121,056
	retail	33,250		

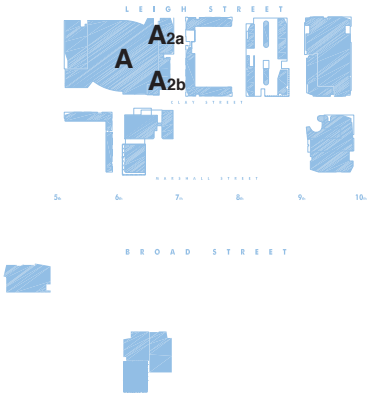
block A2



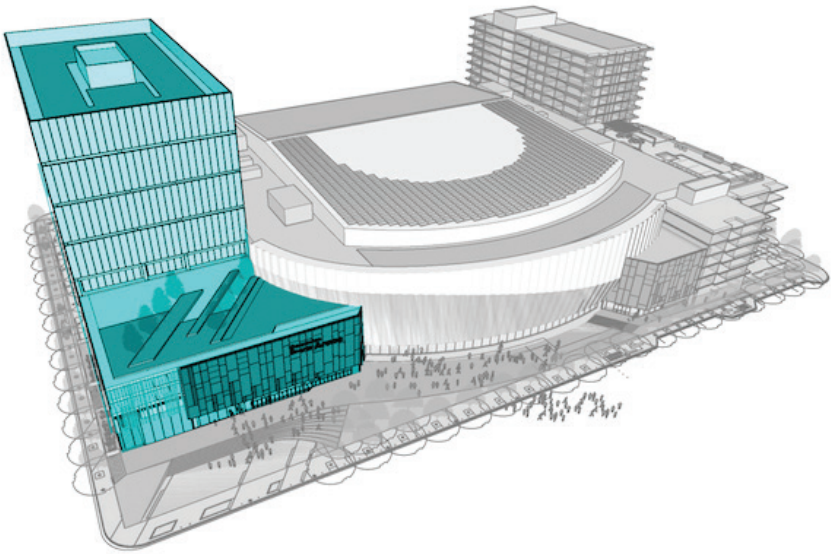
“A2” uses - Multi-family residential with ground-level retail.



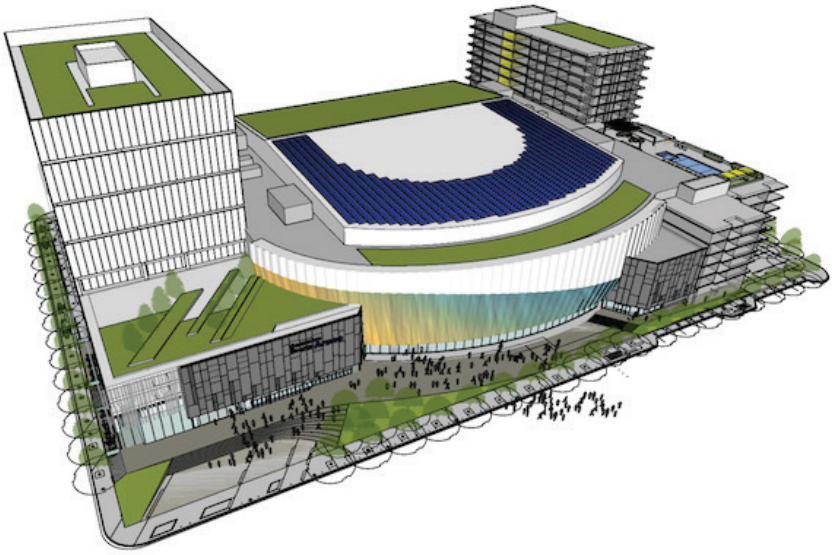
Arena with office, retail, residential uses adjacent



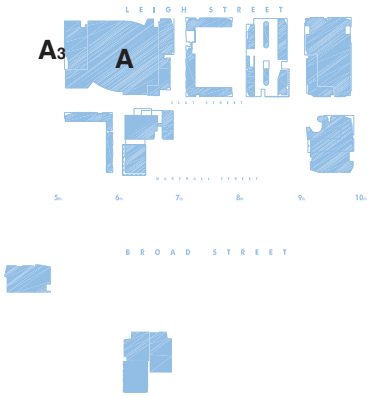
block A3



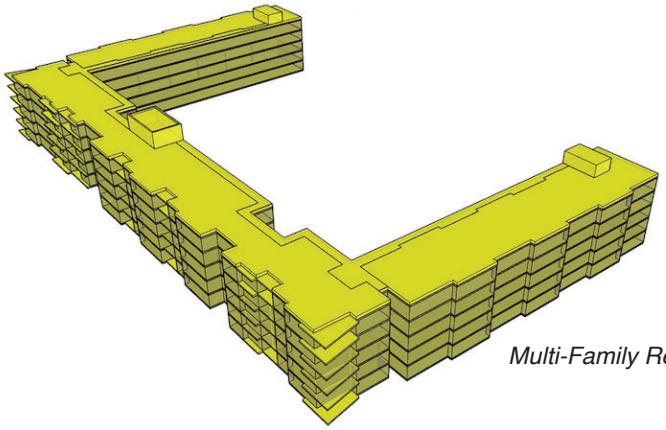
“A3” uses - Class A office



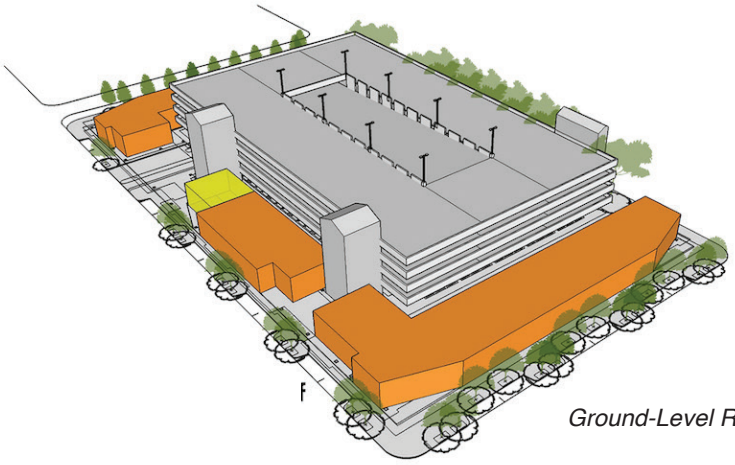
Arena with office, retail, residential uses adjacent



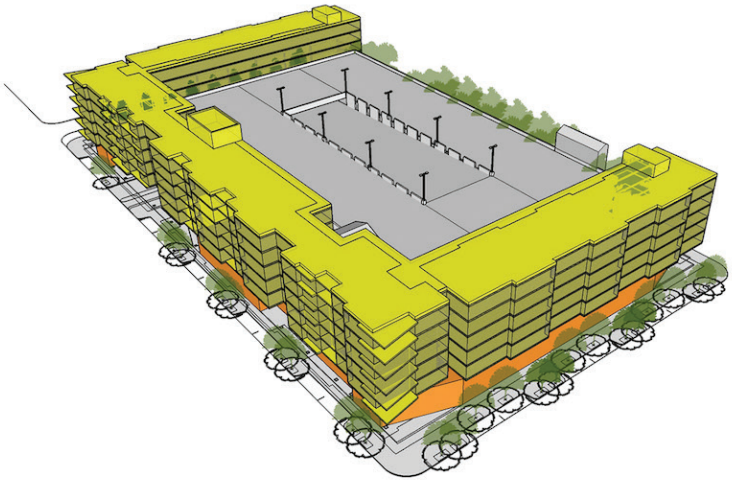
block B



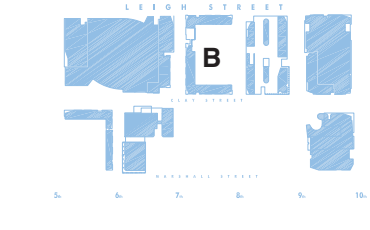
Multi-Family Residential



Ground-Level Retail



“B” uses - Multi-family residential with ground-level retail around existing parking structure



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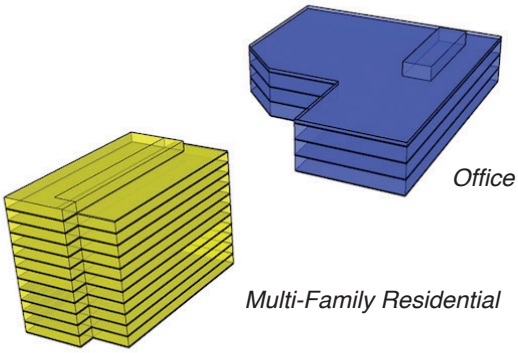
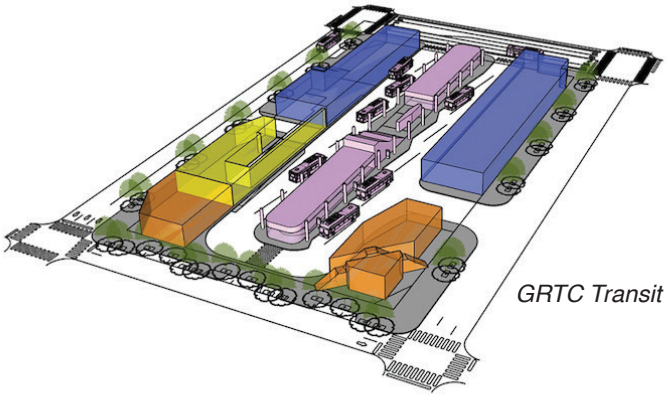


Office

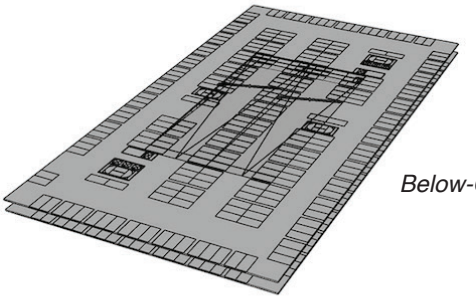
Multi-Family Residential

Deck Park above GRTC

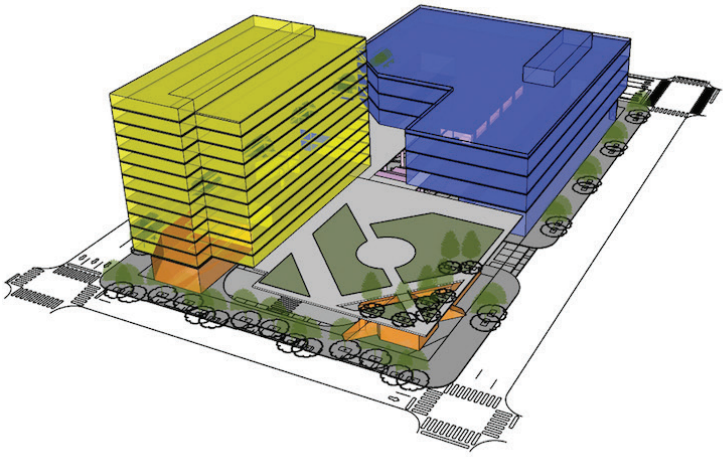


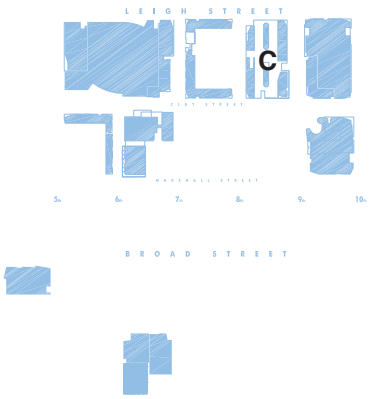
GRTC Transit Center, Retail

"C" uses - GRTC Transit Center at ground level, retail, multi-family residential, office, deck park, below-grade parking

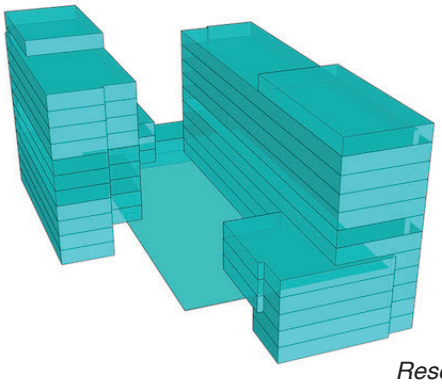


Below-Grade Parking

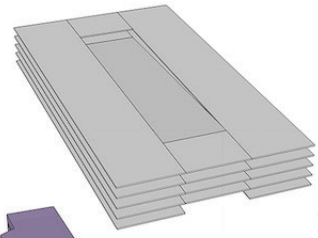




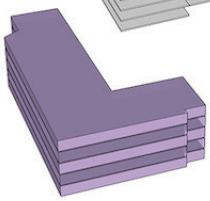
block D



Research, Office

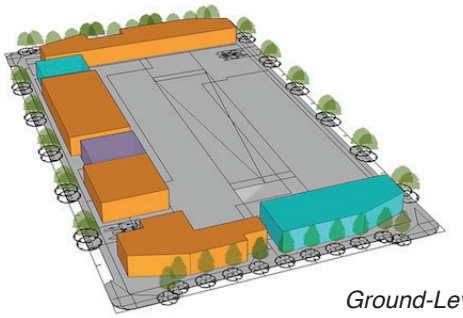


Parking

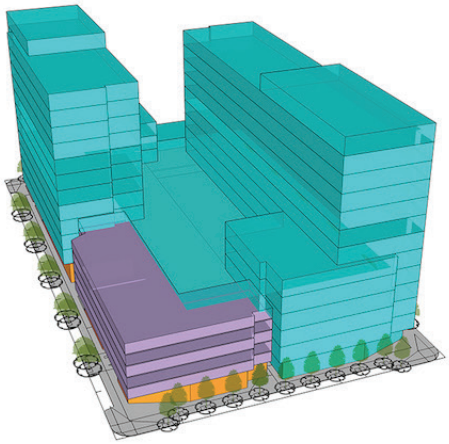


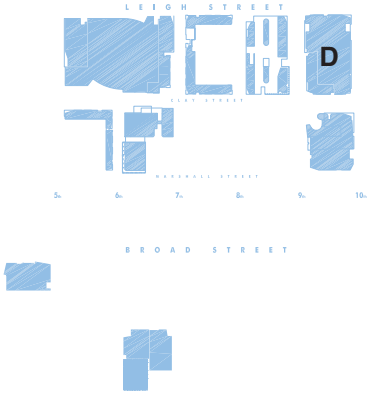
Hospitality

“D” uses - Research, office, parking, hospitality, ground-level retail

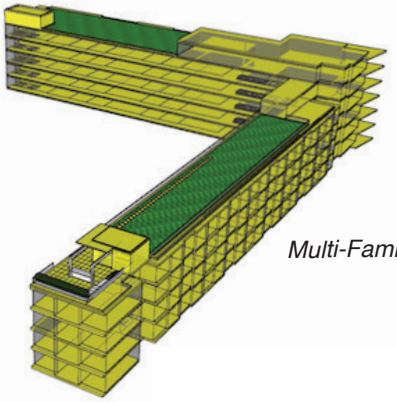


Ground-Level Commercial

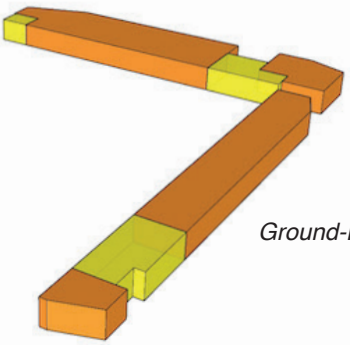




block E

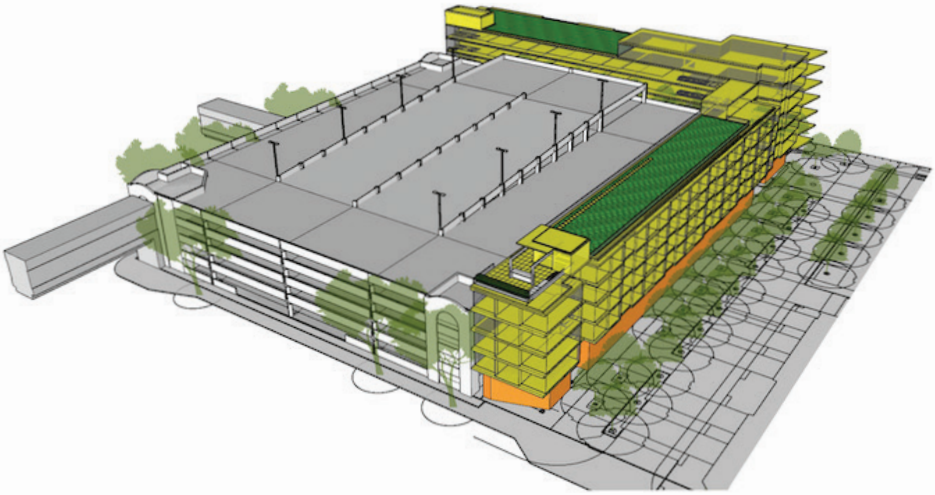


Multi-Family Residential

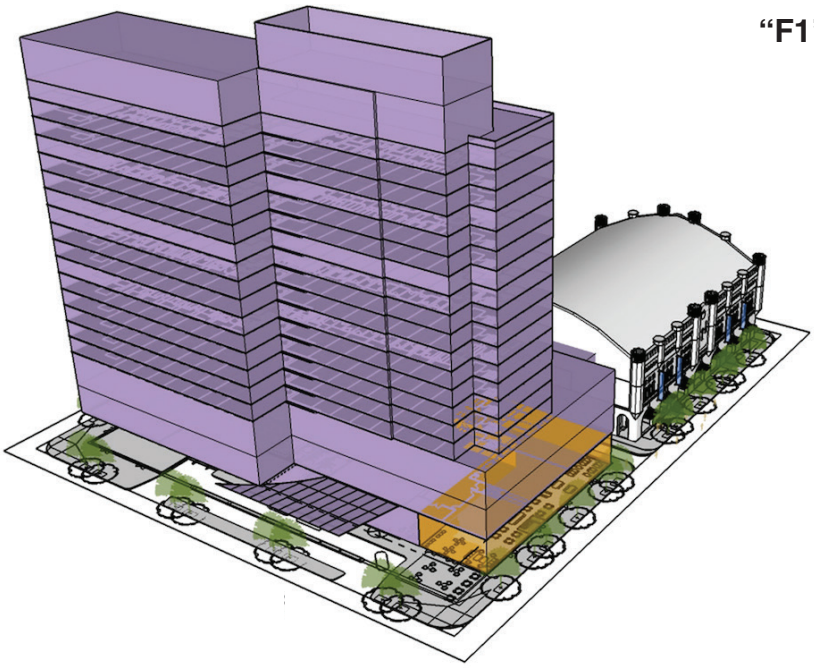


Ground-Level Retail

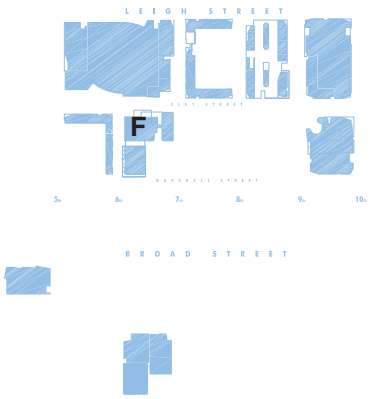
“E” uses - Multi-family residential with ground-level retail around existing parking structure



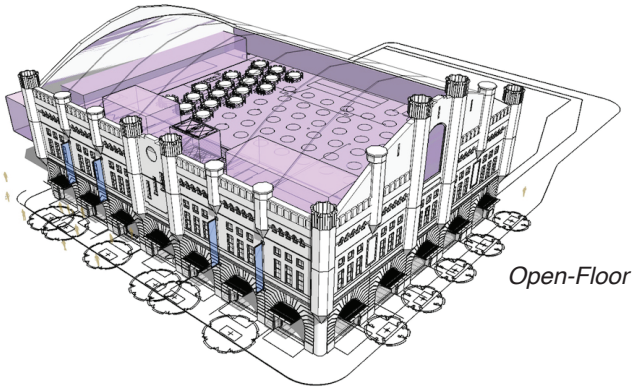
block F1



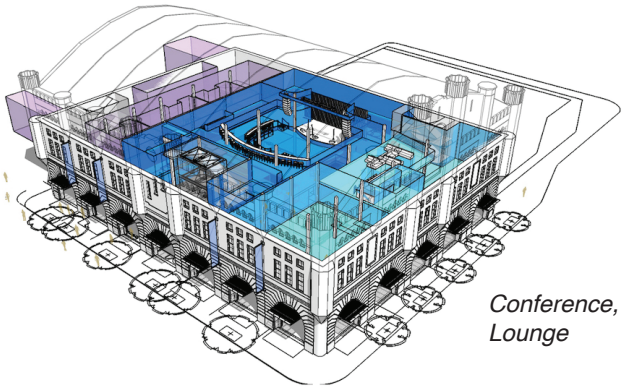
“F1” uses - Hotel and Conferencing, Retail



block F2

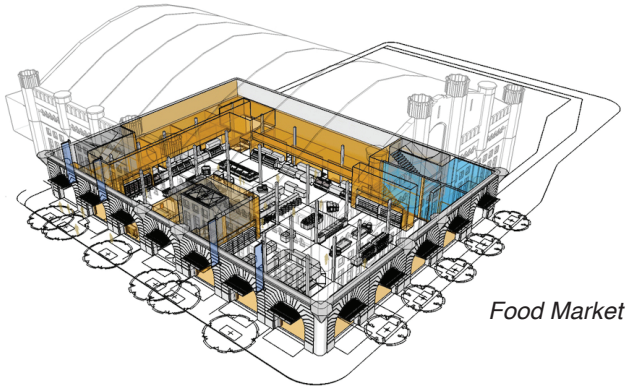


Open-Floor Ballroom

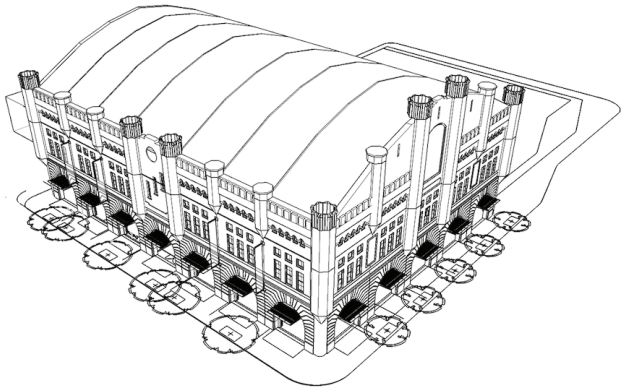


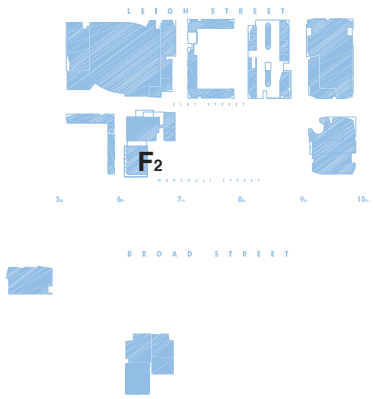
Conference, Theater, Lounge

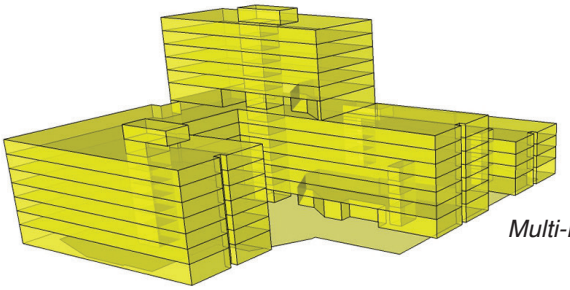
“F2” uses - Rehabilitation of Blues Armory, market, retail on ground level, theater, conferencing and lounge on level 2, Hotel Ballroom on level 3



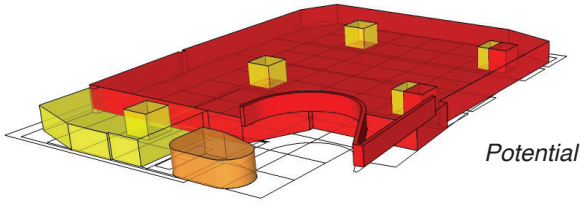
Food Market / Retail



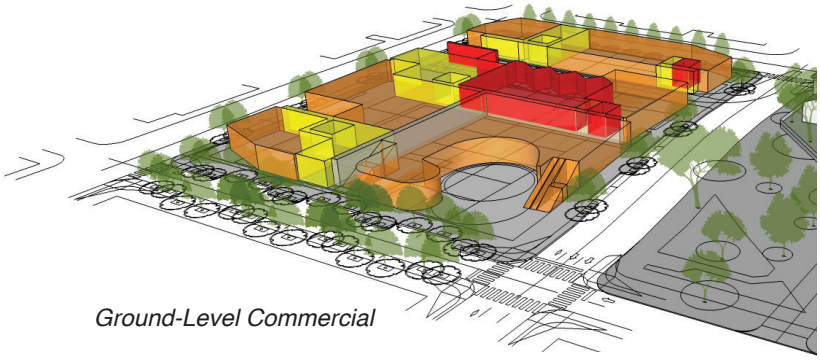




Multi-Family Residential

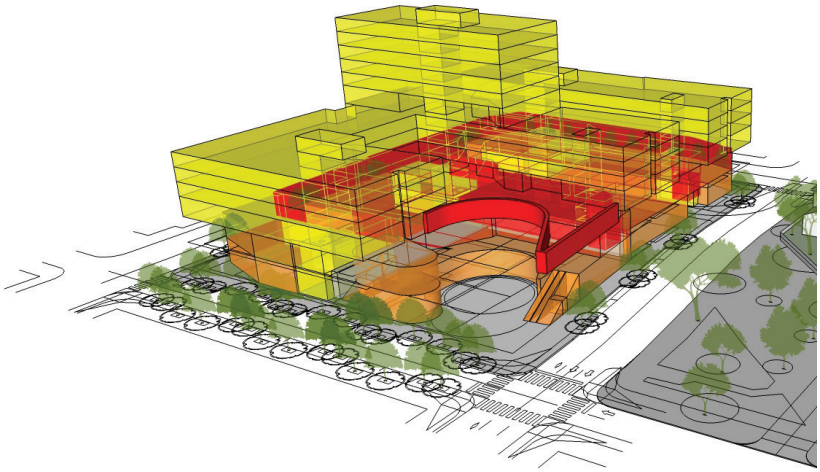


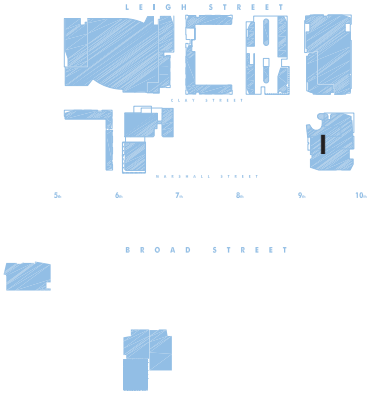
Potential 2nd-Level Retail



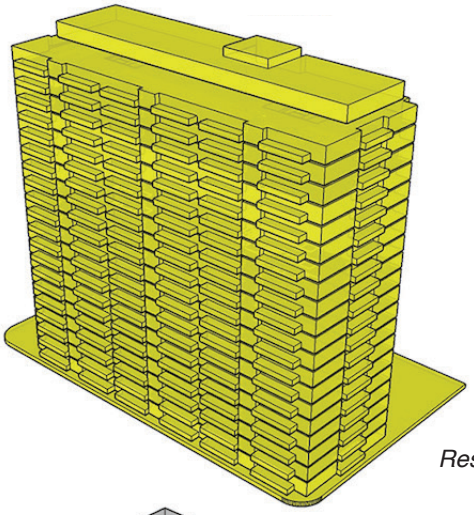
Ground-Level Commercial

“I” uses - multi-family residential, parking, retail or office

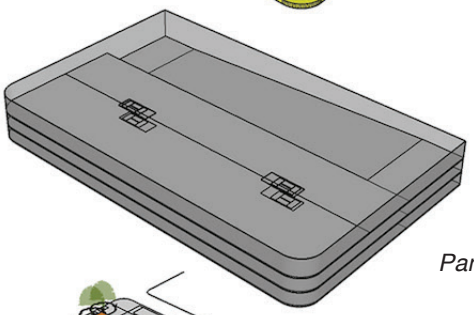




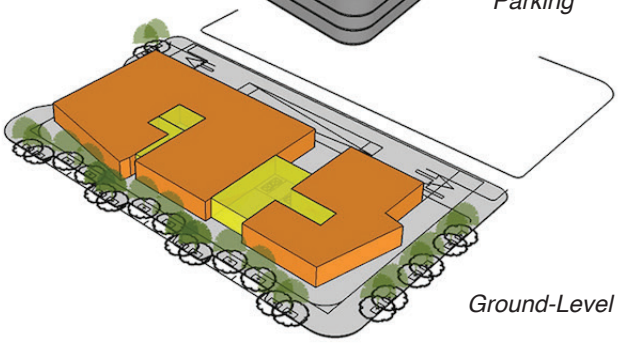
block N



Residential

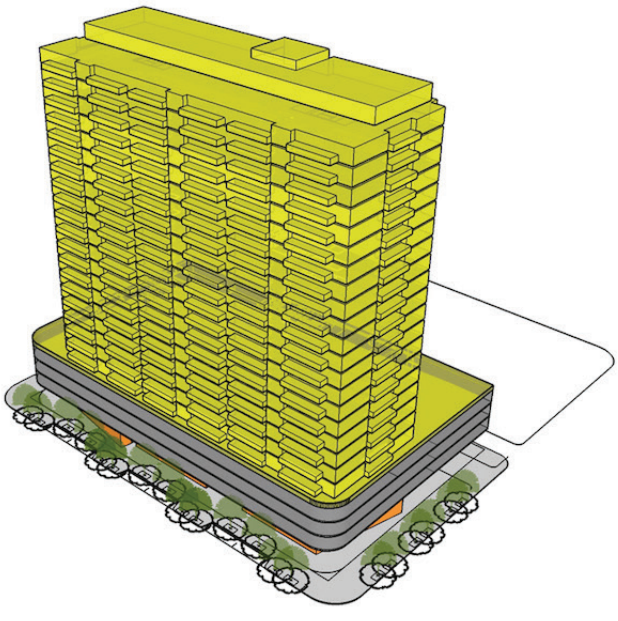


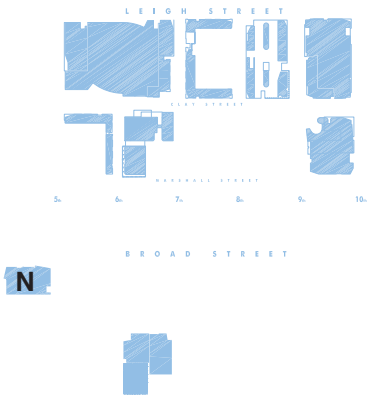
Parking



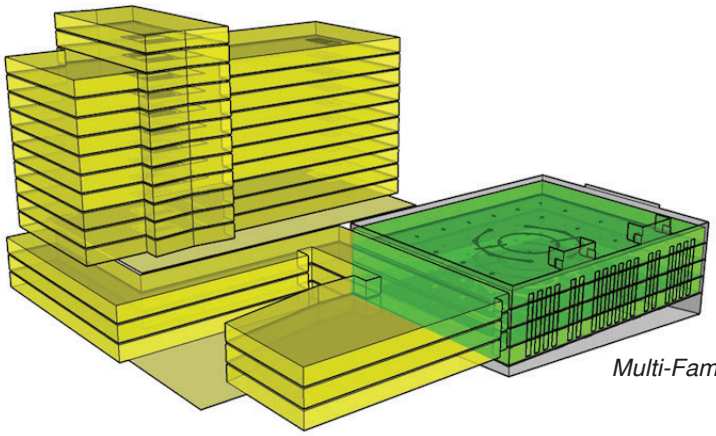
Ground-Level Retail

“N” uses - Multi-family residential, parking, ground-level retail, and/or office

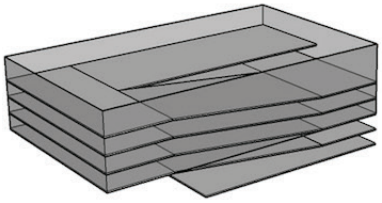




block U

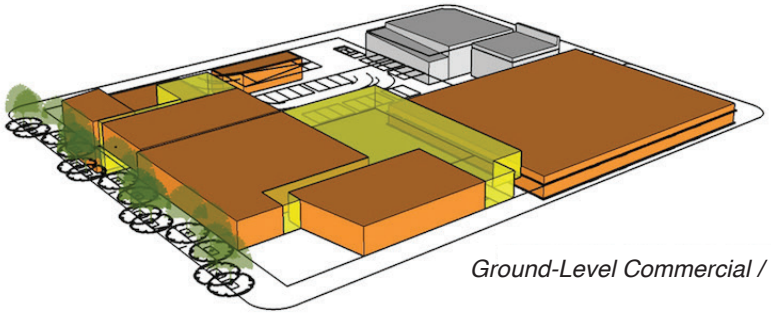


Multi-Family Residential, Hospitality

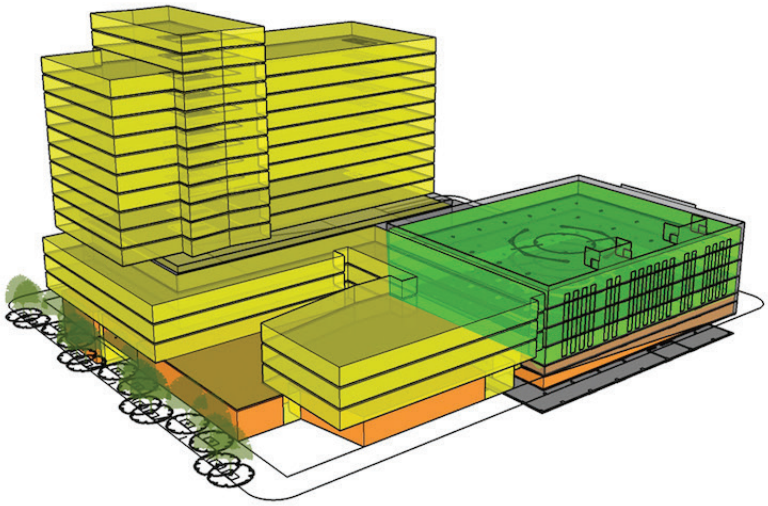


Parking

“U” uses - Multi-family residential, hospitality, with ground-level retail and commercial, parking and/or office



Ground-Level Commercial / Retail



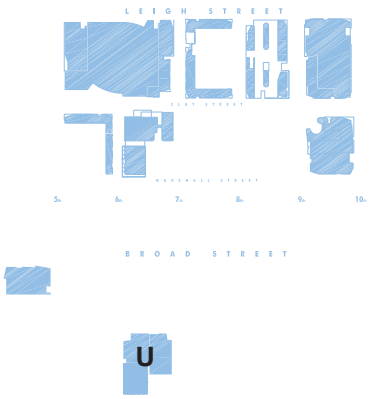


Exhibit M to the Development Agreement

Affordable Housing Covenants

EXHIBIT M

<INSERT RECORDING INFORMATION> Draft 07/29/19

<TAX MAP PARCEL NUMBER>

DECLARATION OF AFFORDABLE DWELLING UNITS COVENANTS

This DECLARATION OF AFFORDABLE DWELLING UNITS COVENANTS ("Covenant") is made as of the _____ day of _____, 20___ (the "Effective Date"), by <INSERT>, ("Declarant"), identified for indexing purposes as Grantor and Grantee.

RECITALS

R-1. The Declarant is the fee simple owner of certain real property as further described in **Exhibit A** (the "Property").

R-2. The City of Richmond, Virginia (the "City") has determined to further its public policy of increasing the affordable housing stock in that area of the City bounded by Belvidere Street, the Richmond-Petersburg Turnpike, and the James River ("Downtown Richmond") and in particular, on the Property.

R-3. The City and The NH District Corporation (the "Developer") entered into that certain Development Agreement ("Development Agreement") and that certain Purchase and Sale Agreement ("PSA") whereby the City and the Developer agreed upon the terms under which the City agreed to convey the fee simple interest in various parcels of real property located in Downtown Richmond ("Development Parcels") and according to the terms of which the Developer agreed, among other things, to directly develop and construct two hundred and eighty (280) Affordable Housing Units dispersed among several of those parcels more particularly identified in the Development Agreement (the "Affordable Housing Parcels").

R-4. The Property is identified in the Development Agreement as one of the Affordable Housing Parcels.

R-5. The Declarant was formed to acquire title to the Property and to oversee development and construction of the Improvements (as defined in the Development Agreement) on the Property in accordance with the Development Agreement and the PSA, including the Affordable Housing Units (as defined herein).

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, Declarant hereby declares that the Property shall be subject to this Covenant, which shall be binding in accordance with the terms herein on Declarant and on all tenants and purchasers of the Affordable Housing Units and all Transferees (as defined herein) of the Property until expiration of the Affordability Period. For purposes herein, Transferees shall be deemed all persons that may hereafter acquire any interest whatsoever in the Property, or any part thereof, from Declarant, or any successor or assign of Declarant, or any other party, whether by sale, lease, assignment, hypothecation, or any other means of transfer (any and all of the foregoing means of

transfer being herein referred to as "Transfer"), for the Affordability Period. Wherever "Declarant" is used in this Covenant, the term includes any Transferee.

ARTICLE I
DEFINITIONS

For the purposes of this Covenant, the capitalized terms used herein shall have the meanings ascribed to them below and, unless the context clearly indicates otherwise, shall include the plural as well as the singular.

Affordability Period: is defined in Article X.

Affordability Requirement: is the requirement that Declarant develop and construct _____ Affordable Housing Units, subject to the following requirements: (i) no less than forty percent (40%) of the units so constructed and operated on the Property shall be sold or leased for occupancy by households earning up to 60% of Area Median Income, and (ii) the number of Affordable Housing Units on the Property shall be at least ten percent (10%) and no greater than thirty percent (30%) of the number of Residential Units to be developed on the Property.

Affordable Housing Units: are dwelling units that are reserved for occupancy by households earning up to 80% of Area Median Income.

Affordable Unit Owner: means a Qualified Purchaser who own(s) a For Sale Affordable Unit.

Affordable Unit Tenant: means a Qualified Tenant who lease(s) a Rental Affordable Unit.

Area Median Income or AMI: means the most recent annually adjusted median income for the Richmond, VA Metropolitan Statistical Area published by the United States Department of Housing and Urban Development.

Annual Household Income: means the aggregate annual income of a Household as determined by using the standards set forth in 24 CFR § 5.609, as may be amended.

Annual Report: has the meaning given in Section 4.9.

Business Day: means Monday through Friday, inclusive, other than holidays recognized by the City of Richmond, Virginia, the Commonwealth of Virginia, or the United States government.

Certificate of Purchaser Eligibility: means a certification executed by a Household prior to its purchase of an Affordable Housing Unit, in a form approved by the City (such approval not to be unreasonably withheld), that shall be given to the City, or its designee, and Declarant, representing and warranting the following: (a) the Household is a Qualified Purchaser and has disclosed all of its Annual Household Income and has provided reasonably satisfactory documentation evidencing such Annual Household Income, (b) the Household's Annual Household Income is at or below the Maximum Annual Household Income for the applicable

Affordable Housing Unit, (c) the Household has been informed of its rights and obligations under this Covenant, (d) the Household intends to occupy the Affordable Housing Unit as its principal residence, (e) that the Household size is within the Occupancy Standard for the Affordable Unit, and (f) any other reasonable and customary representations requested by the City or Declarant.

Certificate of Tenant Eligibility: means a certification by a Household at its initial occupancy of an Affordable Housing Unit, in a form approved by the City (such approval not to be unreasonably withheld), that shall be given to the City, or its designee, and Declarant representing and warranting the following: (a) the Household is a Qualified Tenant and has disclosed all of its Annual Household Income, (b) the Household's Annual Household Income is at or below the Maximum Annual Household Income for the applicable Affordable Housing Unit, (c) the Household has been informed of its rights and obligations under this Covenant, (d) the Household intends to occupy the Affordable Housing Unit as its principal residence, (e) that the Household size is within the Occupancy Standard for the Affordable Unit, and (f) any other reasonable and customary representations requested by the City or Declarant.

Certification of Inspection: means a certification by Declarant that it has performed or caused to be performed an inspection of a Rental Affordable Unit and that, to the best of Declarant's knowledge, such Rental Affordable Unit is in compliance with all applicable statutory and regulatory requirements, in such form as the City approves (such approval not to be unreasonably withheld).

Certification of Residency: means a certification made by an Affordable Unit Tenant or Affordable Unit Owner that states that the Affordable Unit Tenant or Affordable Unit Owner occupies the Affordable Housing Unit as its principal residence, in such form as the City approves (such approval not to be unreasonably withheld).

Designated Affordability Level: means the percentage of AMI assigned to each Affordable Housing Unit, at or below which a Qualified Purchaser's or Qualified Tenant's, as applicable, Annual Household Income must fall.

Declarant: is identified in the preamble of this Covenant, and when used herein includes any Transferee.

For Sale Affordable Unit: means an Affordable Housing Unit that shall be sold to a Qualified Purchaser.

Household(s): means all persons who will occupy the Affordable Housing Unit, including all persons over eighteen (18) years of age whose names will appear on the lease, the purchaser's or tenant's, as applicable, spouse or domestic partner and children under eighteen (18) years of age.

Household Size Adjustment Factor (HAF): means the factor related to the number of individuals in a Household for the purpose of establishing the Maximum Annual Household Income of an Affordable Housing Unit, as set forth in the following table:

Household Size	Household Adjustment Factor

1	0.7
2	0.8
3	0.9
4	1
5	1.1
6	1.2

Housing Cost: means (a) the total monthly payments for rent and Utilities for a Rental Affordable Unit, less any rental subsidies paid on behalf of the Qualified Tenant leasing that Rental Affordable Unit, or (b) the total monthly mortgage payments, property tax, hazard insurance, if applicable, and condominium or homeowner fees for a For Sale Affordable Unit.

HUD: means the United States Department of Housing and Urban Development.

Land Records: means the real property records for the City of Richmond, Virginia.

Market-Rate Unit: is each Residential Unit that is not an Affordable Housing Unit.

Maximum Allowable Rent: is defined in Section 4.3.2.

Maximum Annual Household Income or **MAXI:** is the maximum Annual Household Income of a Household occupying an Affordable Housing Unit as calculated pursuant to (a) Section 4.4.1 for Rental Affordable Units and (b) Section 5.2.1 for For Sale Affordable Units.

Maximum Resale Price: is the maximum resale price of a For Sale Affordable Unit as described in Section 5.1.2 and determined pursuant to the procedures contained in **Schedule** 2 attached hereto.

Maximum Sales Price: as defined in Section 5.1.1.

Minimum Annual Household Income or **MINI:** is the minimum Annual Household Income of a Household occupying an Affordable Housing Unit as calculated pursuant to (a) Section 4.4.2 for Rental Affordable Units and (b) Section 5.2.1. for For Sale Affordable Units.

Mortgage: means a mortgage, deed of trust, mortgage deed, or such other classes of instruments as are commonly given to secure a debt under the laws of the Commonwealth of Virginia.

Mortgagee: means the holder of a Mortgage.

Occupancy Standard: means the minimum number of individuals permitted to occupy any given Affordable Housing Unit, as identified in the following chart:

Affordable Housing Unit Size (Number of Bedrooms)	Minimum Number of Individuals in Affordable Housing Unit

Studio/Efficiency	1
1	1
2	2
3	4
4	6
5	8
6	10

Occupancy Standard Factor: means the factor related to the assumed number of occupants for the purpose of establishing the Maximum Sales Price of a For Sale Affordable Unit as set forth in the following table:

Size of For Sale Affordable	Occupancy Pricing Standard	Occupancy Standard Factor
Efficiency/Studio	1	.7
1 Bedroom	2	.8
2 Bedroom	3	.9
3 Bedroom	5	1.1

Over-Income Tenant: as defined in Section 4.5.5.

Owner: means, in the context of Rental Affordable Units, Declarant, and in the context of For Sale Affordable Units, Declarant for so long as Declarant owns the applicable For Sale Affordable Unit, and then thereafter, the Affordable Unit Owner that owns such For Sale Affordable Unit.

Person: means any individual, corporation, limited liability company, trust, partnership, association, or other legal entity.

Property: is defined in the Recitals.

Qualified Purchaser: means a Household that (i) has an Annual Household Income less than or equal to the Maximum Annual Household Income for the applicable Affordable Housing Unit, (ii) shall occupy the Affordable Housing Unit as its principal residence during its ownership of such Affordable Housing Unit, (iii) shall not permit exclusive occupancy of the Affordable Housing Unit by any other Person, and (iv) shall use, occupy, hold and sell the Affordable Housing Unit as an Affordable Housing Unit subject to the Affordability Requirement (including the requirement to sell the Affordable Housing Unit to a Qualified Purchaser) and this Covenant.

Qualified Tenant: means a Household that (i) has an Annual Household Income less than or equal to the Maximum Annual Household Income for the applicable Affordable Housing Unit at the time of leasing and subsequent lease renewals, (ii) shall occupy the Affordable Housing Unit as its principal residence during its lease of such Affordable Housing Unit, (iii) shall not permit exclusive occupancy of the Affordable Housing Unit by any other Person, and (iv) shall use and occupy the Affordable Housing Unit as an Affordable Housing Unit subject to the Affordability Requirement and this Covenant.

Rental Affordable Unit: means an Affordable Housing Unit that shall be leased to a Qualified Tenant.

Rental Affordable Unit Lease Rider: is that certain lease rider, which is attached to this Covenant as **Exhibit B** and incorporated herein, as the same may be amended from time to time with the written approval of the City (such approval not to be unreasonably withheld).

Residential Unit: is any dwelling unit developed and constructed on the Property to be sold or leased for Residential Use, including all Affordable Housing Units.

Sale: is defined in Section 5.1.

Successor In Interest: is defined in Section 5.8.

Utilities: means water, sewer, electricity, and natural gas.

ARTICLE II
AFFORDABILITY REQUIREMENT

2.1 **Requirement of Affordability.** Declarant shall construct, reserve, and either maintain and lease as Rental Affordable Units, or sell as For Sale Affordable Units that number of Affordable Housing Units that are required by the Affordability Requirement. Declarant reserves the right, from time to time, in its sole discretion to change the designation of any Affordable Housing Units initially designated as Rental Affordable Units to For Sale Affordable Units and, prior to the initial sale of any Affordable Housing Units initially designated as For Sale Affordable Units, the designation of any Affordable Housing Units initially designated as For Sale Affordable Units to Rental Affordable Units.

2.2 **Affordable Unit Standards and Location. [SUSAN TO REVIEW]**

2.2.1 *Size.* Each category of Residential Unit (studio, one-bedroom, two-bedrooms, etc.) developed and constructed as an Affordable Housing Unit must be of a size substantially similar to the same category of Residential Unit developed and constructed as Market-Rate Units.

2.2.2 *Exterior Finishes.* Exterior finishes of Affordable Housing Units will be substantially similar to the appearance, finish and durability of the exterior finishes of the Market-Rate Units.

2.2.3 *Interior Finishes.* Interior base finishes, appliances and equipment in the Affordable Housing Units must be equivalent to the Market-Rate Units.

2.2.4 *Affordable Unit Location.* Affordable Housing Units shall be disbursed throughout the Property and shall not be concentrated on any one floor or within a tier or section of the Property and shall float within each residential building.

2.3 **Certification.** The City, or a designee of the City, may review documentation and verify a Household's Annual Household Income and Household's size in order to determine whether the Household is a Qualified Tenant or Qualified Purchaser, as applicable. The City may require, and

may designate a third party to issue, such certifications as it may deem necessary or desirable to memorialize such qualification. Wherever "City" is used in this Covenant with regard to review, administration, or reporting requirements designed to ensure Household eligibility, "City" will include any such designee.

ARTICLE III
USE

3.1 **Use.** Except as provided herein, all Affordable Unit Owners and Affordable Unit Tenants shall have the same and equal use and enjoyment of all of the amenities of the Property and services provided at the Property as the owners or tenants of the comparable Market-Rate Units. No restrictions, requirements or rules shall be imposed on Affordable Unit Owners or Affordable Unit Tenants that are not imposed equally on the owners or tenants of the comparable Market-Rate Units. If amenities, services, upgrades, or ownership or rental of parking and other facilities are offered as an option at an additional upfront and or recurring cost or fee to the comparable Market-Rate Units, such amenities, services, upgrades, or ownership or rental of parking and other facilities shall be offered to the Affordable Unit Owners and Affordable Unit Tenants of comparable Affordable Housing Units at the same upfront and or recurring cost or fee charged to the Market-Rate Units. If there is no cost or fee charged to the owners or tenants of the comparable Market-Rate Units for such amenities, services, upgrades, or ownership or rental of parking and other facilities, there shall not be a cost or fee charged to Affordable Unit Owners or Affordable Unit Tenants of comparable Affordable Housing Units.

3.2 **Demolition/Alteration.** Owner shall maintain, upkeep, repair and replace interior components (including fixtures, appliances, flooring and cabinetry) of any Affordable Housing Unit with interior components of equal or better quality than those interior components being replaced. Owner shall not demolish or otherwise structurally alter an Affordable Housing Unit or remove fixtures or appliances installed in an Affordable Housing Unit other than for maintenance and repair (and replacement, if necessary, subject to the terms of the preceding sentence) without the prior written approval of the City, which approval shall be in the sole discretion of the City.

ARTICLE IV

RENTAL OF AFFORDABLE HOUSING UNITS

4.1 **Lease of Rental Affordable Units.** In the event the Property contains Rental Affordable Units, Declarant shall reserve, maintain and lease the Rental Affordable Units to Qualified Tenants (a) in accordance with this Covenant, and (b) at a rental rate at or below the Maximum Allowable Rent.

4.2 **Rental Affordable Unit Lease Requirements.**

4.2.1 *Form of Lease.* To lease a Rental Affordable Unit to a Qualified Tenant, Declarant shall use a lease agreement to which is attached and incorporated a Rental Affordable Unit Lease Rider. The Rental Affordable Unit Lease Rider must be executed by Declarant and each Qualified Tenant prior to the Qualified Tenant's occupancy of the Rental Affordable Unit. Any occupant of the Rental Affordable Unit who is eighteen (18) years or older shall be a party to the lease agreement and shall execute the Rental Affordable Unit Lease Rider.

4.2.2 *Effectiveness of Lease.* The lease of a Rental Affordable Unit will only be effective if a Rental Affordable Unit Lease Rider and a Certificate of Tenant Eligibility are attached as exhibits to the lease agreement. Failure to attach the foregoing shall render the lease null and void *ab initio.*

4.2.3 *Declarant to Maintain Copies.* Declarant shall maintain or cause to be maintained copies of all initial and renewal leases executed with Qualified Tenants for a period of no less than five (5) years from the expiration or termination of such lease, or for such period of time as required by law, whichever is longer.

4.3 **Initial Rental Affordable Unit Lease Terms.**

4.3.1 *Term.* The term of any Rental Affordable Unit lease agreement shall be for a period of one (1) year.

4.3.2 *Establishment of Maximum Rent.* The maximum allowable monthly rent **("Maximum Allowable Rent"** or **"MAR")** for each Rental Affordable Unit shall be an amount equal to the equivalent of the then current Maximum LIHTC Gross Rent for such category of Affordable Housing Unit (studio, one-bedroom, two-bedrooms, etc.) permitted to be charged by the Virginia Housing Development Authority by owners of projects in the City of Richmond, Virginia that are participating in the Federal Low-Income Housing Tax Credit (LIHTC) program, without allowance being provided for Utilities in the determination of such rents.

4.4 **Income Determinations.** The Annual Household Income for a prospective tenant of a Rental Affordable Unit shall be determined as of the date of the lease and any lease renewals for such Rental Affordable Unit. A Household's income eligibility to rent a Rental Affordable Unit is determined by calculating both the Maximum Annual Household Income for a Household occupying the Rental Affordable Unit and the Minimum Annual Household Income for a Household occupying the Rental Affordable Unit.

4.4.1 *Maximum Annual Household Income.* The Maximum Annual Household Income is determined through the use of the formula: MAXI = (AMI * DAL * HAF).

4.4.2 *Minimum Annual Household Income.* The Minimum Annual Household Income is determined by multiplying the monthly Housing Cost by twelve (12) and dividing this number by thirty-eight percent (38%).

4.5 Subsequent Lease Years.

4.5.1 *Establishment of Maximum Rent.* Declarant shall determine the Maximum Allowable Rent in lease years after the first lease year in accordance with Section 4.3.2 above.

4.5.2 *Renewal by Affordable Unit Tenant.* For each Affordable Unit Tenant who intends to renew its residential lease, no earlier than ninety (90) days and no later than thirty (30) days before each anniversary of the first day of a residential lease, Declarant shall request the following: (i) a Certification of Residency from each such Affordable Unit Tenant; and (ii) a

certification of income. Declarant shall not permit a renewal of an Affordable Unit Tenant's lease unless the Affordable Unit Tenant has provided Declarant with these documents as required herein and the tenant is determined to be a Qualified Tenant. If the Affordable Unit Tenant fails to provide such documents, Declarant shall treat such tenant as an Over-Income Tenant and charge market-rate rent, upon which Developer shall designate another unit as a Rental Affordable Unit. in accordance with Section 4.5.6.

4.5.3 *Annual Recertification of Tenants.* Upon receipt of an Affordable Unit Tenant's renewal documents at annual recertification, Declarant shall determine the Affordable Unit Tenant's income eligibility pursuant to Section 4.5 for the subject Rental Affordable Unit and notify Affordable Unit Tenant of the same within fifteen (15) days prior to the expiration of the then-current lease term. Any Affordable Unit Tenant whose Annual Household Income remains at or below the Maximum Annual Household Income for the subject Rental Affordable Unit will be eligible to remain in the Rental Affordable Unit and to renew the lease at the then-current lease rate for the particular Rental Affordable Unit.

4.5.4 *Annual Recertification of Under Income Tenants.* Upon annual recertification, any Affordable Unit Tenant whose Annual Household Income remains at or below the Maximum Annual Household Income for the subject Rental Affordable Unit, but whose Annual Household Income is less than the Minimum Annual Household Income for the subject Rental Affordable Unit, may elect either to (i) remain in the Rental Affordable Unit paying rent, as established by Owner, up to the then-current Maximum Allowable Rent for the subject Rental Affordable Unit or (ii) vacate the Rental Affordable Unit at the end of the tenant's lease term.

4.5.5 *Annual Recertification of Over-Income Tenants.* Upon annual recertification, if an Affordable Unit Tenant's Annual Household Income is determined to exceed the Maximum Annual Household Income for the subject Rental Affordable Unit (such tenant, an "Over-Income Tenant"), then the Over-Income Tenant may elect to remain in the Rental Affordable Unit and pay the rent applicable to (a) a higher Designated Affordability Level, if a higher Designated Affordability Level exists for the Property, for which the Over-Income Tenant's Annual Household Income qualifies, whereupon Developer shall change the Designated Affordability Level of the Rental Affordable Unit to the higher Designated Affordability Level pursuant to Section 4.5.6, or (b) a like-sized Market-Rate Unit, if the Over-Income Tenant's Annual Household Income does not qualify for a higher Designated Affordability Level, but qualifies for a like-sized Market Rate Unit, whereupon Declarant shall designate a Market-Rate Unit as a Rental Affordable Unit pursuant to Section 4.5.6.

4.5.6 *Changes to Unit Location.* Declarant may only change the designation of a Rental Affordable Unit to a new Designated Affordability Level or to a Market-Rate Unit as necessary to allow an Over-Income Tenant to remain in the unit. Following any change in designation of a Rental Affordable Unit to a higher Designated Affordability Level or to a Market-Rate Unit, as applicable, Declarant shall designate the next available Rental Affordable Unit at that same higher Designated Affordability Level or Market-Rate Unit of the similar size and location in the Property to the lower Designated Affordability Level from which the original Rental Affordable Unit had been changed in order to bring the Property in conformity with the Affordability Requirement.

4.5.7 *Rent from Subsidies.* Nothing herein shall be construed to prevent Developer from collecting rental subsidy or rental-related payments from any federal agency paid to Declarant or the Affordable Unit Tenant, or on behalf of an Affordable Unit Tenant, to the extent receipt of such payment is otherwise in compliance with the requirements of this Covenant. Such rental subsidy or rental related payment shall be included in the calculation to determine if a tenant is a Qualified Tenant.

4.6 **No Subleasing of Rental Affordable Units.** An Affordable Unit Tenant may not sublease any portion of its Rental Affordable Unit or assign its lease to any other Household and Declarant shall not knowingly allow such Rental Affordable Unit to be subleased.

4.7 **Representations of Affordable Unit Tenant.** By execution of a lease for a Rental Affordable Unit, each Affordable Unit Tenant shall be deemed to represent and warrant to the Declarant, whom may rely thereon, that the Affordable Unit Tenant meets, and will continue to meet, all eligibility requirements contained in this Covenant for the rental of a Rental Affordable Unit.

4.8 **Representations of Declarant.** By execution of a lease for a Rental Affordable Unit, Declarant shall be deemed to represent and warrant to the City, which may rely on the following, that: (i) the Household is determined to be a Qualified Tenant, and (ii) Declarant is not collecting more than the Maximum Allowable Rent.

4.9 **Annual Reporting Requirements.** Beginning with the first occupancy of any Affordable Housing Unit and on each anniversary date thereafter, Declarant shall provide an annual report ("Annual Report") to the City regarding the Rental Affordable Units. The Annual Report shall include the following:

(a) the number and identification of the Rental Affordable Units, by bedroom count, that are occupied;

(b) the number and identification of the Rental Affordable Units, by bedroom count, that are vacant;

(c) for each Rental Affordable Unit that is vacant or that was vacant for a portion of the reporting period, the manner in which the Rental Affordable Unit became vacant (e.g. eviction or voluntary departure) and the progress in re-leasing that unit;

(d) for each occupied Rental Affordable Unit, the names and ages of all persons in the Household, the Household size, date of initial occupancy, and total Annual Household Income;

(e) a sworn statement that, to the best of Declarant's information and knowledge, the Household occupying each Rental Affordable Unit meets the eligibility criteria of this Covenant;

(f) a copy of each new or revised Certification of Residency for each Household renting a Rental Affordable Unit; and

(g) a copy of each inspection report and Certification of Inspection for each Rental Affordable Unit; and

(h) a copy of all forms, policies, procedures, and other documents reasonably requested by the City related to the Rental Affordable Units.

The Annual Reports shall be retained by Declarant for a minimum of five (5) years after submission and shall be available, upon reasonable notice, for inspection by the City's Chief Administrative Officer or a designee thereof. The City may request Declarant to provide additional information in support of its Annual Report, and the Declarant shall make reasonable efforts to provide such information.

4.10 **Confidentiality.** Except as may be required by applicable law, including, without limitation, the Virginia Freedom of Information Act, Declarant will not disclose to third parties the personal information of the Households, including the identity of the Households, submitted as a part of the Annual Report.

4.11 **Inspection Rights.** The City's Chief Administrative Officer or a designee thereof shall have the right to inspect the Rental Affordable Units, upon reasonable advance notice to Declarant. If Declarant receives such notice, Declarant shall, in turn, give reasonable advance notice of the inspection to the tenant(s) occupying the specific Rental Affordable Unit(s). Subject to the rights of the tenants occupying the applicable Rental Affordable Units, the City's Chief Administrative Officer or a designee thereof shall have the right to inspect a random sampling of the Rental Affordable Units to confirm that the units are in compliance with applicable statutory and regulatory housing requirements and as otherwise permitted under this Covenant. The City's Chief Administrative Officer or a designee thereof shall have the right to conduct audits of a random sampling of the Rental Affordable Units and associated files and documentation to confirm compliance with the requirements of this Covenant.

ARTICLE V

SALE OF AFFORDABLE UNITS

5.1 **Sale of For Sale Affordable Units.** In the event the Property contains For Sale Affordable Units, the Owner shall comply with the provisions of this Article V for the sale of such Affordable Housing Units. Owner shall not convey all or any part of its fee interest ("Sale"), whether or not for consideration, in a For Sale Affordable Unit to any Person other than a Qualified Purchaser. Owner shall only sell to a buyer who has provided a certification of income and who is a Qualified Purchaser. Any Sale of a For Sale Affordable Unit to a Person who is not a Qualified Purchaser shall be null and void.

5.1.1 *Maximum Sales Price.* The sale price of each For Sale Affordable Unit upon an initial Sale shall not exceed an amount (the "Maximum Sales Price") that is affordable to a Household with an Annual Household Income at the Designated Affordability Level, adjusted by the Occupancy Standard Factor, spending not more than thirty percent (30%) of their Annual Household Income on Housing Cost. The Housing Cost includes mortgage payments, property taxes, condominium and homeowner fees, and hazard insurance, if applicable, and shall be calculated in accordance with Schedule 1 attached hereto and incorporated herein. The Declarant shall submit to the City the proposed sales price for each For Sale Affordable Unit for approval

prior to the marketing and sale of such For Sale Affordable Unit, such approval or disapproval not to be unreasonably withheld or delayed.

5.1.2 *Maximum Resale Price.* The Maximum Resale Price for each Sale subsequent to the initial Sale shall be calculated in accordance with Schedule 2 attached hereto and incorporated herein. The City shall approve the Maximum Resale Prices for each For Sale Affordable Unit prior to the marketing and resale of such For Sale Affordable Unit.

5.1.3 *Subsidized funding.* The Maximum Sales Price and Maximum Resale Price of a For Sale Affordable Unit shall be determined as described in Sections 5.1.1 and 5.1.2, regardless of the prospective buyer's use of any available subsidized funding for the purchase of the For Sale Affordable Unit.

5.2 **Procedures for Sales.** The following procedures shall apply to (i) Declarant with respect to the initial Sale of a For Sale Affordable Unit, and (ii) an Affordable Unit Owner of a For Sale Affordable Unit desiring to sell his or her For Sale Affordable Unit.

5.2.1 *Income Eligibility.* For any Qualified Purchaser, the Annual Household Income shall be determined as of the date of the sales contract for such For Sale Affordable Unit. To the extent settlement for a For Sale Affordable Unit will not occur within 90 days after the sales contract, the Annual Household Income of the prospective Qualified Purchaser shall be determined again within 90 days prior to settlement. A Household's eligibility to purchase a For Sale Affordable Unit is determined by calculating both the Maximum Annual Household Income for a Household seeking to occupy the For Sale Affordable Unit and the Minimum Annual Household Income for a Household seeking to occupy the For Sale Affordable Unit and verifying that the prospective Household's Annual Household Income is between the MAXI and MINI. The Maximum Annual Household Income is determined through the use of the formula: MAXI = (AMI * DAL * HAF). Examples of the calculation of Maximum Annual Household Income are included in the attached Schedule 1. The Minimum Annual Household Income is determined by multiplying the total Housing Cost by twelve (12) and dividing this number by forty one percent (41%). Examples of the calculation of Minimum Annual Household Income are included in the attached Schedule 1. The Housing Cost is determined by calculating the monthly mortgage payments using the actual terms of the Household's approved mortgage, and adding all applicable property taxes, homeownership or condominium fees, and hazard insurance, if applicable.

5.2.2 *Sale.* A Sale of a For Sale Affordable Unit shall only be effective if a Certificate of Purchaser Eligibility submitted by a Household to Owner and dated within ninety (90) days of the closing of such Sale is recorded prior to or contemporaneous with the deed conveying the For Sale Affordable Unit and (b) a certification of income is completed within ninety (90) days before closing of such Sale. Owner, Mortgagee(s), City and any title insurer shall each be a third party beneficiary of each such Certificate of Purchaser Eligibility.

5.2.3 *Resale.* Prior to selling or otherwise transferring a fee interest in a For Sale Affordable Unit, the Affordable Unit Owner intending to re-sell such unit shall (i) contact the City to obtain the Maximum Resale Price and (ii) shall refer the prospective purchaser to the City to determine their eligibility to purchase the For Sale Affordable Unit.

5.3 **Closing Procedures and Form of Deed.**

5.3.1 *Owner to Provide Copy of Covenant.* Owner shall provide the Qualified Purchaser with a copy of this Covenant prior to or at the closing on the Sale of the For Sale Affordable Unit.

5.3.2 *Form of Deed.* All deeds used to convey a For Sale Affordable Unit must have a fully executed Certificate of Purchaser Eligibility attached, and shall include the following statement in twelve (12) point or larger type, in all capital letters, on the front page of the deed:

THIS DEED IS DELIVERED AND ACCEPTED SUBJECT TO THE PROVISIONS AND CONDITIONS SET FORTH IN THAT CERTAIN DECLARATION OF AFFORDABLE DWELLING UNITS COVENANTS, DATED AS OF 20_ RECORDED AMONG THE LAND RECORDS OF THE CITY OF RICHMOND, VIRGINIA, AS INSTRUMENT NUMBER ON 20 , WHICH AMONG OTHER THINGS IMPOSES RESTRICTIONS ON THE SALE AND CONVEYANCE OF THE SUBJECT PROPERTY.

5.3.3 *Deed for For Sale Affordable Unit.* A deed for a For Sale Affordable Unit shall not be combined with any other property, including parking spaces or storage facilities, unless the price of such property is included in the Maximum Sales Price (for initial Sales) or Maximum Resale Price (for subsequent Sales).

5.3.4 *Post-Closing Obligations.* The purchaser of a For Sale Affordable Unit shall submit to the City within thirty (30) days after the closing a copy of the final executed settlement statement, a copy of the deed recorded in the Land Records, the Certificate of Purchaser Eligibility, and the certification of income.

5.4 **Rejection of Applicants.** In connection with the Sale of a For Sale Affordable Unit, Owner may reject any applicant seeking to acquire a For Sale Affordable Unit who has provided a certification of income or other evidence of eligibility, if, based on such applicant's application, background, or creditworthiness (including, without limitation, the applicant's inability to provide credible evidence that such applicant will qualify for sufficient financing to purchase the For Sale Affordable Unit), Owner determines in good faith that such applicant does not meet the criteria to purchase or occupy a For Sale Affordable Unit, provided that such criteria does not violate applicable laws and is the same criteria as Market-Rate Units, except as required by this Covenant. In the event any rejected applicant raises an objection or challenges Owner's rejection of such applicant, Owner shall be solely responsible for ensuring that its rejection of any applicant is not in violation of law. Owner shall provide the City with all documents evidencing Owner's review and rejection of an applicant, upon the request of the City.

5.5 **Representations of Owner.** By execution of a deed for a For Sale Affordable Unit, Declarant (for initial Sales) and the Affordable Unit Owner (for subsequent Sales) shall be deemed to represent and warrant to the City and, if applicable, the title company, each of whom may rely on the following: that (i) the Household is determined to be a Qualified Purchaser at the Designated Affordability Level, and (ii) the sale price satisfies the terms of this Covenant.

5.6 **Annual Certification of Residency.** During the Affordability Period, the Affordable Unit Owner shall submit to the City annually on the anniversary of the closing date for a For Sale

Affordable Unit, a Certification of Residency. The Certification of Residency shall be submitted on or with such form as may be prescribed by City.

5.7 **Leasing For Sale Affordable Units.** An Affordable Unit Owner shall not lease, or permit a sublease of, a For Sale Affordable Unit.

5.8 **Succession.** Except as provided in Article VIII, in the event an Affordable Unit Owner voluntarily or involuntarily transfers all or part of the For Sale Affordable Unit pursuant to operation of law, court order, divorce, or death to a transferee, heir, devisee or other personal representative of such owner of a For Sale Affordable Unit (each a "Successor in Interest"), such Successor in Interest, shall automatically be bound by all of the terms, obligations and provisions of this Covenant; and shall either: (i) occupy the For Sale Affordable Unit if he or she is a Qualified Purchaser, or (ii) if the Successor in Interest does not wish to or is unable to occupy the For Sale Affordable Unit, he or she shall promptly sell it in accordance with this Covenant.

5.9 **Prohibition on Occupancy.** In no event shall a Successor in Interest who is not a Qualified Purchaser reside in a For Sale Affordable Unit for longer than ninety (90) days.

5.10 **Progress Reports.** Until all initial Sales of For Sale Affordable Units are completed, Declarant shall provide City with annual progress reports, or more frequently upon request, on the status of its sale of the For Sale Affordable Units.

ARTICLE VI
DEFAULT; ENFORCEMENT AND REMEDIES

6.1 **Default; Remedies.** Except as otherwise provided in Section 6.2, in the event Owner, Affordable Unit Tenant, a Person or a Household defaults under any term of this Covenant and does not cure such default within thirty (30) days following written notice of such default from the City, the City shall have available to it all remedies at law and in equity, including the right to seek specific performance, injunctive relief, or other equitable remedies, including compelling the re-sale or leasing of an Affordable Housing Unit and the disgorgement of rents and sale proceeds in excess of the rental rates and sale prices permitted hereunder, for defaults under this Covenant.

6.2 **Right to Cure Period.** Notwithstanding anything contained in Section 6.1 above to the contrary, if a default by the Declarant occurs under this Covenant, the City shall provide the Declarant with written notice setting forth the alleged violation with particularity and shall provide at least forty-five (45) days to cure the alleged violation, prior to exercising its remedies. The City may extend the cure period in its sole discretion, provided that the cure period shall be extended for an additional ninety (90) days if the Declarant commences to cure the alleged violation within the initial forty-five (45) day period and diligently pursues the cure during such period.

6.3 **No Waiver.** Any delay by the City in instituting or prosecuting any actions or proceedings with respect to a default hereunder, in asserting its rights or pursuing its remedies hereunder shall not operate as a waiver of such rights.

6.4 **Right to Attorney's Fees.** If the City shall prevail in any such legal action to enforce this Covenant, then Owner, Affordable Unit Tenant, Person or Household against whom the City prevails, shall pay City all of its costs and expenses, including reasonable attorney fees (to include the cost of attorneys employed in the Office of the City Attorney), incurred in connection with City efforts to enforce this Covenant.

ARTICLE VII
COVENANTS BINDING ON SUCCESSORS AND ASSIGNS

This Covenant is and shall be binding upon the Property and each Affordable Housing Unit and shall run with the land as of the Effective Date through the Affordability Period. The rights and obligations of City, Declarant, Affordable Unit Owner, and their respective successors, heirs, and assigns shall be binding upon and inure to the benefit of the foregoing parties and their respective successors, heirs, and assigns; provided however that all rights of City pertaining to the monitoring and enforcement of the obligations of Declarant or Affordable Unit Owner hereunder shall be retained by City, or such designee of the City as the City may so determine. No Sale, transfer or foreclosure shall affect the validity of this Covenant, except as provided in Article VIII.

ARTICLE VIII
MORTGAGES

8.1 **Subordination of Mortgages.** All Mortgages placed against the Property, or any portion thereof, shall be subject and subordinate to this Covenant, except as provided in Section 8.3.

8.2 **Amount of Mortgage.** In no event shall the aggregate amount of all Mortgages placed against a For Sale Affordable Unit exceed an amount equal to one hundred five percent (105%) of the Maximum Resale Price for such unit. Prior to obtaining any Mortgage or refinancing thereof, the Affordable Unit Owner shall request from the City the then-current Maximum Resale Price for its For Sale Affordable Unit.

8.3 **Default of Mortgage and Foreclosure.**

8.3.1 *Notice of Default.* The Mortgagee shall provide to the City written notice of any notice of default and notice of intent to foreclose under the Mortgage on the For Sale Affordable Unit. Notwithstanding the foregoing, in no event shall failure to provide such notices preclude the Mortgagee's right to proceed with its remedies for default under the Mortgage.

8.3.2 *Termination Upon Foreclosure and Assignment.* In the event title to a For Sale Affordable Unit is transferred following foreclosure by, or deed in lieu of foreclosure to a Mortgagee in first position, or a Mortgage in first position is assigned to the Secretary of HUD, the terms of this Covenant applicable to such unit shall automatically terminate subject to Sections 8.3.3.

8.3.3 *Apportionment of Proceeds.* In the event title to a For Sale Affordable Unit is transferred according to the provisions of Section 8.3.2, the proceeds from such foreclosure or transfer shall be apportioned and paid as follows: first, to the Mortgagee, in the amount of debt secured under the Mortgage, including commercially reasonable costs and expenses, if any, incurred by Mortgagee and due and payable by the Affordable Unit Owner under the terms of

the Mortgage; second, to any junior Mortgagees, in the amount of the debt secured under such Mortgages; and third, to the For Sale Affordable Unit Owner, up to the amount of the Maximum Resale Price as of the date of such sale or transfer.

8.3.4 *Effect of Foreclosure on this Covenant.* Except as provided in Section 8.3.2. in the event of foreclosure or deed in lieu thereof, this Covenant shall not be released or terminated and the Mortgagee or any Person who takes title to an Affordable Unit through a foreclosure sale shall become a Successor in Interest in accordance with Section 5.8.

ARTICLE IX
AMENDMENT OF COVENANT

Neither this Covenant, nor any part hereof, can be amended, modified or released other than as provided herein by an instrument in writing duly authorized by the City, and by a duly authorized representative of Owner of such Affordable Housing Unit affected by such amendment. Any amendment to this Covenant that alters the terms and conditions set forth herein shall be recorded among the Land Records before it shall be deemed effective.

ARTICLE X
AFFORDABILITY PERIOD

All Affordable Housing Units on the Property shall be sold or leased in accordance with the terms of this Covenant for a period of twenty (20) years ("the Affordability Period"). The Affordability Period for each For Sale Affordable Unit shall begin on the date of the Sale to the initial Affordable Unit Owner. The Affordability Period for each Rental Affordable Unit shall begin on the commencement date of the initial lease of the Rental Affordable Unit.

ARTICLE XI

NOTICES

Any notices given under this Covenant shall be in writing and delivered by certified mail (return receipt requested, postage pre-paid), by hand, or by reputable private overnight commercial courier service to the applicable Person at the addresses specified in this Article, or to such other persons or locations as may be designated by the City or the Declarant from time to time. All notices shall be sent to the following address:

A. To the City:

Chief Administrative Officer
City of Richmond, Virginia
900 East Broad Street, Suite 201
Richmond, Virginia 23219

with a copy to:

City Attorney

City of Richmond, Virginia
900 East Broad Street, Suite 400
Richmond, Virginia 23219

B. To the Developer:

The NH District Corporation
PO Box 280
Richmond, Virginia 23218
Attention: President

C: To the Declarant:

All notices to be sent to the Affordable Unit Owner shall be sent to the address on record with the Office of the Assessor of the City of Richmond. All notices to be sent to any Affordable Unit Tenant shall be sent to the unit number referenced in its lease. It shall be the responsibility of the applicable Person and any successor to the applicable Person to provide the City with a current address. The failure of the applicable Person to provide a current address shall be a default under this Covenant.

Notices shall be deemed delivered as follows: (i) if hand delivered, then on the date of delivery or refusal thereof; (ii) if by overnight courier service, then on the next business day after deposit with the overnight courier service; and (iii) if by certified mail (return receipt requested, postage pre-paid), then on the date of actual delivery or refusal thereof.

ARTICLE XII
MISCELLANEOUS

12.1 **Applicable Law: Forum for Disputes**. This Covenant shall be governed by, interpreted under, and construed and enforced in accordance with the laws of the Commonwealth of Virginia, without reference to the conflicts of laws provisions thereof. Owner, Affordable Unit Tenants and the Declarant irrevocably submit to the jurisdiction of the Circuit Court of the City of Richmond, Virginia for the purposes of any suit, action or other proceeding arising out of this Covenant or any transaction contemplated hereby. Owner, Affordable Unit Tenants and the Declarant irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Covenant or the transactions contemplated hereby in the Circuit Court of the City of Richmond, Virginia, and hereby further waive and agree not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

12.2 **Counterparts.** This Covenant may be executed in any number of counterparts, each of which shall be an original but all of which shall together constitute one and the same instrument.

12.3 **Time of Performance.** All dates for performance (including cure) shall expire at 5:00 p.m. (Eastern Time) on the performance or cure date. A performance date which falls on a day other than a Business Day shall automatically be extended to the next Business Day.

12.4 **Further Assurances.** Each party agrees to execute and deliver to the other party such additional documents and instruments as the other party reasonably may request in order to fully carry out the purposes and intent of this Covenant; provided that such additional documents and instruments do not materially increase the obligations or burdens upon the second party.

12.5 **Severability.** If any provision of this Covenant is held to be unenforceable or illegal for any reason, said provision shall be severed from all other provisions. Said other provisions shall remain in effect without reference to the unenforceable or illegal provision.

12.6 **Limitation on Liability.** Provided that Owner has exercised reasonable due diligence in the performance of its obligations and duties herein, no Owner shall be liable in the event a Household submits falsified documentation, commits fraud, or breaches any representation or warranty contained in this Covenant. Notwithstanding the foregoing, Owner shall be liable if Owner has knowledge, or should have knowledge, that a Household submitted falsified documentation, committed fraud, or breached any representation or warranty contained in this Covenant.

12.7 **City Limitation on Liability.** Any review or approval by the City shall not be deemed to be an approval, warranty, or other certification by the City as to compliance of such submissions, the Property, or any Affordable Housing Unit with any building codes, regulations, standards, laws, or any other requirements contained in this Covenant or any other covenant granted in favor of the City that is filed among the Land Records; or otherwise contractually required. The City shall incur no liability in connection with the City's review of any submissions required under this Covenant as its review is solely for the purpose of protecting the City's interest under this Covenant.

12.8 **No Third Party Beneficiary.** Except as expressly set forth in this Covenant, there are no intended third party beneficiaries of this Covenant, and no Person other than City shall have standing to bring an action for breach of or to enforce the provisions of this Covenant.

12.9 **Representations of Declarant.** As of the date hereof, Declarant hereby represents and warrants as follows:

(a) This Covenant has been duly executed and delivered by Declarant, and constitutes the legal, valid and binding obligation of Declarant, enforceable against Declarant, and its successors and assigns, in accordance with its terms;

(b) Neither the entering into of this Covenant nor performance hereunder will constitute or result in a violation or breach by Declarant of any agreement or order which is binding on Declarant; and

(c) Declarant (i) is duly organized, validly existing and in good standing under the laws of its state of jurisdiction and is qualified to do business and is in good standing under the

laws of the Commonwealth of Virginia; (ii) is authorized to perform under this Covenant; and (iii) has all necessary power to execute and deliver this Covenant.

12.10 **Federal Affordability Restrictions.** In the event the Property is encumbered by other affordability restrictions **("Federal Affordability Restrictions")** as a result of federal funding or the issuance of Low-Income Housing Tax Credits for the Project, it is expressly understood and agreed that in the event the requirements in this Covenant would cause a default of or finding of non-compliance **("Conflict")** with the Federal Affordability Restrictions during the compliance period for the Federal Affordability Restrictions, then the requirements of the Federal Affordability Restrictions shall control to the extent of the Conflict. In all other instances, the requirements of this Covenant shall control.

12.11 **Authorization to Act.** The Chief Administrative Officer of the City of Richmond, Virginia or a designee thereof is authorized to act on behalf of the City under this Covenant.

[Signatures on Following Pages]

IN TESTIMONY WHEREOF, Declarant has caused these presents to be signed, acknowledged and delivered in its name by _____ , its duly authorized _____ and witnessed by _____its _____.

WITNESS

By:_____
Name: _____
Title: _____

DECLARANT [SEAL]

By:_____
Name: _____
Title: _____

COMMONWEALTH OF VIRGINIA

CITY OF RICHMOND, to-wit:

_____, a Notary Public in and for the Commonwealth of Virginia, DO HEREBY CERTIFY THAT who is personally known to be (or approved by oaths of credible witnesses to be) the person named as _____ for _____ in the foregoing and annexed Declaration of Affordable Dwelling Units Covenants, bearing the date of _____ personally appeared before me_____ and as _____ acting on behalf of _____, as aforesaid, acknowledged the same to be his/her free act and deed.

Given under my hand and seal this_____day of_____

_____

Notary Public

My Commission Expires: _____

APPROVED AND ACCEPTED THIS DAY OF , 20 :

CITY OF RICHMOND,

By: _____
Chief Administrative Officer

Approved as to form:

By: _____
City Attorney

EXHIBIT A
Legal Description of Property

[See attached]

EXHIBIT B

Rental Affordable Unit Lease Rider

This Affordable Unit Lease Rider ("Rider") is attached to and incorporated into the lease dated ("Lease") between ("Resident" or "You") and , as Management Agent ("Manager") for ("Owner") for Apartment ("Premises"). All capitalized terms not defined in this Rider shall have the meaning provided in the Affordable Housing Covenant (as defined below).

In consideration of the mutual covenants set forth in the Lease and below, you agree that your use and possession of the Premises is subject to the terms and conditions set forth in the Lease and the following terms and conditions, which are in addition to and supplement the Lease. The following terms and conditions are material terms of the Lease and your failure to comply with them will be grounds for lease termination:

AFFORDABLE UNIT: Resident acknowledges that the Premises is subject to that certain Declaration of Affordable Dwelling Units Covenants dated [date], 20_, as may be subsequently amended (the "Affordable Housing Covenant"). The Premises is currently designated as an Affordable Housing Unit, which requires the Resident's household income to be less than or equal to ____ of the Area Median Income (AMI).

DEFINED TERMS: Those terms not specifically defined herein shall be assigned the definition provided in the Affordable Housing Covenant.

ELIGIBILITY: In order for you, as Resident, to be eligible to rent an Affordable Housing Unit, you must be and remain an "Affordable Unit Tenant" as defined in the Affordable Housing Covenant.

INCOME CERTIFICATION / INCOME RECERTIFICATION: No more than ninety (90) days and no less than thirty (30) days before each anniversary of the first day of the Lease, Manager will request the Resident to provide the following:

(i) an executed Certification of Residency that states that Resident occupies the Premises as his/her/their principal residence,

(ii) all information pertaining to the Resident's household composition and income for all household members,

(iii) a release authorizing third party sources to provide relevant information regarding the Resident's eligibility for the Affordable Housing Unit, as well as how to contact such sources, and

(iv) any other reasonable and customary representations, information or documents requested by the Manager.

Resident shall submit the foregoing listed documentation within fifteen (15) days of Manager's request. Within ten (10) days of City's receipt of the foregoing documentation and based on the results of the annual income recertification review, City will determine whether the Resident remains income eligible for the Premises and notify the Resident of his or her household's AMI percentage, and (a) if the Resident is no longer income eligible for the Premises, the income category for which the Resident is income eligible to lease a unit in the apartment community, or

(b) if the Resident is income eligible for the Premises, provide a certification of income verifying that the income of the Resident meets income eligibility for the Premises.

Resident's failure to provide such documents shall be grounds for lease termination and eviction. Pending any such termination and eviction, Declarant shall treat the Resident as an Over Income Tenant and charge market rate rent.

Upon annual recertification, if the Resident remains income eligible for the Premises, the Resident will be eligible to remain in the Premises and to renew this Lease at the then-current lease rate for the Premises. If the Resident's Annual Household Income is determined to exceed the Maximum Annual Household Income applicable to the Premises, then the Resident may remain in the Premises and pay the rent applicable to an Affordable Housing Unit at a higher affordability level for which the Resident's Annual Household Income qualifies. If the Resident's Annual Household Income is determined to exceed the Maximum Annual Income for the Affordable Housing Unit with the highest AMI level in the Property, then the Owner may allow the Resident to remain in the Premises and to pay the applicable market-rate rent for the Premises.

Manager will notify Resident of all options (i.e., an Affordable Housing Unit at a different AMI category or a market rate unit) for which Resident is income eligible prior to the expiration of the Resident's lease term. Prior to the expiration of the Resident's lease term, the Resident shall notify Manager in writing of the Resident's election to either (i) remain in the Premises and pay the rental rate applicable to the Resident's then current AMI category if the Resident's Annual Household Income is at or below the established AMI categories of [ ]AMI or [ ] AMI, (ii) remain in the Premises paying the market rate rent for that unit if the Resident's then current income is above the highest AMI level, or (iii) vacate the Premises at the end of the Resident's lease term. Resident's failure to notify Manager of Resident's election prior to the expiration of the lease term will be deemed by Manager as Resident's election to vacate the Premises.

In the event that Resident fails to pay the applicable rental rate or vacate the Premises upon expiration of the lease term, Manager shall pursue an action for eviction of Resident. Resident's agreement to pay the applicable rental rate or vacate was a condition precedent to Manager's initial acceptance of Resident's eligibility and Manager has relied on Resident's agreement. Resident acknowledges and agrees that failure to vacate the Premises or pay the applicable rental rate is both a default under the Lease and in violation of the Affordable Housing Covenant.

PROHIBITION ON SUBLETS AND ASSIGNMENTS: Resident may not sublease any portion of the Premises or assign its Lease to any other person.

LEASE EFFECTIVE: The Lease of the Premises shall only be effective if this executed Rider, a certification of income, a Certification of Tenant Eligibility (for initial lease term), and a Certificate of Residency (for lease renewals) are attached as exhibits to the Lease.

Resident Signature _____ Date _____

Resident Signature _____ Date _____

SCHEDULE 1

Maximum Sales Price

The following assumptions shall be used in calculating the Maximum Sales Price of a For Sale Affordable Unit.

i. *Condominium Fees, if applicable:* Use the actual monthly condominium fees, or if unknown, estimate monthly condominium fees at $0.60 per square foot. If the actual size of the For Sale Affordable Unit is unknown, use the square footage estimated in the chart below based on unit type.

Multi-Family Development

Studio	1-Bedroom	2-Bedroom	3-Bedroom
500	625	900	1,050

ii. *Homeowner Fees, if applicable:* Use the actual monthly homeowner fees, or if unknown, estimate monthly homeowner fees at $0.10 per square foot. If the actual size of the For Sale Affordable Unit is unknown, use the square footage estimated in the chart below based on home type.

Single-Family Development

2-Bedroom	3-Bedroom	4-Bedroom
1,100	1,300	1,500

iii. *Monthly Hazard Insurance, if single family home:* Estimated to be $125.00 per month. If a more recent survey or source is available, the City shall instruct Declarant to use a different estimate.

iv. *Monthly Real Property Taxes:* Base monthly real property taxes on the estimated price of the For Sale Affordable Unit at current real estate tax rates ($1.20 per $100 in 2019).

v. *Mortgage Rate:* Mortgage rates are determined by the most recent monthly average of a 30 year fixed rate mortgage at www.freddiemac.com plus a one percent (1%) cushion. For this example, assume an average rate of 4.40%. After adding the 1% cushion, the rate for calculation of the Maximum Resale Price would be 5.40%.

vi. *Down payment:* Assume a down payment of 5% on the purchase of the For Sale Affordable Unit.

SCHEDULE 2

Provisions Governing Calculation of Maximum Resale Price

1. The Maximum Resale Price ("MRP") for a subsequent sale of a For Sale Affordable Unit shall be determined through use of the formula MRP = P x (F) + V ("Formula"), where:

(a) P = the price Owner paid for the For Sale Affordable Unit;

(b) V = the sum of the value of the Eligible Capital Improvements and Eligible Replacement and Repair Costs, as determined by the City pursuant to this section; and

(c) F = the average of the Ten Year Compound Annual Growth Rates of the Area Median Income ("AMI") from the first year of ownership of the For Sale Affordable Unit to the year of the sale of the For Sale Affordable Unit by the Affordable Unit Owner. This average may be expressed:

As the result of the formula F = (1 + [((AMI Year m /AMI Year m-10) A (1/10) -1) +...((AMI Year k /AMI year k-10) ^{A} (1/10) -1) / n]) ^{A} n, where m = the year after the For Sale Affordable Unit was purchased by Owner, k = the year in which the For Sale Affordable Unit is sold by Owner, and n = the number of years the For Sale Affordable Unit is owned by Owner.

2. For the purposes of determining the value of "V" in the Formula, the following improvements made to a For Sale Affordable Unit after the date of purchase may be included at the percentage of cost indicated, to the extent they are permanent in nature and add to the market value of the property:

(a) Eligible Capital Improvements, which will be valued at 100% of reasonable cost, as determined by the City; and

(b) Eligible Replacement and Repair Costs, which shall be valued at 50% of reasonable cost, as determined by the City.

3. Ineligible costs shall not be included in the determining the value of "V" in the Formula.

4. The value of improvements may be determined by the City based upon documentation provided by the Affordable Unit Owner or, if not provided, upon a standard value established by the City.

5. The City may disallow an Eligible Capital Improvement or Eligible Replacement and Repair Cost if the City finds that the improvement diminished or did not increase the fair market value of the For Sale Affordable Unit or if the improvements make the For Sale Affordable Unit unaffordable to all Qualified Purchasers at the Designated Affordability Level.

6. The City may reduce the value of a capital improvement if there is evidence of abnormal physical deterioration of, or abnormal wear and tear to, the capital improvement.

7. Owner shall permit a representative of the City to inspect the For Sale Affordable Unit upon request to verify the existence and value of any capital improvements that are claimed by Owner.

8. No allowance shall be made in the Maximum Resale Price for the payment of real estate brokerage fees associated with the sale of the For Sale Affordable Unit.

9. The value of personal property transferred to a purchaser in connection with the resale of a For Sale Affordable Unit shall not be considered part of the sales price of the For Sale Affordable Unit for the purposes of determining whether the sales price of the For Sale Affordable Unit exceeds the MRP.

10. Any capitalized terms used in this Schedule that are not defined herein shall have the meanings set forth in the Covenant. As used in this Schedule, the following capitalized terms shall have the meanings indicated below:

Eligible Capital Improvement: major structural system upgrades, special assessments, new additions, and improvements related to increasing the health, safety, or energy efficiency of a For Sale Affordable Unit. Such improvements generally include: (i) major electrical wiring system upgrades; (ii) major plumbing system upgrades; (iii) room additions; (iv) installation of additional closets and walls; (v) alarm systems; (vi) smoke detectors; (vii) removal of toxic substances, such as asbestos, lead, mold, or mildew; (viii) insulation or upgrades to double-paned windows or glass fireplace screens; and (ix) upgrade to Energy Star built-in appliances, such as furnaces, water heaters, stoves, ranges, dishwashers, and microwave hoods. Improvements that meet these criteria will be given 100% credit by the City.

Eligible Replacement and Repair Cost: in-kind replacement of existing amenities and repairs and general maintenance that keep a For Sale Affordable Unit in good working condition. Such improvements generally include: (i) electrical maintenance and repair, such as switches and outlets; (ii) plumbing maintenance and repair, such as faucets, supply lines, and sinks; (iii) replacement or repair of flooring, countertops, cabinets, bathroom tile, or bathroom vanities; (viii) non-Energy Star replacement of built-in appliances, including furnaces, water heaters, stoves, ranges, dishwashers, and microwave hoods; (ix) replacement of window sashes; (x) fireplace maintenance or in-kind replacement; (xi) heating system maintenance and repairs; and (xii) lighting system. Costs that meet these criteria will be given 50% credit for repairs as determined by the City.

Ineligible Costs: means costs of cosmetic enhancements, installations with limited useful life spans and non-permanent fixtures not eligible for capital improvement credit as determined by the City.

Exhibit N to the Development Agreement

Hotel Use Covenant

DRAFT FOR CITY COUNCIL REVIEW: July 29, 2019

EXHIBIT N

<INSERT RECORDING INFORMATION>

<TAX MAP PARCEL NUMBER>

DECLARATION OF HOTEL USE COVENANTS

This DECLARATION OF HOTEL USE COVENANTS ("Covenant") is made as of the _____ day of _____, 20___ (the "Effective Date"), by _____, a _____ corporation ("Declarant"), identified for indexing purposes as Grantor and Grantee.

RECITALS

R-1. Declarant is the fee simple owner of certain real property, known as <INSERT PARCEL> and as further described in **Exhibit A** (the "***Property***").

R-2. The City of Richmond, Virginia (the "City") seeks to revitalize the downtown community through the development of an identified project area that is currently not utilized to its full market potential, and that results in additional taxable value in both the project area and in surrounding properties.

R-3. The City and The NH District Corporation (the "**Developer**") entered into that certain Development Agreement (the "***Development Agreement***") and that certain Purchase and Sale Agreement (the "***PSA***") whereby the City and the Developer agreed upon the terms under which the City agreed to convey the fee simple interest in the Property and according to the terms of which the Developer agreed, among other things, to design, develop and construct a minimum 500 room guest hotel, that shall consist of approximately 320,000 square feet of space, including public space, meeting space, restaurants, retail space, guest rooms, back of house areas and amenities, as described in *Schedule F-1* to the Development Agreement (the "***Hotel***"). The Declarant further shall enter into a Franchise Agreement for no less than twenty years with a Selected Hotel Brand as defined in Schedule F-1 of the Development Agreement.

R-4. The Declarant was formed to acquire title to the Property and to oversee development and construction of the Hotel on behalf of the Developer.

R-5. The Hotel shall be developed and constructed in accordance with the Development Agreement, PSA and the Memorandum of Development Agreement (as defined herein).

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the Declarant hereby declares that the Property shall be subject to this Covenant, which shall be binding in accordance with the terms herein on the Declarant and on all tenants and purchasers of the Hotel and all Transferees of the Property until the payment in full or defeasance of the Bonds (as defined herein). For purposes herein, Transferees shall be deemed all persons that may hereafter acquire any interest whatsoever in the Property, or any part thereof,

from Declarant, or any successor or assign of Declarant, or any other party, whether by sale, lease, assignment, hypothecation, or any other means of transfer (any and all of the foregoing means of transfer being herein referred to as "**Transfer**"), until the payment in full or defeasance of the Bonds. Wherever "Declarant" is used in this Covenant, the term includes any Transferee.

ARTICLE I

DEFINITIONS AND MISCELLANEOUS PROVISIONS

1.1 DEFINITIONS. For the purposes of this Covenant, the following capitalized terms shall have the meanings ascribed to them below and, unless the context clearly indicates otherwise, shall include the plural as well as the singular:

"***Affiliate***" means any Person directly or indirectly Controlling, Controlled by, or under Common Control with another Person.

"***Agreements***" shall mean the PSA, the Development Agreement and the Memorandum of Development Agreement as they relate to the Declarant and the development of the Hotel as well as all other agreements required to be entered into by the Declarant thereunder.

"***Bonds***" means obligations, both taxable and tax exempt, issued by the Economic Development Authority of the City of Richmond, Virginia, a political subdivision of the Commonwealth of Virginia, under the Industrial Development and Revenue Bond Act, Va. Code Ann. §§ 15.24900—15.24920, as that law may be amended or re codified in the future.

"***Building Equipment***" shall mean all equipment owned by Declarant or leased or licensed by Declarant (but then only to the extent of Declarant's rights under such lease or license) incorporated in, located within, at or attached to and used or usable in the operation of, or in connection with, the Hotel Property owned by Declarant and shall include, but shall not be limited to: machinery, apparatus, devices, motors, engines, dynamos, compressors, pumps, boilers and burners, heating, lighting, plumbing, ventilating, air cooling and air conditioning equipment; chutes, ducts, pipes, tanks, fittings, conduits and wiring; incinerating equipment; elevators, escalators and hoists; washroom, toilet and lavatory plumbing equipment; window washing hoists and equipment; and all additions or replacements thereof, excluding, however, any personal property that is owned by sublessees, licensees, concessionaires or contractors, and proprietary software, management systems and the like.

"***Business Day***" means any day that is neither a Saturday, a Sunday, nor a day observed as a legal holiday by the City of Richmond, Virginia, the Commonwealth of Virginia, or the United States government.

"***CCD***" Capital City Development, LLC, a Virginia limited liability company.

"***CCP***" Capital City Partners, LLC, a Virginia limited liability company.

"***Closely Held Affiliate***" shall mean with respect to any Person (the "subject Person"), any other Person substantially all of the Equity interests in which are owned, directly or indirectly, by the same Persons that own, directly or indirectly, all of the Equity Interests of the subject Person.

"***Controlling Interest***" shall mean (i) the ownership, direct or indirect, by one Person of more than 50 percent of the profits, capital, or equity interest of another Person or (ii) the power to direct the affairs or management of another Person, whether by contract, other governing documents, operation

"***Covenant Date***" means the date written on the cover page of this Covenant, which date will be the date on which the parties have executed and delivered this Covenant.

"***Debt Financer***" shall mean any Person providing Debt Financing.

"***Debt Financing***" shall mean non-equity funds procured from an Institutional Lender to fund the construction and development of the Hotel.

"***Declarant***" is defined in the introductory paragraph.

"***Declarant Party***" means the Declarant, any Affiliate of Declarant, a Declarant Subcontractor, CCP, CCD, each Construction Contractor, any Contractor, advisor or agent of Declarant and their successors and permitted assigns.

"***Development Agreement***" is defined in the Recitals which is recorded in the Land Records.

"Developer" is defined in the Recitals.

"***Equity Interest***" shall mean with respect to any entity, (A) the legal (other than as a nominee) or beneficial ownership of outstanding voting or non-voting stuck of such entity if such entity is a business corporation, a real estate investment trust or a similar entity, (B) the legal (other than as a nominee) or a beneficial ownership of any partnership, membership or other voting or non-voting ownership interest in a partnership, joint venture, limited liability company or similar entity, (C) a legal (other than as a nominee) or beneficial voting or non-voting interest in a trust if such entity is a trust, and (D) any other voting or non-voting interest that is the function al equivalent of any of the foregoing.

"***FF&E***" shall mean all furniture, furnishings, wall, floor and ceiling coverings, fixtures (other than mechanical systems and similar improvements viewed as part of the Hotel building) and equipment located at or used in connection with the Hotel, including (without limitation): (a) all furniture, furnishings, built in serving or service furniture, carpeting, draperies, decorative lighting, doors, cabinets, hardware, partitions (but not permanent walls), television receivers and other electronic equipment, interior plantings, interior water features, artifacts and artwork, and interior and exterior graphics; (b) office furniture; (c) communications equipment; (d) all fixtures and specialized equipment used in the operation of kitchens, laundries, dry cleaning facilities, bars, restaurants and a hotel; (e) telephone and call accounting systems; (f) rooms management systems, point of sale accounting equipment, front and back office accounting, computer, duplicating systems and office equipment; (g) cleaning and engineering equipment and tools; (h)

vehicles; (i) recreational equipment; and (j) all other similar items which are used in the operation of the Hotel, excluding, however, any personal property which is owned by licensees, concessionaires or contractors, and any proprietary software, management systems and the like.

"***Foreclosure Transfer***" shall mean a transfer, sale or assignment occurring as a result of the foreclosure of, or other action in enforcement of, a Mortgage, or any transfer, sale or assignment of any or all of the Property, or any other transfer, sale or assignment of all or any part of the Property by judicial or other proceedings under, pursuant or pertaining to a Mortgage, or by virtue of the exercise of any power or right contained in a Mortgage, or by deed, assignment, or other conveyance-in-lieu of foreclosure or other action in enforcement of a Mortgage, or otherwise, or a transfer of some or all of the Equity Interests in Declarant occurring as a result of, or pursuant to, or in connection with a pledge, hypothecation or other collateral assignment of such Equity Interests, or any sale, transfer or assignment of some or all of the Equity Interest in Declarant, or in any Person holding, directly or indirectly, some or all of the Equity Interest in Declarant in any Person holding, directly or indirectly, some or all of the Equity Interests in Declarant by virtue of, or pursuant to, any right or power contained in a Mortgage or in any other document or instrument evidencing or securing a loan secured by a Mortgage, or by deed, assignment or other conveyance of some or all of such equity interests in lieu of a foreclosure, sale or other enforcement action, or otherwise (it being the intention of the parties that the term "Foreclosure Transfer" shall be given the broadest possible interpretation to over, reach, include and permit any sale, assignment or transfer whatsoever, and however effected or structured, of some or all of the Property, some or all of the Equity Interests in Declarant or in any Person holding, directly or indirectly, some or all of the Equity Interests in Declarant following an uncured default under a Mortgage (including any document or instrument, whether or not recorded, that evidences or secures a debt secured by a Mortgage)):

(x) to a Mortgagee or its Designee or Foreclosure Transferee: or

(y) to any Person that is not a Prohibited Person and that purchases or otherwise acquires some or all of the Property, or some or all of the Equity Interests in Declarant from a Mortgagee or its designee after such Mortgagee or designee has purchased or otherwise acquired some or all of the Property, or some or all of the Equity Interests in Declarant in a Foreclosure Transfer described in the immediately preceding clause (x).

Each Foreclosure Transfer shall be deemed, for the purposes hereof, to have occurred as of the date of the transfer, sale, assignment or conveyance-in-lieu thereof in question.

"***Franchise Agreement***" shall mean the Franchise License Agreement by and between the Declarant and _____, dated as of _____, as it may be amended, supplemented, modified, substituted or replaced.

"***Hazardous Material Laws***" has the meaning set forth in Section 16.1.2 (Hazardous Material Laws) of the Development Agreement.

"***Hotel***" is defined in the Recitals.

"***Hotel Manager***" shall mean [insert name] selected to be the Permitted Operator to manage and operate the Hotel prior to the City's obligation to commence the public offering of the Bonds.

"***Improvements***" means any and all site and vertical improvements, including the systems, cables, materials, equipment, property, buildings, structures, appurtenances, subsystem or other improvement any of which comprises the Hotel on or within the Property.

"***Institutional Lender***" mean a Person who, at the time it first makes a loan to Declarant, or acquires an interest in any such loan, is a savings bank, savings and loan association, credit union, commercial bank or trust company organized or chartered under the laws of the United States or any state thereof shall an agency) capacity); an insurance company organized and existing under the laws of the United States of America or any state thereof or the City or a foreign insurance company (in each case whether acting individually or in a fiduciary or representative (such as an agency) capacity); an institutional investor such as a publicly held real estate investment trust, an entity that qualifies as a "REMIC" under the Code or other public or private investment entity (in each case whether acting as principal or agent); a brokerage or investment banking organization (in each case whether acting individually or in a fiduciary or representative (such as an agency) capacity) as principal or agent); an employees' welfare, benefit, pension or retirement fund; an institutional leasing company; an institutional financing company; any Federal or state governmental agency or entity or any combination of the foregoing entities (other than a Federal or state governmental agency); provided that each of the above entities shall qualify as an Institutional Lender only if (at the time it first makes a loan to Declarant or acquires an interest in any such loan) it (together with such entities, if any, with which its financial statements are consolidated) shall (y) have net assets (determined in accordance with generally accepted accounting principles) of not less than $100,000,000 and (z) not be an Affiliate of Declarant or the Transferee(s).

"***Land Records***" means the land records of the City of Richmond, Virginia.

"***Law***" or "***Laws***" means any one or more present and future laws, ordinances, rules, regulations, permits, authorizations, orders, judgments, and requirements, to the extent applicable to the City, the Declarant, a Declarant Party, the Hotel or to the Property or any portion thereof, including, without limitation, Hazardous Material Laws, whether or not in the present contemplation of the City or the Declarant, including, without limitation, all consents or approvals (including Regulatory Approvals) required to be obtained from, and all rules and regulations of, and all building and zoning laws of, all federal, state, and local governments, authorities, courts, and any other body or bodies exercising similar functions, having or acquiring jurisdiction of, or which may affect or be applicable to, the Property or any part thereof, including, without limitation, any subsurface area, the use thereof and of the buildings and improvements thereon.

"***Management Agreement***" shall mean the Management Agreement dated _____ being the written agreement between the Declarant and Hotel Manager pursuant to which Hotel Manager has agreed to manage and operate the Hotel in accordance with the terms thereof and the terms of this Covenant that relate to the operation and management of the Hotel, and any replacements, substitutions, restatements or modifications thereof.

"***Management Transfer***" shall mean any transaction or series of transactions, by operation of law or otherwise, with the result that (I) Hotel Manager has conveyed a greater than fifty percent (50%) ownership interest in the Management Agreement to a Person who is not a Closely Held Affiliate of Hotel Manager or (2) a Controlling Interest of the Hotel Manager is conveyed to a Person who is not a Closely Held Affiliate of the Hotel Manager. The term "Management Transfer- shall not, however, include (i) the transfer of stock of a Public Company on a stock exchange or equivalent (e.g., NASDAQ) in the ordinary course of business or (ii) the merger of one Public Company into another Public Company, provided that (A) the surviving entity is a Public Company and a Permitted Operator and (B) this sentence is subject to and shall not limit the provisions of Section 4.2(a) hereof. In addition, the term "Management Transfer" shall not include (i) a transfer of all of the stock of the ultimate parent company of the Hotel Manager to another Person or (ii) the transfer of all of the assets of the ultimate parent company of the Hotel Manager to another Person; provided, that (A) in the case of the event described in the preceding clause (i), such parent company continues to be operated as a separate entity and remains a Permitted Operator, (13) in the case of the event described in the preceding clause (ii), the transferee organizes all of such transferred assets into a separate entity which remains a Permitted Operator, and (C) in either case, this sentence is subject to and shall not limit the provisions of Section 4.2(a) hereof.

"***Management Transferee***" shall mean a Person to whom a Management Transfer is made.

"***Master Plan***" means the master plan for Developer entire project under the Development Agreement developed by Declarant and approved by City, as further described on Exhibit L (Master Plan) attached hereto.

"***Member***" means any Person with an interest in Declarant.

"***Memorandum of Development Agreement***" means the Memorandum of Development Agreement to be recorded against title to each Private Development Parcel as set forth in, and as required by, Section 18.15 of the Development Agreement.

"***Mortgage***" means any mortgage, deed of trust or other similar instrument securing Debt Financing.

"***Mortgagee***" shall mean the Institutional Lender providing Debt Financing.

"***Notice Address***" shall mean the address for notice set forth below, as amended from time to time by notice sent to the other party as provided herein:

A. To the City:

Chief Administrative Officer
City of Richmond, Virginia
900 East Broad Street, Suite 201
Richmond, Virginia 23219

with a copy to:

City Attorney
City of Richmond, Virginia
900 East Broad Street, Suite 400
Richmond, Virginia 23219

B. To the Developer:

The NH District Corporation
PO Box 280
Richmond, Virginia 23218
Attention: President

C: To the Declarant:

"***Operating Standard***" shall mean the standard consistent with the maintenance and operational standards applicable to Selected Hotel Brand initially or if the Hotel is no longer operated as Selected Hotel Brand then the maintenance and operational standards of a Permitted Franchisor or other brand approved by the City.

"***Other Equity Investment***" shall mean either (i) cash invested in the Hotel under government programs, such as the Federal New Market Tax Credit Program or (ii) any cash contributed to the Hotel that does not qualify as a Declarant Equity Investment.

"***Permitted Franchisor***" shall mean a Person who is not a Prohibited Person and is a Selected Hotel Brand or other comparable hotel brand approved by the City in accordance with Section 5.1 of this Covenant.

"***Permitted Operator***" shall mean a Person who (i) has substantial experience in operating consistent with the Operating Standard; (ii) is not a Prohibited Person; and (iii) shall not be a party to material litigation which, if adversely determined, would have a material adverse impact on the ability of the Hotel Manager to operate the Hotel.

"***Person***" shall mean an individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, estate, trust, unincorporated association or other entity, including Declarant; any Federal, state, county or municipal government or any bureau, department, political subdivision or agency thereof; and any fiduciary acting in such capacity on behalf of any of the foregoing.

"***Private Development Parcels***" mean each of the Development Parcels excluding Parcel A-1 (Arena) and Parcel F2 (Armory) and any portion of the Project including the Road Projects.

"***Private Development Project***" means the portion of the Project developed on the Private Development Parcels.

"***Project Plans***" means the Concept Plans, the Schematic Plans and the Construction Plans and Specifications.

"***Prohibited Person***" shall mean any of the following Persons:

(a) Any Person (or any Person whose operations are directed or controlled by a Person) who has been convicted of or has pleaded guilty in a criminal proceeding for a felony or who is an on-going target of a grand jury investigation convened pursuant to applicable Requirements concerning organized crime; or

(b) Any Person organized in or controlled from a country, the effects of the activities with respect to which, are regulated or controlled pursuant to the following United States laws and the regulations or executive orders promulgated thereunder: (x) the Trading with the Enemy Act of 1917, 50 U.S.C. App. §1, et seq., as amended (which countries are, as of the date hereof, North Korea and Cuba); (y) the International Emergency Economic Powers Act of 1976, 50 U.S.C. §1701, et seq., as amended; and (z) the Anti-Terrorism and Arms Export Amendments Act of 1989, codified at Section 6(j) of the Export Administration Act of 1979, 50 U.S.C. App. § 2405(j), as amended (which countries are, as of the date hereof, Iran, Sudan and Syria); or

(c) Any Person who has engaged in any dealings or transactions (i) in contravention of the applicable money laundering laws or regulations or conventions or (ii) in contravention of Executive Order No. 13224 dated September 24, 2001 issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), as may be amended or supplemented from time-to-time or any published terrorist or watch list that may exist from time to time; or

(d) Any Person who appears on or conducts any business or engages in any transaction with any person appearing on the list maintained by the U.S. Treasury Department's Office of Foreign Assets Control list located at 31 C.F.R., Chapter V, Appendix A or is a person described in Section 1 of the Anti-Terrorism Order; or

(e) Any Affiliate of any of the Persons described in paragraphs (a) through (d) above. "Prohibited Uses" shall have the meaning set forth in Article II.

"***Project***" shall have the meaning provided in the Development Agreement.

"***Project Segment***" means each of the individual segments of the Project identified in the Master Plan attached as Exhibit L (Master Plan), including each individual Road Project.

"***Property***" is defined in the Recitals.

"***PSA***" is defined in the Recitals.

"***Public Company***" shall mean a Person that is required to comply with the reporting requirements under the Securities Exchange Act of 1934, as amended, or any successor statute, or is otherwise publicly listed on a recognized stock exchange.

"***Selected Hotel Brand***" means, initially, a reputable, full-service hotel brand selected by the Declarant that is designated as an Upper-Upscale or a Luxury Chain for the Richmond Region Tourism, Richmond-Petersburg, VA region, in the hotel chain scale published by STR, Inc., and, any time after the 20th year of the completion of the construction of the Hotel, "*Selected Hotel Brand*" shall mean a reputable, full-service hotel brand selected by the Declarant that is designated as an Upscale, Upper-Upscale or a Luxury Chain for the Richmond Region Tourism, Richmond-Petersburg, VA region, in the hotel chain scale published by STR, Inc.

"***Stabilization***" means that the Hotel has achieved percent ([●]%) of occupancy over a [●] period.

"***Substantial Controlling Interest***" shall mean such ownership of Declarant or a Transferee as to give day-to-day control over Declarant or ownership or control of the votes necessary to elect a majority of the board of directors or other governing body, or appoint the managing member or manager, or such Person.

"***Transfer***" shall mean (A) any change, by operation of law or otherwise, in ownership of an Equity Interest in Declarant, where such change in ownership directly or indirectly produces any change in the Substantial Controlling Interest of Declarant, or (B) any transaction or series of transactions, by operation of law or otherwise, including, without limitation, the issuance of additional Equity Interests or the direct or indirect revision of the beneficial ownership or control structure of the management or operation of Declarant or any direct or indirect constituent entity of Declarant, which, in either case, produces any change, by operation of law or otherwise, in the Substantial Controlling Interest in Declarant. With respect to the Property, term "Transfer" shall mean any sale, assignment, conveyance, lease, deed of trust or encumbrance on the Property or of any portion of or any interest in the Property; provided, however, "Transfer" shall not include hypothecations or other security arrangements that are required to secure the Debt Financing or Other Equity Investment.

"***Transferee***" shall mean any Person to which the ownership of the Hotel has been transferred.

1.2 GOVERNING LAW. This Covenant shall be governed by and construed in accordance with the laws of the City (without reference to conflicts of law principles).

1.3 CAPTIONS, NUMBERINGS, AND HEADINGS. Captions, numberings, and headings of Articles, Sections, Schedules, and Exhibits in this Covenant are for convenience of reference only and shall not be considered in the interpretation of this Covenant.

1.4 NUMBER; GENDER. Whenever required by the context, the singular shall include the plural, the neuter gender shall include the male gender and female gender, and vice versa.

1.5 BUSINESS DAY. In the event that the date for performance of any obligation under this Covenant falls on other than a Business Day, then such obligation shall be performed on the next succeeding Business Day.

1.6 COUNTERPARTS. This Covenant may be executed in multiple counterparts, each of which shall constitute an original and all of which shall constitute one and the same agreement.

1.7 SEVERAB1L1TY. In the event that one or more of the provisions of this Covenant shall be held to be illegal, invalid, or unenforceable, each such provision shall be deemed severable and the remaining provisions of this Covenant shall continue in full force and effect, unless this construction would operate as an undue hardship on City or Declarant or would constitute a substantial deviation from the general intent of the parties as reflected in this Covenant.

1.8 SCHEDULES AND EXHIBITS. All Schedules and Exhibits referenced in this Covenant are incorporated by this reference as if fully set forth in this Covenant.

1.9 INCLUDING. The word "including," and variations thereof, shall mean "including without limitation."

1.10 NO CONSTRUCTION AGAINST DRAFTER. This Covenant has been negotiated and prepared by City and Declarant and their respective attorneys and, should any provision of this Covenant require judicial interpretation, the court interpreting or construing such provision shall not apply the rule of construction that a document is to be construed more strictly against one party.

1.11 CONFLICTS. In the event of a conflict between this Covenant and the Memorandum of Development Agreement prior to the release of the Memorandum of Development Agreement, the terms of the Memorandum of Development Agreement shall govern.

ARTICLE II

USE COVENANTS

2.1 OPERATION. Subject to the provisions of this Covenant, the Declarant will continue to operate the Property as a Hotel consistent with the Master Plan, the Operating Standard and the other provisions of this Covenant.

2.2 GENERAL USES. Prior to the full repayment or defeasance of the Bonds, the Property shall only be utilized in a manner consistent with Section 2.1 hereof and shall not be used, in whole or in part, for any of the following "Prohibited Uses": laundromat, check-cashing establishment, adult entertainment, pawn shop and drive thru services. In addition, subject to the provisions of Section 2.3 below, the Property shall not be used in a manner that would alter the Master Plan.

2.3 REQUEST FOR CHANGES. In the event that the Hotel is no longer operationally economically feasible after Completion of Construction (as defined in the

Memorandum of Development Agreement), but prior to the full repayment or defeasance of the Bonds, and if as the result of such event, the Declarant desires to change the use of the Property, the Declarant shall submit a request to change the use of the Property as originally contemplated by the Master Plan for the City's approval, which shall not be unreasonably denied or delayed.

2.4 MAINTENANCE OF HOTEL PROJECT SITE.

(a) *Maintenance and Repair.* Declarant shall take good care of, and keep and maintain, the Hotel in good and safe order and condition, and shall make all repairs therein and thereon, interior and exterior, structural and nonstructural, ordinary and extraordinary, foreseen and unforeseen, necessary to keep the Hotel in good and safe order and condition consistent with the Operating Standard, however the necessity or desirability therefor may arise, and shall make all such repairs in an expedient manner that is reasonably consistent with prudent hotel operations, so that the Hotel is maintained in prime working condition.

1. Declarant shall not commit, and shall use all reasonable efforts to prevent, waste, damage or injury to the Hotel.

2. All repairs made by Declarant to the Hotel shall be made in compliance with Law and consistent with the Operating Standard.

(b) *Cleaning of Hotel.* Declarant shall keep clean and free from dirt, mud, standing water, snow, ice, vermin, rodents, pests, rubbish, obstructions and physical encumbrances all areas of the Hotel in compliance with Law.

2.5 MAINTENANCE OF BUILDING EQUIPMENT AND FF&E. Declarant hereby covenants and agrees to maintain the Building Equipment and the FF&E during the term of this Covenant in accordance with the Operating Standard.

2.6 FINANCIAL REPORTING. For so long as the Bonds remain outstanding, the Declarant shall, and shall cause any tenants and subtenants and the Hotel's operator to, make the following reports to the City's Director of Finance, with a copy to the City:

(a) once each month, at a time during each month prescribed by the City's Director of Finance which, if applicable, shall be no earlier than the date such information would otherwise be required to be reported pursuant to applicable Law, a report setting forth (i) the sales taxes remitted to the Commonwealth of Virginia attributable to the Hotel, and (ii) the Person who collected and remitted those sales taxes;

(b) once each month, at a time during each month prescribed by the City's Director of Finance which, if applicable, shall be no earlier than the date such information would otherwise be required to be reported pursuant to applicable Law, a report setting forth (i) the amount of admission taxes remitted to the City attributable to the Hotel, (ii) the name of the Person who collected and remitted those admission taxes to the City, and (iii) the event for which those admission taxes were collected and remitted;

(c) once each month, at a time during each month prescribed by the City's Director of Finance which, if applicable, shall be no earlier than the date such information would otherwise be required to be reported pursuant to applicable law, a report setting forth (i) the amount of any lodging taxes remitted to the City attributable to the Hotel and (ii) the name of the Person who collected and remitted those lodging taxes to the City;

(d) once each month, at a time during each month prescribed by the City's Director of Finance which, if applicable, shall be no earlier than the date such information would otherwise be required to be reported pursuant to applicable law, a report setting forth (i) the amount of meals taxes remitted to the City attributable to the Hotel and (ii) the name of the Person who collected and remitted those meals taxes to the City; and

(e) once each calendar year, at a time during the year prescribed by the City's Director of Finance which, if applicable, shall be no earlier than the date such information would otherwise be required to be reported pursuant to applicable law, a report setting forth, for business, professional, and occupational license taxes, (i) the amount of such license taxes paid to the City attributable to the Hotel, (ii) the name of the Person who paid those license taxes, (iii) the type of business, as classified by the City's Director of Finance, for which the Person paid those license taxes.

ARTICLE III

TERM

3.1 TERM. All other obligations, liabilities, terms, and conditions set forth herein shall run with the land, binding Declarant and its successors and assigns until the repayment or defeasance of the Bonds in accordance with the Indenture.

ARTICLE IV

HOTEL MANAGER AND MANAGEMENT AGREEMENT

4.1 MANAGEMENT AGREEMENT.

(a) Declarant shall cause the Hotel to be operated and managed exclusively by a hotel management company that is a Permitted Operator or a hotel management company approved pursuant to Section 4.2 (a "***Hotel Manager***") pursuant to a written Management Agreement providing for services, and containing terms and conditions, reasonable and customary for the operation of a hotel in accordance with the terms of this Covenant.

(b) Declarant hereby agrees to incorporate this Covenant in the Management Agreement.

(c) As between the City and Declarant, in the event of any conflict between the obligations of Declarant under the terms of this Covenant and the terms of the Management Agreement, the terms of this Covenant shall govern, and Declarant shall remain responsible for performing all of its obligations hereunder notwithstanding the fact that the Hotel is being managed by the Hotel Manager.

4.2 HOTEL MANAGER.

(a) Declarant shall, at least thirty (30) days prior to (or at such time as the City may agree) each Management Transfer or engagement of a new Hotel Manager for the Hotel (a "Management Engagement") other than with a Permitted Operator submit to the City (in accordance with the notice provisions hereof but subject to Section 4.2(b)) the following information:

1. the name, address and a description of the nature and character of the business operations of the proposed Management Transferee or new Hotel Manager;

2. a certificate of an authorized officer, managing general partner, managing member, trustee or other authorized Person, whichever shall be applicable, of the Management Transferee or new Hotel Manager certifying that the proposed Management Transferee or new Hotel Manager is a Prohibited Person;

(b) In the event of any purported Management Transfer or Management Engagement that does not comply with the provisions of this Covenant, the City shall have the right to seek such equitable relief (either mandatory or injunctive in nature) as may be necessary to enjoin such Management Transfer to or Management Engagement with a Person other than a Permitted Operator or to cause the manager to comply with such applicable provisions , it being understood that monetary damages will be inadequate to compensate the City for harm resulting from such noncompliance.

(c) Declarant shall deliver to City, or shall cause to be delivered to City, within thirty (30) business days after the execution thereof, a true and correct copy of the instrument of transfer or engagement and a true and correct copy of (i) in the case of a Management Transfer, the instrument of assumption by the assignee or transferee of Hotel Manager's obligations under the Management Agreement accruing from and after the date of such assignment or transfer and any modifications to the Management Agreement and (ii) in the case of a Management Engagement, the new Management Agreement.

(d) In the event of a Management Transfer to a Permitted Operator, the Declarant shall deliver to the City such of the information specified in Section 4.2(a) with respect to the new Permitted Operator as the City shall request, but the City shall have no right of approval of the new Permitted Operator.

4.3 DECLARANT'S RESPONSIBILITIES.

(a) Declarant will (i) perform or cause to be performed Declarant's material obligations under the Management Agreement, (ii) enforce the performance by Hotel Manager of all of Hotel Manager's material obligations under the Management Agreement, (iii) give the City prompt written notice and a copy of (A) any notice of default, event of default, termination or cancellation sent or received by Declarant in respect of the Management Agreement and (B) any written notice sent or received by Declarant regarding any disagreements as to the funding

of capital improvements to the Hotel or dissatisfaction with the performance of either Declarant or Hotel Manager under the Management Agreement and (iv) promptly deliver to the City executed copies of any amendment or modification of the Management Agreement, or if applicable, any new Management Agreement.

(b) Neither Declarant nor Hotel Manager may terminate the Hotel Management Agreement without providing the City at least thirty (30) days prior notice thereof (or such shorter notice period as may be provided in the Hotel Management Agreement) and the reasons for such termination. If Declarant provides a notice of default to Hotel Manager under the Hotel Management Agreement, Declarant shall simultaneously provide a copy of such notice to the City. If Declarant receives a notice of default from Hotel Manager under the Hotel Management Agreement, Declarant shall promptly provide a copy of such notice to the City.

ARTICLE V

FRANCHISOR; CHAIN AFFILIATION

5.1 FRANCHISOR; CHAIN AFFILIATION.

(a) Declarant shall cause the Hotel to be affiliated with a Selected Hotel Brand that is a Permitted Franchisor (provided that there has been no material adverse change in the financial condition of such Permitted Franchisor since the date of this Covenant) or a chain or "flag" approved by the City pursuant to Section 5.1(c) (a "Franchisor") in accordance with the terms and conditions of this Covenant pursuant to a written Franchise Agreement providing for a national or international reservation and marketing system to which the Hotel has access and in which the Hotel is included, the use of trademarks, service marks, logos, the "flag" and other identifying items provided to other hotels in such reservation and marketing system of the Franchisor and providing for such other services, and containing terms and conditions, reasonable and customary for license agreements for hotels.

(b) As between City and Declarant, in the event of any conflict between the obligations of Declarant under the terms of this Covenant and the terms of the Franchise Agreement, the terms of this Covenant shall govern and Declarant shall remain responsible for performing all of its obligations hereunder notwithstanding the fact that the Hotel is affiliated with the Franchisor.

(c) Developer shall, at least thirty (30) days prior to engagement of the initial or a new Franchisor for the Hotel (a "Franchisor Engagement") **other than with a Permitted Franchisor**, submit to the City the following information, for the City approval (which approval shall not he unreasonably withheld, denied or delayed):

1. The application to the Franchisor;

2. the name, address and a description of the nature and character of the business operations of the proposed Franchisor;

3. disclosure of ownership of the Controlling Interest of such proposed Franchisor,

4. a certificate of an authorized officer, managing general partner, managing member, trustee or other authorized Person, whichever shall be applicable, of Owner or the proposed Franchisor stating whether the proposed Franchisor is a Prohibited Person;

5. a proposed form of the instrument effectuating such transaction;

6. a copy of the proposed Franchise Agreement with all exhibits thereto or any modifications thereto then existing Franchise Agreement (in either case, with the economic terms thereof redacted);

7. if the Franchisor Engagement is being proposed because the prior Franchisor has terminated its Franchise Agreement with Developer, the reasons for such termination and copies of all documents pertaining to such termination;

8. a certificate of an authorized officer, managing general partner, managing member, trustee or other authorized Person, whichever shall be applicable, of the proposed Franchisor, setting forth a true, complete and correct list of all properties in the United States in respect of which Franchisor or any Affiliate of Franchisor currently has, or within the past three years had, a franchise, operating or management agreement;

9. such other additional information as the City shall reasonably request, which information may include information regarding ownership, banking and financial matters, in connection with its evaluation of such transaction to the extent reasonably available to Developer, provided the City shall make such request within twenty (20) business days after receipt of the initial information; provided, however, that where a change in any Franchisor Engagement occurs in connection with a Foreclosure Transfer such information shall be submitted the City as soon as practicable but in no event later than thirty (30) days after the Foreclosure Transfer; and

10. if the Hotel is to be managed by the Franchisor, the management agreement with the Franchisor.

(d) If the City approves the Franchisor Engagement, the City shall deliver written confirmation of such approval within twenty (20) days after receipt of the materials provided to the City under Section 5.1(c). If the City disapproves the Franchisor Engagement pursuant to the provisions of Section 5.1(c), then within the aforementioned twenty (20) day period the City shall specify in writing to Developer the reasons for its disapproval. Franchisor Engagements that have not been act upon by the City within sixty (60) days of the request shall be deemed approved.

(e) Owner shall deliver to the City, or shall cause to be delivered to the City, within ten (10) business days after the execution thereof, a true and correct copy of the instrument of transfer or engagement and a true and correct copy of Franchise Agreement.

(f) In the event of any Franchisor Engagement that does not comply with the provisions of this Covenant, the City shall have the right to seek such equitable relief (either mandatory or injunctive in nature) as may be necessary to enjoin such Franchisor Agreement or to cause the licensor to comply with such applicable provisions, or, if necessary, to transfer the Covenant Franchise Agreement to another Person in accordance with such applicable provisions, it being understood that monetary damages will be inadequate to compensate the City for harm resulting from such noncompliance. Compliance with the delivery requirements of this Section shall be evidenced by either (i) a written acknowledgment signed by the City, or (ii) proof of delivery of the items required by this Section to the Notice Address for the City (including but not limited to time-stamped copies of the items transmitted or return receipts for certified mail or electronic verification by a reputable courier company), without the necessity for a signature by any City official.

(g) In the event of a Franchise Engagement with a new Permitted Franchisor, the Developer shall deliver to the City such of the information specified in Section 5.1(c) with respect to the new Permitted Franchisor as the City shall request, but the City shall have no right of approval of the new Permitted Franchisor.

5.2 DECLARANT'S RESPONSIBILITIES. Declarant will (a) perform or cause to be performed Declarant's material obligations under the Franchise Agreement, (b) enforce the performance by Franchisor of all of Franchisor's material obligations under the Franchise Agreement, (c) give the City prompt written notice and a copy of any notice of default, event of default, termination or cancellation sent or received by Declarant and (d) promptly deliver to the City executed copies of any amendment or modification of the Franchise Agreement, or if applicable, any new Franchise Agreement.

5.3 HOTEL MANAGER SERVING AS FRANCHISOR. Notwithstanding any other provision of this Covenant, a Person and its Closely Held Affiliate may serve as the Hotel Manager and the Franchisor; provided, however, that (i) such Person shall be subject to and meet the requirements of the provisions of this Covenant applicable to Hotel Manager and the Closely Held Affiliate shall meet the provisions of this Covenant applicable to Franchisor, and (ii) the agreements entered into between such Person and Owner and its Closely Held Affiliate and Declarant shall be subject to and meet the requirements of both the provisions of this Covenant applicable to the Management Agreement and the provisions of this Covenant applicable to the Franchise Agreement, respectively.

5.4 HOTEL MANAGER AS A CLOSELY HELD AFFILIATE OF FRANCHISOR. Notwithstanding any other provisions of this Covenant, if the Hotel Manager is a Closely Held Affiliate of the Franchisor, then the national or international reservation and marketing system required of Franchisor under Section 5.1(a) may instead be provided by the Hotel Manager under the Management Agreement.

ARTICLE VI

DEFAULT AND REMEDIES

6.1 DECLARANT DEFAULT

6.1.1 Events of Default by Declarant. Upon the occurrence of one of the events enumerated in Sections 6.1.1(a)-(g) below and such default shall continue uncured for sixty (60) days alter written notice of such default from City, such event shall constitute an "Event of Default" by the Declarant, provided that such sixty (60) day period may be extended for an additional period of time, at the reasonable discretion of City, if the Declarant has timely commenced and is diligently pursuing the cure of the default, but in no event shall any cure period be extended beyond one-hundred twenty (180 days):

(a) Declarant fails to perform any covenant, obligation, term, or provision under this Covenant;

(b) if a Transfer occurs in violation of the conditions stated in this Covenant;

(c) if Declarant admits, in writing, that it is generally unable to pay its debts as such become due;

(d) until the Memorandum of Development Agreement is released, a default under the Memorandum of Development Agreement relating to the Hotel.

6.1.2 City Remedies to Events of Default by Declarant. If any Event of Default by Declarant occurs and is continuing the City may take any one or more of the following remedial steps as determined in the City's sole and absolute discretion:

(a) seek any available remedy at law (subject to any limitations set forth in the Development Agreement); or

(b) seek enforcement of Declarant's obligations hereunder by any and all remedies available in equity, including without limitation, specific performance and injunctive relief.

6.2 RIGHTS AND REMEDIES CUMULATIVE. The rights and remedies of the City under this Covenant, whether provided by law, in equity, or by this Covenant, shall be cumulative, and the exercise of any one or more of such remedies shall not preclude the exercise of any other remedies for the same such default or breach.

ARTICLE VII
COVENANTS BINDING ON SUCCESSORS AND ASSIGNS

This Covenant is and shall be binding upon the Property and shall run with the land for the period of time stated herein. The rights and obligations of City, Declarant, and their respective successors and assigns shall be binding upon and inure to the benefit of the foregoing parties and their respective successors and assigns; provided, however, that all rights of City pertaining to the monitoring or enforcement of the obligations of Declarant hereunder shall not convey with the transfer of title or any lesser interest in the Property, but shall be retained by City, or such other designee of City as City may so determine.

ARTICLE VIII

AMENDMENT OF COVENANT

This Covenant shall not be amended, modified, or released other than by an instrument in writing executed by a duly authorized official of City on behalf of City and approved by City Attorney for legal sufficiency. Any amendment to this Covenant that materially alters the terms of this Covenant shall be recorded among the Land Records before it shall be deemed effective.

ARTICLE IX

COVENANTS OF DECLARANT

Declarant covenants that, by execution and delivery of this Covenant, the performance of its obligations under this Covenant, including the development and operation of the Hotel, have been duly authorized by all requisite corporate action. Declarant has the authorization from Ground Lessor and the fee owner of the Property to develop the Hotel in accordance with the Master Plan and this Covenant. Upon execution and delivery hereof by Declarant, this Covenant will, assuming enforceability against the City, constitute the legal, valid and binding obligation of Declarant, enforceable in accordance with its terms, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency or other similar laws of general application or equitable principles relating to or affecting the enforcement of contracts generally against persons similarly situated.

ARTICLE X

NOTICES AND REPRESENTATIVES

Notices served upon Declarant or City at the respective party's Notice Address shall be deemed to have been received for all purposes hereunder: (i) if hand delivered to the other party at the Notice Address, when the copy of the notice is receipted; (ii) if given by overnight courier service, on the next Business Day after the notice is deposited to the Notice Address with the overnight courier service; (iii) if given by certified mail to the Notice Address, return receipt requested, postage pre-paid, on the date of actual delivery or refusal thereof at the Notice Address. If notice is tendered under the terms of this Covenant and is refused by the intended recipient of the notice, the notice shall nonetheless be considered to have been received and shall be effective as of the date provided in this Covenant.

ARTICLE XI

MISCELLANEOUS

11.1 RISK OF LOSS. Except as otherwise provided herein, the risk of loss with respect to any and all existing and new improvements on the Property shall be borne by the Declarant.

11.2 INDEPENDENT CONTRACTOR. Declarant is and shall remain an independent contractor and not the agent or employee of the City. The City shall not be responsible for making payments to any contractor, subcontractor, agent, consultant, employee or supplier of the Declarant.

(Signatures on following page)

IN TESTIMONY WHEREOF, Declarant has caused these presents to be signed, acknowledged and delivered in its name by _____ , its duly authorized _____ and witnessed by _____its _____.

WINTESS

By:_____
Name: _____
Title: _____

DECLARANT [SEAL]

By:_____
Name: _____
Title: _____

COMMONWEALTH OF VIRGINIA

CITY OF RICHMOND, to-wit:

_____, a Notary Public in and for the Commonwealth of Virginia, DO HEREBY CERTIFY THAT who is personally known to be (or approved by oaths of credible witnesses to be) the person named as _____ for in the foregoing and annexed Hotel Use Covenant, bearing the date of the personally appeared before me_____ and as _____ acting on behalf of _____, as aforesaid, acknowledged the same to be his/her free act and deed.

Given under my hand and seal this_____day of_____

_____
Notary Public

My Commission Expires: _____

APPROVED AND ACCEPTED THIS DAY OF , 20 :

CITY OF RICHMOND,

By: _____
Chief Administrative Officer

Approved as to form:

By: _____
City Attorney

EXHIBIT 1-A

Legal Description of Property

EXHIBIT 1-B

Legal Description of Property

EXHIBIT 2

119094659_6.docx

Exhibit O to the Development Agreement

Form of Performance Bond and Payment Bond

EXHIBIT O

Form of Performance Bond and Payment Bond

PERFORMANCE BOND

BOND NO._____

PENAL SUM: $[***Construction Contract Price***]

KNOW ALL MEN BY THESE PRESENTS, THAT:

WHEREAS, the NH District Corporation ("Owner") has awarded to [●], a [●] duly organized and existing under the laws of the State of [●] ("Construction Contractor"), a Construction Contract ("Contract") for the Navy Hill Redevelopment Project ("Project") dated [●]; and

WHEREAS, one of the conditions of the Contract is that Construction Contractor provide this duly executed instrument ("Bond").

NOW THEREFORE, We, the undersigned Construction Contractor and [●], a corporation duly organized and existing under and by virtue of the laws of the State of [●] and authorized to transact business as a surety within the Commonwealth of Virginia ("Surety"), are held and firmly bound unto Owner, as obligee, and its successors and assigns in the sum of [***100 % of Construction Contract Price***] ($●), lawful money of the United States of America, for the payment of which, well and truly be made to Owner, Construction Contractor and Surety bind themselves and each of their heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents. [Any reference to the "Surety" in this Bond shall be read as a reference to the Co-Sureties and each of them on the basis of such joint and several liability.]

THE CONDITION OF THE ABOVE OBLIGATION IS SUCH THAT:

1. The Contract is hereby incorporated by reference herein as if said Contract were fully set forth herein. Initially capitalized terms not otherwise defined herein shall have the meanings set forth in the Contract.

2. If Construction Contractor shall at all times promptly, and faithfully perform the Contract and any alteration in or addition to the obligations of Construction Contractor arising thereunder in strict accordance with the terms and conditions of the Contract, including the matter or infringement, if any, of patents or other proprietary rights, and all guarantees and warranties, including the guarantee and warranty periods, established by the Contract, and comply with all of the covenants therein contained, in the manner and within the times provided in the Contract, and shall fully indemnify and save harmless Owner from all costs and damages which it may suffer by reason or failure so to do, and shall fully reimburse and repay Owner all outlay and expenses which it may incur in making good any default, and reasonable counsel fees incurred in the prosecution of or defense of any action arising out of or in connection with any such default, then Surety's

obligations under this Bond shall be void; otherwise such obligations shall remain in full force and effect.

3. This Bond shall cover the cost to perform all the obligations of Construction Contractor arising out of or required under the Contract, and the obligations covered by this Bond specifically include Construction Contractor's liability for liquidated damages as specified in the Contract.

4. Whenever Construction Contractor shall be, and is declared by Owner to be in default under the Contract, the Surety shall within thirty (30) days of receipt of a letter from Owner in the form set forth in Schedule O-1:

(a) remedy such default; or

(b) undertake completion of the Contract itself;

(c) tender to Owner a proposed contract for completion of the Contract by a contractor acceptable to Owner, secured by performance and payment bonds issued by a qualified surety, combined with payment to Owner of the amount of damages in excess of the remaining Contract balance incurred by Owner as a result of the default, including costs of completion; or

(d) waive the Surety's right to perform and complete, arrange for completion, or obtain a new contractor and with reasonable promptness under the circumstances, make payment of the full penal sum of the bond to Owner.

5. In the event that Surety disputes its liability under this Bond, which includes any allegations of fraud, such dispute shall be determined in the first instance in accordance with the dispute resolution process ("DRP") attached hereto as Schedule O-2. If Surety fails to make an election within the thirty (30) days set forth in paragraph 4 of this Bond, then the claim shall be deemed to be in dispute for purposes of this paragraph. A Decision, as defined in Schedule O-2, shall be rendered within thirty (30) days of the Adjudication Commencement Date, or as otherwise extended pursuant to the DRP. The Decision shall be binding on the Surety, Construction Contractor, and Owner as to their respective rights and obligations under this Bond but subject to each party's right to commence a de novo appeal of the Decision to a court of competent jurisdiction at any time. The parties shall immediately begin to comply with the Decision and the terms of this Bond until the Final Completion Date under the Contract notwithstanding of, and during, any appeal de novo of the Decision and unless or until such time as a court of competent jurisdiction issues a final order or ruling vacating or modifying the Decision, either in whole or in part, at the conclusion of any de novo appeal of the Decision (the "Obligation to Comply with the Decision"). Surety's Obligation to Comply with the Decision is limited by the penal sum of the Bond.

6. The parties acknowledge that the Obligation to Comply with the Decision is of the essence of the Bond, and the parties agree that Surety's failure to fulfill its Obligation to Comply with the Decision will cause irreparable harm to Owner and Construction Contractor.

Accordingly, Surety waives and releases any right it may have to initiate any action in court seeking a stay of its obligations arising pursuant to the Decision or seeking a stay of enforcement of the Decision. Surety's only recourse to court processes in connection with the Decision is to file for a de novo appeal of the Decision while continuing to fulfill its Obligation to Comply with the Decision. In any such de novo appeal or in any action seeking enforcement of the Decision, the Surety (a) waives any right to file for an interim stay of its obligations arising pursuant to the Decision or to seek a stay of enforcement of the Decision, (b) waives any right to object to or contest an action brought to enforce specific performance of Surety's obligations arising pursuant to the Decision and waives all defenses in such an action, and (c) consents to an order or ruling directing and requiring Surety to perform its obligations arising pursuant to the Decision, and that an action for such an order or ruling may be sought on an expedited (emergency) basis under the rules of the court. The parties' Obligation to Comply with the Decision does not alter any party's right to pursue a de novo appeal of the Decision in a court of competent jurisdiction.

7. On the day following the Final Completion Date ("Step-Down Date"), the Penal Sum of [***100 % of Construction Contract Price***] ($●) shall automatically be reduced to [●][1] ($●), with the understanding that such reduced Penal Sum shall only be applicable to any claims submitted, or suits, or actions brought, after the Step-Down Date. For the avoidance of doubt, the entire Penal Sum of [***100 % of Construction Contract Price***] ($●) is subject to any claims submitted, or suits or actions brought, against the Bond prior to the Step-Down Date; *provided, however*, that notwithstanding anything to the contrary herein, Surety's aggregate liability hereunder shall in no event exceed the Penal Sum of [***100 % of Construction Contract Price***] ($●).

8. Surety, for value received, hereby stipulates and agrees that no change, extension of time, alterations, additions, omissions or other modifications of the terms of the Contract, or in the Work to be performed with respect to the Project, or in the specifications or plans, or any change or modification of any terms of payment or extension of time for any payment pertaining or relating to the Contract, or any rescission or attempted rescission by Construction Contractor of the Contract, or this Bond, shall in any way affect its obligations on this Bond, and Surety does hereby waive notice of such changes, extension of time, alterations, additions, omissions or other modifications.

9. Correspondence or claims relating to this Bond shall be sent to Surety at the following address: [●]

10. Schedules O-1 and O-2 are an integral part of this Bond and are specifically incorporated herein as if set out in full in the body of this Bond.

11. If any provision of this Bond is found to be unenforceable as a matter of law, all other provisions shall remain in full force and effect.

12. Any provision in this Bond which conflicts with applicable Laws, Regulations, and Ordinances, shall be deemed modified to conform to applicable Laws, Regulations, and Ordinances. This Bond shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia, without regard for conflicts of laws principles, and any action seeking

[1] **NTD:** Amount of post-Step-Down Date bond to be determined.

enforcement of the Bond will be litigated exclusively in the courts of the Commonwealth of Virginia.

13. ***[Note: Use in case of multiple sureties ("Co-Sureties") or, otherwise, delete; If Co-Sureties are used, modify the preceding language accordingly to reflect this]*** The Co-Sureties agree to empower and designate a single "Lead Surety" with authority to act on behalf of all of the Co-Sureties with respect to this Bond, so that Owner will have no obligation to deal with multiple sureties hereunder. All correspondence from Owner to the Co-Sureties and all claims under this Bond shall be sent to the Lead Surety and shall be deemed served upon all Co-sureties. The Lead Surety may be changed only by delivery of written notice (by personal delivery or by certified mail, return receipt requested) to Owner designating a new Lead Surety, signed by all of the Co-Sureties. The initial Lead Surety shall be [●].

[*Signature Page Follows*]

IN WITNESS WHEREOF, We have hereunto set our hands and seals on this _____ day of _____ 20____.

CONSTRUCTION CONTRACTOR (full legal name):
Address:

By: _____
Title:
Contact Name:
Phone: ( )

SURETY (full legal name):
Address:

By: _____
Title:
Contact Name:
Phone: ( )

[Note: Date of this Bond must not be prior to date of Contract.]

[Note: If more than one surety, then add appropriate number of lines to signature block.]

[Note: A copy of a certificate that the Surety (or Co-Sureties) is (are) authorized to transact business in Virginia must be attached.]

[Note: The Bond shall be signed by authorized persons. Where such persons are signing in a representative capacity (*e.g.*, an attorney-in-fact), but are not a members of the firm, partnership, or joint venture, or an officer of the legal entity involved, evidence of authority including the appropriate power of attorney documentation must be attached.]

SCHEDULE O-1
FORM OF DEMAND

Date

Re: Performance Bond No.: [___] (the "Bond")

Principal: [_____] (the "Principal")

Obligees: The NH District Corporation (the "Obligee")

Contract: The Construction Contract, dated [_____] between the Principal as Construction Contractor and the Obligee (the "Contract")

Dear Sir:

Pursuant to the Bond, the Obligee hereby certifies that:

1. the Principal is and continues to be in default of the Principal's obligations under the Contract;

2. the Obligee has issued a notice of default to the Principal in accordance with the provisions of the Contract; and

3. the Obligee, as applicable, has honored and will continue to honor and perform in all material respects its obligations under the Contract.

We hereby demand that the Surety honor its obligations under the Bond forthwith.

The Obligee acknowledges that if the Surety intends to dispute its liability pursuant to the Bond, then the parties shall proceed immediately with the DRP set forth in Schedule O-2.

Yours truly,

The NH District Corporation
By: _____
Name:
Title:

SCHEDULE O-2
DISPUTE RESOLUTION PROCESS

Given the on default nature of the Bond, the Principal, the Surety and the Obligee acknowledge that they may not agree whether the Surety is liable to make payment pursuant to the Bond. In order to ensure that such disputes are determined quickly so as to allow for the orderly and timely completion of the Contract, the Principal, the Surety and the Obligee agree to submit such disputes to the dispute resolution process set out below. Terms not defined herein shall have the meaning ascribed to them in the body of the Bond. The parties acknowledge that any decision rendered in the dispute resolution process (an "Award") will be binding, but subject to appeal de novo by any party at any time to a court of competent jurisdiction.

1. "Dispute" means a disagreement as to the Surety's liability pursuant to the Bond following an Obligee's Demand.
2. Disputes arising out of or in connection with the Bond shall be submitted for binding resolution to adjudication (the "Adjudication") administered by JAMS – The Resolution Experts! ("JAMS") in accordance with the procedure set out below. The JAMS' Dispute Resolution Rules for Surety Bond Disputes, effective as of the Agreement Date shall apply to the resolution of any Dispute unless modified by the provisions herein, in which case, the provisions of this Bond shall govern.
3. The Surety or the Obligee shall demand Adjudication by filing an Adjudication statement electronically with JAMS, and serving electronic copies by email upon the Principal and the Obligee, utilizing the electronic forms and filing directions provided by JAMS on its website at www.jamsadr.com. The Adjudication statement shall set forth in detail the factual and legal issues submitted for Adjudication and shall be sent no later than 10 days following the Obligee's Demand.
4. Within three (3) Business Days after the Adjudication statement is filed and served, the parties shall appoint an adjudicator (the "Adjudicator") who shall be a panelist on the JAMS Global Engineering & Construction Panel ("JAMS GEC Panel") of dispute adjudicators. JAMS shall appoint an Adjudicator administratively from the JAMS GEC Panel if the parties fail to appoint an Adjudicator within the three day period. The Adjudicator shall be under a duty to act impartially and fairly and shall serve as an independent neutral.
5. The Adjudication shall commence on the date that JAMS receives the Adjudication statement and initial deposit of funds, and confirms the appointment of the Adjudicator (the "Adjudication Commencement Date"). Unless the Adjudicator decides otherwise, the Principal, the Surety and the Obligee shall pay the final fees and expenses of Adjudication in accordance with the provisions set forth in the Contract governing the payment of fees and expenses of dispute resolution. In an Adjudication in which the Adjudicator determines that the Principal and Surety are aligned with the same commonality of interest against the Obligee, the Principal and Surety jointly shall be charged with one share and the Obligee will be charged

with one share. Should any party fail to deposit funds as required by JAMS, any other party may advance the deposit, and the amount of that advance deposit will be taken into consideration in the Adjudicator's decision.

6. Upon commencement of the Adjudication, the Adjudicator is empowered to take the initiative in ascertaining the facts and the law, and to exercise sole discretion in managing the Adjudication process. Among other things, the Adjudicator may require the parties to make additional factual submissions such as sworn witness statements and business documents, may interview important witnesses after notice to the parties and affording opportunity to attend, may request and consider expert reports and may call for memoranda on legal issues. Notwithstanding the foregoing, the Adjudicator must decide the following questions:
   a. Is the Principal in default of the Principal's obligations under the Contract?
   b. Is the Surety liable to perform in accordance with Paragraph 4 and/or 5 of the Bond?
7. The Adjudicator shall issue a written decision (the "Decision") which shall be binding upon and enforceable by the parties through the completion of the Principal's obligations under the Contract, subject to any party's right to commence an appeal de novo in a court of competent jurisdiction at any time in accordance with the terms of the Bond. Any payment required in the Decision shall be made immediately. The Decision shall be issued through JAMS as soon as practicable but in no event later than thirty (30) calendar days of the Adjudication Commencement Date or within any later time agreed upon by the parties. Unless the parties agree otherwise, the Decision shall state reasons therefore and shall be admissible in later administrative, arbitral or judicial proceedings between the parties.
8. This 30 calendar day period also may be extended by the Adjudicator in its sole discretion up to 14 days in the event that JAMS has requested any party to make an additional fee and expense deposit and such funds have not been deposited as requested or advanced by another party.
9. Any party may request clarification of the Decision within five (5) business days after issuance, and the Adjudicator shall endeavor to respond within an additional five (5) business days, and, subject to any party's right to commence an appeal de novo in a court of competent jurisdiction at any time in accordance with the terms of the Bond. any payment shall be made immediately thereafter. Unless the parties agree otherwise, the Decision shall state reasons therefore and shall be admissible in later administrative, arbitral or judicial proceedings between the parties. The parties shall comply with the Decision, unless and until subsequently vacated or modified, through the completion of the Principal's obligations under the Contract.
10. Upon any settlement by the parties of the Dispute prior to issuance of a Decision, the parties shall jointly terminate the Adjudication. Such removal or termination shall not affect the parties' continuing joint and several obligations for payment to JAMS of unpaid fees and expenses.

If the Decision is that the Surety is liable to perform in accordance with Paragraph 5 of the Bond, then notwithstanding the commencement of any appeal de novo of the Decision, the Surety shall perform in accordance with the Decision and with the terms of the Bond until the Principal's Obligations under the Contract are completed, but not to exceed the penal sum of the Bond**.**

PAYMENT BOND

BOND NO._____

BOND AMOUNT: $[●]

KNOW ALL MEN BY THESE PRESENTS, THAT:

WHEREAS, the NH District Corporation ("Owner") has awarded to [●], a [●] duly organized and existing under the laws of the State of [●] ("Construction Contractor"), a Construction Contract ("Contract") for the Navy Hill Redevelopment Project ("Project") dated [●]; and

WHEREAS, one of the conditions of the Contract is that Construction Contractor provide this duly executed instrument ("Bond").

NOW THEREFORE, We, the undersigned Construction Contractor and [●], a corporation duly organized and existing under and by virtue of the laws of the State of [●] and authorized to transact business as a surety within the Commonwealth of Virginia ("Surety"), are held and firmly bound, jointly and severally, unto Owner, as obligee, and its successors and assigns, in the sum of [***100 % of Construction Contract Price***] ($●), lawful money of the United States of America, for the payment of which, well and truly be made to Owner and Claimants, Construction Contractor and Surety bind themselves and each of their heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents.

THE CONDITION OF THE ABOVE OBLIGATION IS SUCH THAT:

1. The Contract is hereby incorporated by reference herein as if said Contract were fully set forth herein. Initially capitalized terms not otherwise defined herein shall have the meanings set forth in the Contract.

2. If Construction Contractor shall: (a) make payments of all sums due to all persons and entities having a direct contract with Construction Contractor, or a direct contract with a Subcontractor having a direct contract with Construction Contractor, for supplying labor, material, and/or supplies used directly or indirectly by Construction Contractor in the prosecution of the Work provided in the Contract (such persons and entities hereinafter referred to collectively as "Claimants"); and (b) shall fully indemnify and save harmless Owner from all costs and damages which Owner may suffer by reason of Construction Contractor's failure to fulfill its obligations to Claimants under clause (a) above, including but not limited to, fully reimbursing and repaying Owner reasonable counsel fees incurred as a result of any action arising out of or in connection with any such failure, then Surety's obligations under this Bond shall be void; otherwise such obligations shall remain in full force and effect.

3. All Claimants shall have a direct right of action only against Surety and Contractor under this Bond; *provided, however*, that no claim, suit or action shall be brought by any Claimant after the expiration of one (1) year following the date on which Claimant last performed labor or last furnished or supplied materials to the Project. Any suit or action must be brought in a state or federal court of competent jurisdiction located in the Commonwealth of Virginia.

4. Any Claimant who does not have a direct contractual relationship with Contractor shall, as a condition precedent to bringing such claim, suit or action, provide written notice thereof to Contractor, Surety, and Owner, no later than ninety (90) days from the date Claimant last supplied labor or materials, stating with substantial accuracy the amount claimed, the name of the person for whom the work was performed or to whom the material was furnished, and the dates on which such labor or materials were supplied.

5. Surety shall, after receipt of reasonable notice to Surety of any claim, demand, suit or action brought against Owner by a Claimant, defend, with counsel approved by Owner, indemnify and hold harmless Owner from any and all claims, demands, suits or actions brought by any Claimant. Owner shall have a direct right of action against Surety and Contractor for any breach by Surety of its obligation to defend, indemnify and hold harmless Owner.

6. Surety, for value received, hereby stipulates and agrees that no change, extension of time, alterations, additions, omissions or other modifications of the terms of the Contract, or in the Work to be performed with respect to the Project, or in the specifications or plans, or any change or modification of any terms of payment or extension of time for any payment pertaining or relating to the Contract, or any rescission or attempted rescission by Contractor of the Contract, or this Bond, or any conditions precedent or subsequent in this Bond attempting to limit the right of recovery of Claimants otherwise entitled to recover under this Bond, shall in any way affect its obligations on this Bond, and Surety does hereby waive notice of such changes, extension of time, alterations, additions, omissions or other modifications.

7. Surety acknowledges that the amounts owed to Contractor under the Contract shall first be available for the performance of the Contract, including Owner's superior right to use the funds due for the completion of the Work, and then may be available to satisfy claims arising under this Bond. Owner shall not be liable for the payment of any costs or expenses or claims of any Claimant under this Bond and shall have no obligation to make payments to, or give notice on behalf of, any Claimant.

8. Any provision in this Bond which conflicts with applicable Laws, Regulations and Ordinances shall be deemed modified to conform to applicable Laws, Regulations and Ordinances.

9. Contractor or Owner shall furnish a copy of this Bond or permit a copy to be made upon request by any person or entity who may be a Claimant as defined above.

10. ***[Note: Use in case of multiple sureties ("Co-Sureties") or, otherwise, delete; If Co-Sureties are used, modify the preceding language accordingly to reflect this]*** The Co-Sureties agree to empower and designate a single, "Lead Surety" with authority to act on behalf of all of the Co-Sureties with respect to this Bond, so that Owner and Claimants will have no obligation to deal with multiple sureties hereunder. All correspondence from Owner and Claimants to the Co-Sureties and all claims under this Bond shall be sent to such designated Lead Surety and service of such correspondence or notice upon the Lead Surety shall constitute service upon all co-sureties. The Lead Surety may be changed only by delivery of written notice (by personal delivery or by certified mail, return receipt requested) to Owner designating a single new Lead Surety, signed by all of the Co-Sureties. The initial Lead Surety shall be [●].

11. Any provision in this Bond which conflicts with applicable Laws, Regulations, and Ordinances, shall be deemed modified to conform to applicable Laws, Regulations, and Ordinances. This Bond shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia, without regard for conflicts of laws principles, and any action seeking enforcement of the Bond will be litigated exclusively in the courts of the Commonwealth of Virginia.

[*Signature Page Follows*]

IN WITNESS WHEREOF, We have hereunto set our hands and seals on this _____ day of _____ 20____.

CONSTRUCTION CONTRACTOR (full legal name):
Address:

By: _____
Title:
Contact Name:
Phone: ( )

SURETY (full legal name):
Address:

By: _____
Title:
Contact Name:
Phone: ( )

[Note: Date of this Bond must not be prior to date of Contract.]

[Note: If more than one surety, then add appropriate number of lines to signature block.]

[Note: A copy of a certificate that the Surety (or Co-Sureties) is (are) authorized to transact business in Virginia must be attached.]

[Note: The Bond shall be signed by authorized persons. Where such persons are signing in a representative capacity (*e.g.*, an attorney-in-fact), but are not a members of the firm, partnership, or joint venture, or an officer of the legal entity involved, evidence of authority including the appropriate power of attorney documentation must be attached.]

Exhibit P to the Development Agreement

[RESERVED]

Exhibit Q to the Development Agreement

[RESERVED]

Exhibit R to the Development Agreement

Memorandum of Development Agreement (Construction Covenant).

Exhibit R

Memorandum of Development Agreement (Construction Covenant).

A full copy of this Agreement shall be recorded through a Memorandum of Development Agreement against title to each Private Development Parcel upon recordation of the Deed for each such Private Development Parcel that is transferred in accordance with this Agreement. The Memorandum of Development Agreement shall be for the benefit of and enforceable by the City and shall operate as a covenant binding the grantee, its successors and assigns hereunder, and shall run with title to the Private Development Parcel.

Exhibit S to the Development Agreement

Right of Entry Agreement

Exhibit S
Right of Entry Agreement

THIS RIGHT-OF-ENTRY AGREEMENT ("**Agreement**") is entered into this ___ day of _____ 2019 ("**Effective Date**") by and between the City of Richmond, Virginia ("**City**") and The NH District Corporation, a Virginia corporation ("**Grantee**").

WHEREAS, Grantee proposes, as part of a larger mixed-use project, to design, construct, commission, commercialize, operate, maintain and repair a new arena on the parcel of land now occupied by the Richmond Coliseum;

WHEREAS, the aforementioned activities will necessitate the purchase or ground-leasing of land currently owned by the City;

WHEREAS, Grantee has requested entry onto land owned by the City prior to consummation of any ground lease or purchase in order to perform certain due diligence; and

WHEREAS, the City agrees to grant such entry, and Grantee agrees to exercise such right to enter City property, on the terms and conditions contained herein.

NOW THEREFORE, Grantee agrees to the right-of-entry hereby granted on the following terms and conditions.

1.0 **Right of Entry**

1.1 **Scope and Purpose**.

1.1.1 **Meaning of "Property"** As used herein, "Property" means the City-owned real property, including any improvements thereon, commonly known as 601 East Leigh Street, Tax Parcel Number N000-0007/001, consisting of 7.36 acres, more or less, and 500 A East Marshall Street, Tax Parcel Number N000-0007/003, which real property includes the site of the Richmond Coliseum.

1.1.2 **Conduct of Due Diligence**

1.1.2.1 **Generally**. In connection with its right of entry, and as the sole purpose of the right of entry, Grantee shall perform Due Diligence, as hereinafter defined, on the Property. Unless the grant is earlier terminated in accordance herewith, Grantee will have 90 days from the Effective Date (the "**Due Diligence Period**") to perform its due diligence on the Property to include, but not be limited to, conducting any and all studies, tests, evaluations and investigations (collectively, the "**Studies**") that Grantee determines necessary in Grantee's reasonable discretion in order to determine the feasibility of the intended use and development of the Property (the "**Due Diligence**"). If the Due Diligence Period terminates on a Saturday, Sunday or legal holiday, the Due Diligence Period will be deemed to terminate on the business day immediately prior thereto.

1.1.2.2 **Survey Requirement**. So long as this Agreement is not terminated by either party prior to the expiration of the Due Diligence Period pursuant to Section 1.6 below, Grantee covenants and agrees, as part of the Due Diligence, to obtain a current ALTA survey of the Property prior to the expiration of the Due Diligence Period, including specifically, but not limited to, those portions of the Property to be divided or subdivided for conveyance or leasing to Grantee.

1.1.2.3 **Work Product**. Grantee shall deliver copies of all Studies prepared by third-parties regarding the physical condition of the Property and title thereto, including, without limitation, any environmental reports, soils reports, property condition reports, title commitments and surveys, to the City, without representation or warranty of any kind from Grantee, within five (5) business days of receipt of such Studies. The City shall have a full and non-exclusive right to use any of the Studies in any manner not inconsistent with applicable law; however, this Agreement does not allow the City to rely upon any such Studies without the prior written consent of the party preparing such Studies. This Section 1.1.2.3 will survive termination of this Agreement.

1.2 **Grant of Right of Entry**. For the duration set forth in Section 1.5 and pursuant to the terms of this Agreement, the City hereby grants to Grantee, and its agents, contractors and employees, the nonexclusive right to enter upon the Property for the purpose of enabling Grantee to perform its Due Diligence thereon. Grantee understands, acknowledges, and agrees that this grant conveys no interest or estate in the Property but merely grants to Grantee the personal privilege to enter the Property for the purposes and on the terms set forth herein.

1.3 **Access**. Grantee shall provide reasonable prior written notice to the City of Grantee's desire to enter upon the Property to perform any Due Diligence and shall schedule the timing of access to the Property with the City's point of contact identified in Section 4.5. Grantee shall permit the City to have a representative present during every entry upon the Property. Grantee shall abide by reasonable security, safety and access restrictions as may be required by the City. If the intended Due Diligence includes intrusive physical or environmental testing of the Property, or any portion thereof, Grantee's notice shall include a reasonably detailed description of the type, scope, manner and duration of the Due Diligence to be conducted. Grantee shall not undertake any such physically or environmentally intrusive Due Diligence without the prior written consent of the City, which will not be unreasonably withheld, conditioned or delayed.

1.4 **No Relationship between Parties**. Grantee acknowledges that it is in no way to be considered an employee, partner, agent or associate, whether by joint venture or otherwise, of the City in the performance of its activities under this grant.

1.5 **Duration**. The right of entry hereby granted, and all terms and conditions contained herein, will terminate automatically upon the earlier of (i) Grantee's

written notification to the City of the completion of Grantee's Due Diligence, (ii) the expiration of the Due Diligence Period or (iii) termination by the City or Grantee as provided in Section 1.6.

1.6 **Termination**. Either party may terminate this Agreement at will by giving notice to the other party.

2.0 **Repairs and Non-Interference**.

2.1 **No Disruption**. Grantee shall not unreasonably disrupt or interfere with the City's business activities or ordinary traffic flow. Grantee shall not alter, damage, discard, remove or allow the alteration, damage, discarding or removal of any fixture or personal property located in or on the Property. Grantee shall not move any equipment that is not a fixture located in or on the Property without the City's prior consent, which may be given by the City representative to which Section 1.3 refers. Grantee may move, within or on the Property, personal property other than equipment as Grantee may require to perform the Due Diligence provided Grantee complies with all other requirements of this Section.

2.2 **Utility Protection**. Grantee shall protect all private and publicly owned utilities located within the Property and shall not permit any utilities interruption.

2.3 **Condition of Property**. At the conclusion of the Due Diligence Period, or upon earlier termination of this Agreement, Grantee shall, at its sole expense: (i) repair any damage to the Property or to any equipment, fixture or personal property located therein or thereon, caused by the Due Diligence or any activities conducted in connection therewith; (ii) remove all materials and equipment from the Property which Grantee brought or caused to be brought onto the Property; and (iii) otherwise restore the Property and any equipment, fixture or personal property located therein or thereon that may have been damaged by Grantee's conduct of Due Diligence to substantially the same condition that existed prior to such damage and otherwise in a manner satisfactory to the City in its reasonable discretion given that the Property is not currently operational and will be demolished in connection with Grantee's proposed project. If Grantee has not complied with this Section 2.3 by termination of this Agreement, the City may undertake repair, removal or restoration at Grantee's cost. This Section 2.3 will survive the termination of this Agreement.

3.0 **Liability**

3.1 **Release**. The City shall not be liable for any personal injury or property damage to Grantee or its agents, contractors, employees, invitees, licensees, officers or volunteers irrespective of how the injury or damage is caused, and Grantee hereby releases the City from any liability, real or alleged, for any personal injury or property damage to Grantee or its agents, contractors employees, invitees, licensees, officers or volunteers irrespective of how the injury or damage is caused.

Nothing herein shall be construed as a waiver of the sovereign immunity of the City. This Section 3.1 will survive the termination of this Agreement.

3.2 **Indemnity**. Grantee shall indemnify and defend the City and its agents, contractors, employees, officers and volunteers from and against any and all losses, liabilities, claims, damages and expenses, including court costs and reasonable attorneys' fees, caused by, resulting from, or arising out of any claim, action, or other proceeding, including any claim, action or other proceeding initiated or maintained by any of Grantee's agents, contractors, employees, invitees, licensees, officers or volunteers, that is based on or related to (i) Grantee's breach of this Agreement; (ii) the use of the Property by the Grantee or its agents, contractors, employees, invitees, licensees, officers or volunteers pursuant to this Agreement; (iii) the performance of the Due Diligence on or outside of the Property by the Grantee or its agents, contractors, employees, invitees, licensees, officers or volunteers; (iv) the presence on or about the Property of the Grantee or its agents, contractors, employees, invitees, licensees, officers or volunteers pursuant to this Agreement; (v) the conduct or actions of the Grantee or its agents, contractors, employees, invitees, licensees, officers or volunteers within or outside the scope of this Agreement; and (vi) any error, omission, negligent act or intentional act of the Grantee or its agents, contractors, employees, invitees, licensees, officers or volunteers during the duration of this Agreement. This Section 3.2 will survive the termination of this Agreement. Without limiting the generality of the foregoing obligation, Grantee further agrees that it shall indemnify the City and its agents, contractors, employees, officers and volunteers from all liabilities, remedial costs, environmental claims, fees or other expense related to, arising from, or attributable to, any hazardous materials introduced by Grantee (including effluent discharged on the Property) or disturbed as a result of Grantee's activities on the Property. Notwithstanding anything contained in this Section 3.2 to the contrary, the indemnification obligations of Grantee pursuant to this Section 3.2 shall not be applicable to any claims arising solely from adverse environmental conditions existing on the Property prior to the date of this Agreement and not willfully or negligently exacerbated by the conduct of Due Diligence.

3.3 **Insurance**. Prior to engaging in any work permitted by this Agreement, Grantee shall carry and maintain, and shall cause its agents and contractors to carry and maintain the following insurance, in a form reasonably acceptable to the City, which insurance shall be primary to all insurance coverage the City may possess:

(i) To the extent required by the Code of Virginia and other applicable Virginia laws and regulations, Workers' Compensation and Employers' Liability Insurance in an amount no less than $100,000, or in amounts not less than the minimum required by the Code of Virginia and other applicable law, rules and regulations;

(ii) Commercial General Liability Insurance (including, at a minimum, Premises/Operations Liability, Products and Completed Operations Coverage, Independent Contractor's Liability, Owner's and Contractor's

Protective Liability and Personal Injury Liability) with a combined limits of not less than $1,000,000 per occurrence and not less than $2,000,000 annual aggregate;

(iii) Automobile Liability Insurance with a combined limit of not less than $1,000,000 per occurrence, and in addition, all motorized equipment, both licensed and not licensed for road use, operated or used by Grantee or its agents or contractors in or on the Property will be insured under either a standard Automobile Liability policy, or a Commercial General Liability policy. The foregoing provisions relating to automobile insurance shall not apply to privately-owned or leased motor vehicles of Grantee's employees or business invitees;

(iv) Statutory Workers' Compensation and Employers' Liability Insurance with the Alternate Employer Endorsement WC 000301; and

(v) Umbrella or Excess Liability Insurance with a combined limit of not less than $14,000,000 per occurrence.

No change, cancellation, or nonrenewal shall be made in any insurance coverage without prior written notice to the City. The policies shall provide for notification to the City in the event of cancellation. Cancellation and nonrenewal notice shall be made by both the insurer and Grantee.

The following terms shall be applicable to the policies of insurance:

(i) The insurance shall be issued by companies admitted within the Commonwealth of Virginia, with Best's Key Rating of at least A: VI. Foreign markets, including those based in London, and the domestic surplus lines markets that operate on a non-admitted basis, are exempt from this requirement provided that Grantee provides financial data to establish that a market is equal to or exceeds the financial strengths associated with Best's Key Rating of A or better.

(ii) Before Grantee or its employees, agents, contractors or invitees enter upon the Property, Grantee shall deliver to the City one or more valid Certificates of Insurance which show the foregoing insurance coverage to be in force and effect at the time the contract is agreed upon. Individual insurance policy declarations sheets or pages, or a specimen copy of individual policies shall be provided upon request.

(iii) Grantee shall name and shall cause its agents and contractors to name the City and its employees and officers an additional insured in the Commercial General Liability and Business Automobile Liability policies, which shall be reflected on the Certificate of Insurance therefor delivered to the City or in copies of endorsements therefor delivered to the City.

(iv) Grantee shall cause its Commercial General Liability and Business Automobile Liability policies and those of its agents and contractors to be

endorsed to provide that coverage will not be canceled, nonrenewed, or materially modified in a way adverse to the City without 30 days' prior written notice to the City. Grantee shall cause a copy of each such endorsement to be delivered to the City prior to entering the Property and the Certificate of Insurance to reflect the notice provisions set forth herein.

4.0 **Miscellaneous**.

4.1 **Assignment**. Grantee shall not transfer or assign its rights or obligations under this Agreement.

4.2 **Dispute Resolution**.

4.2.1 **Construction and Interpretation**. Each party has had an opportunity to have its legal counsel review this Agreement on its behalf. If an ambiguity or question of intent arises with respect to any provision of this Agreement, this Agreement will be construed as if drafted jointly by the parties. Neither the form of this Agreement, nor any language herein, shall be construed or interpreted in favor of or against either party hereto as the sole drafter thereof.

4.2.2 **Forum and Venue**. Any and all disputes, claims, and causes of action arising out of or in connection with this Agreement, or any performances made hereunder, shall be brought, and any judicial proceeding shall take place, only in the Circuit Court of the City of Richmond, Virginia.

4.2.3 **Governing Law**. All issues and questions concerning the construction, enforcement, interpretation and validity of this Agreement, or the rights and obligations of the City and Grantee in connection with this Agreement, shall be governed by, and construed and interpreted in accordance with, the laws of the Commonwealth of Virginia, without giving effect to any choice of laws or conflict of laws rules or provisions, whether of the Commonwealth of Virginia or any other jurisdiction, that would cause the application of the laws of any jurisdiction other than those of the Commonwealth of Virginia.

4.3 **Modifications**. This Agreement contains the complete understanding and agreement of the parties with respect to the matters covered herein and may not be modified except in a written instrument signed by the duly authorized representatives of each of the parties hereto.

4.4 **No Third-Party Beneficiaries**. Notwithstanding any other provision of this Agreement, the City and Grantee hereby agree that: (i) no individual or entity shall be considered, deemed or otherwise recognized to be a third-party beneficiary of this Agreement; (ii) the provisions of this Agreement are not intended to be for the benefit of any individual or entity other than the City and Grantee; (iii) no individual or entity shall obtain any right to make any claim against the City or Grantee under the provisions of this Agreement; and (iv) no provision of this Agreement shall be construed or interpreted to confer third-party beneficiary status

on any individual or entity. For purposes of this section, the phrase "individual or entity" means any individual or entity, including, but not limited to, individuals, tenants, subtenants, contractors, subcontractors, vendors, sub-vendors, assignees, licensors and sub-licensors, regardless of whether such individual or entity is named in this Agreement.

4.5 **Notices**. All notices, offers, consents, or other communications required or permitted to be given pursuant to this Agreement shall be in writing and shall be considered as properly given or made if delivered personally, by messenger, by recognized overnight courier service or by registered or certified U.S. mail with return receipt requested, and addressed to the address of the intended recipient at the following addresses:

A. To the City:

Chief Administrative Officer
City of Richmond, Virginia
900 East Broad Street, Suite 201
Richmond, Virginia 23219
Attention: Jeff L. Gray

with a copy to:

City Attorney
City of Richmond, Virginia
900 East Broad Street, Suite 400
Richmond, Virginia 23219
Attention: Bonnie M. Ashley

B. To the Grantee:

The NH District Corporation
PO Box 280
Richmond, Virginia 23218
Attention: President

Either party may change any of its address information given above by giving notice in writing stating its new address to the other party. Notices shall be deemed given upon receipt by the party to whom such notices are addressed.

4.6 **Compliance with Laws**. Grantee shall obtain all necessary governmental approvals and permits and shall perform such acts as are necessary to effect the compliance with all laws, rules, ordinances, statutes and regulations of any governmental authority applicable to the completion of the Due Diligence and shall

ensure the same compliance by its agents, consultants, contractors and subcontractors.

4.7 **Counterparts**. This Agreement may be executed by the City and Grantee in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same Agreement.

WITNESS the following signatures.

CITY OF RICHMOND, VIRGINIA, a municipal corporation of the Commonwealth of Virginia

By: _____
Selena Cuffee-Glenn
Chief Administrative Officer

Approved as to Form:

_____
Deputy City Attorney

The NH District Corporation, a Virginia corporation

By: _____

Exhibit T to the Development Agreement

Key Personnel

Exhibit T
Key Personnel

Marty Barrington
Susan Eastridge
Michael Hallmark

Schedule C to the Development Agreement

Development Requirements for Block C

Schedule C
Development Requirements for Block C

Block C will be developed in such a manner as to contain approximately 65,000 square feet of space at ground level (the "**Provided Space**") to be utilized as the GRTC Transit Center. Unless otherwise agreed by GRTC, the Provided Space shall be developed in accordance with the following requirements:

(i) Ingress to and egress from the Provided Space shall be available from both E. Leigh Street and N. 9th Street (unless otherwise directed by GRTC and approved by the City's Department of Public Works).

(ii) The Provided Space shall be at least 65,000 square feet, in a configuration approved by GRTC and suitable to operate 12 bus bays or such lesser amount of bays deemed sufficient by GRTC.

(iii) Clearance/ceiling height of the Provided Space shall be at least 22 feet or such lesser amount deemed sufficient by GRTC,

(iv) Utilities shall be built into the Provided Space by Developer in accordance with GRTC's needs.

(v) The Provided Space as constructed by, and provided to GRTC from, NHDC shall be semi-finished space with the appropriate strength and characteristics to accommodate the intended use.

(vi) The Provided Space shall be semi-finished space, and GRTC shall be responsible for completing the buildout of/making the necessary improvements to the Provided Space to complete GRTC's Transit Center thereon.

The space above the ground level on Block C may be developed by the Developer pursuant to the provisions of this Development Agreement.

Exhibit F1 to the Development Agreement

Development Requirements for Block F1

Schedule F1
Development Requirements for Block F1

Block F1 will be developed with:

A. **Upscale Convention Center Hotel**. A hotel meeting the following standards:

1. The hotel shall consist of approximately 320,000 square feet of space, including public space, meeting space, restaurants, retail space, guest rooms and back of house areas. All spaces and amenities described in this Schedule F-1 shall be designed, constructed and equipped to meet the standards expected of the Selected Hotel Brand (hereinafter defined). As used in this Schedule F1, ***"Selected Hotel Brand***" means, initially, a reputable, full-service hotel brand selected by the Developer that is designated as an Upper-Upscale or a Luxury Chain for the Richmond Region Tourism, Richmond-Petersburg, VA region, in the hotel chain scale published by STR, Inc., and, any time after the 20th year of the Substantial Completion of the construction of the Hotel, Selected Hotel Brand shall mean a reputable, full-service hotel brand selected by the Developer that is designated as an Upscale, Upper-Upscale or a Luxury Chain for the Richmond Region Tourism, Richmond-Petersburg, VA region, in the hotel chain scale published by STR, Inc.

2. The hotel shall include a minimum of 500 guest rooms. The guest rooms shall consist of at least Essential Rooms, Deluxe Rooms and Suites in numbers appropriate for a hotel of the Selected Hotel Brand serving a convention center. Each category of rooms shall meet the standards for the Selected Hotel Brand for that category of room.

3. The hotel shall include (i) meeting rooms of varying sizes, (ii) smaller "breakout" rooms, (iii) space consisting of at approximately 30,000 square feet of floor area designed to provide flexible indoor meeting space for corporate, group-related and social activities and (iv) a junior ballroom consisting of a minimum of 7,000 square feet of floor area. All such spaces shall be accessed and supported by a connective pre-function space, food service facilities and other back of house facilities.

4. The street-level floor of the hotel must contain a restaurant and bar serving breakfast, lunch and dinner and located within the hotel so as to have a strong connection to the street with potential outdoor dining and gathering spaces. The hotel may include a rooftop restaurant and bar if operationally and fiscally feasible.

5. The street-level floor of the hotel shall include leasable area to be used for retail sales. This leasable area is in addition to the restaurant described hereinabove.

6. The hotel shall include (i) a fitness center meeting or exceeding the standards expected of the Selected Hotel Brand, (ii) an exterior roof terrace and social gathering space that may but need not be associated with the rooftop restaurant and bar described hereinabove and (iii) any other amenities not specifically listed in this Schedule F-1 that meet or exceed the standards expected of the Selected Hotel Brand.

7. The Developer shall require any Hotel Operator to enter into a Room Block Agreement acceptable to Richmond Region Tourism that includes at least the following provisions:

(a) **Guest Rooms**. The Hotel Operator shall reserve a Block of guest rooms in an amount equal to seventy percent (70%) of the total number of guest rooms in the Hotel Improvements exclusively for rental to attendees of tourism events until 36 months before the date of the first night for which a room could be reserved as part of such room block, unless Richmond Region Tourism and the Hotel Operator mutually agree on a time period shorter than 36 months.

(b) **Coordination**. No less frequently than once per month, beginning no later than one month after the Hotel Operator's employment or other designation of a director of sales and marketing or equivalent position for the Hotel Improvements, the Hotel Operator shall meet with Richmond Region Tourism and representatives of such other parties as Richmond Region Tourism may invite, including, but not necessarily limited to, the City, the City and the Greater Richmond Convention Center Authority, to review room availability and booking strategies and to work to achieve the goals of the Hotel Operator and Richmond Region Tourism.

B. **6th Street Pedestrian Plaza**. The 6th Street Pedestrian Plaza as defined by and pursuant to the requirements set forth in Exhibit H (*Right-of-Way Reconfiguration Conditions*).

Exhibit F2 to the Development Agreement

Development Requirements for Block F2

Schedule F2
Development Requirements for Block F2

The Blues Armory located on Block F2 shall be rehabilitated and repurposed, all in accordance with the Armory Lease, including as follows: (i) the first floor ground level shall be developed as a food market; (ii) the second floor shall be developed as meeting rooms and theater space in support of the new hotel; and (iii) the third floor shall be developed as an open ballroom in support of the new hotel to be developed on Block F1 to the North, with a direction connection at upper levels. Developer shall engage a historic preservation architect to assist Developer with preserving the historic nature of the Blues Armory.

Schedule U to the Development Agreement

Development Requirements for Block U

Schedule U
Development Requirements for Block U

RICHMOND GARAGE

The 1927 Richmond Garage is widely recognized in the preservation community as Richmond's most compelling historic parking facility. Unlike most parking garages, the Main Street and 6th Street facades, which shall be preserved, are carefully knit into the urban setting and feature whimsical cast stone ornaments mixing eagles with tires and car radiators. A critical goal of the redevelopment project is to preserve these two landmark elevations as character-defining elements of a mixed-use project.

Redevelopment of Block U shall preserve the historic character defining features of the 1927 Richmond Garage located thereon, including the following:

- Limestone-clad facades on Main Street and 6th Street
- Stepped parapets
- Historic Lanterns
- Masonry openings
- Stone and cast-stone ornaments
- Historic windows (preserved or replaced in kind)
- Metal screens