MASTER DEVELOPMENT AGREEMENT

BY AND AMONG

CITY OF NORWALK, CONNECTICUT

THE NORWALK REDEVELOPMENT AGENCY

AND

[WAYPOINTE LLC][1]

WEST AVENUE CORRIDOR REDEVELOPMENT – PLAN AREA B

______________, 2008

[1] The name of the entity to enter into the Master Development Agreement as the Redeveloper may change before execution of this Agreement, and will be selected by Stanley M. Seligson Properties.

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MASTER DEVELOPMENT AGREEMENT

This MASTER DEVELOPMENT AGREEMENT (this "Agreement") is made as of the _______ day of _____________, 2008 by and between the CITY OF NORWALK, CONNECTICUT (the "City"), a body corporate and politic and a political subdivision of the State of Connecticut having an address of 125 East Avenue, Norwalk, Connecticut 06852-5125, the NORWALK REDEVELOPMENT AGENCY (the "Agency"), a redevelopment agency created by the Common Council of the City pursuant to Chapter 130 of the Connecticut General Statutes, having an address of 125 East Avenue, Norwalk, Connecticut 06852-5125, and **[WAYPOINTE LLC]**, a _______________ limited liability company having an address of 605 West Avenue, Norwalk, Connecticut 06850 (the "Redeveloper").

RECITALS

A. The Agency caused to be prepared a certain redevelopment plan entitled "West Avenue Corridor Redevelopment Plan" dated Spring 2006 (the "Redevelopment Plan") in accordance with the provisions of Chapter 130 of the Statutes (hereinafter defined);

B. The Redevelopment Plan affects a land area of approximately 48 acres comprising three distinct "plan areas" and provides for the redevelopment of those areas, all as more specifically set forth in the Redevelopment Plan, a copy of which Redevelopment Plan has been recorded in the Norwalk Land Records in Volume _____, Page _____;

C. Plan Area B established by the Redevelopment Plan includes a development site of approximately 19.8 acres permitting construction of a mixed-use project with a maximum of 535,750 square feet of retail (including any existing retail square footage to be retained), 350 new residential units and 75,000 square feet of new office space (such development site, together with that portion of West Avenue adjacent to such site, the "Project Site", as such Project Site is shown on the Master Site Plan);

D. At the request of the Agency, on February 14, 2006, the Norwalk Planning Commission approved the Redevelopment Plan, subject to certain suggested modifications;

E. By Resolution dated May 25, 2006 and amended on July 27, 2006, the Agency approved the Redevelopment Plan as a redevelopment plan pursuant to Chapter 130 of the Statutes;

F. By Resolution dated June 13, 2006, as amended on June 27, 2006 (as so amended, the "June Resolution"), after having held a public hearing thereon, the Common Council of the City approved the Redevelopment Plan as a redevelopment plan pursuant to Chapter 130, Part I of the Statutes;

G. The June Resolution provides that the approval granted therein confers no present legislative approval to the Agency to exercise the power to condemn private property within the Redevelopment Plan Area identified in the Redevelopment Plan granted under Chapter 130, Part I of the Statutes without such approval first being obtained by an affirmative vote of the Common Council of the City;

H. The Redeveloper and/or Redeveloper Affiliates (hereinafter defined) currently own or control approximately [____] acres of real property located within the Project Site;

I. On November 8, 2006, the Agency recommended to the Planning Committee of the Common Council, and on November 28, 2006, the Common Council approved the designation of Stanley M. Seligson Properties as the redeveloper of the Project Site subject to such redeveloper producing a development plan acceptable to the Agency and the City and assembling a credible development team accepted by the City and the Agency, by March 16, 2007;

J. On February 14, 2007, the Agency approved the Redeveloper's proposed concept plan for the Project Site presented on January 10, 2007 (the "Preliminary Concept Plan") with notes as stated therein appended and the Redeveloper's proposed development team;

K. On March 13, 2007, the Common Council approved the Preliminary Concept Plan and Stanley M. Seligson Properties' proposed development team;

L. Redeveloper is a ______________ limited liability company affiliated with Stanley M. Seligson Properties and having, as of the date hereof, the ownership structure described in Exhibit BB attached hereto;

M. The Redeveloper has proposed to the Agency and the City a plan for redevelopment of the Project Site in accordance with the Redevelopment Plan, which plan includes residential, mixed use, retail uses and parking, including the construction of certain public parking garages within the Project Site;

N. The Agency and the Common Council have determined that redevelopment of the Project Site pursuant to the Redevelopment Plan and this Agreement is in keeping with the purposes for which the Redevelopment Plan was adopted; will materially improve substandard, deteriorated and/or blighted conditions with the Project Site; and thus is in the vital and best interests of the public and in accord with the public purposes provisions of applicable laws;

O. This Agreement sets forth the obligations and responsibilities of each of the Parties (as hereinafter defined) hereto with respect to the implementation of the Redevelopment Plan and the construction and development contemplated within the Project Site;

P. On ___________, 2008, the Common Council approved the execution, delivery and performance of this Agreement, the Master Site Plan (as hereinafter defined) and the identity of and ownership structure of the Redeveloper;

Q. On ___________, 2008, the Redevelopment Agency approved the execution, delivery and performance of this Agreement and the Master Site Plan;

R. On ______, 2008, the Common Council of the City adopted a resolution in substantially the form attached hereto as Exhibit B (the "Bond Resolution") authorizing, inter alia, the issuance of bonds and temporary notes of the City in the total amount of the Gross Bond Amount (hereinafter defined), and appropriating the proceeds thereof (a) to use towards the City's obligations under Section 8.4 of this Agreement, (b) to pay Costs of Issuance and

Qualified Expenses (as defined herein and subject to the limitations set forth in Sections 5.2(a) and (b), respectively, of this Agreement), and (c) to fund a debt service reserve, net temporary interest on any BANs, and other reserves as described in and subject to the limitations set forth in Section 5.2(c) of this Agreement;

S. On ____________, 2008, the City adopted the SSD Ordinance (as hereinafter defined) authorizing, inter alia, the establishment of a Special Services District pursuant to §§7-339m et seq. of the Connecticut General Statutes and encompassing the real property shown on Exhibit N attached hereto, which ordinance shall take effect upon approval at referendum to be conducted as provided therein and in accordance with the provisions of said Connecticut General Statutes; and

[T. On ____________, 2008, the Common Council of the City approved the taking by eminent domain of the individual parcels of Acquisition Property set forth on Exhibit Y attached hereto and made a part hereof.][2]

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

For purposes of this Agreement, the following terms shall, unless the context otherwise requires, have the respective meanings assigned to such terms in this Article I or the Section or Article of this Agreement referred to below:

"Academy Street" means Academy Street, a public street within the City of Norwalk, which presently has its northern terminus at Chapel Street and its southern terminus at Merwin Street.

"Academy Street Extension" means the extension of Academy Street proposed to be constructed from Merwin Street to Orchard Street in the general location shown on the Master Site Plan, including all portions of the street right of way to be conveyed to the City in connection therewith.

"Acquisition Expenses" means (i) all direct expenses reasonably incurred by the City and/or the Agency in connection with the acquisition of Acquisition Property, whether by deed or by the exercise of the power of eminent domain, which Acquisition Expenses shall be incurred in compliance with Article XX hereof and shall include the following: costs and fees for environmental assessments, studies, reports, investigations and tests; costs and fees for Appraisals; costs and fees for surveys, title insurance commitments and Title Policies; fees for architectural and engineering services; costs of judicial awards, court costs, sheriff's fees and legal fees of outside counsel (but not legal fees for in-house counsel) made or incurred in

[2] To be inserted if applicable.

connection with any eminent domain proceedings, including, without limitation, appeals with respect thereto; payments for or on account of Acquisition Property acquired by purchase or exercise of power of eminent domain in accordance with Sections 18.3 and 18.4; expenses of preparing Remedial Cost Estimates; Relocation Expenses incurred pursuant to Section 18.5 (including the special consultant(s), if any, engaged in accordance with Section 18.5 and to the extent not paid from available public funding sources obtained by the City or the Agency for such purposes); costs incurred pursuant to Section 18.7 for management of Acquisition Property once acquired (less any income collected therefrom); and such other costs and expenses relating to Acquisition Property as set forth in any budget adopted in accordance with the terms of Article XX hereof or otherwise approved in writing by the Redeveloper; (ii) costs incurred pursuant to Section 18.6 for relocation, readjustment or removal of certain utility services; (iii) remediation expenses, if any, incurred by the City and/or the Agency in accordance with the provisions of this Agreement which are not stated in this Agreement to be the responsibility of the City and/or the Agency; (iv) costs incurred by the Agency or the City of prosecuting and/or defending, as the case may be, applications to or appeals from actions of the Zoning Commission or the State Traffic Commission, in connection with approvals or permits in which the Agency or the City is a co-applicant, as the case may be, at the request of the Redeveloper, but only if requested by Redeveloper to take action in connection with such applications or appeals and solely with respect to such co-applicant status; (v) the reasonable expenses incurred by the Agency and/or the City with respect to the services provided by the Design Review Consultant; and (vi) all other costs and expenses expressly specified in this Agreement as an "Acquisition Expense". Acquisition Expenses shall not include, and Redeveloper shall have no obligation for, and the Agency and/or the City will be solely obligated for any Excluded Municipal Expenses and any costs and expenses related to any property not identified from time to time as Acquisition Property unless such cost or expense is specifically identified herein as an Acquisition Expense.

"Acquisition Property", to the extent any such property is listed on Exhibit Y or shall hereinafter be so designated, has the meaning set forth in Section 18.2(b). As used herein, a "parcel" of Acquisition Property means the applicable parcel of real property or portion thereof or interest therein designated as Acquisition Property.

"Acquisition Property Closing" means a closing pursuant to Section 19.2 pursuant to which the City conveys one or more parcels of Acquisition Property to Redeveloper.

"Acquisition Termination Notice" has the meaning set forth in Section 18.2.

"Active Environmental Remediation Activities" means (i) with respect to any Public Garage Property and any New Street subject to the Transfer Act, and as certified by Redeveloper's LEP, the remediation of soil in accordance with the RSRs as applied to commercial/industrial or residential properties, as appropriate for the intended use of the real property; and (ii) with respect to any Public Garage Property not subject to the Transfer Act, and as certified by Redeveloper's LEP, the remediation of soil at the applicable Public Garage Property Site so as to prevent human contact to Hazardous Substances at levels exceeding the criteria in the RSRs applicable to commercial/industrial or residential properties, as appropriate for the intended use of the real property.

"Additional Closing Deliveries of the Redeveloper" has the meaning set forth in Exhibit P attached hereto.

"Additional Covenants of the Redeveloper" has the meaning set forth in Exhibit P attached hereto.

"Additional Public Funds" has the meaning set forth in Section 5.3.

"Affiliate" means any Person controlling, under common control with or controlled by the party in question.

"Agency" means the Norwalk Redevelopment Agency, a Redevelopment Agency as described in § 8-126 of the Statutes, duly established by the Common Council on January 26, 1950 and validly existing in accordance with the requirements of the Statutes. In accordance with the relevant provisions of the Statutes, including, without limitation, § 8-138 thereof, the Agency, in carrying out its obligations under this Agreement, "shall exercise its powers in the name of" the City, except that title to Acquisition Property acquired by the Agency shall be solely in the name of the City.

"Agency Agreement Costs" means, collectively, all costs and expenses reasonably incurred by the Agency in connection with the negotiation, approval or recording of this Agreement, including, without limitation, all studies, reports, tests and fees for professional services incurred by the Agency with respect thereto, but excluding: (i) any such costs and expenses paid prior to the date hereby by disbursement of any portion of the Deposit pursuant to the Deposit Letter, and (ii) Excluded Municipal Expenses.

"Agency's Par Value" has the meaning set forth in Section 19.8.

"Agreement" has the meaning set forth in the initial paragraph of this Agreement, as this Agreement may be amended from time to time.

"Appraisal" means an appraisal of the Fair Market Value of the interest(s) acquired or to be acquired in one or more parcels of real property, performed and prepared by an Appraiser in accordance with generally accepted standards of professional appraisal practice (as described in § 8-129 of the Statutes with respect to any Acquisition Property), and setting forth all factors considered in arriving at said Fair Market Value, and specifically taking into account any Environmental Condition of the subject real estate and any Remedial Cost Estimate in connection therewith, and also separately itemizing the value of the real property and the value of any structures or improvements on the real property.

"Appraiser" means a real estate appraiser retained to prepare an Appraisal, which appraiser shall (a) have obtained an M.A.I. designation by the American Appraisal Institute and have at least ten (10) years experience appraising comparable properties in the geographical area of the Proposed Project, and (b) as to an Appraisal of any Acquisition Property, be listed on Exhibit E attached hereto and made a part hereof (which appraisers, as of the date hereof, have been qualified by the City and the Agency to perform an Appraisal of any Acquisition Property), as such Exhibit E may be amended from time to time by the Agency or the Finance Director in their reasonable discretion.

"Architect Completion Certificate" means AIA Document G704, Certificate of Substantial Completion, (or such other form reasonably acceptable to the City and the Agency, with due consideration for the level of Substantial Completion with respect to which such Architect Completion Certificate is being issued) to be executed and delivered to the Redeveloper, the Agency and the City by the Redeveloper's Architect, pursuant to which the Redeveloper's Architect shall certify to the Redeveloper, the Agency and the City that, to the best knowledge of the Redeveloper's Architect and based on appropriate inspection under the applicable standard of care, that the portion of the Public Improvements then being certified has been Substantially Completed, and identifying those Punch List Items that have not been completed with respect to such portion of the Public Improvements.

"Authorized Representative" means, (a) for the Redeveloper, [Stanley M. Seligson, Douglas T. Adams or _____________], each of whom may act individually unless otherwise indicated, and such other persons as may be appointed in writing by them from time to time and with prior written notice of such appointment provided to the City, (b) for the City, the person holding the office specified herein for such purpose (i.e., the Finance Director) or the department specified herein for such purpose (i.e., the Department of Public Works) or, if no such person or department is specified, the Mayor and such other person as may be appointed in writing by him from time to time, and (c) for the Agency, the Executive Director or Assistant Director thereof and such other person as may be appointed in writing by the Agency from time to time.

"BANs" means, collectively, any and all temporary notes issued by the City in anticipation of the issuance of the Bonds by the City.

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy", as amended from time to time, and any successor statute or statutes and all rules and regulations from time to time promulgated thereunder.

"Block" means any of Block A, Block B, Block C, Block D, Block E or Block F and "Blocks" means all of them.

"Block A" means the parcel or parcels of land identified on the Master Site Plan as Block A, together with the buildings and improvements located thereon.

"Block B" means the parcel or parcels of land identified on the Master Site Plan as Block B, together with the buildings and improvements located thereon.

"Block C" means the parcel or parcels of land identified on the Master Site Plan as Block C, together with the buildings and improvements located thereon.

"Block D" means the parcel or parcels of land identified on the Master Site Plan as Block D, together with the buildings and improvements located thereon.

"Block E" means the parcel or parcels of land identified on the Master Site Plan as Block E, together with the buildings and improvements located thereon.

"Block F" means the parcel or parcels of land identified on the Master Site Plan as Block F, together with the buildings and improvements located thereon.

"Bond Maturity Date" means the final maturity date of any Bonds issued under the Bond Resolution.

"Bond Proceeds" means the proceeds derived from the sale of the Bonds.

"Bond Resolution" has the meaning set forth in the Recitals.

"Bonds" means the one or more series of bonds to be issued by the City pursuant to the Bond Resolution to permanently finance any portion of the Public Improvements Costs.

"Building" means, as the context requires, one of the buildings constructed in accordance with the Master Site Plan.

"Building Systems" means with respect to a particular Building (a) all electrical, mechanical, plumbing, security, HVAC, telephone, cable, water, gas, storm sewer, sanitary sewer, and all other systems and equipment and connections necessary and customary for the operation and maintenance of said Building in accordance with all Legal Requirements, as shown on the Plans, and (b) all life safety and support systems specified in the Plans or otherwise required under any Legal Requirement, including, without limitation, all sprinkler, smoke detection, security and fire prevention systems, together with all equipment, machinery, flues, piping, wiring, ducts, ductwork, panels, instrumentation and other appurtenances related to any of the items listed under clause (a) or clause (b) above.

"Business Day" means any day other than a Saturday, Sunday, legal holiday as recognized in the City of Norwalk or the State of Connecticut, or any other day on which, in the State of Connecticut, the United States Post Office has no scheduled deliveries.

"CBDD Ordinance" means Section 118-504 of the Zoning Regulations.

"Certificate of Completion" means a Certificate of Completion issued pursuant to the provisions of Article XXVI in the form attached hereto as Exhibit II or such other form agreed to by the Agency and the Redeveloper or in such modified form as shall be reasonably requested by any Construction Lender.

"Certificate of Taking" means, with respect to any parcel of Acquisition Property, the certificate of taking described in § 8-129 of the Statutes, to be issued by the Clerk of the Court and to be recorded in the Land Records in accordance with said § 8-129 of the Statutes.

"Certifying Party" shall have that meaning set forth in § 22a-134(6) of the Statutes.

"Change" has the meaning set forth in Section 11.6(a).

"Change Order" means a Redeveloper Change Order or a City Change Order, as the context requires.

"Change Order Representative" has the meaning set forth in Section 11.2.

"CIOA" means the Connecticut Common Interest Ownership Act, §§ 47-200 *et seq.* of the Statutes, as it may be amended from time to time.

"City" has the meaning set forth in the introductory paragraph of this Agreement.

"City Change Order" means, with respect to any Public Improvement, a change or modification or supplement to the Construction Documents (as amended and supplemented from time to time) for such Public Improvement requested by the City pursuant to Section 11.7 and which satisfies the conditions and requirements of Section 11.7.

"City Indemnitees" has the meaning set forth in Section 27.4(a).

"City Infrastructure Construction Schedule" means a construction schedule for the City Traffic Improvements identifying the timing of commencement and completion of such improvements in a manner consistent with the City's obligations under this Agreement and prepared by the City, as such schedule may be revised pursuant to any Excusable Delay, pursuant to the terms hereof or otherwise in writing by the Parties.

"City Traffic Improvements" means those traffic infrastructure improvements described on Exhibit II.

"City Infrastructure Funds" has the meaning set forth in Section 12.2.

"Claimed Expenses" has the meaning set forth in Section 27.4(a).

"Claims" has the meaning set forth in Section 27.4(a).

"Clerk of the Court" means the clerk of the Superior Court of the State of Connecticut for the judicial district in which is located any Acquisition Property to be acquired by the Agency in the name of the City by the exercise of the powers of eminent domain.

"Closing Location" means the law offices of Day Pitney LLP, One Canterbury Green, Stamford, Connecticut, unless otherwise agreed by the Parties.

"Common Council" means the Common Council of the City of Norwalk, Connecticut, as it may be constituted from time to time.

"Completion Notice" means that certain notice to be executed and delivered to the City by the Redeveloper in connection with the Public Improvements Closing, in the form attached hereto as Exhibit F, or such other form agreed to by the City and Redeveloper.

"Condemned Parcel" has the meaning set forth in Section 19.8.

"Condominium" means a condominium formed or to be formed under the Connecticut Common Interest Ownership Act, §§47-200 *et seq.* of the Statutes, in connection with one of the Blocks shown on the Master Site Plan, comprised of the land and Improvements submitted or to be submitted to the provisions of CIOA pursuant to the terms of the applicable Condominium Declaration.

"Condominium Declaration" means a condominium declaration for a Condominium, as the same may be amended from time to time pursuant to the terms thereof.

"Condominium Documents" means the Condominium Declaration, and the certificate of incorporation, bylaws and rules (to the extent they affect a Public Garage) of the unit owners' association of the applicable Condominium.

"Construction Documents" has the meaning set forth in Section 11.4.

"Construction Lender" means the lender of any Construction Loan or, if there is more than one such lender of any Construction Loan, the administrative agent for the lenders of such Construction Loan, and their respective successors or assigns.

"Construction Loan" has the meaning set forth in Section 5.1.

"Construction Loan Documents" means with respect to any Construction Loan, any promissory note evidencing the Construction Loan, any loan agreement providing for advances of the Construction Loan proceeds, any Mortgage securing the Construction Loan and any other document, instrument or agreement evidencing or securing the Construction Loan, including, but not limited to, all supplements, extensions, modifications, amendments, substitutions and replacements now or hereinafter executed by the Redeveloper.

"Construction Meetings" means, collectively, the construction progress meetings held by the Redeveloper during pre-construction and construction of the Project.

"Construction Schedule" means the construction schedule attached hereto as Exhibit G, as it may be revised pursuant to any Excusable Delay, pursuant to the terms hereof or otherwise in writing by the Parties.

"Controlled Revenue Lot" means any parking area located on private property within the Project Site identified on the Plans as a revenue controlled surface parking area, on which the Redeveloper is to construct surface parking spaces in the number identified on the Plans unless such number is limited by the actions of any Governmental Authority.

"Controlled Revenue Lot License Agreement" means a Controlled Revenue Lot License Agreement to be entered into by the City and the Redeveloper substantially in the form attached hereto as Exhibit I with respect to each Controlled Revenue Lot.

"Costs of Issuance" means all those costs and expenses customarily paid by the City in connection with the issuance and sale of its general obligation bonds, including, without limitation, financial advisory, bond counsel, rating agencies, printing, administrative and related costs and expenses approved by the Director of Finance in connection with the issuance and sale of the Bonds under the Bond Resolution, together with any costs and expenses related to any Swap Agreement.

"Declaration of Restrictions" has the meaning set forth in Section 15.4.

"Default Rate" the lesser of (x) that per annum interest rate equal to the so-called "prime rate" of interest as published in the Wall Street Journal (or any similar successor publication if the Wall Street Journal ceases to publish the "prime rate") from time to time, plus three (3) percentage points, and (y) the maximum legal rate.

"DEP" means the State of Connecticut Department of Environmental Protection.

"Deposit" has the meaning set forth in Section 2.1.

"Deposited Funds" has the meaning set forth in Section 19.8.

"Design Development Documents" has the meaning set forth in Section 11.3.

"Design Review Consultant" means __________________ or such other architect licensed in the State of Connecticut and approved by the Agency with Meaningful Participation by the Redeveloper.

"Dispute Resolution Procedure" means the procedure for resolving disputes between the Parties hereto as set forth in Article XXI.

"DPW" means the City of Norwalk Department of Public Works or its successor.

"Dual Appraisals" means the two independent Appraisals for each parcel of Acquisition Property required in connection with a taking of such parcel pursuant to the terms of § 8-129 of the Statutes.

"Easements" means, any easements or no-build restrictions set forth in any deed or other agreement between the Redeveloper and the City entered into pursuant to the terms of this Agreement or otherwise agreed to in writing by the Redeveloper and the City.

"Elm Street" means Elm Street, a public street within the City of Norwalk, which presently has its eastern terminus at West Avenue.

"Elm Street Extension" means the extension of Elm Street proposed to be constructed easterly from West Avenue to Academy Street in the general location shown on the Master Site Plan, including all portions of the street right of way to be conveyed to the City in connection therewith.

"ELUR" has the meaning set forth in Article XXVII.

"Entity" means any general partnership, limited partnership, limited liability company, limited liability partnership, corporation, joint venture, trust, business trust, cooperative, association or other legal business entity or Governmental Authority.

"Environmental Condition" means the presence of any Hazardous Substance at, upon, under, emanating or having emanated from, emitting or having been emitted from the applicable Public Garage Property or the Acquisition Property.

"Environmental Laws" means, collectively, all federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes or requirements of any Governmental Authority regulating or imposing standards of conduct or other obligations concerning air, water, solid waste, Environmental Conditions, Hazardous Substances, worker and community right-to-know, hazardous communication, noise, radioactive materials, resource protection, subdivision, or inland wetlands and watercourses.

"Environmental Work Easement" has the meaning set forth in Section 27.3.

"Excess Award" has the meaning set forth in Section 19.8.

"Excluded Municipal Expenses" means, collectively, all costs and expenses (including, without limitation, attorneys fees and expenses) arising from or attributable to: (a) the time of employees and staff of the Agency and the City related to this Agreement and the performance of the Agency's and the City's obligations hereunder or under any Related Agreement; (b) the fees and expenses incurred by the City in connection with the review, negotiation and approval of this Agreement, the Bond Ordinance, the SSD Ordinance, the issuance of the Bonds and the performance of its obligations hereunder; and (c) any Legal Challenge (other than a condemnation or eminent domain proceeding and any appeal related thereto, with respect to any Acquisition Property).

"Excusable Delay" means any actual delay in Substantial Completion of any Improvement or in the performance of a Party's obligations hereunder to the extent due to strikes, lockouts, or other labor or industrial disturbance, civil disturbance, act of the public enemy, terrorism, war, riot, sabotage, blockade, embargo, lightning, earthquake, fire, casualty, storm, hurricane, tornado, flood, washout, explosion, unusually severe weather which affects the required performance hereunder, or any other cause whatsoever beyond the reasonable control of the Party responsible for performance, including, without limitation, (a) with respect to Substantial Completion of any Improvement to be constructed by the Redeveloper to the extent any of the following results in actual delay in the Redeveloper's compliance with the Construction Schedule: (i) the failure of the City, the Agency, the Design Review Consultant and/or the Change Order Representative to review and respond to Plan approval requests or Change Order approval requests and information within the time frames set forth in this Agreement, (ii) the failure of the City to complete any City Traffic Improvement in accordance with the City Infrastructure Construction Schedule, or (iii) the occurrence or continuance of any default hereunder by the City and/or the Agency, or (b) with respect to substantial completion of any City Traffic Improvement to be constructed by the City, to the extent the following results in actual delay in the City's compliance with the City Infrastructure Construction Schedule, the occurrence or continuance of any default hereunder by the Redeveloper, (c) any third-party Legal Challenge to the extent the same prohibits or substantially inhibits the ability of the Parties to proceed, and (d) the discovery of any unknown site conditions (including, without limitation, any unknown Environmental Condition); provided, however, that for purposes of this definition, (A) the Redeveloper's lack of funds shall not be deemed to be a cause beyond the control of the Redeveloper unless otherwise solely and directly caused by the occurrence of an event described in subparagraph (a), and (B) the City's lack of funds shall not be deemed to be a cause beyond the control of the City unless otherwise solely and directly caused by the occurrence of a Redeveloper Default.

"Executive Director" means the executive director of the Agency, as he or she may exist from time to time.

"Fair Market Value" means the fair market value of the interest(s) owned or to be acquired in one or more parcels of real property and the improvements located thereon, as determined by an Appraisal, taking into account all conditions affecting such value, including, without limitation, all matters which constitute or contribute to the existence of constraints to the development of such parcel, such as geotechnical conditions, matters affecting title, survey conditions, Zoning Regulations and approvals (other than any Zoning Approvals), any Environmental Condition of and/or any Remedial Cost Estimate with respect to the subject parcel.

"Federal Relocation Act" means the Uniform Relocation Assistance and Real Property Acquisition Policies Act, 42 U.S.C. §§ 4601 *et seq.*, together with any regulations promulgated thereunder.

"Finance Director" means the City's Director of Finance as described in Section 1-239 of the City's Charter, as he or she may exist from time to time.

"Form I" shall have the meaning set forth in § 22a-134(10) of the Statutes.

"Form II" shall have the meaning set forth in § 22a-134(11) of the Statutes.

"Form III" shall have the meaning set forth in § 22a-134(12) of the Statutes.

"Form IV" shall have the meaning set forth in § 22a-134(13) of the Statutes.

"Governmental Authority" means any and all courts, boards, agencies, councils, commissions, offices, officials or authorities of any nature whatsoever of any governmental or quasi-governmental unit (federal, state, county, district, municipal, city, or otherwise), whether now or hereafter in existence, which have jurisdiction over all or any portion of the Project.

"Gross Bond Amount" has the meaning set forth in Section 5.2.

"Hazardous Substance" means, except for naturally occurring substances, any substance or material that is defined, listed or otherwise regulated by any federal, state or local governmental entity under any Environmental Law as a hazardous substance, hazardous waste, pollutant, contaminant, toxic waste or chemical, including without limitation, petroleum, petroleum product or by-product, waste petroleum, or any fraction thereof.

"Improvements" means, as the context requires, the Private Improvements and the Public Improvements.

"Initial Plans" means the "Initial Plans", as defined in Section 11.3, as they may be amended and/or supplemented from time to time as set forth in this Agreement (including any amendments and/or supplements memorialized in approved Plans).

"Land Records" means the land records of the City of Norwalk.

“Landscaping” means, with respect to any Building or the Site Improvements, all trees, shrubbery, bushes, grass, fences, decking, patios, sidewalks, irrigation systems, exterior lighting, flag poles, retaining walls, entry fountains, and other landscaping or decorative improvements contemplated by or depicted in the Plans or the Master Site Plan with respect to said Building or Site Improvements.

“Legal Challenge” means, any action, proceeding or litigation, including any administrative appeal, brought by any third party relating to the Redevelopment Plan, the Bond Resolution, the Bonds, the SSD Ordinance, this Agreement, the CBDD Ordinance or any zoning boundary change, any condemnation or eminent domain proceeding (or appeal related thereto) involving the Project Site or its bounding roads, the selection and/or approval of Redeveloper and/or any action taken by the Agency and/or the City with respect to any of the foregoing or the Project or Proposed Project.

“Legal Requirements” means any and all judicial decisions, orders, injunctions, writs, and any and all statutes, laws, rulings, rules, regulations, permits, certificates, or ordinances of any Governmental Authority in any way applicable to the Project including, but not limited to, any of the aforesaid dealing with the zoning, subdivision, design, construction, ownership, use, leasing, handicapped accessibility, maintenance, service, operation, sale, exchange, or condition of the Project.

“LEP” means a licensed environmental professional as defined in § 22a-133v of the Statutes, as amended.

“LEP Firm” means one of the environmental consulting firms listed on Exhibit X employing one or more LEPs (which LEP Firms, as of the date hereof, have been qualified by the City and the Agency to prepare Remedial Cost Estimates), as such Exhibit X may be amended from time to time to delete or add LEP Firms with the prior approval of the Agency’s Authorized Representative, the Redeveloper and the Finance Director, such approval not to be unreasonably withheld, conditioned or delayed.

“Maintenance Bond” means a maintenance bond substantially in the form of Exhibit JJ or such other form of maintenance bond approved by the Finance Director, with a surety company approved by the Finance Director in its reasonable discretion and qualified to do business in the State of Connecticut, as surety, or such other form of security approved by the Finance Director (which may take the form of a guaranty in form and content and from a guarantor which have been approved by the Finance Director), such approvals not to be unreasonably withheld, conditioned or delayed.

“Market Street” means the new public street identified on and to be constructed in the general location shown on the Master Site Plan.

“Master Site Plan” means the plans set forth or described on Exhibit A attached hereto and made a part hereof, showing the location of building footprints, streets and alleys and the identification, massing and heights of and general location of uses within each building, as it may be amended and/or supplemented pursuant to the regulations, provisions and procedures of

all municipal Governmental Authorities having jurisdiction with respect thereto and in accordance with, to the extent required hereunder, the terms and provisions of this Agreement.

"Mayor" means the Mayor of the City as described in Section 1-226 of the City's Charter, or any successor thereto as the chief executive officer of the City.

"Meaningful Participation", when used to describe the type and/or nature of the input and participation which the Redeveloper will have in and to certain decision-making processes to be engaged in by the Agency and/or the City, means that the City and the Agency shall afford the Redeveloper a full and fair opportunity to participate in all aspects of the decision-making process, to make its views, suggestions and opinions known, and to object to proposed action by the City and/or the Agency; that the City and the Agency will give due and fair consideration to the views and positions of the Redeveloper in making such decisions, considering the Redeveloper's expertise, focus, diligence and its costs expended or to be expended on the Proposed Project, and that, if they do not follow the Redeveloper's suggestions, the City and/or the Agency will advise the Redeveloper in writing of the reasons why such was the case. Where, in this Agreement, it is stated that Redeveloper will have Meaningful Participation with respect to certain matters, same shall not be construed to require that the consent or approval of the Redeveloper be required in order for action taken by the Agency and/or the City in connection with such matter to be valid or effective. Redeveloper acknowledges that the City, as a body politic and corporate, has duties and obligations which are imposed by the Constitution and the Statutes of the State of Connecticut and by its own Charter and ordinances. Nothing contained within the concept of "Meaningful Participation", as used herein, shall be construed to require the City to violate these duties and obligations or shall be interpreted or applied in such a way as to cause or result in a violation of any duty, obligation or standard of care applicable to the City. If, in discharging these duties and obligations in good faith, the City takes action which is not in agreement with the views expressed and/or positions taken by the Redeveloper, this shall not give rise to any claim by Redeveloper against the City for failure to permit Redeveloper to have Meaningful Participation.

"Merchandising Plan" means the merchandising plan attached hereto as Exhibit H, as it may be modified with the approval of the Agency's Authorized Representative and the Finance Director.

"Mortgage" means any mortgage, security agreement or similar agreement creating a lien upon or security interest in any portion of the Project Site owned by the Redeveloper or by a Redeveloper Affiliate and recorded in the Land Records, as security for a loan to the Redeveloper or to a Redeveloper Affiliate or loan guaranty or reimbursement obligation incurred by the Redeveloper or by a Redeveloper Affiliate for purposes of completing, developing, equipping, or operating the Project or any part thereof and/or completing the obligations set forth in this Agreement, and or refinancing any such loan or loans.

"Mortgagee" means any holder of a Mortgage who has notified the City pursuant to Article XXVIII of its name and address and the recording data pertaining to its Mortgage.

"Municipal Party" means, individually, the City or the Agency and, collectively, the City and the Agency.

"Municipal Party Default" has the meaning set forth in Section 30.4.

"Necessary Change" means changes to the Plans and Change Orders to the Plans that are required by any Governmental Authority having jurisdiction over the Project to comply with any building code, fire code, or handicapped accessibility statute or any regulations promulgated with respect thereto. Each Necessary Change shall be memorialized by Change Order in accordance with the applicable provisions of Article XI hereof.

"Net Bond Proceeds" has the meaning set forth in Section 5.2.

"Net Cost Impact" means, with respect to the aggregate of all City Change Orders with respect to the Public Improvements, the net increase or reduction attributable to the subject Changes, in the cost of the labor, materials, supplies, equipment, general conditions, construction and services required to construct, equip, complete and install ("Cost of the Work") to the extent that the aggregate of such Changes actually increase or reduce the Cost of the Work which is the subject of the Changes, as reasonably determined by the Redeveloper's Architect, and after taking into account all additions and credits involved in any one Change. The mark-up for general conditions, overhead and profit involved in any Change shall be equivalent to that provided for in the construction management contract(s) and subcontracts related to the Private Improvements, such mark-up to be memorialized in writing between the Parties when such contracts have been negotiated. "Net Cost Impact" shall also include any architectural and engineering costs related to the subject Change and the costs of obtaining any governmental approvals related thereto.

"New Street" means any of Market Street, Elm Street Extension, Academy Street Extension or any New Street Realignment Property.

"New Street Realignment Property" means any right-of-way portion of an existing street within the Project Site that did not exist previously but is being created as part of the Proposed Project, whether by development of real property owned or acquired by the Redeveloper through its own means or by exercise of eminent domain by the Agency or the City.

"Occupancy Certificates" means all temporary or permanent certificates of occupancy, licenses, permits and certificates required to be issued by any Governmental Authority in order to own, operate, lease and occupy all or any portion of the Improvements in compliance with all Legal Requirements.

"Other Property" means all real property (together with the improvements located thereon) within the Project Site which is necessary to develop the Project and which is not owned or controlled by the Redeveloper (or by any Redeveloper Affiliate) or by the Agency or the City on the date of this Agreement, consisting presently of all of the parcels of real property or portion(s) thereof or interest(s) therein identified as such on Exhibit K annexed hereto and made a part hereof. Other Property shall include, and said Exhibit K shall be amended from time to time upon agreement of the Parties to incorporate therein, any additional real property which may in accord with this Agreement be deemed to be, or which the Parties hereto may agree constitutes, Other Property if, as and when such additional real property is incorporated into the Proposed Project or the Project Site via amendment of the Redevelopment Plan or otherwise.

"Other Redeveloper" means any other redeveloper as shall enter into an agreement with the City and/or the Agency with respect to the redevelopment of Plan Area A or Plan Area C as described in the Redevelopment Plan.

"Outside SSD Date" means that date which is the earlier to occur of the Bond Maturity Date and the payment in full of the Bonds issued under the Bond Resolution; provided, however, that if an SSD Revenues Deficiency exists as of the Bond Maturity Date, such date shall be extended for such time as is necessary for the aggregate amount of the levies assessed under the SSD Ordinance during such extension term, after taking into account the limitations thereon set forth in the SSD Ordinance, to equal the amount of any SSD Revenues Deficiency related to such Bonds.

"Parcel Owner" has the meaning set forth in Section 19.8.

"Parking Authority" means the Norwalk Parking Authority, an authority created by the Common Council by ordinance adopted February 26, 2002, pursuant to §§ 7-202 *et seq.* of the Connecticut General Statutes and Chapter 73A of the Code of the City of Norwalk.

"Party" means, individually (unless otherwise expressly provided herein) as the context requires, the Redeveloper, the City or the Agency, and "Parties" means, collectively, the Redeveloper, the City, and the Agency.

"Payment Bond" means a payment bond in the form of AIA Document A312 or such other form of payment bond approved by the Redeveloper, the Construction Lender and the City, with Redeveloper's Construction Manager of the Street Site Improvements, as principal, with a surety company approved by the Construction Lender and qualified to do business in the State of Connecticut, as surety, and with a dual obligee rider in favor of the City (and, if required by the Construction Lender, in favor of the Construction Lender), or such other form of security approved by the Construction Lender and the City, all such approvals of the City not to be unreasonably withheld, conditioned or delayed.

"Performance Bond" means a performance bond in the form of AIA Document A312 or such other form of performance bond approved by the Construction Lender and the City, with Redeveloper's Construction Manager of the Street Site Improvements, as principal, with a surety company approved by the Construction Lender and licensed to do business in the State of Connecticut, as surety, with a dual obligee rider in favor of the City (and, if required by the Construction Lender, in favor of the Construction Lender), or such other form of security approved by the Construction Lender and the City, all such approvals not to be unreasonably withheld, conditioned or delayed.

"Person" means any individual or Entity.

"Personal Property" means, with respect to any Building, all fixtures, accessions, machinery or equipment with respect thereto set forth in the Plans.

"Phase" or "Phases" means each Phase, or if more than one, the Phases of development of portions of the Proposed Project, so delineated or described as a Phase of development in this Agreement, on the Construction Schedule or by mutual agreement of the Parties.

"Plans" means (a) with respect to the Public Improvements, other than Public Improvements Remediation Work required under Article XXVII for Environmental Conditions relating to any Public Garage Property or New Street, the Initial Plans, the Design Development Documents and Construction Documents for the Public Improvements, to the extent previously approved or deemed approved, as the same may be amended and/or supplemented pursuant to the provisions of this Agreement, (b) with respect to the Private Improvements, the Initial Plans, Design Development Documents and Construction Documents for the Private Improvements, to the extent previously approved or deemed approved, as they may be amended and/or supplemented pursuant to the provisions of this Agreement. Subject to the exception set forth in clause (a), as of the date hereof, the "Plans" consist of the Initial Plans; following approval or deemed approval of each subsequent set of plans and/or any modifications and/or supplements thereto, "Plans" shall include all previously approved, amended and/or supplemented plans.

"Private Improvements" means, collectively, the Buildings, alleys, recreational and common areas to be constructed on the Blocks pursuant to the Plans, but excluding all Public Garages and Site Improvements.

"Project" means the actual implementation of the Proposed Project, pursuant to the terms of this Agreement.

"Project Operating Account" means the account to be established and maintained by the Agency in the name of "Norwalk Redevelopment Agency – Project Operating Account f/b/o Stanley M. Seligson Properties" at Bank of America, N.A. for the holding and disbursement of the Deposit in accordance with the terms of Section 2.1 hereof, as it may be renamed or transferred to another depository by agreement of the Redeveloper, the Finance Director and the Agency's Authorized Representative from time to time.

"Project Parcel" means, as the context requires, any of the Blocks (and any parcels into which any such Block has been subdivided).

"Project Site" has the meaning set forth in the Recitals.

"Proposed Project" means all of the activities described herein with respect to the Project Site to be undertaken by the Redeveloper, the Agency, and the City.

"Public Garage" means a structured parking facility containing structured parking for no less than the number of motor vehicles identified on the Plans unless such number is limited by the actions of any Governmental Authority, designed to be constructed in the location shown on the Master Site Plan and in accordance with the Plans, together with all Building Systems, Landscaping, Personal Property, amenities and improvements contemplated by or depicted on the Plans with respect thereto. Any conflict between "Public Garage" as defined herein and "Public Garage" as described in the Plans shall be controlled by the Plans. The reference to a Public Garage followed by a letter (i.e., "Public Garage A") shall mean the Public Garage to be built on the Block shown on the Master Site Plan with the same letter (e.g., Public Garage A is to be constructed on Block A).

"Public Garage Condemnation" means any eminent domain proceeding affecting all or any part of a Public Garage or the real property on which is located which: (a) by its terms would be permanent in nature or, if temporary, would extend beyond the Public Improvements Construction Date Deadline; and (b) involves a taking of (i) such Public Garage; (ii) any portion of the real property on which the applicable Public Garage is located if such taking would materially adversely affect the operation of said Public Garage or cause said Public Garage to violate any Legal Requirement; or (iii) any means of access to said Public Garage from a public street unless replaced by a substantially equivalent means of access prior to the Public Improvements Closing Date Deadline.

"Public Garage Permitted Exceptions" means, as to any Public Garage, only those Title Exceptions listed on Exhibit CC attached hereto with respect to such Public Garage, and such other Title Exceptions as may hereafter be approved by the City.

"Public Garage Property" means, as to any Public Garage, collectively, such Public Garage and the applicable Public Garage Site.

"Public Garage Site" means, as to any Public Garage, (a) if the Public Garage is located on a separate parcel of real property to be wholly owned by the City upon conveyance of the Public Garage to the City, such separate parcel of real property, and (b) if the Public Garage is located on land constituting common elements of a common interest community created under CIOA, such land.

"Public Improvements" means, collectively, the Public Garages and the Site Improvements identified in the Plans. Such term does not include the City Traffic Improvements.

"Public Improvements Budget" means that certain budget for Public Improvements Costs approved by the Parties and attached hereto as Exhibit J.

"Public Improvements Closing" has the meaning set forth in Section 8.2.

"Public Improvements Construction Date Deadline" means the last construction date deadline set forth for the Public Improvements in the Construction Schedule. The Public Improvements Construction Date Deadline shall be extended (but not beyond twelve (12) months following the initial Public Improvements Construction Date Deadline, unless such extension is necessary for the Redeveloper to complete Active Environmental Remediation Activities) by that number of days by which Substantial Completion of the Public Improvements has been delayed by reason of Excusable Delays, plus up to an additional sixty (60) days as may be reasonably required by the Redeveloper to document Substantial Completion of the Public Improvements and prepare a list of Punch List Items in accordance with the terms hereof. The Public Improvements Construction Date Deadline is also subject to extension pursuant to Sections 11.7 and 11.11(b) of this Agreement.

"Public Improvements Cost Schedule" means the detailed line-item schedule of actual Public Improvements Costs provided by the Redeveloper at the Public Improvements Closing.

"Public Improvements Costs" means, the aggregate cost incurred by the Redeveloper to acquire the real property on which the Public Improvements are constructed (including, without limitation all Acquisition Expenses related thereto), to develop, construct, equip, complete, finance and install the Public Improvements to be constructed by the Redeveloper in accordance with this Agreement, the Plans and all Legal Requirements, or reasonably expected to be incurred by the Redeveloper after Substantial Completion in achieving full completion of the Project after any Closing in compliance with this Agreement, including, without limitation, all Redeveloper Soft Costs; provided, however, that if any portion of real property (including improvements) acquired by the Redeveloper and on which a Public Improvement is constructed does not constitute Acquisition Property, then the acquisition cost thereof allocated to the Public Improvements Costs of such Public Improvement shall not exceed an equitable portion of the Fair Market Value of such real property; provided, further, however, that for purposes of this definition only, "Fair Market Value" shall be determined by mutual agreement of the Agency and the Redeveloper or, if they cannot reach mutual agreement within thirty (30) days after submission to the Agency of the Redeveloper's calculation thereof, upon the written request of either such Party, Fair Market Value shall be determined by an Appraisal obtained by the Redeveloper in connection with its acquisition or financing of such real property or, if no Appraisal was obtained in connection therewith, by an Appraisal obtained by the Redeveloper in connection with the calculation of Public Improvements Costs (but establishing Fair Market Value as of the date on which Redeveloper acquired title to such real property).

"Public Improvements Remedial Work" has the meaning set forth in Section 27.1(d).

"Public Improvements Transfer Act Work" has the meaning set forth in Section 27.1(a).

"Public Parking Spaces" means the parking spaces located or to be located in the Public Garages or any Controlled Revenue Lot and any on-street metered parking spaces located within the Project Site.

"Public Sidewalk" means the portion of any sidewalk located within a street right of way or proposed street right of way as shown on the Master Site Plan.

"Punch List Certificate" means a certificate to be executed and delivered to the City, the Agency and the Redeveloper by the Redeveloper's Architect, pursuant to which the Redeveloper's Architect shall certify to the City, the Agency and the Redeveloper that, to the best knowledge of the Redeveloper's Architect, all Punch List Items completed since the date of the applicable Architect Completion Certificate have been completed, constructed and installed in substantial accordance with the Plans for the applicable Improvement and all Legal Requirements.

"Punch List Items" means those items of construction, decoration, Landscaping and mechanical adjustment relating to the Improvement with respect to which a Punch List Certificate or Architect's Completion Certificate applies which, individually or in the aggregate, are minor in character and do not materially interfere with the full use, enjoyment and occupancy of the applicable Improvements for their intended purposes or any material amenity constituting a part of such Improvements, and the appurtenances thereto, and for which it may be reasonably anticipated that the completion shall occur within ninety (90) days (one hundred eighty (180)

days for items of a seasonal nature) after Substantial Completion, subject to extension for Excusable Delay. The Punch List Items may include by way of example only, and not limitation, certain of the trees, shrubbery and bushes to the extent prudent practice would require such items be planted after Substantial Completion as a result of weather conditions, and exterior items of a decorative nature (e.g., paving, site lighting, accessory structures, public art and other decorative elements).

"Qualified Contractor" means any of the general contractors or construction manager constructors who are listed on Exhibit U attached hereto and made a part hereof, or any general contractor or construction manager constructor which meets the following qualifications: (i) is a reputable (as determined by the Redeveloper in the exercise of its reasonable judgment) contractor or construction manager constructor having at least five (5) years experience in the construction or construction management of improvements of the type for which it is being contracted, (ii) is authorized to transact business in the State of Connecticut, and (iii) is free from any bankruptcy, reorganization or insolvency proceedings at the time of contracting.

"Qualified Expenses" means legal, professional and consulting expenses incurred by the City in connection with its participation in the Project.

"Records" has the meaning set forth in Section 14.10.

"Redeveloper" means ______________________________, a _________________ limited liability company, its successors and permitted assigns, pursuant to Article XXIX, in connection with the rights and obligations assigned.

"Redeveloper Affiliate" means any of the following: (a) Stanley M. Seligson, (b) any Affiliate of Stanley M. Seligson, (c) _________________________, (d) any Affiliate of _________________________**[(C) AND (D) TO BE REVIEWED]**, and (e) any Entity in which Stanley M. Seligson, _________________ and/or any of their respective Affiliates is a general partner, co-general partners, managing member, co-managing member, manager, or co-manager, and (f) any trust for the benefit of any family member of Stanley M. Seligson or ________________.

"Redeveloper Change Order" has the meaning set forth in Section 11.6(a).

"Redeveloper Contract Property" means all of the real property in the Project Site under contract by the Redeveloper or any Redeveloper Affiliate, on the date of this Agreement, as described in or shown on Exhibit K attached hereto and made a part hereof.

"Redeveloper Default" has the meaning set forth in Section 30.3.

"Redeveloper Indemnitees" has the meaning set forth in Section 27.4(b).

"Redeveloper Property" means all of the real property in the Project Site owned by the Redeveloper or any Redeveloper Affiliate, on the date of this Agreement, as described in or shown on Exhibit K attached hereto and made a part hereof.

"Redeveloper Soft Costs" means (a) customary and standard out-of-pocket costs paid by the Redeveloper to third parties for the Public Improvements to be constructed by the Redeveloper pursuant to the Plans and not attributable to labor, materials and equipment, including, but not limited to, fees of outside accountants, legal fees, permit fees, inspection fees, architectural and engineering fees, design fees, environmental consultant fees, traffic consultant fees, parking consultant fees, insurance premiums, recording and filing fees, title insurance premiums and fees with respect to Redeveloper's Title Policies, surveyor's fees, appraisal fees, and costs of all environmental reports, audits, analyses, assessments and investigations, (b) with respect to the development, construction and equipping of the Public Improvements, all fees, costs and expenses attributable to or incurred with respect to any Construction Loan relating thereto, including, without limitation, interest, points, loan commitment fees, letter of credit fees, participation fees, lender syndication fees, loan administration fees, application fees, processing and underwriting fees, legal fees, appraisal fees, engineering fees, environmental consultant fees, geotechnical engineering fees, mortgage broker fees and other fees, loan title insurance premiums, title reinsurance premiums, loan closing costs, the costs and expenses of complying with any reserve restrictions, underwriting requirements or loan participation requirements with respect to the portion of the Construction Loan attributable to financing of the Public Improvements to be constructed by the Redeveloper, and including any such costs resulting from the increase in any Construction Loan to accommodate the construction financing of the Public Improvements. Any costs of the nature described in subparagraph (b) that are incurred by the Redeveloper in connection with any Construction Loan but which are not clearly identified by any invoice, contract or receipt (or other evidence reasonably acceptable to the City) as attributable solely to the portion of the Construction Loan utilized by the Redeveloper to finance its obligations with respect to any Public Improvement, shall be equitably allocated by the Redeveloper between such Public Improvements (or portion thereof to which they are partially attributable) and to the Private Improvements.

"Redeveloper's Architect" means, with respect to any portion of the Project, one or more architects or engineers licensed in the State of Connecticut, as the Redeveloper may select or substitute, subject to the approval of the City with respect to the Public Improvements to be constructed by the Redeveloper, which approval shall not be unreasonably withheld, conditioned or delayed.

"Redeveloper's Construction Manager(s)" means, with respect to any portion of the Project, one or more general contractors and/or construction manager constructors which may hereafter be approved or substituted by the Redeveloper in its sole discretion as the general contractor or construction manager for such portion of the Project, subject to the approval by the City with respect to the initial or any substitute general contractor or construction manager for any portion of the Project comprising a Public Improvement if such initial or substitute general contractor or construction manager is not a Qualified Contractor (which approval shall not be unreasonably withheld, conditioned or delayed); provided, however, any construction manager retained by the Redeveloper solely in a consultant or advisory capacity (and not as a constructor or in a contractual relationship with any contractor or subcontractor performing labor or providing materials to the Project) shall not be a "Redeveloper's Construction Manager" for purposes of this Agreement and shall not be subject to the approval by the City.

"Redevelopment Plan" means the Redevelopment Plan as identified in the Recitals of this Agreement, as it may be amended from time to time with the approval of the Redeveloper, the Agency and the City.

"Redevelopment Plan Area" means Plan Area A, Plan Area B and Plan Area C, as described in the Redevelopment Plan.

"Redevelopment Plan Requirements" means the provisions, guidelines and requirements set forth in the Redevelopment Plan with respect to development of properties within the Project Site that are subject to the Redevelopment Plan.

"Related Agreements" means, collectively, the Controlled Revenue Lot License Agreements, the ELURs and any other agreement entered into by the Redeveloper and the Agency and/or the City in connection with the Project and identified therein as a Related Agreement.

"Relocation Expenses" those costs and expenses incurred by the Agency to make payments required, pursuant to the State Relocation Act (as well as any additional relocation payments and assistance as set forth in the Federal Relocation Act which are not provided for in the State Relocation Act), to be made to displaced persons and businesses relocated from Acquisition Property acquired by the Agency by eminent domain.

"Remedial Action Plan" means a written scope of work for the remediation of a parcel of Acquisition Property prepared by an LEP Firm.

"Remedial Alternatives" has the meaning set forth in Section 27.1(b).

"Remedial Cost Estimate" means, with respect to each parcel of Acquisition Property, the estimate (which estimate is to be prepared by the LEP Firm retained by the Agency or the Redeveloper, as applicable, pursuant to Section 18.3 hereof) of the costs which, in the opinion of the LEP, would necessarily be incurred to (a) remediate such parcel of Acquisition Property such that an LEP could verify, pursuant to §§ 22a-133x, 22a-133y or 22a-134a of the Statutes, that the parcel has been remediated in accordance with the applicable provisions of the RSRs, and (b) to remediate any other Environmental Condition. In preparing the Remedial Cost Estimate for purposes of determining a Statement of Compensation, the LEP will provide for the remediation of such parcel to the direct exposure criteria and volatilization criteria applicable to residential use; provided, however, that for purposes of providing the Parties with an estimate of anticipated Public Improvements Costs and the estimated costs of any other Remedial Work required hereunder, the LEP shall also include in such estimate the anticipated costs of the remediation of such parcel in accordance with the Redeveloper's obligations hereunder.

"Remedial Work" means (i) with respect to each parcel of Acquisition Property subject to the Transfer Act, investigative, mitigation, containment, removal and post-remedial and other monitoring activities as necessary to bring such "establishment" into compliance with the Transfer Act and the RSRs, and (ii) with respect to each parcel of Acquisition Property not subject to the Transfer Act, on-site investigative, mitigation, containment, removal and post-remedial activities as necessary to prevent human contact to Hazardous Substances at levels

exceeding the criteria in the RSRs applicable to the use of such property or as otherwise required by Environmental Laws, taking into account the redevelopment of such Acquisition Property as contemplated herein.

"Request for Payment" has the meaning set forth in Section 10.3.

"Reversion Payment" means that portion of the Acquisition Expenses paid by Redeveloper with respect to the applicable Street Parcel and the reasonable value of the Improvements made by Redeveloper on such Street Parcel, as such reasonable value is determined by DPW in its reasonable judgment.

"Right of Re-Entry" means, subject to the terms and conditions of Article XXXI, the City's rights pursuant to Section 30.4(B)(4), upon written notice by the City to the Redeveloper and all Mortgagees of its exercise of such right of re-entry, to terminate the Redeveloper's (or its transferee's) estate therein and to re-enter a Street Parcel acquired by the Redeveloper from the City, pursuant to which title to said Street Parcel shall revert to the City, upon payment to the Redeveloper of the Reversion Payment therefor.

"RSRs" means, collectively, the Remediation Standard Regulations, Regulations of Connecticut State Agencies, Section 22a-133k-1, *et seq.* Unless otherwise required by law, for purposes of any Public Garage or New Street, the applicable standard shall be the direct exposure criteria applicable to industrial/commercial purposes.

"Savas Relocation Property" means that certain residential building to be located at the northwest corner of the intersection of Elm Street Extension and Academy Street and associated land, as shown on the Master Site Plan. If the Savas Relocation Property is included in a Condominium created with respect to Block A, the associated land may be designated as a limited common element allocated solely to the dwelling units comprising or contained in said building.

"Settlement Amount" has the meaning set forth in Section 19.8.

"Site Improvements" means the following exterior Improvements designed to be constructed within the Project Site substantially in accordance with the Plans: public streets and roads, medians, and curbs; stormwater culverts, catch basins, pipes and related infrastructure and facilities lying within, on or under any public street or road or Public Sidewalk; light fixtures, poles and other lighting receptacles, transformers, and related infrastructure and facilities lying within, on or under any public street or road or Public Sidewalk; traffic signs (i.e., stop, yield and speed limit signs generally utilized by the City of Norwalk for the purpose of controlling and managing traffic); electronic traffic and pedestrian crossing signals, and related wiring and controls, infrastructure and facilities; water and sanitary sewer pipes, pumps, manholes and related infrastructure and facilities lying within, on or under any public street or road or Public Sidewalk; fire hydrants and related infrastructure and facilities lying within, on or under any public street or road or Public Sidewalk; public trash receptacles; other utility and drainage lines, pipes and infrastructure and facilities lying within, on or under any public street or road or Public Sidewalk; parking meters located within or on any public street or road or sidewalk; and, with respect to the public gathering spaces located within Elm Street Extension

and Orchard Street (and any similar areas or medians within roadways shown on the Master Site Plan), planters and other landscape architecture and plantings, trash receptacles, benches and other public seating and decorative improvements.

"Site Preparation Activities" means, collectively, (a) the demolition of any existing structure necessary or desirable for performance of the Redeveloper of any its construction obligations hereunder, (b) excavation and grading activities, and (c) the performance of any Public Improvements Remedial Work.

"SSD Ordinance" means the ordinance in the form attached hereto as Exhibit C to be adopted by Common Council and authorizing, inter alia, the establishment of a Special Services District pursuant to §§7-339m et seq. of the Statutes and encompassing the real property described on Exhibit N attached hereto, which ordinance shall take effect upon approval at referendum to be conducted as provided therein and in accordance with the provisions of said Statutes.

"SSD Parking Facilities License/Services Agreement" means an agreement substantially in the form attached hereto as Exhibit M, to be entered into between the City and the Waypointe SSD at the Public Improvements Closing.

"SSD Revenues" means, collectively: (1) the revenue from the special tax to be levied by the City at the recommendation of the Board of Commissioners of the Waypointe SSD from and after the Public Improvements Closing, and (2) during the license of such facilities under the term of the SSD Parking Facilities License/Services Agreement, the gross income from the Public Garages and any non-garage public parking meters and parking pay stations located within the Waypointe SSD.

"SSD Revenues Deficiency" means the amount by which the debt service payable under the Bonds (excluding default interest, late payment fees, and expenses related to termination or extension of any Swap Agreement) exceeds the sum of (i) the income and revenues described in clause (2) of the definition of SSD Revenues collected on or before the Bond Maturity Date of said Bonds, (ii) the amount of the special taxes levied by the City at the recommendation of the Board of Commissioners of the Waypointe SSD from and after the Public Improvements Closing and through the Bond Maturity Date of the Bonds, (iii) all earnings accrued on the enterprise fund maintained for the Waypointe SSD in accordance with the terms of the SSD Ordinance, and (iv) all amounts deposited in any debt service reserve or other reserve established with respect to the Bonds and all earnings accrued thereon.

"State" means the State of Connecticut.

"State Relocation Act" means the Uniform Relocation Assistance Act, §§ 8-266 *et seq.,* of the Statutes, together with any regulations promulgated thereunder.

"Statement of Compensation" means the statement of compensation with respect to the acquisition of any portion of the Acquisition Property by eminent domain, as described in § 8-129 of the Statutes, setting forth a description of the portion of the Acquisition Property to be taken, the names of all parties having a record interest therein and the amount of compensation to

be paid to the persons entitled thereto with respect to such portion of the Acquisition Property, which shall be prepared by the Agency, filed with the Clerk of the Court and recorded in the Land Records.

"Statutes" means the Connecticut General Statutes, Revision of 1958, as amended.

"STC" means the State Traffic Commission of the State of Connecticut Department of Transportation.

"STC Certificate" means any State Traffic Commission certificate issued by the STC with respect to the operation of the Project or any portion thereof, as it may be amended from time to time with the approval of the Redeveloper.

"STC Improvements" means any proposed traffic improvements required as a condition of the issuance of any STC Certificate issued with respect to the Project.

"Street Parcel" means that portion of any parcel of Acquisition Property acquired by the Redeveloper from the City on which a New Street is to be located.

"Street Site Improvements" means that portion of the Site Improvements consisting of all work within existing street rights of way.

"Substantial Casualty" means, with respect to the applicable Improvements as the context requires, any damage or destruction to all or any portion of the applicable portion of such Improvements which may, in the reasonable opinion of the Redeveloper's Architect, equal or exceed $500,000 in the aggregate.

"Substantial Change" means any change in the design or construction of the Project that requires the approval of the Norwalk Planning & Zoning Commission after a public hearing, but does not include any change that (x) requires only administrative review and approval of planning and zoning staff, (y) was contemplated by the previously approved Plans or this Agreement, or (z) involves merely a Special Use Permit for a use that conforms to the Merchandising Plan.

"Substantial Completion" or "Substantially Complete":

(a) means, with respect to a Public Garage, the completion of the construction of such Improvement, including, but not limited to, the construction and installation of the Building Systems, in substantial accordance with the Plans therefor and all applicable Legal Requirements (except that only Active Environmental Remediation Activities, if applicable, shall require completion), in a good and workmanlike manner, and in accordance with good construction and engineering practices, free from known defects (structural, mechanical, or otherwise) in design, workmanship, and materials (other than Punch List Items), and the only additional construction that has to be effected are Punch List Items. Substantial Completion shall include the construction, installation, completion, and (if appropriate) operation in their intended fashion in substantial accordance with this Agreement, the Plans therefor and in compliance in all material respects with all Legal Requirements (except that only Active Environmental Remediation Activities, if applicable, shall require completion), of the following:

(i) the foundation, all structural components, including, without limitation, areas designed for heavier live loads, and the roof of the applicable building;

(ii) the exterior and interior of the applicable building, to its finished, watertight state;

(iii) all Building Systems serving the Public Garage;

(iv) all Personal Property utilized in connection with the Public Garage;

(v) all Landscaping, except to the extent completion thereof has been deferred due to seasonal or weather related conditions or sequencing of improvements (provided that, in such event, reasonable reserves have been established within the Public Improvements Cost Schedule to pay the costs of completion thereof);

(vi) all other amenities and improvements, including all appurtenances thereto, contemplated by the Plans therefor;

(vii) all driveways, entrances, and exterior walkways;

(viii) all outside hoists removed from the applicable Building and construction debris and materials removed from or within all or any portion of the applicable real property on which the Improvements are located;

(ix) complete trash facilities;

(x) exterior lighting installed; and

(xi) with respect to the Substantial Completion of any Public Garage at which an Environmental Condition exists, the Active Environmental Remediation Activities applicable to such Public Garage.

In addition, a Public Garage will not be considered Substantially Complete and Redeveloper shall not be deemed to have achieved Substantial Completion until: (i) all Occupancy Certificates have been issued with respect thereto and a copy thereof delivered to the City, and (ii) the Redeveloper has delivered to the City all applicable written warranties relating to the Public Garage, including, but not limited to the Building Systems (or made copies thereof available for on-site inspection by the City, with the originals to be delivered as part of the Additional Closing Deliveries of Redeveloper with respect to the subject Public Garage).

(b) means, with respect to the applicable Private Improvements, the completion of the construction of the applicable Private Improvements to the extent of completion necessary to obtain a certificate of occupancy for the Building shell. The applicable Private Improvements shall be completed (to the extent stated above) in substantial accordance with the Plans and all applicable Legal Requirements (except that only Active Environmental Remediation Activities, if applicable, shall require completion), in a good and workmanlike manner, and in accordance with good construction and engineering practices, free from known defects (structural, mechanical, or otherwise) in design, workmanship, and materials. Subject to the space included

in the applicable Building being completed only to a "building shell" condition for purposes hereof, Substantial Completion shall include the construction, installation, completion, and (if appropriate) operation in their intended fashion in substantial accordance with the Plans and in compliance in all material respects with all Legal Requirements (except that only Active Environmental Remediation Activities, if applicable, shall require completion), of the following:

(i) the foundation, all structural components, including, without limitation, areas designed for heavier live loads, and the roof of the applicable Building;

(ii) the exterior and interior of the applicable Building, to its watertight state (other than as affected by individual storefront tenant improvement work);

(iii) all Building Systems (or, in the case of any portion of the Building not utilized for dwellings, trunk lines for the applicable Building Systems and, in the case of any portion of the Building to be utilized for dwelling purposes and with respect to which individual condominium units are not yet conveyed, water lines shall be installed and tested in rough-in form, but final connections for such units may be delayed until after plumbing fixtures and other plumbing finish items are chosen by the prospective purchasers);

(iv) all Landscaping, except to the extent completion thereof has been deferred due to seasonal or weather related conditions or sequencing of improvements;

(v) all other exterior amenities and improvements, including all appurtenances thereto, contemplated by the Master Site Plan and the Plans therefor;

(vi) all driveways, entrances, and exterior walkways serving the Private Improvement;

(vii) all outside hoists removed from the applicable Building (other than those being utilized with respect to tenant improvement fit-out work) and construction debris and materials removed from or within all or any portion of the applicable real property on which the Building is located (subject, however, to the use of the remainder of any such real property for construction staging purposes);

(viii) complete trash facilities;

(ix) exterior lighting installed to minimum lighting levels necessary to obtain a certificate of occupancy for the Building shell;

(x) all lobby improvements; and

(xi) all ground floor common areas of the Building, the design or location of which is not dependent upon the design and completion of individual retail and office space or individual residential condominium units.

(c) means, with respect to the applicable portion of the Site Improvements, the completion of the construction of such portion of the Site Improvements, in substantial accordance with the Plans therefor, all applicable Legal Requirements (except that only Active

Environmental Remediation Activities, if applicable, shall require completion), in a good and workmanlike manner, and in accordance with good construction and engineering practices, free from known defects (structural, mechanical, or otherwise) in design, workmanship, and materials (other than Punch List Items), and the only additional construction that has to be effected are Punch List Items.

"Survey" means an as-built ALTA/ACSM land title survey, including, without limitation, any so called "Table A" requirements reasonably requested by the City and/or the Agency.

"Swap Agreement" means any interest rate swap agreement, contract to manage interest rate risk, including interest rate caps, options, puts, call or similar arrangements, or such other agreements permitted by the Statutes, with one or more counterparties as swap provider, related to the Bonds or the debt service payable thereunder.

"Taking Determination" has the meaning set forth in Section 18.2(b).

"T&B Study" means that certain Wall Street and West Avenue Infrastructure Study dated _________, 2007 and prepared for the Agency by Tighe & Bond.

"Title Company" means TICOR Title Insurance Company or such other title insurance company licensed to issue policies of title insurance in the State of Connecticut which may hereafter be approved by the Redeveloper, the Agency's Authorized Representative and the Finance Director.

"Title Exception" means any lien, mortgage, security interest, encumbrance, pledge, assignment, claim, charge, lease (surface, space, mineral, or otherwise), condition, restriction, option, conditional sale contract, right of first refusal, restrictive covenant, exception, easement (temporary or permanent), right-of-way, encroachment, overlap or other outstanding claim, interest, estate or equity of any nature whatsoever.

"Title Policy" means an ALTA owner's extended coverage policy of title insurance issued by the Title Company and dated the date of the Public Improvements Closing or Acquisition Property Closing, as applicable, which shall be issued in a policy amount equal to the fair market value of the land and improvements being insured (as reasonably determined by the insured), and insuring fee simple indefeasible title to the applicable real property in the insured, subject to only the applicable Permitted Exceptions, without exception for bankruptcy or creditor's rights, with any standard area and boundary exception endorsed to except only shortages in area, without any exception for rights of parties in possession, and with any standard exception as to taxes limited to taxes for the then current year and subsequent years not yet due and payable, and such other endorsements and modifications to the form of owner policy insuring the party acquiring the insured property which may be reasonably requested by the insured, including survey endorsements, a "comprehensive" or ALTA 9 endorsement, a separate tax lot endorsement, an ALTA 3.1 completed structure zoning endorsement with parking and subdivision coverage, an access endorsement, a non-imputation endorsement in favor of any equity investor, an endorsement deleting the creditors' rights exclusion and the arbitration clause, and an endorsement insuring the legal description of the applicable land is the same as that shown on the Survey (or if the Title Policy is insuring a condominium unit, an ALTA

condominium endorsement or equivalent form commonly utilized in the State of Connecticut) and, if applicable, a "Fairway endorsement".

"Traffic Improvement Funds" shall mean the funds in the amount of $6,395,000 which heretofore have been appropriated by the City to pay for the costs of the City Traffic Improvements.

"Transfer Act" means the Connecticut Property Transfer Act, § 22a-134 *et seq*. of the Statutes, as amended.

"Tri-Party Agreement" means an agreement to be entered into among any Construction Lender, the City, the Agency and the Redeveloper, materially consistent with the terms of this Agreement, to the extent required by any Construction Lender.

"Waypointe Area" means the oval, circular and triangular areas within Market Street as shown on the Master Site Plan or any similar area identified as such on the Master Site Plan.

"Waypointe SSD" means the Waypointe Special Services District to be established by the City pursuant to Section 6.3 for the purpose of availing itself of certain special tax revenue allocations. The boundaries of the Waypointe SSD are identified on Exhibit N attached hereto.[3]

"West Avenue Corridor Relocation Plan" means that certain Relocation Plan developed by the Agency and attached hereto as Exhibit KK.

"Zoning Approvals" means, collectively, (a) such amendments to the Zoning Regulations deemed by the Redeveloper to be necessary or appropriate to reflect or implement the flexibility afforded by the CBDD Zone and/or the CBDD Ordinance, (b) the issuance of such subdivision approvals, lot line revision approvals, resubdivision approvals and/or lot split approvals as may be required by the Redeveloper to consummate the transactions contemplated under this Agreement, (c) such special permits or special use permits as may be required by the Redeveloper, in its sole discretion, for the construction or use of any of the Improvements, and (d) Master Site Plan approval.

"Zoning Commission" means the Zoning Commission of the City of Norwalk and any successor thereto.

"Zoning Regulations" means the Zoning Regulations of the City, as amended to the date hereof and as they may be further amended from time to time.

[3] The actual name of the Special Services District may be changed before the SSD Ordinance is voted upon, pursuant to agreement of the Finance Director, the Agency's Authorized Representative and the Redeveloper; if the name is changed, corresponding changes will be made throughout this Agreement.

ARTICLE II

PAYMENT OF CERTAIN CITY AND AGENCY COSTS

Section 2.1 Deposit.

(a) Redeveloper has heretofore delivered to the Agency cash in the amount of One Hundred Thousand and No/100 Dollars ($100,000.00), which has heretofore been held and portions of which have been disbursed by the Agency pursuant to the terms of that certain letter from the Agency to Stanley M. Seligson Properties, dated April 18, 2007 (the "Deposit Letter", and said amount, together with any additional amounts deposited by Redeveloper into the Project Operating Account pursuant to the terms hereof and all interest earned thereon from time to time and subject to any prior disbursements thereof pursuant to the terms of the Deposit Letter, collectively, the "Deposit"). Upon execution of this Agreement by the Parties, the terms of this Section 2.1 shall supersede the terms of the Deposit Letter and the Deposit Letter shall be of no further force or effect. The Deposit shall be held by the Agency in the Project Operating Account, to be disbursed in accordance with the terms hereof. All interest earned on the Deposit shall be reported under the employer identification number(s) of the Agency.

(b) Funds shall be deposited by Redeveloper into the Project Operating Account at the times and in the amounts determined in accordance with the terms of this Agreement.

(c) Funds shall be disbursed from the Project Operating Account in accordance with Article XX for the following purposes:

(i) To pay all Acquisition Expenses incurred in accordance with the terms of this Agreement; and

(ii) Any balance remaining in the Project Operating Account as of the termination of this Agreement (but after the payment of all costs described in Sections 2.1(c)(i) then incurred by the Agency and the City), shall be disbursed to Redeveloper.

Notwithstanding anything to the contrary in this Agreement, any funds held by the Agency from time to time in the Project Operating Account shall not limit the liability of Redeveloper to reimburse the City and/or the Agency for all Acquisition Expenses incurred in accordance with the terms of this Agreement.

Section 2.2 Reimbursement of Agency Agreement Costs. Upon execution of this Agreement by the Parties, Redeveloper shall reimburse the Agency, up to a maximum of Two Hundred Thousand and No/100 Dollars ($200,000.00), for all Agency Agreement Costs incurred by the Agency and with respect to which the Agency provides Redeveloper an itemized list. Notwithstanding anything to the contrary contained herein or in the Deposit Letter, any balance remaining in the Project Operating Account as of such execution date may be disbursed to the Agency towards the payment of Redeveloper's obligation under this Section 2.2.

Section 2.3 General Escrow Provisions. In the holding of the Deposit and its maintenance of the Project Operating Account, the Agency shall have and exercise the obligations of a fiduciary to the Redeveloper and shall hold in trust any and all monies deposited with it, to be used only in the manner and for the purposes set forth in this Agreement. If any Party at any time makes a written demand upon the Agency for release and payment of any monies on deposit in the Project Operating Account, other than requests for disbursements therefrom in the ordinary course of the operation of the Project in accordance with Article XX, or if at any time the Agency proposes to expend or disburse any such monies in any manner which is not in accordance with the terms of this Agreement, the Agency shall give written notice to the other Parties of such demand or proposal. If the Agency does not receive a written objection to the proposed payment from any of the other Parties within ten (10) Business Days after the giving by the Agency of such notice, the Agency is hereby authorized to make such payment. If the Agency receives a written objection within said ten (10) Business Day period, or if, for any other reason, the Agency in good faith shall elect not to make such payment, the Agency shall continue to hold the monies so entrusted to it until otherwise directed by written instructions from the Parties to this Agreement or a final judgment of a court of competent jurisdiction. However, the Agency shall have the right at any time to deposit all of the monies held by it, or such portion thereof as may be in dispute, and interest thereon, if any, with the Clerk of the Court. The Agency shall give written notice of such deposit to all other Parties to this Agreement and upon such deposit the Agency shall be relieved and discharged of all further escrow obligations and responsibilities hereunder with respect to the monies so deposited.

ARTICLE III

CONDITIONS PRECEDENT TO CITY'S AND AGENCY'S BONDING OBLIGATIONS

Section 3.1 Conditions Precedent to City's Financing Obligations. The City's obligations to issue the Bonds are subject to satisfaction of the following conditions:

(a) The conditions set forth in Sections 5.1 and 5.2 have been satisfied;

(b) The Additional Public Funds (or such lesser amount as has been approved by the Finance Director and the Redeveloper to fund the Improvements) have been committed to the Proposed Project, or the Redeveloper has provided to the Finance Director evidence reasonably satisfactory to the Finance Director of commitments of another public or private source of funds in the aggregate amount of $30,000,000 to replace the Additional Public Funds described in Section 5.3 or such lesser amount as may be approved by the Finance Director and the Redeveloper.

(c) The Redeveloper has obtained the Zoning Approvals applicable to the development of the Private Improvements and the Public Improvements (which Zoning Approvals shall not contain any condition that, individually or in the aggregate, in the reasonable opinion of the Redeveloper, would materially increase the cost of the Project or the Redeveloper's obligations with respect thereto, materially adversely affect the Construction Schedule or require Redeveloper to obtain any interest in real property other than the Other Property), and, to the extent required by the Redeveloper, any appeal of such Zoning Approvals under §§ 8-8(b) and 8-8(c) of the Statutes has been adjudicated by the Superior

Court in favor of the defendants or a withdrawal or settlement thereof has been approved by the Superior Court;

(d) To the extent required by law, the Redeveloper has obtained an STC Certificate for the Project, which certificate shall not contain any condition that, individually or in the aggregate, in the reasonable opinion of the Redeveloper, would materially increase the cost of the Project or the Redeveloper's obligations with respect thereto, materially adversely affect the Construction Schedule or require Redeveloper to obtain any interest in real property other than the Other Property;

(e) The Waypointe SSD has been established pursuant to the terms of the SSD Ordinance and this Agreement, or such other terms as are mutually agreed to by the Redeveloper and the City in writing, (x) the Waypointe SSD shall be approved at referendum by the requisite holders of taxable interests in real property located within the Waypointe SSD, (y) either: (i) the Waypointe SSD shall be approved at a town-wide referendum if the Waypointe SSD has been submitted to a town-wide referendum by petition of the electors of the City, or (ii) the period for submitting a town-wide referendum petition shall have passed without a petition therefor having been filed, and (z) the Waypointe SSD shall not have been dissolved by the owners of taxable property within the Waypointe SSD nor shall the SSD Ordinance have been repealed;

(f) Chapter 73A of the Code of the City of Norwalk has been amended to exclude from the grant to the Parking Authority set forth in § 73A-2.B thereof any revenue earned from any City parking facilities within the Project Site (including, without limitation, the Public Garages, the Controlled Revenue Lots and any on-street parking meters and parking pay stations), such that the revenue collected from such City parking facilities within the Project Site is paid to the City in accordance with the terms of the SSD Parking Facilities License/Services Agreement or otherwise at such times and in such manner as is required by the City;

(g) The Redeveloper has obtained all building permits necessary to commence construction of the Improvements which it is obligated to construct hereunder to the extent that the commencement date therefor as shown on the Construction Schedule is within sixty (60) days of the issuance of the Bonds, or the only condition precedent to issuance of any such building permit is payment of the building permit application fee with respect thereto; provided, that if any building permit may be issued in phases, only the building permit for the phase then being built shall be required to be issued;

(h) The Plans (to the extent necessary to construct the Improvements) have been approved by the City and the Agency, which approval shall not be unreasonably withheld, conditioned or delayed; and

(i) Redeveloper and/or any Redeveloper Affiliate own or control the remainder of the Other Property necessary to construct the Proposed Project in accordance with the terms hereof or as otherwise agreed to by the Redeveloper, the Agency's Authorized Representative and the Finance Director.

The conditions precedent set forth in Section 3.1 are included solely for the benefit of the City for the purposes of Section 3.1 and the City may, notwithstanding anything to the contrary contained in Section 5.2, in its sole discretion, elect to waive or extend the time of performance of any of the conditions precedent set forth in Section 3.1 by giving written notice to the Redeveloper of such election.

Notwithstanding anything to the contrary contained herein, but subject to extension for any Legal Challenge (but not in excess of one (1) year): (x) in the event that the Redeveloper has not commenced construction of the Proposed Project within twenty-four (24) months after the execution of this Agreement, then the Common Council shall be entitled to rescind the Bond Resolution and terminate this Agreement by providing written notice to the other Parties of such termination prior to the commencement of such construction, and (y) in the event that, within four (4) years after the date Redeveloper commences construction of the Proposed Project, the above conditions are not satisfied or waived by the City or the Redeveloper has failed to Substantially Complete the Proposed Project (excluding any residential space), and the City has not theretofore issued any portion of the BANs or Bonds under the Bond Resolution, then the Common Council shall be entitled to rescind the Bond Resolution and terminate this Agreement by providing written notice to the other Parties of such termination prior to such Substantial Completion; provided, however, that at any time prior to such rescission and termination, the Redeveloper may request that the Finance Director confirm in writing that Redeveloper has satisfied (or the City has waived) any condition precedent to the issuance of the Bonds hereunder and, if the Redeveloper has so satisfied such condition or the City has waived it, the Finance Director shall so confirm same in writing within ten (10) days after Redeveloper's written request therefor and such confirmation shall estop the City from claiming that such condition has not been satisfied or waived other than with respect to a satisfied condition that, due to facts or circumstances arising after the date of such written confirmation and prior to issuance of any portion of the BANs or Bonds, causes such condition to no longer be satisfied. As used herein, "commenced construction" shall mean issuance of such building permits as may be necessary to construct the non-residential portions of the Project.

Section 3.2 Conditions Precedent to Agency's Taking of Acquisition Property. Notwithstanding anything to the contrary contained herein, the Agency shall not be obligated to take any Acquisition Property by eminent domain pursuant to the terms hereof prior to such time as the following conditions have been satisfied:

(a) Redeveloper and/or any Redeveloper Affiliate own or control that portion of the Other Property necessary to construct the Proposed Project in accordance with the terms hereof or as otherwise agreed to by the Parties and which is not then subject to any pending or proposed eminent domain proceeding or have entered into legally binding contracts to acquire such ownership or control.

The conditions precedent set forth in Section 3.2 are included solely for the benefit of the Agency for the purposes of Section 3.2 and the Agency may, in its sole discretion, elect to waive or extend the time of performance of any of the conditions precedent set forth in Section 3.2 by giving written notice to the Redeveloper of such election.

Section 3.3 Conditions Precedent to Agency's or City's Conveyance of Acquisition Property to Redeveloper. Notwithstanding anything to the contrary contained herein, the Agency and/or the City shall not be obligated to convey any Acquisition Property to Redeveloper pursuant to the terms hereof prior to such time as the following conditions have been satisfied:

(a) Redeveloper shall have obtained from one or more Construction Lenders and/or private equity sources, one or more Construction Loan commitments and/or private equity commitments deemed necessary by the Redeveloper to fund Redeveloper's construction obligations hereunder as such obligations are to be performed (other than those obligations for which the City shall have committed to disburse Additional Public Funds to Redeveloper during construction of the Public Improvements as evidenced by the agreement contemplated under Section 5.3), which financing and private equity commitments shall be subject to such terms and conditions as are satisfactory to the Redeveloper in its sole discretion, and the amount and source of such financing and/or private equity commitments shall be at least equal to the then projected costs of development of the Proposed Project as reasonably identified by the Redeveloper or as otherwise approved by the Agency and the Finance Director, which approval shall not be unreasonably withheld, conditioned or delayed.

The condition precedent set forth in Section 3.3 is included solely for the benefit of the City and the Agency and the Agency's Authorized Representative and the Finance Director may, in their sole discretion, elect to waive or extend the time of performance of the condition precedent set forth in Section 3.3 by giving written notice to the Redeveloper of such election, but no such waiver or extension shall alter or affect the Redeveloper's right to terminate this Agreement in accordance with Section 4.3.

ARTICLE IV

CONDITIONS PRECEDENT TO REDEVELOPER'S OBLIGATIONS

Section 4.1 Conditions Precedent to Redeveloper's Obligations. The Redeveloper's obligations under this Agreement are conditioned upon the satisfaction of the following conditions:

(a) The conditions set forth in Sections 3.1(c) through (i), and Sections 5.1(a) and 5.2 have been satisfied;

(b) The City has delivered to the Redeveloper evidence reasonably satisfactory to the Redeveloper (and, if required, any Construction Lender) that the Additional Public Funds (or such lesser amount approved by the Redeveloper) will be available at the times and in the manner necessary to fund the Public Improvements Costs and the City's obligations with respect thereto;

(c) The City has delivered to the Redeveloper evidence reasonably satisfactory to the Redeveloper that the City has or will have when needed, the City Infrastructure Funds necessary to fund the design and construction of the City Traffic Improvements; and

(d) Article IV, Outdoor Dining, of the Code of the City of Norwalk has been amended in accordance with Exhibit GG attached hereto.

Section 4.2 Conditions Precedent. The conditions precedent set forth in Section 4.1 are included solely for the benefit of the Redeveloper and the Redeveloper, notwithstanding anything to the contrary in Article III or Section 5.2, may, in its sole discretion, elect to waive or extend the time of performance of any of the conditions precedent set forth in Section 4.1 by giving written notice to the City of such election but no such waiver or extension shall alter or affect the City's rights to terminate this Agreement in accordance with Section 3.1.

Section 4.3 Termination of Redeveloper's Obligations. Notwithstanding anything to the contrary contained herein, in the event that the conditions precedent set forth in Section 4.1 are not satisfied (or waived in writing by the Redeveloper) or, in the reasonable judgment of Redeveloper not capable of being satisfied within twenty-four (24) months after the date of this Agreement, the Redeveloper may terminate this Agreement by providing written notice to the other Parties of such termination prior to such issuance.

ARTICLE V

FINANCIAL AGREEMENTS AND PROJECT FUNDING

Section 5.1 Redeveloper's Funding Obligations.

(a) On or before the date on which the date on which the Redeveloper commences construction of the Proposed Project, the Redeveloper shall have obtained from one or more Construction Lenders and/or private equity sources, one or more construction loan commitments (each such construction loan evidenced thereby, a "Construction Loan") and/or private equity commitments deemed necessary by the Redeveloper to fund Redeveloper's construction obligations hereunder as such obligations are to be performed (other than those obligations for which the City shall have committed to disburse Additional Public Funds to Redeveloper during construction of the Public Improvements as evidenced by the agreement contemplated under Section 5.3), which financing and private equity commitments shall be subject to such terms and conditions as are satisfactory to the Redeveloper in its sole discretion, and the amount of such financing and/or private equity commitments (together with the Additional Public Funds) shall be at least equal to the then projected costs of development of the Proposed Project as identified by the Redeveloper or as otherwise approved by the City's Finance Director, which approval shall not be unreasonably withheld, conditioned or delayed. The Redeveloper represents and warrants to the City and the Agency that it believes it will be able to obtain such commitments and the Redeveloper covenants to use commercially reasonable efforts to obtain and maintain such commitments or substitute commitments during construction of the Proposed Project.

(b) If, during construction of the Project, the Agency and the City have reason to believe that the aggregate amount of the Redeveloper's loan and equity commitments is insufficient for Redeveloper to perform its obligations hereunder as they become due, the Agency and the City shall be entitled to inspect such financial information of the Redeveloper as they may reasonably request in order to enable them to determine whether

the Redeveloper still has the financial wherewithal necessary to proceed with and carry out the development of the Proposed Project and to comply with all of its obligations contained herein with respect thereto.

Section 5.2 City's Bonding Obligations. The City has approved the Bond Resolution providing for an authorization of the Bonds in an aggregate amount (the "Gross Bond Amount") which, after deduction of (a) Costs of Issuance in connection with the Bonds and the BANs up to an aggregate amount of $1,000,000, (b) costs of Qualified Expenses up to an aggregate amount of $200,000, and (c) net temporary interest on the BANs and, if the Bonds are revenue bonds, the cost of funding any debt service reserve fund after taking into account a deficit guaranty for the full amount of the Bonds executed and delivered by (and which shall be executed and delivered by) the City and other reserves, up to an aggregate amount of all such items described in this subparagraph (c) of $____________, generates net Bond proceeds available towards the City's obligations under Section 8.4 of at least $103,000,000 (such threshold, the "Net Bond Proceeds"). In no event shall any Swap Agreement Costs be included in the Gross Bond Amount. The Bonds in the total amount of the Gross Bond Amount represent the City's total bonding requirement under this Agreement. The City's and Redeveloper's respective obligations under this Agreement are conditioned upon such approval of the Bond Resolution by the Common Council which, in the opinion of the City's bond counsel, shall be final in all respects, including the expiration of any and all applicable periods for the filing of petitions for repeal of the Bond Resolution.

Section 5.3 City's Obligations Regarding Additional Public Funds.

(a) In addition to the bonding requirement of the City set forth in Section 5.2 of this Agreement, the City and the Agency shall use commercially reasonable efforts to obtain additional public funds from state and/or federal sources in the aggregate amount, net of any matching funds requirement, of at least $30,000,000 (the "Additional Public Funds") to fund a portion of the Public Improvements Costs and other construction costs incurred by Redeveloper in performing its obligations under this Agreement. Such efforts shall include but not be limited to applying for and pursuing such applications and processing any such funds in a commercially reasonable manner to enable Redeveloper to meet its construction and funding obligations hereunder. The City and the Agency shall keep the Redeveloper fully informed as to the status of the Additional Public Funds, the identification of the programs under which such funds are granted or administered, and the restrictions on the use or disbursement of such Additional Public Funds imposed by any Governmental Authority having jurisdiction with respect thereto. Notwithstanding the terms of any grant agreement or other grant document relating to the Additional Public Funds utilized for the Project, the Redeveloper, and not the City, shall be responsible for any matching funds requirement required with respect to such Additional Public Funds (other than such portion thereof, if any, that is payable from the Net Bond Proceeds utilized by the City to satisfy its obligations under Section 8.4 of this Agreement).

(b) The Parties will cooperate in good faith to mitigate in a commercially reasonable manner the impact on the Construction Schedule and the Parties' respective obligations of any use or disbursement restrictions imposed by the source of any Additional Public Funds. Such mitigation may include, but not be limited to, designating the use of such

Additional Public Funds to certain construction work or portions of the Proposed Project. If the Parties are unable to agree on such mitigation efforts prior to the execution of any final grant or other source agreement relating to a particular source of Additional Public Funds, the Redeveloper shall be entitled to terminate this Agreement or replace such funding source with a private source.

(c) The Parties shall amend this Agreement or enter such supplemental agreement as may be necessary or appropriate to address the disbursement of any Additional Public Funds to the Redeveloper.

Section 5.4 Financing Documents. Subject to any applicable restrictions set forth in this Agreement, the Parties hereto shall enter into all documents necessary or appropriate to satisfy their respective obligations hereunder with respect to the various Project financing sources, as such documents may be required by the relevant funding sources, at such times as are necessary to initiate and complete the Project in accordance with the terms of this Agreement, provided, however, this provision shall not be construed as requiring any Municipal Party to execute and deliver any Construction Loan document (other than any Tri-Party Agreement).

Section 5.5 Limitations on City's Funding Obligations. Notwithstanding anything to the contrary contained in this Agreement and the Exhibits attached hereto, the City shall not be required to fund any monies for the Public Improvements Costs incurred by Redeveloper, except (a) as required with respect to the Net Bond Proceeds described in this Article V, (b) as required hereunder with respect to a City Change Order issued pursuant to the terms of this Agreement, and (c) with respect to the administration and disbursement of any Additional Public Funds obtained with respect to the Project and agreed to be disbursed to Redeveloper pursuant to the terms of any amendment or supplement described in Section 5.3(c).

ARTICLE VI

BONDS

Section 6.1 Generally. The Bonds shall be issued at such times, in such amounts and with such terms as the City may determine in its sole discretion, notwithstanding anything to the contrary in this Agreement; provided, however, that the aggregate Bonds issued shall be sufficient to generate the Net Bond Proceeds for the purposes described herein and the maturity date of all Bonds shall not extend beyond the maturity date of the first series of Bonds issued under the Bond Resolution. It is anticipated that the Net Bond Proceeds (or the proceeds of BANs in lieu thereof) shall be disbursed to Redeveloper as provided in Section 8.4 to pay the City's bonded obligations with respect to Public Improvements Costs incurred by Redeveloper.

Section 6.2 Bond Terms. The total principal amount of the Bonds shall not exceed the Gross Bond Amount without the approval of the Finance Director and the Redeveloper.

Section 6.3 West Avenue Special Services District.

(a) Prior to the issuance of any Bonds or BANs, the City shall adopt the SSD Ordinance and cause a referendum or referenda of the holders of taxable interests in real

property located within the boundaries of the proposed Waypointe SSD to be held to approve the SSD Ordinance in accordance with the applicable provisions of Chapter 105a of the Statutes.

(b) The Waypointe SSD shall have the power to and shall contract with the City for operation and maintenance of the Public Improvements within the boundaries of the Waypointe SSD, including the Public Garages and the Site Improvements, and the administration of the Waypointe SSD. On the Public Improvements Closing, the City and the Waypointe SSD shall enter into the SSD Parking Facilities License/Services Agreement, pursuant to which the Waypointe SSD shall utilize the services of the Parking Authority or the City to meet the City's repair and maintenance obligations with respect to the Public Garages.

(c) Once adopted, the Waypointe SSD shall remain in existence unless dissolved pursuant to the terms of the SSD Ordinance or applicable law. Neither Redeveloper nor any Redeveloper Affiliate shall support any dissolution of the Waypointe SSD after the earlier to occur of the issuance of the Bonds or the BANs and prior to the Outside SSD Date. In the event of any dissolution prior to the Outside SSD Date, any outstanding obligations of the Waypointe SSD shall remain in existence until the Outside SSD Date and shall be assumed by the City; provided, however, that in such case the Common Council shall be entitled to continue the levy in order to pay such outstanding obligations (subject to the original limitations and cap set forth in the SSD Ordinance); and provided, further, however, that in no event shall this provision be construed to enable the Common Council to impose any obligation related to the Bonds (whether through the SSD Parking Facilities License/Services Agreement or otherwise) after the Outside SSD Date.

(d) The City shall be obliged to impose as a municipal levy that certain levy recommended under the SSD Ordinance and to collect the revenues accruing therefrom. All moneys, including, but not limited to levies or any income, proceeds or fees issuing from the provision of services by the Waypointe SSD or other business conducted by the Waypointe SSD received by the Board or by the City on behalf of the Waypointe SSD shall be paid into an enterprise fund established by the City which shall be maintained by the City exclusively for the Waypointe SSD, including without limitation meeting its obligations under the SSD Parking Facilities License/Services Agreement. The Controller of the City shall disburse such funds from the account to the Waypointe SSD solely upon written request of a duly authorized representative of the Waypointe SSD made in accordance with the then current approved annual budget of the Board of Commissioners of the Waypointe SSD; provided, however, that all or any portion of the surplus remaining in said fund as of the end of any fiscal year of the Waypointe SSD after payment of all operating costs of the Public Garages and other improvements maintained by the Waypointe SSD, repair and replacement reserves as to such Public Garages and improvements and administrative costs of the SSD pursuant to said annual budget for such fiscal year may be paid to the City as an additional license fee paid under the SSD Parking Facilities License/Services Agreement provided that such additional license fee is used by the City for the sole purpose of the City's purchase or redemption of all of the Bonds prior to their maturity; and provided, further, however, that in the event that upon the earlier to occur (the "Surplus Calculation Date") of the Bond Maturity Date and the payment in full of the Bonds issued under the Bond Resolution, there is a surplus

in said enterprise fund, the portion thereof attributable to parking revenue collected by the District from the Parking Facilities (as defined in the SSD parking Facilities License/Services Agreement) to be paid to the City as an additional license fee under the SSD Parking Facilities License/Services Agreement prior to the election of five (5) members of the Waypointe SSD Board of Commissioners from the Property Owners of the Waypointe SSD pursuant to Section [1-5]B of the SSD Ordinance, and the balance shall remain available for use by the Waypointe SSD as determined by the reconstituted Board of Commissioners or their successors. As used herein, "the portion thereof attributable to parking revenue collected from the Parking Facilities" shall be calculated by multiplying the surplus by a fraction, the numerator of which is the aggregate amount of parking revenue collected during the period of the City's ownership of such parking facilities up to and including the Surplus Calculation Date, and the denominator is the aggregate amount of (x) the foregoing numerator, plus (y) all taxes levied by the Waypointe SSD on or before the Surplus Calculation Date. The Waypointe SSD shall set forth in its bylaws the procedures for approving disbursement of funds and requesting disbursement from the Controller of the City. Said enterprise fund shall be treated as a separate fund exclusively for the Waypointe SSD for accounting and reporting purposes under the rules of the Governmental Accounting Standards Board. The Waypointe SSD shall keep accurate records of all SSD Revenues and expenses paid therefrom, and make such reports as are described in the SSD Ordinance.

Section 6.4 Covenant Against Title Transfers To Tax Exempt Entities. Redeveloper hereby agrees until the earlier to occur of the Bond Maturity Date and the payment in full of the Bonds issued under the Bond Resolution, Redeveloper shall not, without the consent of the Finance Director, sell or transfer fee title to any of the Private Improvements then existing in the Project Site to any Entity (other than the City or the Agency) if upon such transfer the transferred property would be exempt from real property taxes pursuant to the SSD Ordinance or the Statutes, including without limitation § 12-81 of the Statutes.

Section 6.5 Tax Exempt Bond Status. The Redeveloper agrees that during the remaining term of any of the Bonds or BANs issued under the Bond ordinance, that it shall not knowingly take any action that would adversely affect the exemption from federal income taxation of interest on the Bonds or BANs as determined by the City and its counsel in its reasonable discretion.

ARTICLE VII

DISADVANTAGED BUSINESS ENTERPRISES

Section 7.1 General Purpose Statement. The Redeveloper, Agency and City recognize that the Norwalk business community has a significant number of disadvantaged small businesses that, if permitted to participate in the construction of the Project contemplated by this Agreement, would benefit both the businesses themselves and the Norwalk community at large. Therefore, the Agency and City shall require and the Redeveloper has agreed to use Good Faith Efforts to utilize disadvantaged small businesses, with an emphasis on those located in the Norwalk community, in the construction of the Project in accordance with the terms of this Article VII.

Section 7.2 Definitions.

A. "Disadvantaged Business Enterprise" "DBE" means a Small Business Concern:

1. That is at least 51 percent owned by one or more individuals who are both Socially and Economically Disadvantaged Individuals or, in the case of a corporation, in which 51 percent of the stock of which is owned by one or more such individuals; and

2. Whose management and daily business operations are controlled by one or more of the Socially and Economically Disadvantaged Individuals who own it.

B. "Good Faith Efforts" means efforts to achieve a DBE goal or other requirement of this part which, by their scope, intensity, and appropriateness to the objective, can reasonably be expected to fulfill the program requirement. Refer to Appendix A of 49 Code of Federal Regulation ("CFR") Part 26 – "Guidance Concerning Good Faith Efforts," for guidance as to what constitutes Good Faith Efforts.

C. "Small Business Concern" means, with respect to firms seeking to participate as DBE's in the Project, a small business concern as defined pursuant to Section 3 of the Small Business Act and Small Business Administration ("SBA") regulations implementing it (13 CFR Part 121) that also does not exceed the cap on average annual gross receipts specified in 49 CFR Part 26, Section 26.65(b).

D. "Socially and Economically Disadvantaged Individuals" means any individual who is a citizen (or lawfully admitted permanent resident) of the United States and who is any individual in the following groups, members of which are rebuttably presumed to be socially and economically disadvantaged:

1. "Black Americans," which includes persons having origins in any of the Black racial groups of Africa;

2. "Hispanic Americans," which includes persons of Mexican, Puerto Rican, Cuban, Dominican, Central or South American, or other Spanish or Portuguese culture or origin, regardless of race;

3. "Native Americans," which includes persons who are American Indians, Eskimos, Aleuts, or Native Hawaiians;

4. "Asian-Pacific Americans," which includes persons whose origins are from Japan, China, Taiwan, Korea, Burma (Myanmar), Vietnam, Laos, Cambodia (Kampuchea), Thailand, Malaysia, Indonesia, the Philippines, Brunei, Samoa, Guam, the U.S. Trust Territories of the Pacific Islands (Republic of Palau), the Commonwealth of the Northern Marianas Islands, Macao, Fiji, Tonga, Kirbati, Juvalu, Nauru, Federated States of Micronesia, or Hong Kong;

5. "Subcontinent Asian Americans," which includes persons whose origins are from India, Pakistan, Bangladesh, Bhutan, the Maldives Islands, Nepal or Sri Lanka;

6. Women;

7. Any additional groups whose members are designated as socially and economically disadvantaged by the SBA, at such time as the SBA designation becomes effective.

Section 7.3 Requirements. The Redeveloper agrees that certified DBE's will have an opportunity to compete for contract work in connection with construction of the Project, particularly by arranging solicitations and time for preparation of proposals for services to be provided so as to facilitate the participation of DBE's. The Redeveloper's goal hereunder shall be to have ten (10) percent of the total value of the cost of the Project performed by DBE's, and the Redeveloper agrees to use Good Faith Efforts to attain such goal. The Redeveloper shall cooperate with the Agency and City (acting through its Human Relations Commission) in implementing the requirements concerning DBE utilization under this Agreement, including without limitation, providing such information and/or data that the Agency and the Human Relations Commission may reasonably request in order to determine if the Redeveloper is using Good Faith Efforts to attain the stated goal of utilization of DBE's to perform ten (10) percent of the total value of the cost of the Project, and failure of the Redeveloper to provide such information and/or data or to use Good Faith Efforts to attain such goal shall be a material breach of this Agreement.

ARTICLE VIII

PUBLIC IMPROVEMENTS CLOSING

Section 8.1 Covenant of Transfer. Subject to all the terms, covenants and conditions of this Agreement, the Redeveloper covenants and agrees, on or before the Public Improvements Construction Date Deadline, to construct the Public Improvements (including up to two bus shelters as may be required by the City and specified in the Plans) in substantial accordance with the Plans and all Legal Requirements (but subject, in the case of Environmental Laws, to the Active Environmental Remediation Activities standard set forth in Article XXVII) and this Agreement, and to convey the Public Garages and to convey and/or deliver the Site Improvements, as applicable, to the City as provided in Section 8.2, and the City covenants and agrees to accept fee simple title to the Public Garages and New Streets, to accept the Site Improvements and to make the payment to the Redeveloper set forth in Section 8.4.

Section 8.2 Time of Conveyance. Subject to the other provisions of this Article VIII and Redeveloper's completion of any applicable Active Environmental Remediation Activities with respect to the Public Garages or New Streets, the conveyance and delivery of possession of the Public Improvements to the City (the "Public Improvements Closing") shall take place on the twentieth (20th) Business Day following delivery of a notice of closing by the Redeveloper to the City, at the Closing Location, at 10:00 a.m. local time or at such other time and place as may be agreed upon in writing by the City and the Redeveloper (the aforesaid date, such later date designated by the Redeveloper, or such other earlier agreed date, being referred to in this Agreement as the "Public Improvements Closing Date"). To the extent applicable with respect

to the subject Public Garage Property or New Street, Redeveloper's completion of Active Environmental Remediation Activities shall be performed in a manner reasonably consistent with the Environmental Work Plan prepared by the Redeveloper's LEP and approved by the City, such approval not to be unreasonably withheld, conditioned or delayed.

Section 8.3 Covenants of the Redeveloper. The obligations of the City to acquire the Public Improvements shall be subject to the satisfaction of all of the following conditions precedent with respect to the Public Improvements unless otherwise waived by the City:

(a) without the consent of the City, the Public Improvements Closing Date shall not occur earlier than thirty-six (36) months following the execution of this Agreement;

(b) on or before the Public Improvements Closing Date:

(i) at least seventy-five percent (75%) of the rentable square footage of the Buildings to be constructed hereunder as part of the Private Improvements (excluding residential space and parking garages) has been leased to tenants in occupancy of such space;

(ii) the Title Company shall have issued or be prepared, upon payment of its regularly scheduled premium by the City, to issue to the City a Title Policy with respect to the Public Garages Property;

(iii) all Additional Covenants of the Redeveloper listed in Exhibit P attached hereto, as applied to the Public Improvements shall have been satisfied by the Redeveloper;

(iv) Except for the Public Garage Permitted Exceptions with respect to the Public Garages and, with respect to the Site Improvements, except for the typical rights of the general public, utility companies and the like to use and occupy street rights of way and any easements described in Section 14.6(d), there shall be no existing agreements, liens or encumbrances affecting the same or granting a right of possession to all or any portion of the same to a third party that will be binding on the City or the Public Improvements following the Public Improvements Closing;

(v) Redeveloper has instructed or caused to be instructed the City's personnel in the operation of all Building Systems and equipment (unless the Redeveloper has made a good faith effort to do so, but has been prevented from doing so through the fault of the City) or has made arrangements satisfactory to the City with respect thereto; and

(vi) The Condominium Documents with respect to the Condominium in which any Public Garage is located have been mutually agreed to by the Redeveloper and the City and the Condominium Declaration therefor has been, or contemporaneously with the Public Improvements Closing will be, recorded in the Norwalk Land Records prior to the recordation of the deed conveying such Public Garage;

(c) a Certificate of Completion for each Public Garage and the Site Improvements has been issued or will be issued contemporaneously with the Public Improvements Closing;

(d) the Public Garages shall be in working order, without any material unrepaired damage and in broom clean condition, and any minor unrepaired damage shall constitute a Punch List Item;

(e) to the extent not previously certified in a writing delivered to the City by the Redeveloper's LEP and to the extent any Active Environmental Remediation Activities were required to be completed by the terms hereof with respect to any Public Garage Property or New Street, the Redeveloper's LEP has certified in a writing delivered to the City that the Active Environmental Remediation Activities have been completed at such Public Garage Property or New Street; and

(f) the condition set forth in Section 3.1(e) has been satisfied.

Section 8.4 Covenants of the City. The obligations of the Redeveloper to convey the Public Garages to the City and to convey and/or deliver the Site Improvements, as applicable, shall be subject to the satisfaction of the following conditions precedent with respect to the Public Improvements:

(a) the payment by the City to the Redeveloper on the Public Improvements Closing Date, to a bank account designated by the Redeveloper in cash or via wire transfer or other form of immediately available funds, a sum equal to the aggregate amount of all Public Improvements Costs incurred by the Redeveloper with respect to the Public Improvements, as detailed in the Public Improvements Cost Schedule delivered to the City in connection with the Public Improvements Closing; provided, however, and notwithstanding anything to the contrary in this Agreement, that the maximum amount payable under Section 8.4(a) shall not exceed the maximum purchase price for the Public Improvements set forth on the Public Improvements Budget (after any adjustment for the Net Cost Impact of City Change Orders related to the Public Improvements).

Notwithstanding anything to the contrary contained in this Agreement but without duplication, the City shall be entitled to hold back from such payment cash in the amount of up to one hundred thirty percent (130%) of the estimated cost of any Punch List Items as reflected on the Architect's Completion Certificate for any such Public Improvement (or, if any of such Punch List Items reflected in the Architect's Completion Certificate have been completed prior to the Public Improvements Closing, of the estimated cost of remaining Punch List Items as reflected on the Punch List Certificate for such Public Improvement); provided, however, that the sum established for individual line items of the Punch List hold back are to be paid by the City to the Redeveloper as the corresponding Punch List Item is completed in substantial accordance with the Plans, this Agreement and all Legal Requirements (subject, in the case of Environmental Laws, to the Active Environmental Remediation Activities standard) or as otherwise approved by the Finance Director; provided, further, however, that Redeveloper may not requisition payment for Punch List Items more often than monthly. This paragraph shall survive the Public Improvements Closing.

(b) The Agency has issued a combined Certificate of Completion for all of the Public Improvements which, if requested by the Redeveloper, shall reflect all Punch List

Items completed to date as evidenced by any Punch List Certificate or as otherwise agreed to by the Agency.

(c) At least five (5) Business Days prior to the Public Improvements Closing, the Redeveloper shall submit the Public Improvements Cost Schedule to the City, together with such supporting data required pursuant to Section 16.6 with respect to Public Improvements Costs that has not been provided previously pursuant to Section 16.6. The City or its financial consultant, at the City's sole cost and expense, shall review the Public Improvements Cost Schedule in a timely manner so as not to delay the Public Improvements Closing, taking into account the monthly progress reports and supporting documentation submitted during construction.

Section 8.5 Condominium. To the extent that a Public Garage is located on the same Project Parcel as one or more of the Buildings comprising the Private Improvements, and either such Project Parcel is not capable of being subdivided to locate such Project Garage on a separate legal lot or the Redeveloper determines not to pursue subdivision of the Project Parcel, the Redeveloper shall create a Condominium on such Project Parcel in accordance with CIOA, pursuant to which the Public Garage shall constitute a separate condominium unit. Redeveloper shall prepare a draft of the Condominium Documents for any such Project Parcel for submission to and approval by the City's Finance Director (after consultation with the City's Corporation Counsel or outside counsel) within six (6) months following the date on which the Redeveloper is issued a building permit for the Public Parking Garage to be constructed on such Project Parcel, such approval not to be unreasonably withheld, conditioned or delayed. The Condominium Documents for the applicable Condominium shall be consistent with the terms set forth on Exhibit EE with respect thereto or such other terms as are agreed to by the Redeveloper and the City's Finance Director, after consultation with the City's Corporation Counsel or outside counsel. The Parties shall cooperate with one another to make such changes to any such draft Condominium Documents as may be necessary or desirable based on the final design and construction of the Improvements located or to be located on such Project Parcel, the reasonable requirements of lenders making loans on individual units within the Condominium (including any secondary mortgage market requirements). Finalization and recording of the Condominium Declaration (and finalization of the remaining Condominium Documents) shall be a condition precedent to the Redeveloper's obligation to complete and convey the applicable Public Garage to the City and the City's obligation to deliver payment for such Public Garage. Nothing herein shall restrict the Redeveloper's ability to create more than one common interest community (as defined in CIOA) on any Project Parcel (including the use of one or more sub-common interest communities with respect to one or more units located in any underlying master common interest community).

Section 8.6 Closing Deliveries.

(a) On the Public Improvements Closing Date, the Redeveloper shall deliver or cause to be delivered, to the City, the following original documents, each duly executed and, if required, witnessed and acknowledged, together with the "Additional Closing Deliveries of the Redeveloper" listed on Exhibit P attached hereto, as applied to the applicable Public Improvement:

(i) A special warranty deed to each Public Garage, subject only to the Permitted Exceptions applicable to such Public Garage;

(ii) a warranty deed to Market Street, Elm Street Extension, Academy Street Extension and any Street Realignment Property in accordance with the terms of the Norwalk Code of Ordinances relating to acceptance of public streets (to the extent not theretofore delivered);

(iii) A bill of sale and general assignment with respect to each Public Garage substantially in the form attached hereto as Exhibit Q and with respect to the applicable Site Improvements (e.g., lighting fixtures, etc.) substantially in the form attached hereto as Exhibit Q-1;

(iv) to the extent that the applicable New Street or Public Garage or the common elements of any Condominium (as such term is defined in the applicable Condominium Declaration) in which the Public Garage is located are subject to the Transfer Act, the applicable Transfer Act Form as determined by Redeveloper's LEP and all other necessary forms, fees and filings with respect to the applicable Public Garage, executed by the Redeveloper as the Certifying Party and the transferor, and the Redeveloper shall remain responsible for the initial filing fee and any other forms, fees and filings required by the DEP under the Transfer Act with respect to such conveyance;

(v) All keys to all locks on the Public Garage; and

(vi) If on the Public Improvements Closing Date, based upon Redeveloper's LEP's reasonable judgment, there is off-site Public Improvements Transfer Act Work (other than groundwater monitoring) with respect to the New Street or Public Garage or its associated common elements under any applicable common interest Condominium Declaration that is not completed, the Redeveloper shall deliver a performance bond to the City in a form reasonably satisfactory to the City, which performance bond shall cover 125% of the cost of completion of any such identified off-site Public Improvements Transfer Act Work (other than groundwater monitoring), as calculated by the Redeveloper's LEP and communicated to the City prior to the applicable Public Garage Closing. The amount of this bond shall be supplemented by Redeveloper from time to time after the Public Improvements Closing, should there be additional off-site Public Improvements Transfer Act Work other than groundwater monitoring identified with respect to such New Street or Public Garage or its associated common elements, based upon Redeveloper's LEP's reasonable judgment.

(b) On the Public Improvements Closing Date, the City shall execute and deliver to the Redeveloper, and shall cause the Waypointe SSD to execute and deliver, the following original documents, each duly executed and, if required, witnessed and acknowledged:

(i) to the extent not previously executed and delivered, the SSD Parking Facilities License/Services Agreement; and

(ii) to the extent applicable, each Transfer Act Form described in Section 8.6(a)(iv), executed by the City as transferee.

Section 8.7 Prorations.

(a) Taxes. Real estate taxes, personal property taxes, special assessments (and installments thereof), and other governmental taxes and charges relating to each Public Garage Site (collectively, as to a particular Public Garage Site, the "Garage Taxes") payable during the year in which the Public Improvements Closing occurs shall be prorated as of the applicable Public Improvements Closing Date. Notwithstanding anything to the contrary contained in this Agreement but subject to the foregoing proration at the Public Improvements Closing, if any assessments on the Public Garage Site are due and payable in installments, then Redeveloper shall be responsible for payment of any installments due and payable prior to the Public Improvements Closing and, to the extent applicable, the City shall be responsible for all other installments due and payable after the Public Improvements Closing. If a Public Improvements Closing occurs before the actual Garage Taxes payable during such year are known, the proration of Garage Taxes for such Public Garage shall be upon the basis of the value of the completed Public Garage (and its undivided interest in any common elements of any Condominium in which it is located); provided, however, that if the Garage Taxes payable during the year in which the applicable Public Improvements Closing occurs are thereafter determined to be more or less (excluding any tax exemption due to City ownership) than the Garage Taxes payable during the preceding year, the City and the Redeveloper promptly (but no later than thirty (30) days after such Garage Taxes are determined) shall adjust the proration of the applicable Garage Taxes and the Redeveloper or the City, as the case may be, shall pay to the other any amount required as a result of such adjustment. This covenant shall not merge with the applicable deed delivered hereunder but shall survive the Public Improvements Closing.

(b) Miscellaneous Charges. Sewer charges, and utility charges actually paid or payable as of the Public Improvements Closing Date, and any parking revenue from the applicable Public Garage with respect to any pre-existing parking arrangement that extends beyond the Public Improvements Closing, shall be prorated as of the Public Improvements Closing Date.

(c) Generally. All prorations shall be made on a 365 day calendar year basis, using actual number of days in the month. All prorations shall be paid in cash at the Public Improvements Closing to the Party entitled to receive same by the other Party. Each Party shall pay the costs of its attorneys' fees and the City shall pay the cost of any title insurance required by the City. Any other costs or charges of the Public Improvements Closing not specifically allocated in this Agreement shall be paid and adjusted in accordance with local custom in Norwalk, Connecticut.

(d) Change Order Representative. At the Public Improvements Closing, the Redeveloper shall reimburse the City for the reasonable costs and expenses of the Change Order Representative incurred by the City (which may, if required by the Redeveloper, take the form of a deduction against the payments due from the City under Section 8.4(a)). The City shall keep the Redeveloper informed of such costs and expenses on a quarterly basis.

Section 8.8 Redeveloper's Use of the Public Improvements. Notwithstanding anything to the contrary contained herein, at any time prior to the transfer of title to any Public Garage to the City, the Redeveloper shall be entitled to utilize such Public Garage for the following purposes:

(a) for parking of motor vehicles utilized by Persons providing labor and materials in connection with any portion of the Improvements which the Redeveloper is obligated to construct under this Agreement, and

(b) for parking by the Redeveloper, tenants, their employees and invitees and the general public in connection with the operation of the Proposed Project.

The Redeveloper shall be entitled to charge, collect and retain for its own benefit all parking fees and other charges in connection with such uses. The Redeveloper, Redeveloper's Construction Manager and any subcontractors utilizing any Public Garage shall be required to carry automobile liability and physical damage coverage in the amounts set forth in Exhibit R with the City listed as an additional insured. The Redeveloper shall not enter into any parking arrangements for a term exceeding one week other than monthly parking arrangements pursuant to terms approved in advance by the Finance Director.

Section 8.9 Temporary Certificate of Occupancy. If a temporary certificate of occupancy for the applicable Public Garage has been delivered as part of the Occupancy Certificates, the Redeveloper shall use commercially reasonable efforts to have a permanent certificate of occupancy issued with respect to such Public Garage within thirty (30) days after the Public Garage Closing, subject to extension for Excusable Delay and any seasonal items that may impede issuance of such permanent certificate of occupancy and further subject to extension by the City for up to two (2) additional thirty (30) day periods, such extensions not to be unreasonably withheld.

ARTICLE IX

CONTROLLED REVENUE LOT LICENSE AGREEMENT

Section 9.1 License Agreement. Upon the Public Improvements Closing or, upon the request of the Redeveloper, the earlier completion of a Controlled Revenue Lot, including installation of the revenue control system by the Redeveloper as part of the Site Improvements, the City and the Redeveloper shall enter into a Controlled Revenue Lot License Agreement with respect to such Controlled Revenue Lot. A Controlled Revenue Lot shall be deemed completed once it is paved and striped and any applicable revenue control system has been installed with respect thereto.

ARTICLE X

INTENTIONALLY DELETED

ARTICLE XI

PLANS AND PLAN REVIEW

Section 11.1 Design Review Consultant. The Agency has retained the Design Review Consultant to review design development documents, construction documents and other documents submitted by the Redeveloper from time to time pursuant to this Agreement, to advise the City and the Agency with respect thereto and to aid the City and the Agency in performing their obligations hereunder with respect to the Plans. The reasonable expenses incurred by the Agency with respect to the Design Review Consultant shall be an Acquisition Expense and shall be subject to the process set forth in Article XX and paid from the Project Operating Account in accordance with the terms of this Agreement.

Section 11.2 Construction Meetings; Change Order Representative. The Agency and the City, acting together, shall appoint a design representative representing the interests of the Agency and the City to perform those duties specified in this Article XI to be performed by it, which representative shall have the requisite qualifications and experience necessary to perform such duties (the "Change Order Representative"). The Change Order Representative shall attend the Construction Meetings no less frequently than on a weekly basis and shall act on behalf of the Agency and the City with respect to the matters specified herein to be acted upon by it. The reasonable expenses incurred by the Agency and the City with respect to the Change Order Representative shall be subject to the process set forth in Article XX, shall be paid by the Agency and the City during the course of construction but reimbursed by the Redeveloper at the Public Improvements Closing (or if this Agreement is sooner terminated, by the Redeveloper as an Acquisition Expense). The Change Order Representative shall be designated no later than at least thirty (30) days prior to the issuance of the first building permit for the Project or such earlier date as is reasonably requested by the Redeveloper.

Section 11.3 Initial Plans. The schematic design documents listed on Exhibit T, together with the Master Site Plan, (collectively, the "Initial Plans") have been approved by the Agency and by the Common Council as part of the processes resulting in the execution of this Agreement by the Parties. The approval of the Initial Plans by the Agency and the Common Council is not intended in any way to imply that the same complies in all respects with the Zoning Regulations or other Legal Requirements applicable to the Project Site (other than the Redevelopment Plan) or the condition set forth in Section 3.1(h). Said approval is not intended to bind the Zoning Commission, nor shall it be interpreted or constructed in any manner so as to limit the Agency's future design review jurisdiction under the Redevelopment Plan. Any proposed modifications to the Initial Plans desired by the Redeveloper to be approved prior to approval of Design Development Documents and not otherwise reflected in a design development document submission shall be submitted to the Agency, the City and the Design Review Consultant and acted upon in the same manner as submissions of design development documents pursuant to Section 11.4.

Section 11.4 Design Development Documents. Within six (6) months following receipt of final site plan approval by the Zoning Commission (subject to Excusable Delays), Redeveloper shall submit design development documents to the Agency, the Finance Director and the Design Review Consultant for their review. Unless a material modification to the Plans is being requested in connection therewith, the design development documents shall be prepared in substantial conformance in all material respects with the Plans and the Redevelopment Plan Design Guidelines. Upon their submission as aforesaid, Redeveloper shall submit to the Agency and the Finance Director (with a copy to the Design Review Consultant) either a statement jointly from and jointly certified by, the Redeveloper and Redeveloper's Architect that the design development documents substantially conform in all material respects to the Plans and the Redevelopment Plan Design Guidelines or a summary memorandum from the Redeveloper (and marked up drawings, where feasible) identifying the manner in which such design development documents do not so substantially conform (a "deviation") and a request that the Agency and the City approve such deviations. If such deviation does not involve a Substantial Change, then the City and the Agency shall, within thirty (30) days (forty-five (45) days if progress prints have not been so submitted) after their receipt, notify the Redeveloper in writing whether or not the submission is complete and whether or not any of the design development documents so submitted are approved and, if disapproved, the detailed reasons therefor (any such notice, a "DDD Determination Notice"). A DDD Determination Notice shall also be issued by the City and the Agency within such time period with respect to such design development documents that substantially conform in all material respects to the Plans and the Redevelopment Plan Design Guidelines. Failure to deliver a DDD Determination Notice within such time period shall constitute deemed approval by the Agency and the City of such design development documents for all purposes other than a Substantial Change. If the design development documents so submitted involve a Substantial Change, the process set forth in Section 11.8 shall apply (but any such review under Section 11.8 with respect to a modification request involving a Substantial Change shall occur concurrently with review under this Section 11.4 of the portions of the design development documents not involving a Substantial Change). "Design Development Documents" means the design development documents submitted by the Redeveloper and approved, deemed approved, modified and/or supplemented from time to time pursuant to the provisions of this Article XI. Any proposed modifications to the Design Development Documents desired by the Redeveloper to be approved prior to approval of Construction Documents and not otherwise reflected in a construction document submission shall be submitted to the Agency, the City and the Design Review Consultant and acted upon in the same manner as submissions of Design Development Documents pursuant to this Section 11.4.

Section 11.5 Construction Documents. Following the approval or deemed approval of the Design Development Documents, the Redeveloper shall cause the Redeveloper's Architect to prepare, and the Redeveloper shall submit to the Norwalk Building Official (pursuant to its normal process for building permit applications) and to the Agency, the Finance Director and the Design Review Consultant, such construction documents, including working drawings and detailed specifications, as may be necessary to file one or more applications for building permits for the Improvements at a time which, in the reasonable opinion of the Redeveloper, will permit the reviews provided for in the Connecticut Building Code to occur to allow issuance of building permits in accordance with the Construction Schedule. Unless a material modification to the Plans is being requested in connection therewith, the construction documents shall be

prepared in substantial conformance in all material respects with the Design Development Documents and upon their submission, Redeveloper shall submit to the Agency and the Finance Director (with a copy to the Design Review Consultant) either a statement jointly from, and jointly certified by, the Redeveloper and Redeveloper's Architect that such construction documents substantially conform in all material respects to the Design Development Documents or a summary memorandum (and marked up drawings, where feasible) identifying the deviations between the Design Development Documents and the construction documents and a request that the Agency and the City approve such deviations. If such deviation does not involve a Substantial Change, then the City and the Agency shall, within thirty (30) days (forty-five (45) days if progress prints have not been so submitted) after their receipt, notify the Redeveloper in writing whether or not the submission is complete and whether or not any of the construction documents so submitted are approved and, if disapproved, the detailed reasons therefor (any such notice, a "CD Determination Notice"). A CD Determination Notice shall also be issued by the City and the Agency within such time period with respect to such construction documents that substantially conform in all material respects to the Plans and the Redevelopment Plan Design Guidelines. Failure to deliver a CD Determination Notice within the applicable time period shall constitute deemed approval by the Agency and the City of the construction documents for all purposes other than a Substantial Change. If the construction documents so submitted involve a Substantial Change, the process set forth in Section 11.8 shall apply (but any such review under Section 11.8 with respect to a modification request involving a Substantial Change shall occur concurrently with the review under this Section 11.5 of the portions of the construction documents not involving a Substantial Change). "Construction Documents" means the construction documents submitted by the Redeveloper and approved, deemed approved, modified and/or supplemented from time to time pursuant to the provisions of this Agreement.

Section 11.6 Redeveloper Change Orders.

(a) The Redeveloper shall not change or otherwise modify or supplement the Construction Documents (each a "Change" and, collectively, "Changes") except pursuant to a change order requested by the Redeveloper and approved in writing pursuant to the terms hereof (or such other terms as are agreed to by the Executive Director and the Finance Director), and that satisfies each and every condition and requirement of this Section 11.6(a) (each a "Redeveloper Change Order" and, collectively, "Redeveloper Change Orders"). Each Redeveloper Change Order shall (i) be in writing, numbered in sequence and signed by the Redeveloper (provided that the Redeveloper may delay such execution or condition such execution upon the receipt of any approval required hereunder); (ii) if applicable, be certified by the Redeveloper and the Redeveloper's Construction Manager that the applicable Change is in compliance with all Legal Requirements; (iii) contain an estimate by the Redeveloper and the Redeveloper's Construction Manager of changes in the Construction Schedule and the Public Improvements Budget that will result from the proposed Redeveloper Change Order, and (iv) to the extent not previously approved or deemed approved by the City and the Agency, be submitted to and approved or disapproved by the City and the Agency as provided in this Section 11.6.

(b) Each Redeveloper Change Order shall be reviewed by the Change Order Representative at the Construction Meeting at which it is presented to the Change Order

Representative and approved or disapproved in writing by the Agency and the City no later than the weekly Construction Meeting next following the meeting at which the Redeveloper Change Order was presented to the Change Order Representative for approval. If approved, such approval shall be memorialized either by the Change Order Representative initialing all Redeveloper Change Orders approved by the Change Order Representative or otherwise approved by the City and the Agency or by delivery of such written approval to the Redeveloper accurately identifying each approved Redeveloper Change Order (in either case, a "Written Change Order Approval"). Any disapproval shall be in writing and contain the detailed reasons therefor. Failure of the City and/or the Agency to approve or disapprove in writing such Change Order within the aforementioned time period shall constitute deemed approval of the Change Order by such Municipal Party. If a Redeveloper Change Order involves a Substantial Change, then the proposed modification shall be submitted to the City and the Agency for review and approval in accordance with the provisions of Section 11.8 and the provisions of this Section 11.6(b) shall not be applicable thereto.

(c) Notwithstanding anything to the contrary contained herein, Redeveloper Change Orders for Necessary Changes shall not require the approval of the City or the Agency pursuant to any other provision of this Article XI, but the Redeveloper shall deliver a copy of any Redeveloper Change Order relating thereto to the City and the Agency. The Redeveloper will bear the cost of Changes implemented pursuant to this Section 11.6(c), including, but not limited to changes to cure defects or discrepancies in the Plans and Changes due to the existence of any unknown conditions. Notwithstanding anything to the contrary contained herein, to the extent a Change is required due to an act or omission or breach of a Legal Requirement by the Redeveloper, the Redeveloper's Architect, Redeveloper's Construction Manager, contractors or subcontractors or their respective agents, employees or contractors, any increase in the cost of construction of the Public Improvements being constructed by Redeveloper attributable to such Change shall be borne solely by Redeveloper and same shall not constitute the sole basis for an Excusable Delay unless resulting from a good faith interpretation of a Legal Requirement.

(d) TIME SHALL BE OF THE ESSENCE with respect to the City's and the Agency's obligations to review and approve or disapprove any proposed Redeveloper Change Order.

Section 11.7 City Change Orders.

(a) Should the City wish to implement Changes in the Construction Documents applicable to a particular Public Improvement to be constructed by the Redeveloper under the terms of this Agreement, the City will notify the Redeveloper and the Agency of such proposed Change and the details thereof sufficient for the Redeveloper to prepare a draft Change Order and for the Agency to act on such request. The City, at no expense to the Redeveloper, shall be responsible for obtaining all required approvals of the Agency, the Common Council and any applicable Governmental Authority with respect to any Change proposed by the City under this Section 11.7 and the Redeveloper shall have no obligation to suspend construction while the City pursues any such approvals or to modify construction thereafter.

(b) No later than ten (10) Business Days after receipt of any such notice from the City (including written approval of such Change by the Agency, the City (and, if required, the Common Council), and any applicable Governmental Authority), the Redeveloper shall have the Redeveloper's Construction Manager provide to the City detailed cost estimate and Construction Schedule impact information relative to the proposed Change in the form of a draft Change Order. No later than ten (10) Business Days following receipt by the City of the information specified in the foregoing sentence, the City shall provide Redeveloper with written notice of its intent to proceed (a "Notice of Intent to Proceed") or not to proceed with the requested Change pursuant to the terms specified in the draft Change Order and confirmation as may be reasonably required by the Redeveloper of the City's obligation and appropriation of funds to pay any increased Public Improvements Costs attributable thereto.

(c) Within two (2) Business Days after the Redeveloper's receipt of the Notice of Intent to Proceed and requested financial information described in Section 11.7(b), the draft Change Order shall be converted to a final Change Order, which shall (i) be in writing, numbered in sequence and approved in writing by the City; and (ii) be certified by the Redeveloper and the Redeveloper's Construction Manager that the applicable Public Improvement is in compliance with all Legal Requirements.

(d) TIME SHALL BE OF THE ESSENCE with respect to the City's and the Redeveloper's obligations under this Section 11.7.

(e) The amount payable by the City hereunder with respect to the Public Improvements shall be increased by the positive Net Cost Impact related to City Change Orders with respect to the Public Improvements.

Section 11.8 Substantial Changes.

(a) If any submission required by Section 11.4 or Section 11.5 or any Redeveloper Change Order involves a Substantial Change, such proposed modification shall be submitted to the Agency and the City for their approval in accordance with this Section 11.8. Any such submission with respect to a Substantial Change proposed directly by the Redeveloper shall occur contemporaneously with submission of documents under Section 11.4, Section 11.5 or Section 11.6, as applicable.

(b) The Agency and the City shall approve or disapprove such proposed Substantial Changes in writing within ten (10) Business Days after the submission of such proposed Substantial Changes, and any such disapproval shall be accompanied by a detailed written explanation of the reasons therefor; provided, however, that if said proposed Substantial Change cannot reasonably be evaluated within said ten (10) Business Day period, such period may be extended up to an additional ten (10) Business Days upon the request of either the City or the Agency. Failure to approve or disapprove any such proposed Substantial Change within such ten (10) Business Day period (as it may be extended as aforesaid) shall constitute deemed approval thereof.

(c) The Agency shall deliver to the Norwalk Building Official and Zoning Commission copies of all approvals received by the Redeveloper pursuant to this Section 11.8. The Norwalk Building Official shall not issue a Building Permit for, and no construction may commence on, any Improvement (except for Site Preparation Activities) until the Agency and the City (acting through their Authorized Representative as aforesaid) has approved the Construction Documents therefor (including any Substantial Change thereto) or the matter is resolved in the Redeveloper's favor through mediation and/or arbitration, and the Redeveloper has otherwise met all applicable requirements for issuance of such a Building Permit.

(d) Notwithstanding anything to the contrary contained herein, if any Substantial Change involves the reduction of Public Parking Spaces to below 2270[4] Public Parking Spaces, such reduction shall require the approval of the Common Council (together with any requisite zoning approvals).

(e) TIME SHALL BE OF THE ESSENCE with respect to the City's and the Agency's obligations hereunder.

Section 11.9 Failure to Construct in Substantial Accordance with Construction Documents. No work (excluding Site Preparation Activities) shall be done on the construction of the Improvements unless such work substantially conforms in all material respects with Construction Documents approved or deemed approved in accordance with the terms of this Article XI other than such non-conformities that involve a Necessary Change or are otherwise approved by the City or the Agency. The Agency may request the removal or revision of any construction work in any Improvement that is done in a manner that results in any such prohibited non-conformity by delivery of written notice thereof to Redeveloper no later than the later to occur of (x) thirty (30) days after the Agency becomes aware of such prohibited non-conformity, or (y) five (5) days after termination of negotiations between the Redeveloper and the Agency with respect to the revision or correction of such non-conforming work, unless a mediation or arbitration proceeding is commenced to resolve any disagreement between such Agency and the Redeveloper with respect to such work, in which event removal or revision will not be required until thirty days following a decision by the mediator and/or arbitrator against the Redeveloper by which the Parties agree to be bound. Immediately upon receipt of such notice, or within thirty (30) days after such decision by the mediator or arbitrator, the Redeveloper shall direct and cause the removal or revision of such construction work so that it substantially conforms in all material respects with the approved Construction Documents. The removal or revision of such work shall be implemented within the time frames specified in the Construction Schedule, or as otherwise required by applicable Legal Requirements or lawful directive of the Governmental Authorities having jurisdiction. During the pendency of any dispute regarding such alleged non-conformity any additional work performed by Redeveloper with respect to the matter in dispute shall be performed at Redeveloper's sole risk, and

[4] For purposes of this draft, this number is based on an estimated 2307 Public Parking Spaces being required within the Project Site for zoning purposes; if the actual number required as a result of Master Site Plan approval is 2270 or less, the Finance Director will confirm what number, if any, other than 2270 should be inserted in place of "2270".

Redeveloper shall have no claim against the City or the Agency for any damages arising by reason of the performance of such work.

Section 11.10 Value Engineering. The Parties shall cooperate with one another with respect to any value engineering that may be necessary or desirable with respect to the Improvements and which results in a Change Order; provided, however, that the City and the Agency shall have the right to approve any such value engineering to the extent that it will have a material adverse effect on the quality or operation or maintenance costs of any Public Improvement or any other material cost or material adverse consequence with respect to the applicable Public Improvement.

Section 11.11 Generally; Authorized Representatives.

(a) The Agency and the City agree to act in good faith and exercise their discretion in a reasonable manner in considering whether to approve any document submission or Change proposed under this Article XI. The Agency and the City also agree that they will not unreasonably withhold, delay or condition their approval of modifications to the Plans which are necessitated by reason of conflict and/or inconsistencies between and/or among provisions of the Redevelopment Plan Requirements and provisions of the Zoning Regulations. Notwithstanding anything to the contrary contained in this Agreement, neither the Agency nor the City shall have any approval rights with respect to any Necessary Change

(b) If the Agency, the City or the Change Order Representative on their behalf issues any written disapproval notice pursuant to any applicable section of this Article XI, the Redeveloper shall submit new or revised plans or documents (and, with respect to a disapproved Redeveloper Change Order, may submit a revised Redeveloper Change Order) within thirty (30) days after receipt of notice of such disapproval, and the submission and response process set forth in the applicable Section of this Article XI shall apply to such resubmission; provided, however, that the Redeveloper also may request that the Executive Director and the Finance Director override any disapproval by the Change Order Representative or that the Agency (as a body) or the Common Council override any disapproval by the Executive Director or Finance Director, respectively. The Parties shall work together expeditiously and in good faith to resolve any issues. If the Parties cannot resolve any issues, such matter may be submitted at any time by any Party to mediation and/or arbitration pursuant to the terms of this Agreement. The dates for commencement and completion of the Improvements and the Public Improvements Construction Date Deadline shall be extended by reason of delays in the start or continuance of construction resulting from good faith disputes between the Redeveloper and the Agency and/or the City regarding any submission matter covered by this Article XI. The period of delay, unless otherwise agreed in writing, shall be measured from the date by which the Agency and the City were required to respond until, with respect to a failure to timely respond, the date on which the Agency and the City respond, or with respect to a good faith dispute, until the date on which a favorable decision of the Agency and the City is actually rendered, a settlement is reached or an arbitration decision has been rendered.

(c) The Executive Director is hereby empowered and directed to act on behalf of the Agency as its Authorized Representative for all purposes of this Article XI (other

than an override pursuant to Section 11.11(b)). The Finance Director is hereby empowered and directed to act on behalf of the City as its Authorized Representative for all purposes of this Article XI (other than an override pursuant to Section 11.11(b)). The Executive Director and Finance Director are hereby further empowered and directed to appoint the Change Order Representative, who may take such actions as are herein specified to be taken by the Change Order Representative.

(d) The Parties acknowledge and agree that plans and construction documents may be submitted with respect to certain Improvements or Phases of Improvements as may be necessary or appropriate to accommodate the Construction Schedule and the financing terms of any Construction Loan or private equity commitment, all as reasonably determined by the Redeveloper.

ARTICLE XII

CITY'S INFRASTRUCTURE OBLIGATIONS

Section 12.1 City Traffic Improvements. In order to facilitate the redevelopment of the Project Site and the remaining portions of the Redevelopment Plan Area and subject to the terms of this Agreement, the City shall undertake and implement the design and construction of the City Traffic Improvements. Subject to the terms of Section 12.2, said design and construction shall be completed in accordance with the City Infrastructure Construction Schedule.

Section 12.2 Funding of City Traffic Improvements. Redeveloper shall have no liability or obligation (payment or otherwise) with respect to the City Traffic Improvements, and no lien or encumbrance shall be filed against the Project Site for any betterment assessment in connection therewith. The City Traffic Improvements shall be paid from City funds already appropriated for such purposes (collectively, the "City Infrastructure Funds").

Section 12.3 Interdependence of Timing of Development of City Traffic Improvements and Improvements to be Constructed by Redeveloper. The Parties have agreed that the timing of the development of the City Traffic Improvements and of the development of the Project are interdependent and that same will proceed together in a coordinated fashion such that the City and the Agency will be required to construct the City Traffic Improvements only if and to the extent that development of the Project is proceeding in the manner provided for in this Agreement, and the Redeveloper will be required to proceed with the development of the Project only if and to the extent that the City's design, financing and construction of the City Traffic Improvements is proceeding in the manner provided for in this Agreement.

Section 12.4 Additional City Infrastructure Improvements.

In no event shall the Redeveloper be responsible for any of the following which, if desired by the City and the Agency, shall be performed by them at no cost or expense to the Redeveloper:

(a) extension of Academy Street from Chapel Street to Leonard Street and from Leonard Street to Isaac Street;

(b) any improvements to utility infrastructure outside of the Project Site;

(c) programming of traffic signalization changes described in the Redevelopment Plan (except that the cost of any new signals required as a result of construction of the Proposed Project shall constitute part of the Public Improvements Costs); and

(d) any improvements to Crescent Street deemed necessary or desirable by the City or the Agency.

ARTICLE XIII

STATE TRAFFIC COMMISSION CERTIFICATE

Section 13.1 STC Certificate. Redeveloper shall apply for an STC Certificate with respect to the Proposed Project as may be necessary for the operation of the Improvements. If deemed appropriate by the Redeveloper, it may apply for separate STC Certificates for different separate portions of the Project in lieu of one STC Certificate. Such applications shall be made at the times necessary to enable occupancy of the Improvements in accordance with the Construction Schedule. Nothing herein shall prevent the Redeveloper from seeking and/or obtaining any amendments to any STC Certificate from time to time.

Section 13.2 STC Certificate Conditions.

(a) To the extent that the STC Certificate requires design or construction of any STC Improvements within the Project Site, such STC Improvements shall be designed and constructed by the Redeveloper without any contribution from the City.

(b) To the extent that the STC Certificate requires design or construction of any STC Improvements located outside the Project Site and except to the extent any such STC Improvement constitutes a City Traffic Improvement, the Redeveloper shall design and construct such STC Improvements without any contribution from the City; provided, however, that nothing herein shall prevent the Redeveloper from having allocated in such STC Certificate the responsibility for such STC Improvements among Redeveloper and any owner or developer of any other project being proposed or currently under construction, including, without limitation, the 95/7 project, so-called.

Section 13.3 City and Agency Cooperation.

The City and the Agency shall cooperate, at no cost or expense to the City or the Agency, with the Redeveloper with respect to any such STC Certificate application and with respect to the construction by or on behalf of Redeveloper of any STC Improvements. To the extent required by law, the City and/or the Agency (as the owner or condemning authority of any Acquisition Property) shall join Redeveloper as applicant for such STC Certificate needed to develop and/or construct the Proposed Project and cooperate in good faith with the Redeveloper with respect to such applications; provided, however, that the Redeveloper shall indemnify and

hold such joint applicant(s) harmless from any liability arising from joining the Redeveloper in any such application. In the event that the acquisition of any real property or interest therein within the Project Site is necessary or appropriate in order to comply with any conditions in the STC Certificate (including, without limitation, construction of any STC Improvements), the Redeveloper shall be entitled to treat such real property or interest therein in the same manner as any portion of the Other Property with respect to which the Redeveloper is entitled to issue the Acquisition Termination Notice.

ARTICLE XIV

PUBLIC IMPROVEMENTS

Section 14.1 Single Source Procurement.

(a) The City hereby waives all requirements for competitive bidding for the purchase of all Public Garages and the construction of all Public Improvements, and hereby approves the Redeveloper, its successors and permitted assigns as a single source from which all Public Improvements may be purchased or acquired and/or construction services related thereto may be obtained, and by its execution of this Agreement, the City confirms that the Common Council has approved the Redeveloper, its successors and permitted assigns as such single source.

(b) Redeveloper shall make available for review by a third party financial consultant of the City from time to time upon reasonable advance notice to the Redeveloper financial statements of the Redeveloper.

(c) Subject to the safety requirements reasonably imposed by the Redeveloper's Construction Manager(s) and provided that such inspections do not interfere with construction, DPW shall be entitled to monitor and inspect the construction of the Public Improvements as such construction progresses.

Section 14.2 Payment and Performance Bonds.

(a) The Parties acknowledge that the City is acquiring the Public Garages on a "purchase model" structure, that they are being constructed on real property that will be owned by the Redeveloper at the time of their construction, that the City has no obligation to acquire any Public Garage other than upon its Substantial Completion and following the satisfaction or waiver by the Finance Director or the Common Council of all other conditions precedent to the acquisition thereof pursuant to Article VIII hereof and, therefore, the Public Garages are not subject to any municipal requirements relating to payment and performance bonds for construction of public buildings. To the extent required by law, the City hereby waives all requirements for payment and performance bonds related to the construction of the Public Garages and by the approval of this Agreement, the Common Council and the Agency approve such waiver.

(b) Prior to commencing any construction activities with respect to Street Site Improvements, the Redeveloper shall furnish to the City a Payment Bond and Performance Bond for the Redeveloper's Construction Manager involved in such work.

Section 14.3 Exceptions to Section 14.1. Notwithstanding the waiver and approval contained in Section 14.1, to the extent any federal and/or state law requirements are applicable to the use of the Additional Public Funds, the Redeveloper shall require its Construction Manager to comply with such requirements. The City and the Agency acknowledge the importance to the success of the Project of the Redeveloper's desire to maintain a limited number of construction managers and/or general contractors to work on critical path construction schedule items, including, without limitation, demolition, grading, finish site work, concrete, and certain other infrastructure improvements, as well as the necessity of the Redeveloper to retain Redeveloper's Construction Managers and of any such Redeveloper's Construction Manager to retain such subcontractors as may be required to have the financial wherewithal to provide payment and performance bonds or subguard insurance for portions of the Proposed Project to the extent required by any Construction Lender or other private sources of funds obtained by the Redeveloper; the City and the Agency agree to cooperate in good faith with the Redeveloper in such regard.

Section 14.4 Prevailing Wages. In constructing the Public Improvements, to the extent applicable the Redeveloper shall comply with the requirements set forth in § 31-53 of the Statutes, as that section exists on the date of this Agreement (or as it may be amended or recodified from time to time provided such amendment or recodification automatically and legally applies retroactively to this Agreement) and any applicable federal statute relating to prevailing wages (collectively, the "Prevailing Wage Statute"). The Redeveloper shall include covenants in its architect's agreement for the Public Improvements and in all construction-related contracts with respect to the Public Improvements, including any contract with any Redeveloper's Construction Manager for the Public Improvements, which covenants shall require those entities to comply with the Prevailing Wage Statute.

Section 14.5 Sales Tax Exemption. The City shall not object to a claim by the Redeveloper or its Construction Managers that the sales and use tax exemption under § 12-412(1)(A) of the Statutes applies to the Public Improvements. The City shall furnish a CERT-134 form to the Redeveloper and its Construction Managers to be used solely in connection with the sales of tangible personal property and services used to develop the Public Improvements. The City shall be entitled to review any purchases made utilizing such CERT-134 form to confirm that its use is so limited and to take action reasonably appropriate to prevent any misuse.

Section 14.6 Maintenance of the Public Improvements.

(a) After the acceptance and/or conveyance of the Site Improvements and subject to the Redeveloper's warranty set forth in Section 14.6(c) and the Redeveloper's obligations under Section 14.6(b) hereof, the City, at its own cost and expense, shall maintain, repair, operate, refurbish and replace (including capital items) all Site Improvements, and make all necessary repairs, replacements and capital expenditures, in order to keep same in good, safe and clean condition and repair and in a first class condition and in accordance with the maintenance standards set forth on Exhibit HH attached hereto. To the extent necessary to provide legal access thereto and in accordance with the standard requirements of DPW with respect thereto, the Redeveloper shall grant the City such access and maintenance easements over any sidewalk area located on private property (or any other private property owned by

Redeveloper) and in which any of the Site Improvements are located so as to permit the City to satisfy its maintenance, repair and replacement obligations with respect thereto. Nothing herein shall prevent the Redeveloper from granting any similar type easement to the First Taxing District. Such Site Improvements will be located generally in the streets shown on Exhibit O attached hereto and adjacent Public Sidewalks.

(b) Notwithstanding anything to the contrary contained in Section 14.6(a), in accordance with applicable provisions of the Norwalk Code of Ordinances, the Redeveloper (or subsequent owners of the abutting private land) shall be responsible in accordance with applicable provisions of the Norwalk Code of Ordinances, for sweeping of and the removal of snow and ice from the portions of those sidewalks identified as "Private Maintenance Area" on the drawing attached hereto as Exhibit D, and for the maintenance, repair and replacement of the bus shelters constructed by the Redeveloper within the Project Site pursuant to its obligations under this Agreement; provided, however, that nothing herein shall prohibit the delegation of such responsibility to any unit owners' association of any common interest community or any private association having maintenance responsibilities as specified in any instrument recorded in the Norwalk Land Records, including, without limitation, the Declaration of Restrictions; and provided, further, however, that such bus shelters shall not have any advertising media of any type displayed thereon and, if the City, the Norwalk Transit Authority or any of their contractors, licensees, employees, transferees, successors or assigns uses any such bus shelter to display any advertising media, Redeveloper's obligation to maintain, repair and replace such bus shelter shall be void and of no further force or effect.

(c) The Waypointe SSD shall be responsible for the maintenance, repair and replacement of the sidewalks, trash receptacles, planting pots, planters and plantings, bike racks, trees, bushes and other landscaping, sprinklers and irrigation systems, bollards, benches and other public seating, decorative improvements, retaining walls and decorative improvements and similar public features located within the Waypointe SSD and which are available to the public for recreational or other public purposes (excluding any Site Improvements to be maintained by the City under Section 14.6(a) hereof); provided, however, that nothing herein shall prevent the Redeveloper from also including any of these responsibilities within the scope of any owners' association or private association referred to in Section 14.6(b) which may perform such responsibilities in lieu of the Waypointe SSD at any time and from time to time. No less frequently than annually, the Waypointe SSD shall inspect and prepare a written maintenance and capital improvements report detailing the condition of said items and the Site Improvements located within the Waypointe SSD and recommendations with respect thereto.

(d) To the extent necessary, the City shall grant an easement to enable the performance of such obligations under Sections 14.6(b) and (c) and/or such easement rights may be reserved in any deed granting title to any New Street or Street Realignment Property to the City.

(e) Notwithstanding anything to the contrary contained herein, the Redeveloper shall be responsible for the repair or re-execution of the work of any Public Improvement resulting from construction defects or construction that does not conform to the

Plans for three (3) years from the date of Substantial Completion of any such Public Improvement; provided, however, that the three-year period for correction of the work shall be extended with respect to portions of the work first performed after Substantial Completion by the period of time between Substantial Completion and the actual performance of such work. Redeveloper also acknowledges that the following implied warranties apply to each Public Improvement, such warranties to terminate within three (3) years after the date of Substantial Completion of the applicable Public Improvement: implied warranties that such Public Improvement is (1) free from faulty materials; (2) constructed according to sound engineering standards; (3) constructed in a workmanlike manner; and (4) fit for its intended purposes. The Redeveloper shall also assign to the City all transferable manufacturers' warranties applicable to the Public Improvements. Furthermore, the Redeveloper shall assign to the City any contractor's warranty with respect to the Public Improvements (subject to the Redeveloper's right to make any claim under any such warranty directly against the contractor with respect to any matter for which the City pursues the Redeveloper under this Section 14.6(c)). With respect to any Public Improvements warranty which is not transferable according to its terms, Redeveloper agrees to reasonably cooperate (at no expense to Redeveloper) with the City in pursuing a claim under the terms of such warranty.

Section 14.7 Modifications of the Public Improvements. So long as the Waypointe SSD has not been dissolved, except with respect to modifications or alterations that are necessary to protect the safety of the public, or to comply with the City's insurance carrier or insurance consultant's recommendations or that are required by any Legal Requirement (excluding ordinances or regulations enacted by the City other than those having general application) or other Governmental Authority, the City shall not make or permit any modification (individually or in the aggregate) (i) to the Public Garages that would result in any Private Improvement failing to comply with Legal Requirements relating to parking for such Private Improvement, or (ii) to the Waypointe Area that is inconsistent with the Master Site Plan.

Section 14.8 City's Covenants Regarding Operation of Public Garages. After the transfer to the City of title to a Public Garage and subject to the Redeveloper's warranty set forth in Section 14.6(c) with respect thereto, the City, at its own cost and expense, shall maintain, repair, operate, refurbish and replace (including capital items) such Public Garage and make all necessary repairs, replacements and capital expenditures in order to keep same in good, safe and clean condition and repair and in a first class condition. Without limiting the generality of the foregoing, the City shall comply with, and shall cause, to the extent so retained by the City for such purposes, the Parking Authority, any relevant City department or agency, or any contractor retained to operate any Public Garage, to comply with the specific maintenance standards set forth on Exhibit W. The City may license the Public Garages to the Waypointe SSD; provided, however, that in such case, the Waypointe SSD shall utilize the services of the Parking Authority and/or such City employees, offices, equipment, services and/or the Parking Authority's or the City's contractors as are necessary to perform the City's obligations under this Section 14.8, including, without limitation, compliance with the maintenance standards set forth on Exhibit W.

Section 14.9 City's Covenants Regarding Public Parking. The City shall operate or cause the operation of the Public Garage and each Controlled Revenue Lot to provide public

parking at commercially reasonable parking rates. The Public Garages shall be open for public parking during prescribed hours set by the City. Hourly, daily, weekly and monthly public parking shall be offered in the Public Garages and the City shall work with or request that the Entity operating any Public Garage work with the Redeveloper in providing public parking during hours sufficient to accommodate parking for early morning appointments in the medical offices to be located in the Proposed Project and parking for patrons of the retail, restaurant and cultural/entertainment facilities to be located in the Proposed Project to the extent such uses are permitted by applicable Legal Requirements.

Section 14.10 City's Audit Right of Public Improvements Costs. The City may, at its sole cost and expense, at any time within one (1) year after the final completion of all Public Improvements to be constructed by the Redeveloper, elect to have an accountant or other qualified individual, selected by the City and reasonably acceptable to Redeveloper, examine the Redeveloper's books, records, invoices, purchase orders and Change Orders (collectively, the "Records") with respect to all Public Improvements Costs actually incurred by the Redeveloper with respect to the Public Improvements constructed by the Redeveloper. In the event that the City, after having reasonable opportunity to examine the Records, determines that the aggregate amount of the Public Improvements Costs is less than the aggregate amount of the payments made to the Redeveloper under Articles VIII, then the City may send a written notice ("Audit Statement") to Redeveloper of such determination, specifying in reasonable detail the basis for the City's determination and the amount of any refund claimed to be due the City. The Redeveloper shall pay the City such amount within thirty (30) days following its receipt of the Audit Statement; provided, however, that the Redeveloper shall be entitled to contest the amount of the refund claimed by the City in the Audit Statement. If, in spite of good faith efforts, within forty-five (45) days after receipt by Redeveloper of the Audit Statement the Parties are unable to mutually agree with respect to any refund that may be due to the City, the Parties shall designate a reputable independent firm of certified public accountants not regularly engaged by either ("Expense Arbiter") whose determination made in accordance with this Section shall be binding upon the Parties. Either Party shall be entitled to request agreement as to the designation of the Expense Arbiter by written notice to the other Party (an "Arbiter Request"), which Arbiter Request shall contain the names and addresses of two (2) or more independent firms of certified public accountants who are not regularly engaged by and are acceptable to the Party sending the Arbiter Request (any of whom, if acceptable to the Party receiving the Arbiter Request as evidenced by notice given by the receiving Party to the other Party within such thirty (30) day period, shall be the agreed upon Expense Arbiter). In the event that the Parties shall be unable to agree upon the designation of the Expense Arbiter within thirty (30) days after receipt of an Arbiter Request, then either Party shall have the right to request the American Arbitration Association (or any successor thereto) to designate as the Expense Arbiter an independent firm of certified public accountants not regularly engaged by either Party. The fees and expenses of the Expense Arbiter shall be paid equally by the Parties. The Expense Arbiter shall hold a hearing within thirty (30) days after selection at which representatives of the Parties shall have an opportunity to present their respective positions and evidence and shall render its determination within sixty (60) days thereafter. In the event that the Expense Arbiter determines that the aggregate amount of the Public Improvements Costs is less than the aggregate amount of the payments made to the Redeveloper under Article VIII, then the Redeveloper shall refund such deficiency to the City within fifteen (15) days of such

determination. The Expense Arbiter's determination shall be binding upon the Parties and enforceable in a court of competent jurisdiction.

Section 14.11 Surveys. No later than four months following the final completion of the Project, Redeveloper, at its sole cost and expense, shall deliver to the City and the Agency five (5) copies (to be divided among them as they deem appropriate) of a Survey of each of the Blocks constituting the Project, which Survey shall be certified to the City and the Agency.

ARTICLE XV

PERMITS AND APPROVALS

Section 15.1 Applications for Governmental Approvals and Other Permits. To the extent not heretofore obtained, Redeveloper shall submit and pursue applications for Zoning Approvals in such a manner as to permit construction of the Proposed Project to commence in accordance with the Construction Schedule, subject to Excusable Delay. To the extent required by Legal Requirements, the City and/or the Agency (as the owner of any Acquisition Property) shall join Redeveloper as applicant for any governmental approvals and permits needed to develop and/or construct the Proposed Project and cooperate in good faith with the Redeveloper with respect to such applications; provided, however, that the Redeveloper shall indemnify and hold such joint applicant(s) harmless from any liability arising from joining the Redeveloper in any such application. Provided that the Redeveloper has obtained any required approvals of the City and the Agency under this Agreement, the Agency agrees to (i) support Redeveloper's application to the Norwalk Zoning Commission for Coastal Area Management Master Site Plan approval, and such other approvals as may be required from the Zoning Commission, and (ii) support such other applications to such other Governmental Authorities as may be required to obtain any and all necessary governmental approvals of this Agreement and/or the Proposed Project, including without limitation, the Zoning Approvals. The Agency and the City shall support such applications in order to facilitate the approval thereof and the development of the Project. The City and the Agency further agree (as to any applications on which they are a co-applicant), if requested by the Redeveloper and at the Redeveloper's expense, to coordinate and pursue appeals from any adverse decisions on such applications for governmental approvals and permits and, if requested by the Redeveloper and at the Redeveloper's expense, to defend any appeal from the approval of any such application for governmental approvals and permits, and the Agency and the City further agree to allow the Redeveloper's legal counsel to have Meaningful Participation in and input into the prosecution and/or defense of such appeals by the City and/or the Agency. The Agency and the City may require that the Redeveloper, or the Redeveloper may elect to, cause its counsel to assume the primary obligation for providing legal services in connection with the prosecution or defense of such appeals, but the Agency and the City, to the extent they are co-applicants on any such application, will remain obligated to assist and cooperate, at no cost or expense to the City or the Agency, with the Redeveloper and to cause its counsel to work with Redeveloper's counsel in this regard, at no cost or expense to the City or the Agency. The Agency's and the City's efforts under this Section will be undertaken in good faith, but the Parties acknowledge that the required approvals are within the discretion of the Zoning Commission or such other Governmental Authority before which such approval is sought, which is not bound by the Agency's or the City's covenants herein. As such, the

inability of the Agency or the City, as co-applicant, to obtain any one or more of the Zoning Approvals will not constitute a Municipal Party Default under this Agreement.

Section 15.2 Overriding Authority of City's Planning Authority and Zoning Authority. The pendency or drafting of this Agreement is not intended to supplant or influence the role of the City's Zoning Commission, Planning Commission, or other regulatory body, authority or official with respect to any aspect of any zoning or other application which may now be, or hereinafter become necessary to complete the Project. The execution of this Agreement by the City shall not be construed in any way to constitute a commentary on, or approval of, any such application by the City's Planning Commission, Zoning Commission, or other regulatory body, authority or official in such capacity.

Section 15.3 Applications and Inspections; Staffing.

(a) In consideration of the Redeveloper's other obligations under this Agreement, the City and the Agency shall use commercially reasonable efforts to:

(i) Cooperate in good faith with respect to the construction, support and permitting of the Project; and

(ii) engage a sufficient number of licensed engineering professionals to accommodate such review, issuance and enforcement activities by the Building Department, Department of Public Works and other applicable City departments as are necessary in the context of the complicated nature of the Project and the Construction Schedule.

(b) Without limiting the generality of Section 15.3(a), in connection with the Project, the City and the Agency shall retain, at no expense to the Redeveloper other than the normal building permit fees paid with respect to the Improvements (which shall constitute Public Improvements Costs with respect to any such fees paid for the Public Improvements), the personnel and consultants described on Exhibit FF attached hereto, to represent the City and the Agency in the performance of the duties generally described on said Exhibit FF, and to perform such duties in such a manner and devoting such time to their respective duties as is necessary to enable commencement, continuation and completion of construction in accordance with the Construction Schedule and this Agreement, including the minimum time allotted on Exhibit FF.

Section 15.4 Declaration of Restrictions. Due to the nature of the Design District Development Park (as defined in the Zoning Regulations) in which the Project will be located, it may be necessary or appropriate to enter into a Declaration of Restrictions to be recorded in the Norwalk Land Records delineating the rights and obligations of the owners of real property within such Design District Development Park relating to such matters as the use, operation, maintenance, repair and replacement of any common areas or facilities, the obligations under Section 14.6(b) and/or the future development of any real property therein in a manner that does not adversely affect the zoning compliance of any other real property within such Design District Development Park. The Parties shall cooperate in good faith with respect to the approval and implementation of any such declaration of restrictions and covenants and any supplements or amendments thereof (as so approved, collectively, the "Declaration of

Restrictions") provided the same do not to amend the general purpose or intent of this Agreement, diminish Redeveloper's obligations or the City's or the Agency's rights under this Agreement or increase the City's or the Agency's obligations hereunder.

ARTICLE XVI

COOPERATION; CONSTRUCTION COORDINATION

Section 16.1 Cooperation. The City and the Redeveloper acknowledge that the Project includes the interrelationship of various parcels of real property included within the Project Site and that the construction, development and operation of such real property, including the improvements to be located thereon, will require cooperation between the Parties in a number of areas which may not be apparent until final design or completion of construction of the Improvements, including, without limitation, the coordination of systems and permits for storm water discharge, sanitary sewer discharge, and stationery source emissions and the construction, development and operation of utility facilities. The Parties agree to cooperate with one another in good faith and in a timely manner with respect to such matters.

Section 16.2 Easements and Licenses.

(a) The City and the Redeveloper shall negotiate and enter into in good faith and in a timely manner, upon either's reasonable request therefor, such easements and/or licenses for construction, drainage, utilities, vaults, footings, construction signage, maintenance and other similar purposes, as may be reasonably necessary to permit or facilitate performance of either Party's obligations with respect to the Project (including, without limitation, such easements, rights or way or other agreements with utility providers), provided that such easements, licenses, rights of way and other agreements do not unreasonably interfere with the use of the other Party's property or impose any liability on or require any material expenditure by the other Party.

Section 16.3 Construction Schedule. Attached hereto as Exhibit G and Exhibit U are construction schedules for the construction of the Improvements and the City Traffic Improvements, respectively. Within thirty (30) days after Redeveloper receives Master Site Plan approval for any Phase, the Parties shall agree upon a critical path construction schedule for the coordinated construction of the Improvements (or, if the construction of the Improvements is to be completed in Phases, of the first Phase) and the City Traffic Improvements , which shall become part of any construction contracts entered into by the City or the Redeveloper, and which shall reflect the Parties' obligations under this Agreement with respect to the schedule required for completion of the Public Improvements, Private Improvements and the City Traffic Improvements.

Section 16.4 Street Rights-of-Way. In the event that any roads not previously dedicated and accepted by the City are constructed by the Redeveloper as part of the Project and intended by the Master Site Plan to be public roads, the Redeveloper shall comply with all Legal Requirements with respect to the construction of such roads and the dedication of rights-of-way with respect thereto to the City.

Section 16.5 Construction Contracts.

(a) The Redeveloper shall deliver to the City, with respect to the Public Improvements, copies of the Redeveloper's design services agreement with the Redeveloper's Architect and the construction management agreement(s) with the Redeveloper's Construction Manager.

(b) Each construction management agreement and architect's agreement entered into by the Redeveloper for Public Improvements shall require that the Redeveloper's Construction Manager and all subcontractors shall name the City as an additional insured on their commercial general liability insurance. Any general indemnity in said agreements in favor of the Redeveloper shall also run to the benefit of the City.

(c) Each construction management or construction contract entered into by the Redeveloper for the construction of the Public Improvements shall require the contractor thereunder to supply, and to require all subcontractors and material suppliers hired for the such work to supply partial lien waivers relating to payments actually received and work actually performed.

Section 16.6 Progress Reports. During the period of construction of the Improvements or any part thereof, until the issuance of a Certificate of Completion therefor, Redeveloper shall make monthly reports to the Agency's Authorized Representative and the Finance Director describing the actual progress of the Project and its construction, which progress reports may be in a form customarily used by Redeveloper, but shall include in any event (a) percentage of completion of any Improvements then under construction, (b) estimated Substantial Completion date of any Improvements then under construction, (c) an updated critical path for construction of Improvements then under construction, and (d) a statement of sums paid with respect to the Public Improvements through the prior progress report and a copy of the summary report for such month's requisition submitted to the Construction Lender(s).

Section 16.7 Outdoor Dining. The Parties agree that in order to maximize the pedestrian-friendly nature of the Project, the best location for restaurant outdoor dining within the Project is at curbside instead of in areas adjacent to any Building. The Parties agree to cooperate with one another in achieving the goal of locating restaurant outdoor dining areas at curbside at no fee to the operator thereof other than that charged pursuant to the provisions of the Norwalk Code of Ordinances applicable to outside dining throughout Norwalk.

Section 16.8 Valet Parking. The City shall cooperate, at no cost or expense to the City, with the Redeveloper in connection with the location of valet parking stands and kiosks and valet parking spaces reasonably required by the Redeveloper, which stands/kiosks and corresponding valet parking service shall be operated and maintained at no expense to the City.

Section 16.9 LEED Certification. New construction or major renovation of all Buildings in the Project shall utilize design standards and materials resulting in Buildings consistent with or exceeding (i) the "basic certified rating" of the Leadership in Energy and Environmental Design ("LEED") green building rating system for new commercial construction and major renovation projects, as developed by the United States Green Building Council, or (ii)

such mandatory LEED green building rating required by any Statute, whichever is greater, as is applicable on the date that the new construction or major renovation is registered with the United States Green Building Council; provided, however, that Redeveloper shall be entitled to satisfy the applicable rating on a Building or multiple Building basis and on either a core and shell or final completion basis.

Section 16.10 City Enforcement of On-Street Parking Ordinances. The City shall act in good faith to enforce all parking ordinances applicable to on-street parking within the Project Site and the area located within a 600' radius from the perimeter boundaries of the Project Site.

ARTICLE XVII

REDEVELOPMENT PLAN

Section 17.1 Status of Redevelopment Plan: Agency & City Covenants to Defend Redevelopment Plan and Agreement. The Agency (and the City as to its actions relating to same) represent to Redeveloper that the Redevelopment Plan and the Agreement have been duly and validly reviewed, approved and adopted by all requisite action on the part of the Agency and the Common Council and by any and all other local Governmental Authorities having jurisdiction thereof. The only effect of a breach of this representation of the Agency and the City will be that the Agency (and the City as to its actions relating to same) will be required, at the request of Redeveloper, at their sole cost and expense, to take any and all actions necessary or appropriate to re-approve, re-adopt, re-authorize and/or re-execute the Redevelopment Plan, and to defend the Redevelopment Plan and/or this Agreement and the validity thereof, and the validity of any and all approvals thereof and of any and all actions taken in pursuit of the implementation of the Redevelopment Plan and/or this Agreement, against Legal Challenges of any nature by any and all Persons whatsoever, and, to the extent not prohibited by law, to allow the Redeveloper's legal counsel to have Meaningful Participation in the City's and Agency's defenses of such Legal Challenges (and the Redeveloper shall have no action for damages as a result of such a breach). The Redeveloper covenants and agrees, at its cost, to assist and to cooperate with the City and the Agency in the defense of any and all Legal Challenges to the Redevelopment Plan and/or this Agreement and/or the approvals thereof and/or the actions taken hereunder. In the event that any Legal Challenge to the Redevelopment Plan and/or this Agreement and the validity thereof, and/or the validity of any and all approvals thereof and of any and all actions taken in pursuit of the implementation of the Redevelopment Plan and/or this Agreement shall result in a final decision, by a court of competent jurisdiction, after all appeals, adversely to the interests of the City, the Agency and the Redeveloper and invalidating the Redevelopment Plan and/or this Agreement and/or any essential actions taken in pursuit of the implementation of it, and if there shall be no other legal, political or other action or proceeding available to re-approve, re-adopt, re-authorize and/or re-execute the Redevelopment Plan and/or this Agreement and/or such implementing action in a manner which will shield it from the adverse effect of such final, judicial decision, then either the Redeveloper or the City and the Agency may terminate this Agreement on a no-fault basis, by written notice to the other. In the event of such a no-fault termination, no Party shall have any claim or right of action against any other Party solely by reason of such termination but may pursue any breach by a Party of any

other obligations under this Agreement. Provided that no Redeveloper Default has occurred and is then continuing, and further provided that the Agency and the City have been reimbursed by the Redeveloper for all costs and expenses for which the Redeveloper is required to reimburse and/or pay to the City and the Agency under this Agreement and incurred by them prior to the date of termination in accordance with this Agreement, the Agency, within three (3) Business Days after its receipt or giving of such notice of termination, shall return to the Redeveloper (and the City agrees to cause the Agency to return to the Redeveloper) all sums then on deposit in the Project Operating Account, or in any other account held by the Agency for the benefit of the Redeveloper and/or the Project (or such balance remaining after reimbursement for all such reimbursable expenses), whereupon this Agreement shall be void and of no further force or effect. Notwithstanding the foregoing, in the event this Agreement terminates pursuant to this Section, the Redeveloper shall remain obligated to pay Acquisition Expenses theretofore incurred and any indemnities which are stated to survive termination hereof shall so survive; and provided, further, that if, with respect to any Acquisition Expenses paid by Redeveloper with respect to any Acquisition Property acquired by the City but not yet conveyed to the Redeveloper, the City shall reimburse Redeveloper for such Acquisition Expenses up to the amount realized by the City if such Acquisition Property is reacquired by anyone having an interest therein prior to the taking thereof pursuant to § 2 of P.A. 07-141, which obligation shall survive termination of this Agreement.

Section 17.2 Development in Accordance with Redevelopment Plan. Pursuant to § 8-137 of the Statutes and subject to the provisions of this Agreement and Section 8-136 of the Statutes, Redeveloper agrees to develop and use the Acquisition Property transferred to the Redeveloper by the City or the Agency hereunder in accordance with the Redevelopment Plan and the Redevelopment Plan Requirements, as same may be modified from time to time by the Agency.

Section 17.3 Modifications to Redevelopment Plan and Zoning Regulations

(a) This Agreement constitutes a "land disposition agreement" contemplated under the Redevelopment Plan; provided, however, neither the City nor the Agency have any obligations with respect to any Acquisition Property unless and until such Acquisition Property is designated as such pursuant to a Taking Determination under Section 18.2(b).

(b) The Redeveloper hereby consents to the implementation of, will not oppose, and will not be deemed to be "affected" by (within the meaning of § 8-136 of the Statutes), and will not unreasonably withhold, delay or condition its consent (to the extent such consent is required by Legal Requirements) to, any amendments and/or modifications to the Redevelopment Plan and/or Zoning Regulations and/or any and all Legal Requirements as may be proposed by any Other Redeveloper pursuant to any land disposition and/or development agreements by and among the City, the Agency and any such Other Redeveloper, with the support of the Agency, to facilitate the development of such other real property in accordance with the aforementioned land disposition and/or development agreements. Notwithstanding the foregoing and to the extent permitted by law, the Redeveloper shall not be required to consent (to the extent such consent is required by Legal

Requirements) to any of the aforementioned proposed amendments and/or modifications which will have a material adverse economic effect on Plan Area B or the Proposed Project.

The Agency and the City agree that the same consent provision shall be added to all other land disposition and/or development agreements for the Redevelopment Plan Area.

Section 17.4 Effect of Adverse Change in Zoning Regulations or Redevelopment Plan Requirements. Notwithstanding anything to the contrary contained herein, if, prior to the issuance of building permits for any portion of the non-residential Improvements and the closing of the Construction Loan for such Improvements, any change is made to the Zoning Regulations and/or the Redevelopment Plan Requirements applicable to the Project Site that are inconsistent with the Master Site Plan or that would prevent Redeveloper from constructing the Project in compliance with the Master Site Plan and this Agreement, the Redeveloper shall have the right to terminate this Agreement upon written notice to the City and the Agency. Upon receipt of any such notice of termination, the Agency shall immediately cease any action with respect to commencement of eminent domain proceedings and shall terminate any ongoing eminent domain proceedings. Provided that no Redeveloper Default has occurred and is then continuing, and further provided that the City and the Agency then have been reimbursed for all Acquisition Expenses incurred by them in accordance with the terms of this Agreement prior to the date of termination, the Agency promptly shall refund to Redeveloper all sums on deposit in the Project Operating Account (and all other monies of Redeveloper then being held) and, upon such refund, no Party shall have any further rights or obligations under this Agreement, except such as are expressly stated to survive the termination of this Agreement.

ARTICLE XVIII

PROPERTY ACQUISITION

Section 18.1 Redeveloper Property; Redeveloper Permitted to Acquire Other Property. The Redeveloper and/or any Redeveloper Affiliate presently own or control all of the parcels of Redeveloper Property and presently have executed binding contracts for the acquisition or control of all of the parcels of Redeveloper Contract Property. The Redeveloper hereafter may acquire any parcel or parcels of Other Property independently of any efforts to acquire such Other Property by the Agency and City pursuant to this Agreement. Subject to the terms of this Agreement with respect to the City's payment of Public Improvements Costs, all costs associated with such acquisition by Redeveloper shall be borne by the Redeveloper.

Section 18.2 Redeveloper's Covenant to Attempt to Acquire Acquisition Property.

(a) The Parties acknowledge that the Redeveloper has taken reasonable efforts to acquire privately the Other Property. The Redeveloper agrees with the Agency and the City that until the Redeveloper delivers the Acquisition Termination Notice (as hereinafter defined) to the City and the Agency (which Acquisition Termination Notice shall be delivered prior to that date which is one hundred twenty (120) Business Days after the execution of this Agreement, except with respect to real property described in Section 13.3 the necessity of which is not then known by the Redeveloper), the Redeveloper will continue to make reasonable efforts to acquire privately all or as many as may be reasonably practicable of the

individual parcels or portions thereof or interests therein comprising the Other Property identified on Exhibit K, upon terms acceptable to the Redeveloper. The Agency and the City agree that, during said period, they will take no action to acquire any Other Property except as requested in writing by Redeveloper in the Acquisition Termination Notice. The Redeveloper shall inform the Agency and the City in a timely manner of the status of its efforts to acquire any Other Property, including particularly the terms of any offers and counteroffers made by the Redeveloper or by any property owner and the terms of any agreements that may be made with respect thereto. In addition, the Agency shall be entitled to have a representative present at any such discussions if it deems such attendance advisable, subject to the execution of any confidentiality agreement reasonably required by Redeveloper. The Redeveloper may advise the Agency and the City in writing at any time during the period that is within one hundred twenty (120) Business Days after the execution of this Agreement that, in Redeveloper's opinion, the Redeveloper's efforts at private acquisition are not likely to result in the acquisition of all of or any particular parcels constituting the Other Property and that Redeveloper is terminating its efforts with respect to said parcels, specifying those parcels with respect to which Redeveloper is terminating its acquisition efforts (the "Acquisition Termination Notice").

(b) **[If such steps have occurred on or before the execution of this Agreement, add the following language and other bracketed language in this Section 18.2(b): The Parties acknowledge that the City previously delegated to the Agency the power of eminent domain with respect to the parcels or portions thereof or interest therein of the Other Property identified on Exhibit Y, and the Agency has previously approved such acquisition by eminent domain in accordance with the criteria set forth in § 2(3)(A) of P.A. 07-141 (as it may be amended) (or in accordance with any other applicable statutory requirement) (such delegation and approval being hereinafter referred to collectively as a "Taking Determination").]** Upon receipt of the Acquisition Termination Notice for any Other Property not identified on Exhibit Y but which is real property described in Section 13.3, the necessity of which is not then known, the City shall review the particular parcels or portions thereof or interests therein constituting the Other Property with respect to which the Redeveloper has rendered the Acquisition Termination Notice and the City and the Agency shall request that the Common Council, at the regularly scheduled Common Council meeting next following a recommendation of the Planning Committee of the Common Council, or such other public hearing as may be required by applicable law and as shall be held expeditiously after such recommendation, make a determination as to whether to approve the use of eminent domain with respect to each such parcel or portion thereof or interest therein of Other Property referenced in the Acquisition Termination Notice and, if approved, to specify the time within which any such real property is to be acquired. The Planning Committee of the Common Council shall consider the matter at its regularly scheduled meeting next following delivery of the Acquisition Termination Notice. At the Agency's next regularly scheduled meeting following such approval by the Common Council (or if such Common Council approval is made less than ten (10) days prior to the next regularly scheduled meeting of the Agency, then at the next succeeding regularly scheduled meeting of the Agency), the Agency shall approve or disapprove such acquisition by eminent domain in accordance with the criteria set forth in § 2(3)(A) of P.A. 07-141, as it may be amended or in accordance with any other applicable statutory requirements (any such delegation and approval being hereinafter **[also]** collectively referred to as a "Taking

Determination"). The Agency shall adopt the West Avenue Corridor Relocation Plan relating to any Other Property to be taken pursuant to such approval. The Agency and the City shall prepare to acquire, in the manner set forth in Section 18.3 and in accordance with all Legal Requirements, all such real property described in the Acquisition Termination Notice which the Common Council and the Agency have so approved shall be taken by eminent domain (collectively, the "Acquisition Property"). **[Delete the following text within the brackets if a Taking Determination has been made as to all Other Property as of the date of execution of this Agreement: If the Common Council fails to delegate to the Agency the power to proceed by eminent domain, or the Agency fails to make a Taking Determination, as to any real property for which the Redeveloper has given the Acquisition Termination Notice, then the Redeveloper shall be entitled to terminate this Agreement or to request a change in the Redevelopment Plan and/or Master Site Plan to accommodate such changes in the Proposed Project as are acceptable to the Redeveloper in light of its inability to acquire such real property and if any such change is not taken up at the next regularly scheduled meeting of each applicable Governmental Authority having jurisdiction over such changes (taking into account the order in which such approvals are to be rendered) and approved within a reasonable time period thereof, the Redeveloper may terminate this Agreement.]** If Redeveloper does not deliver the Acquisition Termination Notice within one hundred twenty (120) Business Days after the execution of this Agreement and the Redeveloper cannot acquire privately any remaining Other Property, Redeveloper shall have no right to terminate this Agreement for failure to acquire privately such remaining Other Property.

The Redeveloper acknowledges that the Agency does not presently have the authority to acquire any Other Property within the Project Site through the exercise of the power of eminent domain, except those parcels, if any, listed on Exhibit Y, and that the Agency will be required to obtain approval from the Common Council for any such acquisition(s) on a case by case basis, and further, that the Agency cannot assure the Redeveloper that the Common Council will approve any such acquisition(s). No additional real property shall be incorporated into the Project Site by amendment of the Redevelopment Plan or otherwise and designated as Other Property or Acquisition Property hereunder without the prior written consent of the Parties and then only if it is subjected to the terms of the Redevelopment Plan.

Inasmuch as the West Avenue Corridor Relocation Plan will affect the performance of the Redeveloper's obligations hereunder in accordance with the Construction Schedule, the Redeveloper shall be entitled to review and be provided Meaningful Participation with respect to such plan prior to its adoption and shall be entitled to revise its Construction Schedule accordingly if such plan will materially adversely impact the Construction Schedule.

Section 18.3 Acquisition of Property by the Agency and City.

Upon receipt of the Acquisition Termination Notice and following the requisite Taking Determination with respect thereto described in Section 18.2(b), the Agency and City shall prepare to acquire, at the earliest practicable date, and which is consistent with the provisions of the Statutes, the Redevelopment Plan, this Agreement and any resolution of the Common Council referred pursuant to Section 18.2(b), all parcels of Acquisition Property within the Project Site. Such Acquisition Property shall be acquired by the Agency in the name of the City

at such times as may be reasonably established by the Redeveloper in accord with the foregoing and pursuant to the authority granted by the Common Council for the acquisition of such Acquisition Property within the Project Site, as said time periods may be extended in accordance with the relevant provisions of the Statutes. The City, acting by and through the Agency, shall acquire all of the Acquisition Property not otherwise acquired by the Redeveloper, in the manner set forth below:

(a) Entry Upon Acquisition Property Prior to Taking for Inspection & Testing. Immediately upon filing a notice of eminent domain with respect to any Acquisition Property, the Agency and the City will exercise all rights available to them under applicable law, including without limitation §§ 48-13 and/or 8-129 and/or 22a-133dd of the Statutes, to enter upon all parcels of the Acquisition Property at the earliest possible dates, in order to perform testing and inspections to ascertain the physical condition of the Acquisition Property, including the preparation of surveys and determining whether there is any Environmental Condition thereon and, if there is any Environmental Condition, to cause the preparation of a Remedial Cost Estimate with respect thereto in accordance with the terms hereof and as an Acquisition Expense. The Agency and the City will use reasonable efforts, including without limitation, the making of applications to the Superior Court pursuant to said § 48-13 of the Statutes, to obtain access to each parcel of Acquisition Property for the making of all such inspections, and to have a Remedial Cost Estimate prepared with respect to such parcel, prior to the filing of a Statement of Compensation with respect to such parcel by the Agency. Without the prior written consent of the Redeveloper, the Agency will not file a Statement of Compensation or record a Certificate of Taking for any parcel of Acquisition Property unless a Remedial Cost Estimate as to such parcel (to the extent applicable within the definition of Remedial Cost Estimate) has been prepared by an LEP Firm and reasonably approved by the Redeveloper. The Agency and the City shall retain one of the LEP Firms and shall cause such LEP Firm to perform all such testing and inspection, and to issue a report with respect to each parcel, addressed to the City, the Agency and the Redeveloper (and, if requested by Redeveloper, any Construction Lender), setting forth the Remedial Cost Estimate with respect to such parcel.

(b) Appraisers & Appraisals. The Agency, at the earliest practicable date following a Taking Determination, will retain two Appraisers to prepare the Dual Appraisals of the Fair Market Value of each of those parcels of the Acquisition Property which have not been acquired privately by the Redeveloper or comply with such other applicable valuation requirements of Ch. 130 of the Statutes. Such Dual Appraisals shall be updated to the date of the filing of a Statement of Compensation with respect to any of the parcels of Acquisition Property. All Appraisals shall take into account, to the extent not prohibited by statute or case law and consistent with generally accepted appraisal standards, any and all conditions of the subject parcel of Acquisition Property bearing on its Fair Market Value, including, without limitation, any Environmental Condition of the subject parcel of Acquisition Property and any Remedial Cost Estimate of such Environmental Condition. If, as of the date of the preparation of any Appraisal, or any update, with respect to any parcel(s) of Acquisition Property affected by any Environmental Condition, generally accepted appraisal methods and statutory or case law in the State of Connecticut provide for and/or permit the deduction for Environmental Conditions from the value which said parcel(s) of Acquisition Property would have if it were not affected by any Environmental Conditions, then the Agency will instruct the Appraiser

that the Appraisal shall reflect, as a deduction to arrive at the stated Fair Market Value, the Remedial Cost Estimate with respect to said parcel of Acquisition Property, if any. The Agency agrees, to the extent not prohibited by law, that it will submit to the Appraiser(s) engaged by it such information and materials relating to the condition of the Acquisition Property as Redeveloper from time to time may reasonably request and/or may provide to the Agency.

(c) Remedial Cost Estimate; Testimony of Environmental Consultant. The City or the Agency, as applicable and as provided herein, will use commercially reasonable efforts to arrange through its contract(s) with the LEP Firm(s) preparing any Remedial Cost Estimate required hereunder for LEP(s) associated with such LEP Firm(s) to be available to present evidence and testimony in support of the Remedial Cost Estimates at meetings and/or hearings of the Agency and/or at any trials, hearings or other proceedings held pursuant to § 8-132 of the Statutes to determine compensation for the taking of Acquisition Property.

(d) Establishment By Agency of Compensation for Acquisition Property. Upon completion of the Dual Appraisals required by § 8-129 of the Statutes for a parcel of Acquisition Property, and in accordance with the Statutes, the Agency shall establish the amount of compensation to be paid to the persons entitled thereto for such parcel of Acquisition Property, and shall notify the Redeveloper in writing of such amount at least five Business Days prior to filing of the Statement of Compensation. Such amount of compensation shall be the average of the Fair Market Values determined in the Dual Agency Appraisals (or such greater amount as is required by the Statutes) after taking into account, to the extent permitted by Legal Requirements, any Remedial Cost Estimate pursuant to Section 18.3(a) hereof. Without the prior written consent of the Redeveloper, the Agency will not agree to refer any application for review of any Statement of Compensation to the Ombudsman for Property Rights.

(e) Increase in Compensation by Common Council. Notwithstanding anything to the contrary contained herein, if the Common Council shall increase the amount of compensation to be paid for any Acquisition Property over the amount required by the Statutes, then the City (and not the Redeveloper) shall be required to pay the excess and to deposit such amount with the court at the same time that the Redeveloper is required to deposit compensation funds hereunder, and such excess amount shall not constitute an Acquisition Expense under this Agreement.

Section 18.4 Schedule of Acquisitions by Agency; Conditions Precedent to Acquisition by Agency of Acquisition Property. The acquisition by the Agency in the name of the City of all Acquisition Property not privately acquired by the Redeveloper shall be done, to the extent practicable, in one (1) phase with all parcels being acquired simultaneously. It is agreed by the Redeveloper and the Agency that, subject to the conditions precedent set forth hereinafter in this Section 18.4, all Acquisition Property shall be acquired at the earliest possible date when same may be acquired by the Agency consistent with the provisions and the intent of this Agreement, but in any event within the time periods, and subject to the terms and conditions, set forth in any and all resolutions of the Common Council approving acquisition by eminent domain and applicable Statutes.

(a) Acquisition of Acquisition Property. The Agency, acting in the name of the City, shall acquire all Acquisition Property as soon as reasonably practicable. The Redeveloper will make a written request that the Agency commence the acquisition of all Acquisition Property within a time frame which will permit such acquisition to be completed within the time period specified in the approval by the Common Council pursuant to §8-128 of the Statutes, and subject to all terms and conditions, specified in the Common Council resolution(s) approving such acquisition and applicable Statutes. If for any reason any portion of the Acquisition Property is not acquired within the time period set forth in the relevant Common Council resolution approving the acquisition of such Acquisition Property, the Agency, the City and the Redeveloper will make reasonable efforts to cause the time period to be extended as permitted by applicable Statutes. If the Parties are unable to extend such time period and, within one hundred twenty (120) days after the expiration thereof, agree upon and implement, modifications to the Redevelopment Plan and/or the Plans necessary to accommodate such acquisition failure, then either Party may terminate this Agreement.

(b) Simultaneous Takings of all Parcels. The Agency, acting on behalf and in the name of the City, shall use reasonable efforts to file Statements of Compensation for all parcels of Acquisition Property at the same time, to cause the issuance of Certificates of Taking for all of said parcels at the same time, and to record all of said Certificates of Taking on the same day. In the event that the Agency, acting on behalf and in the name of the City, is enjoined or otherwise prohibited from acquiring, by reason of Legal Challenge or otherwise, or is otherwise unable to acquire, any parcel(s) of Acquisition Property at substantially the same time as all other parcels of Acquisition Property, the Agency shall so notify the Redeveloper and, at the Redeveloper's request, the Agency, as permitted by § 8-130 of the Statutes, will withdraw such of the eminent domain proceedings as the Redeveloper may specify and will refrain from re-commencing same until such time as the matter which prohibited the Agency from acquiring such parcel(s) has been resolved or until otherwise requested to do so by Redeveloper. In the event of such withdrawal, the Agency, at the request of Redeveloper, will either return to Redeveloper the funds deposited with the Statements of Compensation or hold said funds in the Project Operating Account, as directed by Redeveloper. If the Agency, acting on behalf of and in the name of the City, is enjoined or otherwise ordered by a court to cease, withdraw or modify any such eminent domain proceeding, the Agency shall comply with such court order within the time period required by such order or by law and without awaiting the request of the Redeveloper to cease or withdraw from such eminent domain proceeding; provided, however, that the Agency shall notify the Redeveloper in writing of any such action within two (2) business days after the entry of such injunction or order.

(c) Use of Power of Eminent Domain. To the extent the Agency has received approval by the Common Council to exercise the power of eminent domain with respect to any Acquisition Property as described in Section 18.2(b), the Agency agrees, as and when requested by the Redeveloper or as provided in this Agreement, to use the powers of eminent domain granted to it by the Statutes and by approval of the Common Council to acquire all such Acquisition Property which has not been acquired by the Redeveloper, and shall use all reasonable efforts within the limits of its authority to complete all such proceedings expeditiously after same are commenced and within the time frames established by the Common Council and applicable Statutes. The Agency shall acquire all Acquisition

Property in the name of the City solely, as provided in § 8-138 of the Statutes. If any Legal Challenge is brought with respect to any such taking, upon the written request of the Redeveloper, the Agency (and, if required, the City) shall defend such Legal Challenge through such appeals as may be necessary, and such actions shall be deemed an essential action in furtherance of the Redevelopment Plan, shall be subject to the terms of Section 17.1 with respect thereto, and the costs of such appeals shall constitute an "Acquisition Expense" hereunder.

(d) Redeveloper to Deposit Funds for Acquisition. Redeveloper will deposit into the Project Operating Account from time to time within thirty (30) days after the request of the Agency such funds as are required to enable the Agency to make the deposit required by § 8-130 of the Statutes to be made upon the filing by the Agency of a Statement of Compensation with respect to any parcel of Acquisition Property to be acquired by eminent domain in accordance with this Agreement. The Agency will not request that Redeveloper deposit any such funds with respect to any parcel unless the Agency intends to file a Statement of Compensation with respect to such parcel and to deposit such funds with the Clerk of the Court within thirty (30) days after its receipt of such funds. If the Agency has not filed such Statement of Compensation and deposited such funds with the Clerk of the Court within sixty (60) days after the Redeveloper deposits such funds with the Agency, the Agency shall return such funds to Redeveloper upon Redeveloper's written request.

(e) Discontinuance of City Streets. The City shall undertake and pursue to conclusion, pursuant to Sections 95-33 through and including 95-36 of the Norwalk Code of Municipal Ordinances and/or relevant sections of the Statutes, the processes necessary to discontinue and unmap those portions of the rights of way of such public highways as are designated in the Redevelopment Plan and/or as may be provided for in the Master Site Plan or this Agreement to be discontinued, promptly after title to the abutting properties has been acquired by the City or the Redeveloper and/or any Redeveloper Affiliate. The affected highways are intended to be those identified on Exhibit AA (as such Exhibit AA shall be modified to conform to changes in the Master Site Plan approved in accordance with the terms of this Agreement). It is envisioned and intended by the Parties hereto that title to any such discontinued public highways will devolve, pursuant to common law, at no cost, onto the owners of said abutting properties on either side, to the center line of the right-of-way. The effectuation of any such highway discontinuance and the terms of any devolution or conveyance of title shall be subject to the requisite approvals of any and all Governmental Authorities having jurisdiction over such processes. The City will prepare, submit and pursue applications for such approvals. The costs of filing fees associated with any such applications and the reasonable costs of the entire application process will constitute Acquisition Expenses if not waived by the City. The City, to the extent permitted by law, may pursue a street realignment in lieu of a discontinuance. Upon the granting of such approvals, the City will quitclaim or release, as appropriate, its interest in said highways to Redeveloper in consideration for the Redeveloper's obligations under this Agreement. Any public highways or portions thereof so discontinued shall be turned over to Redeveloper "as is" and, subject to the terms of this Agreement, Redeveloper shall be responsible for any necessary removal of pavement, curbs and debris therefrom.

Section 18.5 Relocation of Occupants. The Agency shall provide a relocation assistance advisory program for all displaced persons from Acquisition Property which is actually taken by eminent domain, pursuant to § 8-271 of the Statutes and pursuant to 42 U.S.C. §4625, and in accordance with the West Avenue Corridor Relocation Plan and shall use reasonable efforts to expeditiously relocate all occupants of each parcel of the Acquisition Property which is actually taken by eminent domain prior to or as soon as is reasonably practicable after the acquisition of each such parcel and prior to conveyance of title by the Agency to Redeveloper. If Redeveloper takes title to any parcel(s) of Acquisition Property prior to completion of such relocation by the Agency, the obligation of the Agency to complete relocation will survive conveyance of title. The Agency shall use reasonable efforts, at no cost or expense to the Agency (except as expressly provided below) to assist Redeveloper in relocating occupants of Redeveloper Property and Acquisition Property privately acquired by Redeveloper. The Agency and the City shall make reasonable efforts to obtain the maximum amount of grants, grants-in-aid, loans and other subsidies of any type available from all public sources pursuant to the State Relocation Act or otherwise to offset the costs of Relocation Expenses due to occupants of the Acquisition Property who are required to be relocated, but the Agency and the City shall not be required to allocate to Relocation Expenses monies which the Agency and/or the City receive from other funding sources for the Project. Those Relocation Expenses which are not paid from available public funding sources shall constitute Acquisition Expenses incurred by the Agency. In no event will the Agency or the City be entitled to reimbursement as Relocation Expenses for the salaries or fees payable to staff, or employees of the Agency or the City involved in the provision of relocation assistance, it being agreed that said costs will be borne by the Agency and/or the City, as applicable. The reasonable fees of consultants to the Agency and the City for the performance of specialized relocation services outside the scope of the experience of the Agency's relocation staff employees shall be chargeable by the Agency to the Project as an Acquisition Expense, provided that the engagement of such consultant(s) and the fees to be charged by and paid to them are approved by the Redeveloper, such approval not to be unreasonably withheld, delayed or conditioned. The Agency, the City and the Redeveloper agree that all occupants being relocated from the Acquisition Property in accordance with this Article XVIII shall be entitled to receive relocation payments and assistance as set forth in the State Relocation Act, as well as any additional relocation payments and assistance as set forth in the Federal Relocation Act which are not provided for in the State Relocation Act.

Section 18.6 Utility Relocation; Modification of Layout of Existing and Proposed Utilities in Project Site.

(a) In accordance with §§ 8-133a (and, if at any time applicable, §§ 8-194 and 32-224(f)) of the Statutes, the Agency will arrange in accordance with a plan prepared by the Redeveloper and approved by the Agency (and subject to the approval of all Governmental Authorities having jurisdiction, including without limitation the Norwalk Department of Public Works) for the temporary and/or permanent readjustment, relocation, or removal in a timely manner of all "public service facilities" to be relocated, removed from or terminated within the Project Site as provided in the Redevelopment Plan, as same may be amended, or as provided for in the Master Site Plan or this Agreement including, without limitation, telephone, cable, water, gas, electricity and sewers. In addition, the Agency shall have the right to approve, subject to review and approval by all Governmental Authorities

having jurisdiction, including without limitation the Norwalk Department of Public Works, such modifications to the layout set forth in the Redevelopment Plan for both existing utilities remaining in the Project Site and those proposed to be newly installed therein so as to coordinate same with the layout of the Improvements as may be depicted on the Plans, such approval not to be unreasonably withheld, conditioned or delayed. The Agency and the City will make reasonable efforts to obtain from such sources as are in possession thereof and/or are available to them, and will deliver to the Redeveloper as and when obtained, as-built plans of all utility service lines within the Project Site to facilitate the identification of the location of same and the determination of which of same require relocation to facilitate Redeveloper's development in accordance with the approved Master Site Plan.

(b) With respect to the provision of utility services to the Project Site and the Project, the Agency, the City and the Redeveloper agree as follows:

(i) City Obligation. The City shall have no design and construction obligations with respect to utilities other than as may be included in the City's obligations with respect to City Traffic Improvements.

(ii) Redeveloper Obligation. Except as specifically set forth in this Agreement to be the City's obligation, the Redeveloper, at its sole cost and expense, will be obligated to make provision for any and all utility services required for the Project and to perform any and all work required to provide hook-ups between the Improvements constructed as part of the Project and the public utility facilities located in public streets at the perimeter of and/or within the Project Site, including without limitation the installation of such conduits, lines and other facilities within the boundaries of the Project Site as may be required to effectuate such hook-ups. Nothing in this Agreement shall be deemed to relieve the Redeveloper of any obligation it may have to pay for the cost of its direct hook-ups to any public utilities.

(c) § 8-133a of the Statutes. The Agency will proceed pursuant to § 8-133a of the Statutes to issue appropriate orders for temporary and/or permanent readjustment, relocation or removal of any "public service facility" (as defined in said § 8-133a) required by reason of the closing of any public streets and/or construction of the Improvements and carrying out of the Redevelopment Plan, the Master Site Plan and/or this Agreement. To the extent that any such readjustment, relocation or removal is necessitated in order to permit the Redeveloper to accomplish activities for which it is responsible for payment, the equitable share of the costs of such readjustment, relocation or removal of such public service facilities which is required by said § 8-133a to be borne by the Agency shall constitute an Acquisition Expense under this Agreement (subject to applicable inclusion as a Public Improvements Cost). To the extent that any such readjustment, relocation or removal is necessitated in order to permit the City and the Agency to accomplish activities for which they are responsible for payment, such equitable share shall not be an Acquisition Expense and shall be paid by the City. The Redeveloper will grant such rights of way as reasonably may be required for the relocation of such facilities removed from public streets or public rights of way, subject to Redeveloper's reasonable approval of the location of such rights of way so as not to interfere unreasonably with Redeveloper's intended construction of the Improvements, as depicted on the Plans.

(d) The City and the Agency agree to coordinate the design and construction of utility infrastructure with the relevant utility service providers.

Section 18.7 Management of Acquisition Property. During the period, if any, between the date of acquisition by the City of each parcel of the Acquisition Property and the delivery of the deed for such parcel to Redeveloper pursuant to Section 19.2 hereof, the Agency shall arrange for proper operation and management of all occupied properties within the Project Site owned by the City, including the making of necessary repairs to keep the buildings thereon habitable until their occupants are relocated. The reasonable expenses of such operation and management of such Acquisition Property, less any income derived therefrom, shall be Acquisition Expenses. The Agency may engage a third party manager to manage the Acquisition Property on its behalf, with the approval of the Redeveloper, which approval shall not be unreasonably withheld, delayed or conditioned, or the Redeveloper may elect to serve as the managing agent on reasonable terms to be agreed between the Agency and the Redeveloper, including, without limitation, an indemnity from the Redeveloper to the City and the Agency for claims arising from the Redeveloper's management of the Acquisition Property (but excluding any claims arising from or attributable to the negligence or willful misconduct of the City or the Agency).

Section 18.8 Demolition. The Agency shall notify the Redeveloper promptly after completion of the relocation of residential occupants from each parcel of Acquisition Property in the Project Site. As soon as safe and practicable thereafter, taking into account the nature of the buildings to be demolished and the existence of occupants, if any, on adjacent properties, but subject to receipt of all requisite approvals and compliance with the Redevelopment Plan and Master Site Plan, the Redeveloper may commence the demolition work and site improvement work on any real property owned by Redeveloper or any Redeveloper Affiliate, and, once commenced, shall expeditiously prosecute and complete the demolition. At the Redeveloper's sole cost and expense (subject to inclusion, to the extent applicable, as a portion of the Public Improvements Costs), the Redeveloper shall obtain all permits required by Governmental Authorities for the demolition work prior to commencement thereof, and the Agency and the City shall cooperate, at no cost or expense to the City or the Agency (subject, however, to inclusion to the extent applicable as a portion of the Public Improvements Costs) fully with the Redeveloper in obtaining all such permits. Where the City is the owner of the parcel at the time of application for demolition permit, the Agency shall, in connection therewith, act as the applicant, at Redeveloper's expense (subject, however, to inclusion to the extent applicable as a portion of the Public Improvements Costs) for such permits to the extent reasonably requested by the Redeveloper; provided, however, that nothing herein shall constitute permission for the Redeveloper to commence demolition on any Acquisition Property prior to transfer of title thereto to the Redeveloper. The Redeveloper shall be permitted to demolish at its sole cost and expense (subject to inclusion, to the extent applicable, as a Public Improvements Cost) all structures and other improvements in or upon real property within the Project Site owned or controlled by the Redeveloper or any Redeveloper Affiliate, including the demolition of pavement and abandoned pipes, conduits, wires and other material in discontinued rights-of-way, and shall remove all demolition materials and debris including asbestos to a location or locations where such material may lawfully be deposited. All demolition work shall be performed in accordance with all applicable laws and regulations, including without limitation

all Legal Requirements. The removal, transportation and disposition of all demolition debris and materials shall be performed in compliance with all Legal Requirements.

Section 18.9 Agency & City to Assist in Obtaining Licenses from Property Owners. The City and Agency also agree to assist Redeveloper, at no cost or expense to the City or the Agency, in obtaining at the earliest possible date legal permission from other persons owning Acquisition Property within the Project Site, for the purposes of performing geotechnical and other studies for the purposes of, *inter alia*, determining the existence of Environmental Conditions, the presence of Hazardous Substances, the Remedial Cost Estimates, and determining soil conditions affecting excavation requirements and foundation design. As set forth in Section 18.3(a) hereof, it is intended that all information necessary to prepare the Remedial Cost Estimate for each parcel will be obtained prior to the filing by the Agency of a Statement of Compensation for such parcel.

Section 18.10 Protection of Redeveloper from Liability; Removal/Disposal of Hazardous Materials. The Parties acknowledge that, with respect to remediation activities undertaken by Redeveloper with respect to any parcels of Acquisition Property prior to Redeveloper's taking title thereto, Redeveloper and its agents and consultants are rendering assistance and/or advice in mitigating or attempting to mitigate the effects of an actual or threatened discharge of oil or petroleum or chemical liquids or solid, liquid or gaseous products or hazardous materials at the Acquisition Property in reliance upon the provisions of §§ 22a-452 of the Statutes. None of the activities undertaken by Redeveloper pursuant to this Article with respect to Acquisition Property not yet owned by Redeveloper are intended to subject Redeveloper to liability under 42 U.S.C. § 9607 or any other federal or state environmental law, statute or regulation, unless expressly assumed by Redeveloper in writing, including without limitation, liability as either an "owner," "operator," "generator," "arranger," or "hauler" of hazardous waste. All hazardous or regulated waste removed from the Acquisition Property during the term of any site preparation license (to the extent expressly granted to the Redeveloper at its request in the sole discretion of the City) shall be disposed of by a properly licensed hauler, and at a properly licensed facility, identified and approved by the City (by its Department of Public Works) and the Redeveloper (and, if required by applicable Environmental Laws, approved by DEP). If the Redeveloper undertakes remediation activities with respect to Acquisition Property then owned by the City, (a) the Redeveloper shall make all necessary arrangements for the disposal or treatment of any hazardous or regulated waste which, pursuant to the Remedial Action Plan, must be removed from said Acquisition Property, and (b) the City, the Agency and the Redeveloper shall cooperate in good faith to achieve the timely implementation of any such work; provided, however, that nothing in this Section 18.10 shall constitute implied consent to such activities. The Redeveloper will indemnify, defend and hold harmless the City and the Agency against and from any and all claims, suits, costs, expenses, losses, liabilities, and damages, including reasonable attorneys' fees, asserted against and/or incurred by either of them arising out of this Section 18.10, except for such claims, losses, expenses and liability to the extent caused by acts or omissions of the Agency or the City or their respective agents. This indemnification will survive the termination of this Agreement, will not be limited by insurance, and will be separate and independent of any other provision of this Agreement.

Section 18.11 Commencement of Remedial Work. The Redeveloper shall commence the Remedial Work for each parcel of Acquisition Property in accordance with the terms of the

Construction Schedule after the satisfaction of the following conditions: transfer of title thereto to the Redeveloper, the occupants of such parcel have been relocated and the premises vacated, the demolition has been completed of any buildings necessary to be demolished prior to the performance of such Remedial Work, and any requisite environmental approvals have been obtained with respect thereto.

ARTICLE XIX

CONVEYANCE OF PROPERTY

Section 19.1 Form of Deed. The City shall convey to the Redeveloper or any assignee permitted under Section 29.1 (a "permitted assignee"), by one or more quitclaim deeds, fee title to all parcels of the Acquisition Property which the City and Agency acquire by private acquisition after the date hereof, as well as to all other parcels of the Acquisition Property (including without limitation parcels acquired by eminent domain) in which the City or the Agency has or obtains any interest. Each such conveyance shall be free and clear of all liens, encumbrances and other exceptions to title, except: (i) all of the terms of this Agreement; (ii) easements and agreements reserved and/or granted in accordance with the terms of this Agreement (iii) the provisions of the Redevelopment Plan; (iv) Zoning Regulations; (v) regulatory requirements imposed by Governmental Authorities; (vi) installments of real property taxes of the City due and payable after the date of conveyance; (vii) such state of facts as an accurate survey or personal inspection would reveal that have not been created by any action or omission of the City or the Agency; (viii) except as otherwise created by the City or the Agency after the date of this Agreement, all easements, encumbrances and restrictions of record; and (ix) all other easements, encumbrances or restrictions to which the City took title subject to.

Section 19.2 Delivery of Deeds. Subject to satisfaction of the conditions set forth in Section 3.3, it is the intention of the Parties hereto that the City will convey to Redeveloper title to all parcels of Acquisition Property as near in time as possible to the date upon which the City acquires title to same, and, that there should be no (or as short as possible a) time period during which the City is in title. As such, subject to the satisfaction of the conditions set forth in Section 3.3, the City and the Redeveloper agree to use commercially reasonable efforts to cause the Acquisition Property Closing of the conveyance of each parcel of Acquisition Property to occur on the date of the recording of the Certificates of Taking for such parcels. The Agency will give written notice to Redeveloper upon its receipt of a Certificate of Taking for any parcel of Acquisition Property and advise Redeveloper that it intends to record such Certificate of Taking not later than ten (10) days after the date of such notice. The Redeveloper and the City and Agency will cooperate in good faith to cause the Acquisition Property Closing with respect to such parcels to occur within said (10) day period and on the same day as, but just subsequent to, the recording of the subject Certificate(s) of Taking. At such Acquisition Property Closings, the Agency and the City shall deliver to the Redeveloper or any Redeveloper Affiliate or permitted assignee the quitclaim deed or quitclaim deeds to and possession of such portions of the Acquisition Property which the City and Agency have acquired. In all cases, provided that the Agency and City tender the conveyance within such period, the Redeveloper shall be required to accept conveyance of each parcel of Acquisition Property acquired by the Agency and City through negotiated purchase or via eminent domain within thirty (30) days after the

City acquires title. The Acquisition Property Closing shall be made at the principal office of the Agency (or, upon request of Redeveloper, such Acquisition Property Closing may occur at the Closing Location or in Fairfield County, Westchester County or New York City at the offices of any institutional investor or institutional lender, or at the offices of the counsel to such institutional investor or institutional lender in Fairfield County, Westchester County or New York City), and the Redeveloper or any Redeveloper Affiliate or any permitted assignee shall accept such conveyance and pay the purchase price to the City at such time and place. The obligations of the Agency with respect to relocation of occupants shall survive the delivery of any quitclaim deed for any Acquisition Property conveyed to Redeveloper which is not vacant and free of occupants at the time of delivery of the applicable quitclaim deed.

Section 19.3 Timing of Takings of Establishments. Subject to the Transfer Act, subject to timing constraints imposed by the Statutes and/or by the provisions of the Common Council resolution authorizing the use by the Agency of the powers of eminent domain, and to the extent not prohibited by applicable Legal Requirements, the Agency agrees that, at the request of the Redeveloper, the Agency will refrain from acquiring title to those parcels of Acquisition Property which are or may reasonably be deemed to be "establishments", and as to which the Agency and the Redeveloper are not in possession of sufficient information based upon which a Form I or Form II could be filed with DEP, until such time as Redeveloper has performed investigations and/or Remedial Work sufficient to enable Agency and Redeveloper, upon the conveyance of such parcel from the Agency to Redeveloper, to submit the requisite Form I, Form II, Form III or Form IV, as determined by Redeveloper, together with any required environmental condition assessment form. In addition, the Agency and City agree to consider a request by Redeveloper that the City hold title for a reasonable time (as determined by the City) to certain parcels of Acquisition Property, in circumstances where the ownership of such property by the City (or the non-ownership thereof by Redeveloper) would facilitate the efforts of the Agency and/or the Redeveloper to obtain funds for environmental investigations and/or remediation with respect to such parcels. In the event the City agrees to so hold title to any parcel(s), a condition of the City's agreement to do so will be that the Redeveloper execute a separate indemnification agreement, satisfactory to the City, whereby the Redeveloper will indemnify the City and the Agency against costs, expenses, obligations and liabilities incurred by the Agency and/or the City as a result of the City's holding title to any parcel for a period longer than required by this Agreement, at the request of the Redeveloper.

Section 19.4 Purchase Price. The purchase price to be paid at the time of conveyance from the City to the Redeveloper of any real property to be conveyed to the Redeveloper in accordance with the terms hereof shall be determined as follows:

(a) subject to all requisite approvals and authorizations, with respect to rights of way of discontinued portions of any streets (or any right of way adjustments thereof in lieu of such discontinuance) shown on Exhibit AA, the sum of one dollar ($1.00) for each conveyance of all or a portion thereof, in consideration of the Redeveloper's obligations hereunder;

(b) with respect to Acquisition Property acquired by the City and Agency, an amount equal to the Acquisition Expenses incurred by the City and/or the Agency in connection with the Acquisition Property conveyed to the Redeveloper, less the amount by

which the City or Agency have been reimbursed for such Acquisition Expenses by the Redeveloper pursuant to Section 2.1 prior to the date of conveyance.

Notwithstanding the provisions of this Section 19.4, the purchase prices specified herein shall not constitute a limitation on any other financial obligations which the Redeveloper may have under this Agreement.

Section 19.5 Apportionment of Current Taxes. The current real property taxes assessed against the Acquisition Property shall be apportioned between the City and the Redeveloper as of the date of the delivery of the quitclaim deed in the manner customary in Norwalk, Connecticut. If the amount of the current taxes on the Acquisition Property is not ascertainable on such date, the apportionment between the City and the Redeveloper at Acquisition Property Closing shall be on the basis of the amount of the most recently ascertainable taxes on the Acquisition Property, and such apportionment shall be subject to final adjustment after the date the actual amount of such current taxes is ascertained. This obligation to adjust the apportionment of taxes shall survive delivery of any quitclaim deed(s). The Redeveloper shall receive a credit against the taxes apportioned to it pursuant to this Section equal to the amount, if any that Agency and/or City pays (and is reimbursed by the Redeveloper in accordance with any other provision of this Agreement) to persons from whom it acquires Acquisition Property to reimburse such persons for real property taxes prepaid by such persons attributable to periods after the date of acquisition by the City.

Section 19.6 Recordation of Deed. The Redeveloper shall promptly file all quitclaim deeds for recordation on the Land Records. The Redeveloper shall pay all costs for recording the quitclaim deeds.

Section 19.7 Transfers of "Establishments". To the extent that the transfer of any of the parcels of the Acquisition Property from the City or Agency to the Redeveloper constitutes the transfer of an `"establishment" within the meaning of § 22a-134 of the Statutes, subject to the provisions of Section 7.2(B) hereof, the City or Agency agrees to execute and deliver as transferor only, and only to the extent required by the Transfer Act to effectuate the conveyance, such forms as are required pursuant to the Transfer Act. In no event shall the Agency or the City be required to execute any Transfer Act forms to the extent that same would provide that the City or Agency is obligated to perform any Remedial Work with respect to such parcel(s). Redeveloper will execute and deliver any and all required Transfer Act forms as transferee, as certifying party and as party assuming responsibility for performance of any Remedial Work.

Section 19.8 Redeveloper Grant of Security for Excess Awards in Eminent Domain Proceedings. At the time that the City conveys to Redeveloper a parcel of Acquisition Property which has been acquired by it via the exercise of the power of eminent domain (such a parcel being called, for purposes of this Section, a "Condemned Parcel"), the eminent domain proceeding in which such Condemned Parcel was acquired still may be pending and the value of such Condemned Parcel established by the Agency in such proceeding (the "Agency's Parcel Value"), which Agency's Parcel Value will be equal in amount to the sum of money deposited by the Agency with the Clerk of the Court together with the Statement of Compensation relating to such Condemned Parcel (the "Deposited Funds"), still may be subject to appeal or, if approved by Redeveloper, to action by the Ombudsman for Property Rights pursuant to § 8-132

of the Statutes, and an award in excess of the amount of the Agency's Parcel Value and the Deposited Funds (an "Excess Award") may be made in such proceeding, or the Agency (with the approval of the Redeveloper) may agree to pay an amount in excess of such Deposited Funds (a "Settlement Amount") to settle such proceeding (it being agreed that the Agency and City may not make any settlement of any eminent domain proceeding or appeal without the prior written consent of Redeveloper), which, in either case, may require the Agency to pay to the owner of such Condemned Parcel (the "Parcel Owner") additional sums in excess of the Deposited Funds. Any such Excess Award or Settlement Amount shall constitute Acquisition Expenses under this Agreement and the Redeveloper will be required to pay the amount thereof to the Agency, in accordance with this Agreement, to enable the Agency to pay such Excess Award or Settlement Amount to the Clerk of the Court or the Parcel Owner. The amount of the Deposited Funds with respect to any Condemned Parcel shall not be the limit of Redeveloper's obligation and liability with respect to Acquisition Expenses incurred by the City and/or the Agency with respect to such Condemned Parcel, and the Redeveloper hereby agrees to indemnify, defend and hold harmless the City and the Agency against and from any and all claims, suits, costs, expenses, losses, liabilities, and damages, including reasonable attorneys' fees, asserted against and/or incurred by either of them arising out of an Excess Award or Settlement Amount. This indemnity shall survive termination of this Agreement and shall be separate and independent of any other provision of this Agreement, but shall apply only with respect to Condemned Parcels actually conveyed to the Redeveloper by the City and the Agency. In order to provide collateral security for the Redeveloper's indemnification obligation herein in this Section 19.8 contained, the Redeveloper shall provide one of the following forms of security: (i) cash to be held by the Agency as collateral for the Redeveloper's indemnification obligation in an amount equal to twenty-five percent (25%) of the Agency's Parcel Value for such Condemned Parcel (after deduction for any excess amount for which the City is liable under Section 18.3(e)), (ii) a Letter of Credit in favor of the City and the Agency from an institutional lender reasonably acceptable to the City's Finance Director and the Agency in an amount equal to twenty-five percent (25%) of the Agency's Parcel Value for such Condemned Parcel (after deduction for any excess amount for which the City is liable under Section 18.3(e)), or (iii) such other security as the Agency and the City reasonably deem acceptable; provided, however, that if the value of a Condemned Parcel alleged by the Parcel Owner thereof equals or exceeds 125% of the Agency's Parcel Value for such Condemned Parcel and the difference between the Agency's Parcel Value and the Parcel Owner's alleged value is due to a claimed variance in the Remedial Cost Estimate established under this Agreement with respect to such Condemned Parcel, then such security shall be increased from twenty-five percent (25%) to the amount of such variance, but in no event shall such increase in security exceed 50% of the Agency's Parcel Value. For each Condemned Parcel with respect to which the Parcel Owner accepts the Agency's Parcel Value stated in, and accepts the Deposited Funds deposited with, the Statement of Compensation, the security will be discharged and released by the City and the Agency to the Redeveloper after the Parcel Owner's acceptance of the Deposited Funds is filed with the Clerk of the Court. For each Condemned Parcel with respect to which the Parcel Owner does not file a timely proceeding or appeal, the security for that parcel will be discharged and released by the City and the Agency to the Redeveloper when the time for appeal expires. In either of such cases, the City and the Agency will release such security to Redeveloper promptly after Redeveloper makes a written request therefor. With respect to any Condemned Parcel where the Parcel Owner does not accept the Agency's Parcel

Value and files a timely proceeding or appeal, the security will continue to be held until such time as either the Parcel Owner agrees to a settlement or the court makes a final award and, in either case, the Redeveloper pays the amount, if any, by which the Settlement Amount or the Excess Award exceeds the amount of the Deposited Funds deposited with the Statement of Compensation, at which time such security shall be released to the Redeveloper. If the value of a Condemned Parcel alleged by the Parcel Owner in the eminent domain proceeding (the "Parcel Owner's Value") is an amount which is less than one hundred twenty-five percent (125%) of the amount of the Agency's Parcel Value for such Condemned Parcel, the amount of the security with respect to such Condemned Parcel will be reduced to the actual difference between the Agency's Parcel Value and the Parcel Owner's Value.

In connection with any proceedings or appeals filed by any Parcel Owner(s), in the event that the Agency reasonably determines to engage the services of outside/private counsel to represent its interests, Redeveloper, which is responsible for the payment of the legal fees of such outside counsel as Acquisition Expenses, shall have the right to approve the retention of such outside counsel, which approval shall not be unreasonably withheld, delayed or conditioned.

ARTICLE XX

BUDGET AND ACCOUNTS

Section 20.1 Redeveloper to Reimburse Agency and City. The Redeveloper shall reimburse the City and Agency as provided in this Article for all Acquisition Expenses incurred by them in accordance with the terms of this Agreement.

Section 20.2 Budget Creation and Amendment.

(a) The Parties acknowledge that on or prior to the date hereof, the Redeveloper has advanced to the Agency funds, which funds have been deposited by the Agency in the interest-bearing Project Operating Account and the Agency will disburse the same for the Agency and on behalf of the City in accordance with this Agreement against payment of Acquisition Expenses described in Section 20.1 based upon invoices for work actually performed.

(b) For purposes of this Section, fiscal "quarters" and/or fiscal "years" of the Project shall be calendar quarters and/or years. Within thirty (30) days after the date of this Agreement, the Agency will prepare, and will submit to the Redeveloper for its review and approval, a proposed initial budget setting forth the Agency's estimate of Acquisition Expenses projected to be incurred by the Agency and the City in the performance of their obligations under this Agreement during the quarter (or balance thereof) immediately succeeding the date hereof. Such initial quarterly budget shall show the balance on deposit in the Project Operating Account, the projected expenditures for the coming quarter in reasonable detail by separate line items, and the projected amount, if any, of additional funding which will be required to permit the Agency to pay such expenditures. Thereafter, within thirty (30) days after the end of each subsequent quarter, the Agency shall submit to the Redeveloper and to the City (to the Finance Director) a statement showing in detail the actual

expenditures made by the Agency, for the Agency and on behalf of the City for Acquisition Expenses, in the performance of their obligations under this Agreement in the previous quarter, and the cash balances in the Project Operating Account as of the end of such quarter, together with a projected budget for the quarter then commencing showing the projected expenditures to be incurred by the Agency and the City for Acquisition Expenses in the performance of their obligations under this Agreement in such quarter and the projected amount, if any, of additional funding required, which subsequent quarterly budgets will be subject to the Redeveloper's review and Meaningful Participation. In addition, within thirty (30) days after the end of each year of the Project, the Agency shall provide to the Redeveloper a statement for the preceding year, showing the actual, aggregate Acquisition Expenses for such year, and a proposed budget for the coming year. The Redeveloper shall not unreasonably withhold, delay or condition its approval of the initial quarterly budget.

(c) If at any time the Agency becomes aware that the amounts of any items of projected expense set forth in any current budget are insufficient to cover and are likely to be exceeded substantially by the amounts which will be required to be expended for such items, the Agency shall promptly notify the other Parties and the relevant budget shall be amended to reflect same. The Agency may propose amendments to any budget(s) from time to time to reflect updated estimates of expenditures, new items of expense, and actual costs incurred, subject to review and Meaningful Participation by the Redeveloper; provided, however, that all such expenditures must qualify as Acquisition Expenses within the definition thereof. In no event shall any requisite meaningful participation be required with respect to a proposed amendment to any budget to enable the Agency or the City to comply with a final judgment of a court of competent jurisdiction in connection with any legal proceeding arising out of the performance by the Agency or the City of its or their obligations under Article XVIII, including but not limited to awards following condemnation or relocation appeals.

(d) Prior to incurring any obligation or entering into any contract for services or materials for which the Redeveloper will be obligated to reimburse or pay the City and/or the Agency as an Acquisition Expense, the Agency shall submit to the Redeveloper in writing a reasonably detailed description of the nature and purpose of such expense or contract, the reasons therefor, and the identity (and background, if requested) of the obligor or provider of service and materials. The Agency shall also provide to the Redeveloper a proposed written service contract providing for a fixed-price fee or other reasonable fee arrangement if a fixed-price fee is not feasible. Such information shall be submitted for approval to the person designated by the Redeveloper from time to time. The Redeveloper shall review each submission and shall give its comments to the submitting party as soon as possible. The Redeveloper shall not unreasonably withhold, delay or condition its approval of any such proposal which is consistent with this Agreement and with the current budget(s) and the Redeveloper's obligations under this Agreement. Redeveloper's approval of contracts for third party services or materials shall not be required for Acquisition Expenses that are properly set forth in the then current budget and do not exceed $5,000.00 for a single item of expense or an aggregated series of related expenses.

Section 20.3 Funding and Accounts. From time to time within thirty (30) days after a written request from the Agency, the Redeveloper shall advance to the Agency funds required pursuant to the then current budget to enable the Agency to pay Acquisition Expenses described

in Section 20.1 as they become due. In particular, but without limitation, the Redeveloper shall advance to or pay on behalf of the Agency in a timely manner all the amounts necessary to acquire the Acquisition Property in accordance with this Agreement. The Redeveloper shall deposit into the Project Operating Account from time to time, and in any event prior to the time that the Agency files a Statement of Compensation with respect to each such parcel, the compensation amounts for parcels of Acquisition Property established by the Agency pursuant to Section 18.3(d) hereof. The Agency shall not request that Redeveloper fund any compensation amounts for acquisition of Acquisition Property unless and until the Agency, in compliance with the terms of this Agreement, is able to file a Statement of Compensation within thirty (30) days after receipt of said funds from Redeveloper. All amounts advanced by Redeveloper pursuant to this Article shall be deposited in the interest-bearing Project Operating Account, the interest on which shall be retained for the purposes of the Project Operating Account and allocated to the Agency for federal and state income tax purposes. From time to time, the Agency shall have the right to draw upon the Project Operating Account to pay such Acquisition Expenses as are permitted by this Article. The Agency shall maintain good and sufficient records of its payments from the account which may be inspected by the Redeveloper at any time during the normal business hours of the Agency. When all items of expenditure to be paid from the Project Operating Account have been paid and provided no Redeveloper Default exists hereunder, the Agency shall deliver the balance in the account, if any, to the Redeveloper. The Agency shall use reasonable efforts to cause the institutions at which the Project Operating Account are maintained to provide duplicate Statements of account to the Redeveloper at such times as such statements are provided to the Agency.

ARTICLE XXI

DISPUTE RESOLUTION

Section 21.1 Mediation. The Parties shall reasonably attempt to resolve any dispute arising between the Redeveloper and the Agency and/or the City (the City and Agency, together, and the Redeveloper, each constituting a "Party" for purposes of this Article XXI) hereto concerning any matter of performance under, or interpretation or breach of, this Agreement, or any dispute over a Change Order, by mediation in Norwalk, Connecticut in accordance with the Construction Industry Mediation Rules of the American Arbitration Association currently in effect or as otherwise agreed by the Parties. Request for mediation by a Party shall be filed in writing with the other Party and with the American Arbitration Association. The request may be made concurrently with the filing of a demand for arbitration, but in such event, the mediation shall proceed in advance of such arbitration, which shall be stayed pending mediation for a period of fourteen (14) days from the date of filing, unless otherwise agreed to by the Parties or for such longer period provided by court order. The Parties shall each pay one-half of the mediator's fee and filing fees. The mediator with respect to any construction or design matter shall have at least ten years' experience in the construction industry and at least six years' experience as a mediator in cases involving complex construction. Both Parties shall each have a representative present at the mediation who has authority to bind it to a written settlement agreement subject to the requirements and limitations of the charter and ordinances of the City of Norwalk. Positions and statements made by any Party during mediation may not be used against it in later proceedings if the Parties fail to reach a settlement agreement during mediation. Agreements reached in any mediation proceeding

shall be enforceable as settlement agreements in any court having jurisdiction thereof. In no event shall any mediator be permitted to serve as an arbitrator for that or any other dispute that is not resolved pursuant to mediation, unless agreed to by both Parties.

Section 21.2 Arbitration. In the event the Parties do not agree to or cannot resolve such dispute through mediation as provided in Section 21.1, such dispute shall be settled by arbitration in Norwalk, Connecticut, which arbitration, unless the Parties mutually agree otherwise, shall be in accordance with the Construction Industry Arbitration Rules of the American Arbitration Association currently in effect (including the applicable procedures referenced below). Either Party may serve upon the other Party a written notice demanding that the dispute be resolved pursuant to this Article XXI. Within ten (10) days after the giving of the above mentioned notice, each of the Parties hereto shall nominate and appoint an arbitrator and shall notify the other Party in writing of the name and address of the arbitrator so chosen. Upon the appointment of the two arbitrators as hereinabove provided, said two arbitrators shall forthwith, and within ten (10) days after the appointment of the second arbitrator, and before exchanging views as to the question at issue appoint in writing a third arbitrator and give written notice of such appointment to each of the Parties hereto. In the event that the two arbitrators shall fail to appoint or agree upon such third arbitrator within said ten (10) day period, a third arbitrator shall be selected by the Parties themselves if they so agree upon a third arbitrator within a further period of ten (10) days. If any arbitrator shall not be appointed or agreed upon within the time herein provided, then either Party on behalf of both may request such appointment by the American Arbitration Association (or a successor or similar organization if the American Arbitration Association is no longer in existence). Said arbitrators shall be sworn faithfully and fairly to determine the question at issue. The three arbitrators shall each be duly qualified in the subject matter of the dispute under arbitration and shall afford to the Redeveloper and the Municipal Party the privilege of cross-examination, on the question at issue, and shall, with all possible speed (and, if no time period is specified in the applicable procedures referenced below, within 60 days after appointment of the third arbitrator unless otherwise agreed to by the Parties), make their determination in writing and shall give notice to the Parties hereto of such determination. The concurring determination of any two of said three arbitrators shall be binding upon the Parties hereto, or, in case no two of the arbitrators shall render a concurring determination, then the determination of the third arbitrator appointed shall be binding upon the Parties hereto. Each Party shall pay the fees of the arbitrator appointed by it, and the fees of the third arbitrator shall be divided equally between the Parties. In the event that any arbitrator appointed as aforesaid shall thereafter die or become unable or unwilling to act, his or her successor shall be appointed in the same manner provided in this Article XXI for the appointment of the arbitrator so dying or becoming unable or unwilling to act. Any Mortgagee may appear and participate in said arbitration proceedings. The foregoing agreement to arbitrate shall be specifically enforceable under applicable law in any court of competent jurisdiction. Each of the Redeveloper and the Municipal Party waive all objections to joinder of the Municipal Party or the Redeveloper as a party to any mediation, arbitration or litigation related to this Project in which the other Party is joined or is otherwise positioned as a party and in which its conduct or its performance under this Agreement is in any way relevant to the subject of a dispute. Each of the Redeveloper and the Municipal Party shall obtain a similar waiver from all their respective design professionals, contractors, construction managers and subcontractors that work on the Project. Notwithstanding anything to the contrary contained in the Construction Industry Arbitration Rules of the American Arbitration Association, the (a)

Fast Track procedures shall apply in any case in which no Party's total disclosed claim or counterclaim exceeds $250,000, (b) the Regular Track procedures shall apply in any case in which any Party's total disclosed claim or counterclaim exceeds $250,000, and (c) the Large, Complex Construction Case Track procedures shall apply in any case in which any Party's total disclosed claim or counterclaim exceeds $1,000,000.

ARTICLE XXII

DEVELOPER'S PRIVATE IMPROVEMENTS OBLIGATIONS

Section 22.1 Redeveloper's Private Improvements Obligations.

(a) Subject to Excusable Delays and other extensions of time pursuant to the terms of this Agreement, the Redeveloper shall commence, diligently pursue and complete construction of all of the Private Improvements in substantial accordance with the Plans and the Construction Schedule (as the Plans and Construction Schedule may be amended from time to time pursuant to the terms hereof), this Agreement, and all Legal Requirements, including, without limitation, the development within the Project of the minimum gross floor area square footages for the uses set forth on Exhibit DD attached hereto (as it may be amended with the approval of the Finance Director and the Redeveloper so long as such amendment complies with the Redevelopment Plan Requirements).

(b) The Redeveloper, as conditions of the various Zoning Approvals and other governmental approvals issued in connection with the Project, may have other construction obligations related to the Project that are geographically located outside the Project Site. Subject to the terms of this Agreement, the Redeveloper shall complete such construction obligations in accordance with the terms of such approvals.

(c) The Redeveloper shall use commercially reasonable efforts to enter into initial leases for the retail space located in the Private Improvements in accordance with the Merchandising Plan.

Section 22.2 Prohibited Adult Uses.

(a) The Redeveloper, its successors and assigns, shall not use any portion of the Project Site for "Adult Uses" as that term is defined in the Adult-Use Ordinance of the City of Norwalk, as the same may be amended from time to time, nor shall the Redeveloper, its successors and assigns, permit any tenant or any other Person or Entity occupying such property to use same for any such "Adult Uses", subject, however, to the rights of tenants under leases existing on the date of this Agreement.

(b) The provisions of Section 22.2(a) shall run with the land and be binding upon the Redeveloper, its successors and assigns and anyone now or hereafter holding any interest in or rights to any portion of the Project Site. The prohibition in Section 22.2(a) shall be included in every lease, deed, mortgage or other instrument transferring any interest in any portion of the Project Site.

Section 22.3 Affordable Housing.

(a) The Redeveloper or any Redeveloper Affiliate shall provide or cause to be provided that number of Affordable Units which is equal to at least fifteen percent (15%) of the total number of dwelling units constructed in the Project. Two-thirds (2/3) of said Affordable Units shall be offered for sale or rent to households (or to a municipal agency or a nonprofit agency who shall offer the Affordable Dwelling Units to households) whose annual income does not exceed (80%) percent of the State of Connecticut median income (the "80% Test Affordable Units"), and one-third (1/3) of said Affordable Units shall be offered for sale or rent to households (or to a municipal agency or a nonprofit agency who shall offer the Affordable Units to households) whose annual income does not exceed one hundred percent (100%) of Stamford-Norwalk Standard Metropolitan Statistical Area ("SMSA") median income (the "SMSA Test Affordable Units"), as those standards are defined from time to time by the State of Connecticut and/or the United Stated Department of Housing and Urban Development ("HUD"), as applicable. With respect to the split of Affordable Units that are provided within the Project Site and those that are provided within Plan Area C, up to 100% of the SMSA Test Affordable Units and up to 50% of the 80% Test Affordable Units may be located within the Project Site.

(b) The sale/rental mix, as well as the bedroom configuration mix, of the required Affordable Units shall be within 20% of the sale/rental mix, and the bedroom configuration mix, respectively, of the dwelling units constructed in the Project that are not Affordable Units. **[% FLEXIBILITY NOT AGREED TO YET]** All Affordable Units located in the Project Site shall be reasonably dispersed throughout the Project Site as more particularly specified in the recorded declaration of restrictions described in <u>Section 22.3(d)</u>.

(c) Notwithstanding anything to the contrary contained herein, the Redeveloper or any Redeveloper Affiliate may elect to provide or cause to be provided up to one-third (1/3) of the Affordable Units in Plan Area C (as described in the Redevelopment Plan); any Affordable Units not located within Plan Area C shall be provided within the Project Site and/or other portions of Plan Area B (as described in the Redevelopment Plan). In the event the Redeveloper or any Redeveloper Affiliate elects to provide or cause to be provided any Affordable Unit in Plan Area C, then the number of Affordable Units required in Plan Area C shall be the greater of (i) the number of Affordable Units required, when added to the Affordable Units to be provided in Plan Area B, to meet the fifteen percent (15%) Affordable Unit requirement, or (ii) the number of Affordable Units in Plan Area C that may be provided at a development cost equal to the development cost of the same number of Affordable Units if they had been built within the Project Site; <u>provided</u>, <u>however</u>, that if any such development cost differential (or any portion thereof remaining after building one or more additional Affordable Units in Plan Area C) (x) is less than fifty percent (50%) of the development cost to provide an additional Affordable Unit in Plan Area C, Redeveloper or such Redeveloper Affiliate shall either pay or cause to be paid such differential or remaining portion thereof, as applicable, to the City of Norwalk fund or other Zoning Commission or Agency approved non-profit or for-profit organization dedicated to affordable housing initiatives (a "Housing Fund") or provide or cause to be provided one additional Affordable Unit in Plan Area C, and (y) equals or exceeds fifty percent (50%) of the development cost to provide an additional Affordable Unit in Plan Area C, Redeveloper or such Redeveloper Affiliate shall provide or cause to be provided one additional Affordable Unit in Plan Area C. For example, if the Redeveloper or Redeveloper Affiliate elects to provide or cause to be

provided five (5) for-sale Affordable Units in Plan Area C, and the development cost to provide said five (5) for-sale units on the Project Site is $145,000.00 per Affordable Unit, and such Affordable Units in Plan Area C are developed at a development cost of $100,000.00 per Affordable Unit, then the Redeveloper or Redeveloper Affiliate will provide or cause to be provided seven (7) Affordable Units in Plan Area C and shall either provide or cause to be provided one (1) additional Affordable Unit in Plan Area C or pay or cause to be paid $25,000 to a Housing Fund. As another example, if the Redeveloper or Redeveloper Affiliate elects to provide or cause to be provided five (5) for-sale Affordable Units in Plan Area C, and the development cost to provide said five (5) for-sale units on the Project site is $155,000.00 per Affordable Unit, and such Affordable Units in Plan Area C are developed at a development cost of $100,000.00 per Affordable Unit, then the Redeveloper or Redeveloper Affiliate will provide or cause to be provided eight (8) Affordable Units in Plan Area C.

(d) "Affordable Unit", for purposes of this Section 22.3, shall mean (i) a dwelling unit for which a rental household is paying no more than thirty percent (30%) of its monthly income for rent, excluding utilities, and (ii) a dwelling unit for which a for-sale household is paying as a purchase price the "maximum price" for which such dwelling unit may be sold in accordance with Section 8-30g-8 of the Regulations of Connecticut State Agencies; provided, however, that in order to qualify as an "Affordable Unit" for purposes of this Section 22.3, the applicable dwelling unit must also be subject to a recorded declaration of restrictions regarding affordability covering such items as maximum rent or maximum sales price, as applicable, as well as location, marketing and tenant/buyer selection processes and criteria, which declaration of restrictions shall be approved by the Agency and the Redeveloper, such approval not to be unreasonably withheld, approved or delayed and shall be recorded in the Norwalk Land Records at no expense to the City or the Agency. The parties shall cooperate in good faith to prepare the requisite declarations following approval of Construction Documents for the Project.

(e) The Agency shall not be required to issue a Certificate of Completion for any Building containing any dwelling unit which qualifies or has been designated by Redeveloper to qualify as an Affordable Unit under this Section 22.3 until such time as the applicable declaration referred to in Section 22.3(d) above has been recorded on the Norwalk Land Records for such Building or the Redeveloper has provided or caused to be provided a replacement Affordable Unit which complies with the terms of this Section 22.3.

(f) Nothing herein shall be construed to override any provision of Section 118-1050 of the Norwalk Zoning Regulations; provided, however, that the requirement for any affordable housing unit required thereby may be satisfied by an Affordable Unit provided under this Section 22.3.

ARTICLE XXIII

REPRESENTATIONS AND WARRANTIES OF THE CITY

Section 23.1 Due Authorization. This Agreement has been duly authorized, executed and delivered by the City and the individuals signing this Agreement and all documents executed pursuant to it, on behalf of the City are duly authorized to sign such documents on the

City's behalf and to bind the City to their respective terms, or will be at the time such executed documents are delivered to the Redeveloper, whereupon this Agreement and such other documents will constitute the legal, valid and binding agreements of the City, enforceable against the City in accordance with their respective terms.

Section 23.2 No Conflict; Legal Compliance. Neither the execution, delivery, nor performance of this Agreement by the City, nor any action or omission on the part of the City required pursuant hereto, nor the consummation of the transactions contemplated by this Agreement will (i) to the best of the City's knowledge, result in a material breach or material violation of, or constitute a material default under, any Legal Requirement, (ii) result in a material breach of any term or provision of the charter documents of the City, or (iii) constitute a material default or result in the cancellation, termination, acceleration of, any obligation, or other material breach or violation of any loan or other agreement, instrument, indenture, lease, or other material document to which the City is a party or by which any of the properties of the City is bound, or give any Person the right to challenge any such transaction, to declare any such default, cancellation, termination, acceleration, breach or violation or to exercise any remedy or obtain any other relief under any such loan or other agreement, instrument, indenture, lease, or other material document or under any Legal Requirement. The City neither is nor will be required to give any notice to or obtain any consent from any Person in connection with the execution and delivery of this Agreement which has not already been given or obtained.

Section 23.3 Litigation and Default. To the best knowledge of the City after diligent inquiry, as of the date hereof the City is not involved in any legal proceeding, which would prevent or materially impair the ability of the City to perform its duties and obligations under this Agreement or any of the Related Agreements and no event has occurred which, with due notice or lapse of time or both, could constitute a material breach of any Legal Requirement which could prevent or materially impair the ability of the City to perform its duties and obligations under this Agreement or any of the Related Agreements. Notwithstanding the foregoing, the City makes no representation or warranty with respect to the matters described on Exhibit Z, and the Parties agree that such matters are excluded from the operation of this Section 23.3.

Section 23.4 Notice of Non-Compliance. To the best knowledge of the City after reasonable inquiry, as of the date hereof the City has not received any written notice that any property owned or controlled by the City in the Project Site is not in material compliance with the Legal Requirements applicable to its current use which would prevent or materially impair the ability of the City to perform its duties and obligations under this Agreement or any of the Related Agreements.

Section 23.5 Insolvency. As of the date hereof, the City has not (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by its creditors, (iii) suffered the appointment of a receiver to take possession of all, or substantially all, of its assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of its assets, (v) admitted in writing its inability to pay its debts as they come due, or (vi) made an offer of settlement, extension or composition to its creditors generally.

Section 23.6 Eminent Domain and Impositions. As of the date hereof, there are no existing, or to the best of the City's knowledge, proposed eminent domain proceedings of any Governmental Authority affecting any of the property in the Project Site, except a proposal to possibly extend Academy Street north from its intersection with Chapel Street to Leonard Street to tie the Proposed Project into the POKO project, so-called. As of the date hereof, the City has not initiated or proposed any eminent domain proceedings that currently affect any portion of the Project Site. Except as contemplated by this Agreement with respect to the Waypointe SSD, as of the date hereof, the City has no currently pending or planned public improvements that will result in any charge being levied or assessed against, or will result in the creation of a lien upon, any land within the Project Site. As of the date hereof, the City has not made any assessments for public improvements against any portion of the Project Site that are not of record, including, without limitation, those for construction of sewer and water lines and mains, street lights, streets, sidewalks and curbs.

Section 23.7 Disclosure. To the best of its knowledge, no representation or warranty of the City hereunder omits to state a material fact necessary to make the statements herein, in light of the circumstances in which they were made, not misleading.

Section 23.8 Best Knowledge: Received Written Notice. Whenever a representation, warranty or other statement is made in this Agreement or in any Related Agreement on the basis of the best of knowledge of the City, or whether the City has received written notice, such representation, warranty or other statement is made with the exclusion of any facts disclosed to or otherwise known by the Redeveloper, and is made solely on the basis of the current, conscious and actual, as distinguished from implied, imputed and constructive, knowledge on the date that such representation or warranty is made, without inquiry or investigation or duty thereof, of ____________________________, ___________________ and Thomas Hamilton, without attribution to such specific officer of facts and matters otherwise within the personal knowledge of any other officers or employees of the City or third parties, and excluding, whether or not actually known by such specific individuals, any matter known to the Redeveloper. So qualifying the City's knowledge shall in no event give rise to any personal liability in the part of ____________________________, ___________________ or Thomas Hamilton, or any other officer or employee of the City.

ARTICLE XXIV

REPRESENTATIONS AND WARRANTIES OF THE AGENCY

Section 24.1 Due Authorization. This Agreement has been duly authorized, executed and delivered by the Agency and the individuals signing this Agreement and all documents executed pursuant to it, on behalf of the Agency are duly authorized to sign such documents on the Agency's behalf and to bind the Agency to their respective terms, or will be at the time such executed documents are delivered to the Redeveloper, whereupon this Agreement and such other documents will constitute the legal, valid and binding agreements of the Agency, enforceable against the Agency in accordance with their respective terms.

Section 24.2 No Conflict; Legal Compliance. Neither the execution, delivery, nor performance of this Agreement by the Agency, nor any action or omission on the part of the

Agency required pursuant hereto, nor the consummation of the transactions contemplated by this Agreement will (i) to the best knowledge of the Agency, result in a material breach or material violation of, or constitute a material default under, any Legal Requirement, (ii) result in a material breach of any term or provision of the charter documents of the Agency, or (iii) constitute a material default or result in the cancellation, termination, acceleration of, any obligation, or other material breach or violation of any loan or other agreement, instrument, indenture, lease, or other material document to which the Agency is a party or by which any of the properties of the Agency is bound, or give any Person the right to challenge any such transaction, to declare any such default, cancellation, termination, acceleration, breach or violation or to exercise any remedy or obtain any other relief under any such loan or other agreement, instrument, indenture, lease, or other material document or under any Legal Requirement. The Agency neither is nor will be required to give any notice to or obtain any consent from any Person in connection with the execution and delivery of this Agreement which has not already been given or obtained.

Section 24.3 Litigation and Default. To the best knowledge of the Agency after diligent inquiry, the Agency is not involved in any legal proceeding, which would prevent or materially impair the ability of the Agency to perform its duties and obligations under this Agreement or any of the Related Agreements and no event has occurred which, with due notice or lapse of time or both, could constitute a material breach of any Legal Requirement which could prevent or materially impair the ability of the Agency to perform its duties and obligations under this Agreement or any of the Related Agreements. Notwithstanding the foregoing, the Agency makes no representation or warranty with respect to the matters described on Exhibit Z, and the Parties agree that such matters are excluded from the operation of this Section 24.3.

Section 24.4 Notice of Non-Compliance. To the best knowledge of the Agency after reasonable inquiry and except as otherwise disclosed in the Environmental Reports, the Agency has not received any written notice that the any property owned or controlled by the Agency in the Project Site is not in material compliance with the Legal Requirements applicable to its current use which would prevent or materially impair the ability of the Agency to perform its duties and obligations under this Agreement or any of the Related Agreements.

Section 24.5 Insolvency. The Agency has not (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by its creditors, (iii) suffered the appointment of a receiver to take possession of all, or substantially all, of its assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of its assets, (v) admitted in writing its inability to pay its debts as they come due, or (vi) made an offer of settlement, extension or composition to its creditors generally.

Section 24.6 Eminent Domain and Impositions. There are no existing, or to the best of the Agency's knowledge, proposed eminent domain proceedings of any Governmental Authority affecting any of the property in the Project Site, except a proposal to possibly extend Academy Street north from its intersection with Chapel Street to Leonard Street to tie the Proposed Project into the POKO project, so-called. The Agency has not initiated or proposed any eminent domain proceedings that currently affect any portion of the Project Site.

Section 24.7 Disclosure. To the best of its knowledge, no representation or warranty of the Agency hereunder omits to state a material fact necessary to make the statements herein, in light of the circumstances in which they were made, not misleading.

Section 24.8 Best Knowledge: Received Written Notice. Whenever a representation, warranty or other statement is made in this Agreement or in any Related Agreement on the basis of the best of knowledge of the Agency, or whether the Agency has received written notice, such representation, warranty or other statement is made with the exclusion of any facts disclosed to or otherwise known by the Redeveloper, and is made solely on the basis of the current, conscious and actual, as distinguished from implied, imputed and constructive, knowledge on the date that such representation or warranty is made, without inquiry or investigation or duty thereof, of Timothy T. Sheehan and Susan Sweitzer, without attribution to such specific officer of facts and matters otherwise within the personal knowledge of any other officers or employees of the Agency or third parties, and excluding, whether or not actually known by such specific individuals, any matter known to the Redeveloper. So qualifying the Agency's knowledge shall in no event give rise to any personal liability in the part of Timothy T. Sheehan or Susan Sweitzer, or any other officer or employee of the Agency.

ARTICLE XXV

REPRESENTATIONS AND WARRANTIES OF THE REDEVELOPER

Section 25.1 Due Authorization. This Agreement has been duly authorized, executed and delivered by the Redeveloper and the individuals signing this Agreement and all documents executed pursuant to it, on behalf of Redeveloper are duly authorized to sign such documents on Redeveloper's behalf and to bind Redeveloper to their respective terms, or will be at the time such executed documents are delivered to the Agency and the City, whereupon this Agreement and such other documents will constitute the legal, valid and binding agreements of the Redeveloper, enforceable against the Redeveloper in accordance with their respective terms.

Section 25.2 No Conflict; Legal Compliance. Neither the execution, delivery, nor performance of this Agreement by the Redeveloper, nor any action or omission on the part of the Redeveloper required pursuant hereto, nor the consummation of the transactions contemplated by this Agreement will (i) to the best knowledge of the Redeveloper, result in a material breach or violation of, or constitute a material default under, any Legal Requirement, (ii) result in a material breach of any term or provision of the operating agreement or articles of organization of the Redeveloper, or (iii) constitute a material default or result in the cancellation, termination, acceleration of, any obligation, or other material breach or violation of any loan or other agreement, instrument, indenture, lease, or other material document to which the Redeveloper is a party or by which any of the properties of the Redeveloper is bound, or give any Person the right to challenge any such transaction, to declare any such default, cancellation, termination, acceleration, breach or violation or to exercise any remedy or obtain any other relief under any such loan or other agreement, instrument, indenture, lease, or other material document or under any Legal Requirement. The Redeveloper neither is, nor will be required to, give any notice to or obtain any consent from any Person in connection with the execution and delivery of this Agreement which has not already been given or obtained.

Section 25.3 Insolvency. The Redeveloper has not (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by its creditors, (iii) suffered the appointment of a receiver to take possession of all, or substantially all, of its assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of its assets, (v) admitted in writing its inability to pay its debts as they come due, or (vi) made an offer of settlement, extension or composition to its creditors generally.

Section 25.4 Disclosure. No representation or warranty of the Redeveloper, and no statement made in any document delivered by it to the City or the Agency, omits to state a material fact necessary to make the statements herein or therein, in light of the circumstances in which they were made, not misleading.

Section 25.5 Litigation and Default. The Redeveloper is not involved in any legal proceeding, which would prevent or materially impair the ability of the Redeveloper to perform its duties and obligations under this Agreement or any of the Related Agreements and no event has occurred which, with due notice or lapse of time or both, could constitute a material breach of any Legal Requirement which could prevent or materially impair the ability of the Redeveloper to perform its duties and obligations under this Agreement or any of the Related Agreements (provided that the same may be qualified to the extent the Redeveloper, after the date hereof, becomes aware of facts or circumstances which cause any of the same to be or become untrue or incorrect, all of which qualifications shall be subject to the reasonable approval of the Finance Director (after consultation with counsel) as a condition to any Closing) and except that any matter described on Exhibit Z shall be excepted from this representation. The Redeveloper and all Persons having a controlling ownership interest in Redeveloper are not, nor have ever been, the subject of a criminal investigation involving a felony.

Section 25.6 Financial Statements. Upon reasonable advance written notice from the City, the Redeveloper shall provide access to the financial statements of the Redeveloper and its members for inspection by appropriate City staff during construction of the Public Improvements by the Redeveloper.

Section 25.7 Tax Returns and Tax Payments. The Redeveloper has properly prepared and filed all tax returns and reports which it is required by law to file through the date hereof (subject to any extensions permitted by law), and all taxes, interest and penalties of any kind shown due thereon, or otherwise attributable to any operations, activities or transactions of the Redeveloper on or prior to the date hereof, have been paid or fully provided for, except for taxes incurred in the ordinary course that are not yet due. To the best of the Redeveloper's knowledge, no claims are pending or threatened against the Redeveloper for taxes, interest or penalties, whether federal, state, local or foreign, no tax examination of the Redeveloper is being conducted by federal, state, local or foreign agents, and there is no valid basis for the assertion of any claim for taxes, interest or penalties against the Redeveloper which have not been either paid or provided for on the Financial Statement, except for taxes incurred in the ordinary course that are not yet due.

Section 25.8 No Delinquent Obligations. The Redeveloper represents and warrants that neither it nor its members or managers have any delinquent accounts of any type or nature with

the City of Norwalk, including, without limitation, real property or personal property tax accounts.

Section 25.9 Good Standing. Redeveloper represents and warrants that upon execution of this Agreement and at all times until Substantial Completion of the Private Improvements and Public Improvements to be constructed by the Redeveloper pursuant to the terms hereof, the Entity identified as the Redeveloper in the introductory paragraph of this Agreement is and shall be a limited liability company validly organized and in good standing under the laws of the state of its formation and authorized to do business in the State of Connecticut.

Section 25.10 Representations as to Redevelopment. The Redeveloper represents to the Agency and the City and agrees that any Acquisition Property acquired by the Redeveloper from the City pursuant to this Agreement is, and will be used, for the purpose of the redevelopment of the Property and not for speculation in land holding. The Redeveloper further recognizes that, in view of:

(i) the importance of the redevelopment of the Project Site to the general welfare of the Norwalk community; and

(ii) the substantial efforts being made by the City and the Agency for the purposes of making such redevelopment possible, including the possible exercise of the power of eminent domain, the transfer of City-owned assets and the appropriation of certain public funds,

the qualifications and identity of the Redeveloper are of particular concern to the City and the Agency. The Redeveloper further recognizes that it is in reliance on such qualifications and identity that the City and Agency are entering into this Agreement with the Redeveloper and, in so doing, are further willing to accept and rely on the obligations of the Redeveloper for the faithful performance of all undertakings and covenants by it to be performed hereunder. The Redeveloper has made available to the Agency or its representative for inspection such information, in such form, as the Agency has reasonably requested, in order to enable the Agency to determine that the Redeveloper has the financial ability to complete the Proposed Project as contemplated by this Agreement, including without limitation, the names of the members of the Redeveloper and any Redeveloper Affiliate involved in the Project. The Redeveloper agrees to update such information on at least a quarterly basis for inspection by the Agency or its representative. Any inspection or disclosure of investors or financial information shall be made pursuant to a reasonably acceptable confidentiality agreement.

Section 25.11 Best Knowledge: Received Written Notice. Whenever a representation, warranty or other statement is made in this Agreement or in any Related Agreement on the basis of the best of knowledge of the Redeveloper, or whether the Redeveloper has received written notice, such representation, warranty or other statement is made with the exclusion of any facts disclosed to or otherwise known by the City or the Agency, and is made solely on the basis of the current, conscious, and actual, as distinguished from implied, imputed and constructive, knowledge on the date that such representation or warranty is made, without inquiry or investigation or duty thereof, of Stanley Seligson and Douglas T. Adams, the principals or employees of the Redeveloper having primary responsibility for the development of the Project, without attribution to such specific individuals of facts and matters otherwise within the

personal knowledge of any other members, managers, officers or employees of the Redeveloper or of any of their respective members or affiliates or of any third party, and excluding, whether or not actually known by such specific individuals, any matter known to the City or the Agency. So qualifying the Redeveloper's knowledge shall in no event give rise to any personal liability on the part of Stanley Seligson or Douglas T. Adams or any other member, manager, officer or employee of the Redeveloper or any of their respective members or affiliates.

ARTICLE XXVI

CERTIFICATES OF COMPLETION

Section 26.1 Certificates of Completion. Promptly after Substantial Completion of construction of all the Improvements in any Block and within thirty (30) days after written request therefor by the Redeveloper, the Agency shall deliver to the Redeveloper a duly executed, witnessed and acknowledged Certificate of Completion with respect to such Improvements. If any Punch List Items remain incomplete, the Agency may require as a condition of issuance thereof that the Redeveloper deliver its undertaking to complete same as soon as reasonably practicable, weather permitting, with such security (which shall not be duplicative of any hold back described in Section 8.4 hereof) to assure performance as the Agency reasonably may determine to be appropriate under the circumstances. Such certification by the Agency (i) shall be a conclusive determination of satisfaction and termination of the agreements and covenants in this Agreement with respect to the obligations of the Redeveloper, and its successors and assigns, to construct such Improvements and the dates for the beginning and completion thereof; and (ii) with respect to the lease or conveyance of any such completed Improvement and the portion of the Project property upon which same is erected, shall mean and provide (1) that any party purchasing or leasing such completed Improvement and/or such individual part or parcel of the Project property shall not (because of such purchase or lease) incur any obligation with respect to the construction of the Improvements relating to such part or parcel or to any other part or parcel of the Project property; and (2) that neither the Agency nor any other party shall thereafter have or be entitled to exercise with respect to any such completed Improvements or such individual parts or parcels so sold (or, in the case of lease, with respect to the leasehold interest) any rights or remedies or controls that it may otherwise have or be entitled to exercise with respect to the Project property to which the Certificate of Completion relates as a result of a default in or breach of any provisions of this Agreement by the Redeveloper or any successor in interest or assign.

Each Certificate of Completion provided for in this Section 26.1 shall be in such form as will enable it to be recorded in the proper office for the recordation of deeds and other instruments pertaining to the Project property.

Section 26.2 Partial Certificates of Completion. From time to time and within thirty (30) days after written request by the Redeveloper, the Agency shall furnish the Redeveloper with a partial Certificate of Completion for portions of the Improvements which have been Substantially Completed, which otherwise satisfy the requirements for a Certificate of Occupancy or temporary Certificate of Occupancy and which Certificate of Completion shall have the same force and effect described in Section 26.1(a) with respect to the portion of such Improvements for which it is issued. No such partial Certificate of Completion shall be issued

with respect to any building unless the shell and core of such building have been Substantially Completed in accordance with the approved Construction Documents. In the event the Redeveloper requests a partial Certificate of Completion prior to completion of tenant improvements and finish work, or prior to completion of all Landscaping work (including, without limitation, planting, paving, site lighting, accessory structures, public art and other decorative elements) described in the approved Construction Documents and related to such Improvement, the Agency shall furnish such partial Certificate of Completion upon the delivery to the Agency of the Redeveloper's or such tenant's written undertaking to complete such portion of the work as soon as reasonably practicable thereafter, weather permitting, with such security as the Agency reasonably may determine to be appropriate under the circumstances, to assure performance.

Section 26.3 Agency's Refusal to Issue Certificate of Completion or Partial Certificate of Completion. If the Agency shall refuse or fail to provide such a Certificate of Completion or partial Certificate of Completion in accordance with the provisions of this Article XXVI or, upon request therefor, a combined Certificate of Completion for the Public Improvements, the Agency shall, within said thirty (30) day period, provide the Redeveloper with a written statement, describing in detail the respects in which the Redeveloper has failed to Substantially Complete the Improvements for which such certification is requested in accordance with the provisions of this Agreement, or is otherwise in default, and what measures or acts it will be necessary, in the opinion of the Agency, for the Redeveloper to take or perform in order to obtain such certification. If the Agency fails to provide such statement within such thirty (30) day period, the Redeveloper may institute the dispute resolution proceedings provided in this Agreement for such default by the Agency. Any such dispute will be submitted to mediation and/or arbitration in accordance with this Agreement.

ARTICLE XXVII

PUBLIC GARAGE AND NEW STREET ENVIRONMENTAL

Section 27.1 Redeveloper's Obligations.

(a) The City and the Redeveloper shall cooperate in good faith to determine if any Environmental Condition exists with respect to any Public Garage Property that requires Remedial Work and whether any Public Garage Property or New Street (or any portion thereof) is an "establishment" as that term is defined in the Transfer Act. Prior to the conveyance to the City of any Public Garage or New Street with respect to which the applicable Public Garage Property or New Street (or portion thereof) has been so determined to be an "establishment", the Redeveloper shall have: (i) prepared the appropriate Transfer Act filing as determined by the Redeveloper's LEP for the transfer of such property and all other necessary forms, fees and filings, executed by the Redeveloper as the Certifying Party and transferor and by the City as transferee, and the Redeveloper shall deliver to the City (or file with DEP) such Transfer Act filing, the initial filing fee and any other forms and fees necessary in order to complete the applicable conveyance of the Public Garage or New Street to the City in accordance with the Transfer Act. As the Certifying Party, the Redeveloper shall comply with all applicable Transfer Act requirements as applied to

commercial/industrial properties or such other standard under the RSRs as is required by law (such activities are hereinafter referred to as the "Public Improvements Transfer Act Work").

(b) The Redeveloper, in its reasonable discretion and in connection with the performance of the Public Improvements Transfer Act Work may endeavor to record one or more Environmental Land Use Restrictions ("ELURs") (as defined in Connecticut General Statutes § 22a-133o) on the applicable Public Garage Property or New Street. The Redeveloper may also, in its reasonable discretion, make use of applicable remedial alternatives that comply with the RSRs ("Remedial Alternatives") as part of the Public Garage Improvement Transfer Act Work. The City shall cooperate with the Redeveloper's efforts to record such ELURs and shall provide all necessary approvals or signatures for such ELURs and Remedial Alternatives in accordance with the procedures set forth in this Article XXVII. The City agrees and accepts that such ELURs and Remedial Alternatives may limit the use of the applicable Public Garage Property or New Street, or portions thereof, to commercial/industrial use, prohibit the use of ground water at or under such Public Garage Property or New Street for drinking or other domestic uses, require reasonable measures necessary to limit actual and potential contact with or exposure to pollutants remaining on such Public Garage Property or New Street, including contaminated soil, or such other limitations, requirements or conditions as required by and in conformance with the RSRs or the action or requirements of DEP. The Redeveloper agrees to provide the City with a reasonable advance opportunity to review and comment on any ELUR and Environmental Alternative prior to implementation of same.

(c) Prior to the conveyance to the City of any Public Garage or New Street, the Active Environmental Remediation Activities applicable thereto shall have been substantially completed by Redeveloper.

(d) The Redeveloper shall complete the Remedial Work in substantial conformance with the Construction Schedule, the completion of which, as to that portion thereof subject to the Transfer Act, shall be certified by the Redeveloper's LEP (the Remedial Work, together with the Public Improvements Transfer Act Work, the "Public Improvements Remedial Work"). The Redeveloper, in its reasonable discretion and in connection with the performance of its obligations under this Section 27.1(d), may endeavor to record one or more ELURs on the applicable Acquisition Property or may use Remedial Alternatives. The City shall cooperate with the Redeveloper's efforts to record such ELURs and shall provide all necessary approvals or signatures for such ELURs and Remedial Alternatives in accordance with the procedures set forth in this Article XXVII. The City agrees and accepts that such ELURs and Remedial Alternatives may limit the use of such Acquisition Property or portions thereof, to commercial/industrial use, prohibit the use of ground water at or under such Acquisition Property for drinking or other domestic uses, require reasonable measures necessary to limit actual and potential contact with or exposure to pollutants remaining on such Acquisition Property, including contaminated soil, or such other limitations, requirements or conditions as required by and in conformance with the RSRs or the action or requirements of DEP.

(e) The Redeveloper agrees that any ELUR, Remedial Alternative, and Public Improvements Remedial Work shall not unreasonably interfere with the intended uses

of any Public Garage or Controlled Revenue Lot as a multi-level parking structure and parking area, respectively. The City agrees that any ELUR, Public Improvements Remedial Work and Remedial Alternative that is consistent with the provisions of Section 27.1(b) and (d) shall not constitute an unreasonable interference with the intended use of any Public Garage or Controlled Revenue Lot.

Section 27.2 Cooperation.

(a) The Parties recognize and agree that the Public Improvements Remedial Work, any Remedial Alternative, and any ELUR shall require ongoing communication and cooperation between the Parties and the Parties shall endeavor to work together as necessary to implement and complete same, at no additional expense to the City except as expressly set forth herein. The Parties agree to reasonably cooperate with each other to the extent either should require data or information at any time for purposes of compliance with Environmental Laws, including the securing of any necessary permits or approvals from any governmental agency and the Redeveloper's reasonable cooperation with the City's efforts to secure a covenant not to sue under Connecticut General Statutes § 22a-133aa or § 22a-133bb. The Redeveloper shall provide the City with copies of all documents relating to the Public Improvements Remedial Work and any Remedial Alternative and ELUR that the Redeveloper intends to submit to the DEP with respect to any Public Garage Property or New Street at least five (5) days prior to their intended submission. The City may, at its discretion and expense, provide comments for the Redeveloper's consideration on such documents prior to their submission or as soon as practicable should the requirements of DEP not allow for five (5) days, or as otherwise agreed to by the Parties. To the extent same may be required, and to the extent consistent with the provisions of this Article XXVII, the City agrees to timely provide, at its expense, all signatures or other approvals as necessary for any permits or other documents required for the Public Improvements Remedial Work, including, without limitation, ELURs and Remedial Alternatives. The Redeveloper shall not impede the City's ability, at its discretion and sole expense, to observe the Public Improvements Remedial Work and the Active Environmental Remediation Activities and collect split or duplicate samples. The Redeveloper shall provide the City with notice at least one week in advance of the commencement of Active Environmental Remediation Activities, Public Improvements Remedial Work, and any other sampling or monitoring at any Public Garage Property or New Street.

(b) In recognition of the Redeveloper's potential Public Improvements Remedial Work obligations as set forth herein and its necessary control of the process associated with the discharge of those obligations, prior to the conveyance of any Public Garage Property or New Street to the City, the City agrees that it shall use all commercially reasonable efforts to not, without the prior knowledge and approval of the Redeveloper, such approval not to be unreasonably withheld, or, except as required by law, initiate any requests or inquiries, or conduct substantive communications, written or oral, with any federal or state governmental agency concerning any Environmental Conditions on or at such Public Garage Property or New Street. The foregoing provisions of this Section 27.2(b) shall not apply to: (i) the City's access to the files or other public records of the City or any such federal or state agency; (ii) any regulatory or advisory agency of the City acting in its official capacity, whether through the members of that body or through their staff, provided that the City makes

commercially reasonable efforts to request that such regulatory or advisory agency of the City promptly notify the Redeveloper prior to initiating or engaging in such communications and afford the Redeveloper the opportunity to participate in such communications; (iii) the City's response to requests or inquiries from any such agency or other third party related to such Environmental Conditions, provided that (subject to commercially reasonable efforts) the City promptly notifies the Redeveloper of such request or inquiry prior to responding and informs the federal or state governmental agency or other third party that the City and the Redeveloper have agreed that the Redeveloper has the opportunity to participate in such response; or (iv) any independent inquiry by any of the City's insurers, underwriters or insurance consultants, provided that the City makes commercially reasonable efforts to request that the City's insurers, underwriters or insurance consultants promptly notify the Redeveloper of the intended independent inquiry and afford the Redeveloper the opportunity to participate in such independent inquiry.

(c) Except as otherwise explicitly provided for in this Article XXVII and subject to the terms of this Agreement with respect to the City's payment of Public Improvements Costs, the Redeveloper shall fully undertake and complete any Active Environmental Remediation Activities, Public Improvements Remedial Work, and any Remedial Alternative and ELUR required hereunder at no expense to the City.

(d) Notwithstanding anything to the contrary in this Agreement, in no event shall this Agreement in any way supplant, influence, restrict or limit the City's duties, rights and obligations with respect to the protection of human health or the environment.

(e) The City acknowledges that the Redeveloper will be conducting any environmental remediation as part of a larger remediation activity and agrees that the Redeveloper may, in accordance with the procedures set forth in this Article XXVII, manage the environmental remediation as reasonably necessary and appropriate to accomplish such remediation activity.

Section 27.3 Access. Subsequent to the transfer of any Public Garage Property or New Street or any interest therein to the City, the City agrees to provide the Redeveloper and the Redeveloper's representatives, including the Redeveloper's contractors, agents, employees, and LEP, reasonable access to the Public Garage (and any portion of the Public Garage Property in its control or possession) and such New Street for all purposes consistent with the Public Improvements Remedial Work. In furtherance thereof, the Redeveloper will reserve in its deed(s) to the City (and in any applicable common interest community declaration) an easement (the "Environmental Work Easement") on, over, across, through and under the applicable Public Garage Property (including, without limitation, the applicable Public Garage) or New Street for purpose of access to and through such Public Garage Property and New Street for the performance of the Public Improvements Remedial Work; provided, however, that such Environmental Work Easement shall immediately terminate, for any Public Garage or New Street that is an "establishment", upon the City's receipt of a "Verification" (as that term is defined in Connecticut General Statutes § 22a-134(19)) prepared by the Redeveloper's LEP that the Public Improvements Remedial Work with respect to the applicable Public Garage Property or New Street has been conducted in accordance with the Transfer Act and the applicable RSRs. Except to the extent otherwise required by any governmental agency or Environmental Laws or

with the prior agreement with the City, all Public Improvements Remedial Work related to any Public Garage or access way thereto shall be conducted during normal business hours and under such reasonable conditions so as to minimize any interference with the use and/or occupancy of such Public Garage. Except as provided in Section 27.4, the Redeveloper shall release, defend, indemnify and hold the City harmless from and against any damage or claim related to or arising from any and all Environmental Conditions in existence at, emanating or having emanated from any Public Garage Property or New Street, which Environmental Conditions existed or arose prior to the transfer of the applicable Public Garage or New Street to the City, as well as any damage or claim related to or arising from Redeveloper's acts and omissions related to or arising from any Environmental Conditions. Redeveloper shall promptly repair all impact or alteration to the Public Garage Property arising from its activities with respect thereto, unless such impact or alteration is a necessary part of the Public Improvements Remedial Work, in which case the Redeveloper shall take reasonable actions to repair such impact or alteration within a reasonable period of time. The City shall allow the Redeveloper reasonable access to space and utilities as necessary for the Public Improvements Remedial Work and the City shall allow the Redeveloper to install utility connections and to use the utilities with respect to same; provided, however, that such utility connections and utilities shall be at the sole cost of the Redeveloper and the Redeveloper shall be responsible for obtaining and maintaining all necessary and appropriate insurance coverage and for all damages and expenses related to such utility usage and utility connections, and for any property damage and unreasonable service interruptions resulting from such utility usage and utility connections. Further, subsequent to the transfer of any Public Garage or New Street to the City, the City shall not unreasonably modify, disrupt or delay any Public Improvements Remedial Work undertaken in accordance with the provisions of this Article XXVII with respect to such Public Garage or the applicable Public Garage Property or such New Street, except as authorized by law, or by any ELUR or Remedial Alternatives implemented by the Redeveloper. The City shall reimburse the Redeveloper for any reasonable and necessary damages reasonably incurred as a result of such modification, disruption or delay.

The Parties agree that, subsequent to the transfer of any Public Garage to the City, any Entity acquiring a leasehold or other tenancy or occupancy interest or security interest or any other interest in the applicable Public Garage shall acquire such interest subject to the terms of this Article XXVII and, upon request of the Redeveloper, shall confirm such subordination of its interest to this Article XXVII and any of the ELURs by signing any documents reasonably requested by the Redeveloper, including without limitation a subordination agreement as described in the RSRs.

Section 27.4 Indemnification; Limitation on Liability.

(a) The Redeveloper shall be liable for and fully release, indemnify, defend and hold harmless the City, its boards, commissions, agencies (including, without limitation, the Agency), officers, officials, employees, agents and contractors ("City Indemnitees"), from and against any and all Public Improvements Remedial Work, and any and all liability, loss, cost and expenses, including reasonable attorneys fees and costs and environmental consultant costs, ("Claimed Expenses") imposed upon or sustained, suffered or incurred by, and all litigation, demands, investigations and proceedings of every kind or nature ("Claims"), including but not limited to any Claims asserted and Claimed Expenses sought by any federal

or state environmental agency, instituted or asserted against, or otherwise involving, the City or the Agency in any way related to, arising from or in connection with: (i) any and all Environmental Conditions at, on, under, emanating or having emanated from any Public Garage Property or New Street, which Environmental Conditions existed or arose prior to the transfer of the applicable Public Garage to the City, (ii) in connection with any failure of the Redeveloper to undertake and complete its obligations under this Agreement related to Environmental Conditions, Environmental Laws, Hazardous Substances, Active Environmental Remediation Activities, or Public Improvements Remedial Work. Notwithstanding the foregoing, in no event shall the Redeveloper have any liability for or should this Section 27.4(a) apply to: (x) any Environmental Condition at, on, under, emanating or having emanated from any Public Garage Property, New Street or any part thereof which is first created subsequent to the transfer of the applicable New Street or Public Garage to the City, (y) any Environmental Condition at, on, under, emanating or having emanated from any Public Garage Property or New Street which is solely attributable to acts or omissions of the City or others occurring subsequent to the transfer of the applicable Public Garage or New Street to the City, other than such acts or omissions of the Redeveloper or its contractors, agents, LEP or other representatives, or (z) any violation by anyone other than Redeveloper or its contractors, agents, LEP or other representatives of any ELUR that affects any Public Garage Property or New Street and which ELUR is consistent with the provisions of this Article XXVII. It is further understood that this indemnification extends to and is intended for the benefit of the City Indemnitees only, and that this indemnification does not extend to or create any rights or causes of action in or for the benefit of any other individuals or entities.

(b) The City shall be liable for and shall indemnify, defend and hold harmless the Redeveloper, any Redeveloper Affiliate, its respective members, officers, employees, agents and contractors ("Redeveloper Indemnitees") from and against any and all Claimed Expenses imposed upon or sustained, suffered or incurred by, and all Claims of every kind or nature instituted or asserted against, or otherwise involving, the Redeveloper for Claimed Expenses and Claims raised by any third party or sought by any federal, state or local environmental agency, in connection with (i) any Environmental Condition at, on, under, emanating or having emanated from any Public Garage Property or New Street which is solely attributable to acts or omissions of the City occurring subsequent to the transfer of the applicable Public Garage or New Street or any interest therein to the City, other than such acts of the Redeveloper or its contractors, agents, LEP or other representatives, or (ii) any violation by any of the City Indemnitees of any ELUR that affects any Public Garage Property or New Street and which ELUR is consistent with the provisions of this Article XXVII. It is further understood that this indemnification extends to and is intended for the benefit of the Redeveloper Indemnitees only, and that this indemnification does not extend to or create any rights or causes of action in or for the benefit of any other individuals or entities.

Section 27.5 Survival. The Parties agree that the provisions of this Article XXVII shall survive the Public Improvements Closing, except as otherwise set forth in Section 27.3 with respect to easements and other provisions for access to an applicable Public Garage or New Street by the Redeveloper. To the extent the provisions of this Article XXVII conflict with other provisions of this Agreement, the provisions of this Article XXVII shall control.

ARTICLE XXVIII

NOTICES

Section 28.1 Notices. Any notice which may be or is required to be given hereunder must be in writing and must be: (i) personally delivered, (ii) transmitted by United States mail, as registered or certified matter, return receipt requested, and postage prepaid, (iii) transmitted by facsimile (with answer back confirmation), or (iv) transmitted by nationally recognized overnight courier service to the applicable Party at its address listed below. Except as otherwise specified herein, all notices and other communications shall be deemed to have been duly given and received, whether or not actually received, on (a) the date of receipt if delivered personally, (b) two (2) calendar days after the date of posting if transmitted by registered or certified mail, return receipt requested, (c) the date of transmission with confirmed answer back if transmitted by facsimile, or (d) one (1) Business Day after pick-up if transmitted by nationally recognized overnight courier service, whichever shall first occur. A notice or other communication not given as herein provided shall be deemed given if and when such notice or communication and any specified copies are actually received in writing by the Party and all other Persons to whom they are required or permitted to be given. Any Party hereto may change its address for purposes hereof by notice given to the other Parties in accordance with the provisions of this Article XXVIII, but such notice shall not be deemed to have been duly given unless and until it is actually received by the other Parties.

Notices hereunder shall be directed:

To the City:

City of Norwalk
Office of Mayor
125 East Avenue
Norwalk, Connecticut
Attention: The Honorable Richard A. Moccia, Mayor
Telephone: (203) 854-7701
Facsimile: (203) 854-7939
E-mail: rmoccia@norwalkct.org

With a copy at the same time to:

City of Norwalk
125 East Avenue
Norwalk, Connecticut
Attention: Finance Director
Telephone: (203) 854-7870
Facsimile: (203) 854-7848
E-mail:thamilton@norwalkct.org

Robinson & Cole LLP
695 East Main Street
Stamford, Connecticut 06904-2305
Attention: Frank L. Baker III, Esq.
Telephone: (203) 462-7501
Facsimile: (203) 462-7599
E-mail: fbaker@rc.com

To the Agency:

Norwalk Redevelopment Agency
125 East Avenue
Norwalk, Connecticut 06856-5125
Attention: Timothy T. Sheehan, Executive Director
Telephone: (203) 854-7810 x 6786
Facsimile: (203) 954-7734
E-mail: tsheehan@norwalkct.org

With a copy at the same to:

DePanfilis & Vallerie, LLC
25 Belden Avenue
P.O. Box 699
Norwalk, CT 06852-0699
Attention: David W. Stergas, Esq.
Telephone: (203) 846-9585
Facsimile: (203) 847-2849
Email: davidstergas@depanfilisandvallerie.com

To the Redeveloper:

[Waypointe LLC]
c/o Stanley M. Seligson Properties
605 West Avenue
Norwalk, Connecticut 06850
Attention: Stanley M. Seligson

Telephone: (203) 857-5600 x 101
Facsimile: (203) 857-5607
E-mail: sseligson@seligsonproperties.com

With copies at the same time to:

[Waypointe LLC]
c/o Stanley M. Seligson Properties
605 West Avenue
Norwalk, Connecticut
Attention: Douglas T. Adams
Telephone: (203) 857-5600 x 102
Facsimile: (203) 857-5607
E-mail: dadams@seligsonproperties.com

and to:

Day Pitney LLP
242 Trumbull Street
Hartford, Connecticut 06103
Attn: Rosemary G. Ayers, Esq.
Telephone: (860) 275-0185
Facsimile: (860) 881-2525
E-mail: rgayers@daypitney.com

ARTICLE XXIX

TRANSFER AND MORTGAGE OF REDEVELOPER'S INTEREST

Section 29.1 Transfers Prior to Issuance of Certificate of Completion.

(a) Except as provided in Sections 29.1 and 29.3, the Redeveloper agrees that prior to Substantial Completion of all of the Improvements to be constructed by the Redeveloper pursuant to the terms of this Agreement as evidenced by the issuance of one or more Certificates of Completion, (i) the Redeveloper will not convey any interest in any Project Parcel or the Improvements located thereon or any part thereof, and (ii) general partners, managers or managing members of the Redeveloper will include (but will not be limited to) a Redeveloper Affiliate; provided, however, that nothing herein shall restrict the Redeveloper's right, and the Redeveloper shall be entitled, to enter into space leases for any Private Improvement at any time or to grant easements and rights-of-way reasonably related to the construction, development and/or operation of the Project.

(b) The Redeveloper shall be entitled to convey all or any portion of its interest in a Project Parcel and/or the Improvements located thereon, or any part thereof, prior to Substantial Completion of all of the Improvements to be constructed by the Redeveloper pursuant to the terms of this Agreement, upon compliance with the following:

(i) each such transferee (A) shall have been approved as such, in writing, by the City and the Agency, which approval shall not be unreasonably withheld, conditioned or delayed, (B) is a Redeveloper Affiliate, as certified to the City and the Agency by the Redeveloper, which certification shall be accompanied by documentation evidencing such affiliation as may be reasonably requested by the City and the Agency, (C) is acquiring a residential unit in a common interest community created pursuant to §§ 47-200 *et seq.* of the Statutes or any interest in such a residential unit; or (D) is acquiring the Savas Relocation Property; and

(ii) in connection with a transfer described in Section 29.1(b)(i) (excluding any transferee described in Section 29.1(b)(i)(C) or Section 29.1(b)(i)(D)) of any interest in the Project Parcel or the Improvements located thereon, or any part thereof, by valid instrument in writing, satisfactory to the City in its reasonable discretion, the transferee shall have expressly assumed, for itself and its successors, all obligations of any Person, including the Redeveloper, to begin and complete the construction of the Improvements to be constructed on said Project Parcel and otherwise comply with all terms of this Agreement applicable to such Project Parcel; provided, however, that if the applicable transfer is a transfer of an interest to develop only a portion of a particular Project Parcel, the transferee thereof shall be entitled to acquire the rights and assume the obligations with respect to only the building for which it is acquiring the development right to construct (and any related Improvements as identified in said written assumption agreement), in which case such transferee shall not be liable with respect to any obligations hereunder with respect to any other building or improvements to be located on such Project Parcel.

(c) In the absence of a specific written agreement by the City and the Agency to the contrary, no transfer permitted under Section 29.1(b)(i) shall be deemed to relieve the Redeveloper or any permitted successor or assign from its obligations under this Agreement (other than any Improvements with respect to which Certificates of Completion have been issued).

(d) To the extent required by law, the Agency and the City hereby consent to the transfers expressly permitted pursuant to this Sections 29.1 (b)(i)(B), (C) and (D).

Section 29.2 Transfers Subsequent to Substantial Completion of the Improvements to be Constructed by the Redeveloper. Following Substantial Completion of the Improvements to be constructed by the Redeveloper hereunder as evidenced by the issuance of one or more Certificates of Completion, the Redeveloper may convey all or any portion of its interest in any Project Parcel and/or the Improvements located thereon to any transferee or transferees without restriction other than acceptance by the transferee of the ongoing Waypointe SSD obligations with respect to such Project Parcel, Improvements or interest conveyed therein.

Section 29.3 Mortgages.

(a) Notwithstanding any contrary provision contained in this Agreement, the Redeveloper at all times shall have the absolute right, exercisable at any time and from time to time, without the necessity of securing the City's permission or consent but with prompt written notice to the City, to grant any Mortgage with respect to the Redeveloper's

interest in all or any portion of the Project Site and the Improvements located thereon, to assign this Agreement and any Related Agreement as collateral security for such Mortgage(s), and to enter into any and all extensions, modifications, amendments, replacements and refinancings of such Mortgages as the Redeveloper may desire. For the purposes of financing the acquisition of any Acquisition Property and/or the Redeveloper's construction obligations under this Agreement, and subject to applicable Legal Requirements, Redeveloper may, at its option, divide or combine any real property within the Project Site for purposes of ground leasing, master leasing, subjecting to reciprocal easement agreements or creating one or more common interest communities to facilitate any Construction Loan. Each Mortgagee shall have the unrestricted right to assign, sell, participate, securitize and otherwise deal with its interest in its Mortgage and its loan without restriction and without the City's permission or consent. No foreclosure of a Mortgage or deed-in-lieu of foreclosure of a Mortgage or the exercise of any other remedy by a Mortgagee shall constitute a prohibited transfer under Section 29.1 or require the City's or the Agency's consent thereto. The Redeveloper shall make available for inspection by the City and the Agency copies of the Construction Loan Documents in effect from time to time.

(b) Subject to the terms of Article XXXI and of any Tri-Party Agreement, any Mortgage encumbering a Street Parcel shall be subject and subordinate to the City's Right of Re-Entry. The Redeveloper acknowledges and agrees that both the City's tax levies for property taxes and the Waypointe SSD tax levies shall be superior in right to any Mortgage encumbering any real property located within the Project Site owned by the Redeveloper.

(c) The granting of a Mortgage or other security interest by the Redeveloper shall not be deemed to constitute an assignment or transfer of this Agreement or any Related Agreement, nor shall the Mortgagee, as such, be deemed to be an assignee or transferee of this Agreement or any Related Agreement so as to require the Mortgagee, as such, to assume the performance of any of the terms, covenants or conditions on the part of the Redeveloper to be performed under this Agreement or any Related Agreement. However, the purchaser at any sale of the encumbered real property in any proceedings for the foreclosure of the Mortgage, or the transferee of the encumbered real property under any deed in lieu of the foreclosure of the Mortgage shall be deemed to be an assignee or transferee permitted hereunder, and shall be deemed to have agreed to perform (subject to the other provisions of this Article and to Article XXXI) all of the terms, covenants and conditions on the part of the Redeveloper to be performed under this Agreement or any Related Agreement with respect to such real property from and after the date of such purchase and transfer, but only for so long as such purchaser or transferee is the owner of such real property and provided further that in any action brought to enforce the obligation of any such transferee as the party under this Agreement or any Related Agreement, the judgment or decree shall be enforceable against such transferee only to the extent of its interest in said real property and any such judgment shall not be subject to execution on, nor be a lien on, assets of such transferee other than its interest in said real property.

(d) The Mortgagee or other acquirer of said real property pursuant to foreclosure, deed in lieu of foreclosure or other proceedings may, upon acquiring the real property, without further consent of the City, and without the necessity to comply with Section 29.1, sell and assign this Agreement and any Related Agreement and its right, title

and interest thereunder on such terms and to such persons and organizations as are acceptable to the Mortgagee or acquirer and thereafter be relieved of all obligations under this Agreement; provided, however, that such assignee has delivered to the City its written recordable agreement to be bound by all the provisions of the Agreement from and after the date thereof; and further, provided, however, that any such person or organization to which the Mortgagee or other acquirer sells and assigns this Agreement shall thereafter be subject to the terms of Section 29.1 (with such modifications to the definition of "Redeveloper Affiliate" as may be appropriate to refer to such assignee's or transferee's principals).

Section 29.4 Rights and Duties of Mortgagee Upon Acquisition Prior to Issuance of Certificate of Completion.

(a) If a Mortgagee acquires fee simple title to a Project Parcel or any part thereof by foreclosure, purchase at a foreclosure sale or deed-in-lieu of foreclosure, prior to issuance of a Certificate of Completion for such Project Parcel, such Mortgagee shall, subject to the provisions of any Tri-Party Agreement, at its option:

(i) Complete construction of the Improvements on such Project Parcel in accordance with this Agreement, the Plans therefor and all Legal Requirements and in all respects (subject to reasonable extensions of time limitations) comply with the provisions of this Agreement with respect thereto; or

(ii) Sell, assign or transfer with the prior written consent of the City, which consent shall not be unreasonably withheld or delayed (but without restriction as to the consideration received), fee simple title to any such Project Parcel or such portion thereof to a purchaser, assignee or transferee who shall expressly assume all of the covenants, agreements and obligations of the Redeveloper under this Agreement with respect to the Project Parcel (subject to reasonable extensions of time limitations), by written instrument reasonably satisfactory to the City and recorded in the Land Records.

(b) In the event a Mortgagee completes the construction of the Improvements on any Project Parcel in accordance with this Agreement, as evidenced by a Certificate of Completion issued in accordance with Article XXVI by either the City or such Mortgagee, the Mortgagee may sell, assign, or transfer fee simple title to the Project Parcel to any purchaser, assignee or transferee without restriction as to the consideration to be received and without the City's consent, but upon prior written notice to the City.

Section 29.5 Rights and Duties of a Mortgagee upon Acquisition after Issuance of a Certificate of Completion. If a Mortgagee acquires fee simple title to a Project Parcel after issuance of a Certificate of Completion with respect thereto, the Mortgagee shall have the right to sell, assign or transfer the fee simple title to the Project Parcel on the same basis as set forth in Section 29.2.

ARTICLE XXX

DEFAULT

Section 30.1 Statement of Intent. The Parties recognize and acknowledge that they are embarking upon a complex and symbiotic, long-term relationship, in a public/private participatory endeavor, which has as its goal the achievement of the long-sought goal of revitalizing the West Avenue Corridor in the City of Norwalk. As such, the basic principle to be applied in the context of defaults and remedies is one which seeks to give due consideration to and to balance the respective needs, risks and rewards of the Parties in the development process. Therefore, the City, the Agency and the Redeveloper agree that so long as the Parties are acting in good faith and are not flagrantly disregarding their respective obligations under this Agreement there should be considerable effort made to maintain the relationship and to seek to implement dispute resolution mechanisms which are non-confrontational and provide sufficient time periods for the Parties to engage in good faith discussions aimed at resolving their differences in a manner which does not result in termination of the Agreement and the possibility of resulting litigation. As such, the Parties agree as set forth in this Article XXX.

Section 30.2 Treatment of Agency and City. A default by one Municipal Party shall not constitute a default by the other Municipal Party and neither Municipal Party shall be deemed to be aggrieved by any default by the other Municipal Party nor be entitled to exercise remedies against such defaulting Municipal Party.

Section 30.3 Default by Redeveloper. The occurrence of any one or more of the following, beyond any applicable notice and cure period, shall constitute a "Redeveloper Default" as that term is used in this Agreement:

(a) Any conveyance or transfer in violation of Section 29.1 of this Agreement;

(b) If any warranty or representation of the Redeveloper contained in this Agreement is materially untrue as of the date made;

(c) The Redeveloper shall cease doing business as a going concern, make an assignment for the benefit of its creditors, admit in writing its inability to pay its debts as they become due, file a petition commencing a voluntary case under any chapter of the Bankruptcy Code, file a petition seeking for itself any reorganization, composition, readjustment, liquidation, dissolution or similar arrangement under the Bankruptcy Code or any other present or future law or regulation; or files an answer admitting the material allegations of a petition filed against it in any such proceeding, consents to the filing of such a petition or acquiesces in the appointment of a trustee, receiver, custodian or other similar official for the Redeveloper or of all or substantially all of the Redeveloper's assets or properties, or institutes any proceeding for the dissolution or liquidation of the Redeveloper; a case, proceeding or other action shall be instituted against the Redeveloper, seeking the entry of an order for relief against the Redeveloper, to adjudicate the Redeveloper as a bankrupt or insolvent, or seeking reorganization, arrangement, readjustment, liquidation, dissolution or similar relief against the Redeveloper under the Bankruptcy Code or other present or future

rule or regulation, which case, proceeding or other action either results in the entry or issuance of any other order or judgment having a similar effect or remains undismissed for sixty (60) days, or within sixty (60) days after the appointment, without the Redeveloper's consent or acquiescence, of any trustee, receiver, custodian or other similar official for Redeveloper or for all or any substantial part of the Redeveloper's assets and properties, such appointment shall not be vacated;

(d) The failure, on or before the applicable deadline therefor set forth in this Agreement (including the Construction Schedule) with respect thereto, to Substantially Complete any Improvement required to be completed by the Redeveloper under the terms of this Agreement, and the failure to cure such default within thirty (30) Business Days after notice thereof by the City to the Redeveloper and each Mortgagee, provided that if such default cannot reasonably be cured within such thirty (30) Business Day time period, then the Redeveloper shall have such additional time as may be reasonably necessary to cure such failure and no Redeveloper Default shall be deemed to exist hereunder so long as the Redeveloper commences such cure within the initial thirty (30) Business Day period and diligently and in good faith pursues such cure to completion within ninety (90) Business Days after expiration of such thirty (30) Business Day period;

(e) The default by the Redeveloper of any other material provision of this Agreement or any Related Agreement not expressly referenced elsewhere in this Section 30.3 and the failure by the Redeveloper to cure such default within thirty (30) Business Days after notice thereof by a Municipal Party to the Redeveloper, provided that if such default cannot reasonably be cured within such thirty (30) Business Day time period, then the Redeveloper shall have such additional time as may be reasonably necessary to cure such failure and no Redeveloper Default shall be deemed to exist hereunder so long as the Redeveloper commences such cure within the initial thirty (30) Business Day period and diligently and in good faith pursues such cure to completion within ninety (90) Business Days after expiration of such thirty (30) Business Day period;

Section 30.4 Remedies for Redeveloper Defaults. Subject to the terms and conditions of Article XXXI and any Tri-Party Agreement, during the existence of any Redeveloper Default, the City may pursue any of the following remedies:

(a) With respect to any Redeveloper Default described in Section 30.3(b), the City shall be entitled to recover from the Redeveloper any and all actual damages, including reasonable attorney’s fees incurred by the City, arising out of or resulting from such default.

(b) With respect to a Redeveloper Default described in Section 30.3(a), (c), (d) and (e), the City may pursue any one or more of the following remedies, it being the intent hereof that none of such remedies shall be to the exclusion of any other; provided, however, that any such right shall not apply to individual parts or parcels of the Project Parcel or any other Project Parcel (or, in the case of parts or Project Parcels leased, to the leasehold interests) for which a Certificate of Completion has been issued as provided in this Agreement or which has been transferred pursuant to Section 29.1(b)(i)(C) or (D):

(1) With respect to a Redeveloper Default under Section 30.3(d), exercise any rights the City may have under any Performance Bond or Payment Bond to complete the construction of the applicable Street Site Improvements, in the City's sole option;

(2) Pursue an action for specific performance of the Redeveloper's obligations under this Agreement;

(3) Pursue an action for any and all actual damages incurred by or asserted against the City as a result of the Redeveloper Default, including reasonable attorney's fees incurred by the City, arising out of or resulting from such Redeveloper Default;

(4) If the applicable Street Parcel was acquired from the City, the City may terminate the estate held by the Redeveloper in the applicable Street Parcel by exercising the City's Right of Re-Entry, provided that the City pays the Redeveloper the Reversion Payment with respect to such Street Parcel; and/or

(5) Terminate the City's obligations under this Agreement to fund any Public Improvements.

In the event of the exercise of the City's Right of Re-Entry, the Parties agree to cooperate with each other in good faith to release and/or modify any easement created pursuant to the terms of this Agreement and affecting the real property to which the City exercises such right, to the extent such easement is no longer applicable (in the context of the rights exercised by the City, the rights of any Mortgagee and the development and continued operation of the Parcels and any Improvements located or to be located thereon).

Section 30.5 Default by the City or the Agency. The occurrence of any one or more of the following, beyond any applicable notice and cure period, with respect to the City and/or the Agency shall constitute a "Municipal Party Default" as that term is used in this Agreement; provided, however, that a default by one Municipal Party shall not constitute a default by the other Municipal Party and neither Municipal Party shall be deemed to be aggrieved by any default by the other Municipal Party nor be entitled to exercise remedies against such defaulting Municipal Party:

(a) If any warranty or representation of a Municipal Party contained in this Agreement is materially untrue as of the date made;

(b) The failure of a Municipal Party to make any payment due hereunder when due;

(c) The default by a Municipal Party under Article XI or Article XXVI and the failure of the Municipal Party to cure such default within ten (10) Business Days after notice thereof by the Redeveloper to the Municipal Party, provided that if such default cannot reasonably be cured within such ten (10) Business Day time period, then the Municipal Party shall have such additional time as may be reasonably necessary to cure such failure and no Municipal Party Default shall be deemed to exist hereunder so long as the Municipal Party commences such cure within the initial ten (10) Business Day period and diligently and in

good faith pursues such cure to completion within thirty (30) Business Days after the expiration of said ten (10) Business Day period;

(d) The default by any Municipal Party of any other material provision of this Agreement or any Related Agreement not expressly referenced elsewhere in this Section 30.5, and the failure by the Municipal Party to cure such default within thirty (30) Business Days after notice thereof by the Redeveloper to the Municipal Party, provided that if such default cannot reasonably be cured within such thirty (30) Business Day time period, then the Municipal Party shall have such additional time as may be reasonably necessary to cure such failure and no Municipal Party Default shall be deemed to exist hereunder so long as the Municipal Party commences such cure within the initial thirty (30) Business Day period and diligently and in good faith pursues such cure to completion within ninety (90) Business Days after expiration of such thirty (30) Business Day period; or

(e) Either Municipal Party shall commence a voluntary case concerning the City under the Bankruptcy Code; or either Municipal Party commences any other proceedings under any reorganization, arrangement, readjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to the City; or there is commenced against either Municipal Party any such proceeding which remains undismissed or unstayed for a period of ninety (90) days; or the Municipal Party fails to controvert in a timely manner any such case any such proceeding, or any order approving any such proceeding is entered; or the Municipal Party by any act or failure to act indicates its consent to, approval of, or acquiescence in any proceeding or the appointment of any custodian or the like of or for it for any substantial part of its property or suffers any such appointment to continue undischarged or unstayed for a period of ninety (90) days.

Section 30.6 Remedies for Municipal Party Default. Upon the occurrence of any Municipal Party Default, the Redeveloper may pursue the following remedies:

(a) With respect to a Municipal Party Default described in Section 30.5(a) relating to any representation or warranty of the City or the Agency, the Redeveloper shall be entitled to recover from the applicable Municipal Party any and all actual damages, including reasonable attorneys' fees incurred by the Redeveloper, arising out of or resulting from the breach of such representation or warranty.

(b) With respect to a Municipal Party Default described in Section 30.5(b), (c) or (e), the Redeveloper may pursue any one or more of the following remedies concurrently or successively, it being the intent hereof that none of such remedies shall be to the exclusion of any other:

(i) Pursue an action for specific performance of the Municipal Party's obligations under this Agreement;

(ii) Pursue an action for any and all actual damages incurred by or asserted against the Redeveloper as a result of the Municipal Party Default; and

(iii) Exercise or pursue any other remedy or cause of action permitted under this Agreement or any Related Agreement or conferred upon the Redeveloper at law or in equity.

(c) With respect to a Municipal Party described in Section 30.5(d), the Redeveloper may pursue any and all rights and remedies at law or in equity.

Section 30.7 Payments by the City or the Agency. Notwithstanding anything to the contrary contained herein, if the City or the Agency fails to make any payment due under this Agreement in full when due, that portion of the payment that remains unpaid shall bear interest at the Default Rate from the date due until paid in full by the City or the Agency to the Redeveloper.

Section 30.8 No Termination of Agreement During Pendency of Dispute Resolution Proceedings. So long as the Parties are engaged in good faith in the dispute resolution mechanisms provided in Article XXI, no notice of termination or threatened termination of this Agreement may be given by the Redeveloper to any Municipal Party or by any Municipal Party to the Redeveloper seeking to enforce remedies for a Redeveloper Default or Municipal Party Default under this Agreement.

ARTICLE XXXI

MORTGAGES

Section 31.1 Consent of Mortgagee Required. No cancellation, surrender or modification of this Agreement or any Related Agreement shall be effective as to any Mortgagee unless consented to in writing by such Mortgagee.

Section 31.2 Notice of Default and Right to Cure.

(a) The City and the Agency, upon providing the Redeveloper any notice of: (i) default under this Agreement; or (ii) a termination of this Agreement, shall contemporaneously provide a copy of such notice to every Mortgagee. No such notice by the City to the Redeveloper with respect to a default by the Redeveloper or exercise of any remedies by the City following a Redeveloper Default shall be deemed to have been duly given unless and until a copy thereof has been so provided to every such Mortgagee. From and after the date such notice has been given to a Mortgagee, such Mortgagee shall have the same period (which period may run simultaneously with the Redeveloper's cure period), after the giving of such notice to it, for remedying any default or acts or omissions that are the subject matter of such notice or causing the same to be remedied, as is given the Redeveloper hereunder after the giving of such notice to the Redeveloper, plus in each instance, the additional periods of time specified in Section 31.2(b) and Section 31.2(c), to remedy, commence remedying or cause to be remedied the defaults or acts or omissions that are the subject matter of such notice specified in any such notice. If any default occurs for which the Redeveloper is not entitled to notice of default, the City shall provide notice of such default to the Mortgagee, and from and after such notice, such Mortgagee shall have the time period specified in subsections (b) and (c) of this Section to remedy, commence remedying or cause

to be remedied the defaults or acts or omissions that are the subject matter of such notice specified in any such notice. The City shall accept any performance by or at the instigation of such Mortgagee as if the same had been done by the Redeveloper. The Redeveloper authorizes each Mortgagee to take any such action at such Mortgagee's option and does hereby authorize entry upon the Project Site by the Mortgagee for such purpose.

(b) Notwithstanding anything to the contrary contained herein, if any default shall occur that entitles the City to terminate this Agreement or to exercise any Right of Re-Entry, the City shall have no right to terminate this Agreement or exercise such Right of Re-Entry unless, following the expiration of any cure period set forth in Section 30.3 in which the Redeveloper may cure such default or the act or omission that gave rise to such default (or if there is no cure period set forth in Section 30.3, following such default or act or omission), the City shall notify every Mortgagee of the City's right to terminate this Agreement or exercise such Right of Re-Entry at least ninety (90) days in advance of the proposed effective date of such termination or exercise of Right of Re-Entry. The provisions of Section 31.2(c) shall apply if, during such ninety (90) day period, any Mortgagee shall: (i) notify the City of such Mortgagee's desire to nullify such notice; (ii) pay or cause to be paid any payments then due and in arrears as specified in the termination notice or Right of Re-Entry notice to such Mortgagee and that may become due during such ninety (90) day period; and (iii) comply or, if such non-monetary defaults are incapable of being cured within the remainder of such ninety (90) day period, in good faith commence to comply, with all non-monetary requirements of this Agreement then in default and reasonably susceptible of being complied with by such Mortgagee; provided however, that such Mortgagee shall not be required during such ninety (90) day period to cure or commence to cure any default consisting of the Redeveloper's failure to satisfy and discharge any lien, charge or encumbrance against the Redeveloper's interest in this Agreement or the Project Site junior in priority to the lien held by such Mortgagee.

(c) If the City shall elect to terminate this Agreement or to exercise any Right of Re-Entry by reason of any Redeveloper Default, and a Mortgagee shall have proceeded in the manner provided for by Section 31.2(b), the specified date for the termination of this Agreement or for the exercise of the City's Right of Re-Entry as fixed by the City in its termination or Right of Re-Entry notice, as applicable, shall be extended for a period of twelve (12) months, provided such Mortgagee shall, during such twelve (12)-month period: (i) pay or cause to be paid the monetary obligations of the Redeveloper under this Agreement as the same become due, and continue its good faith efforts to perform all of the Redeveloper's other obligations under this Agreement, excepting (A) obligations of the Redeveloper to satisfy or otherwise discharge any lien, charge or encumbrance against the Redeveloper's interest in this Agreement or the Project Site junior in priority to the lien of the Mortgage held by such Mortgagee, and (B) past non-monetary obligations then in default and not reasonably susceptible of being cured by such Mortgagee; and (ii) if not enjoined or stayed, diligently take steps to acquire or sell the Redeveloper's interest in this Agreement by foreclosure of the Mortgage or other appropriate means and prosecute the same to completion with due diligence.

(d) If at the end of such twelve (12) month period such Mortgagee is complying with Section 31.2(c), this Agreement shall not then terminate and the City shall not

exercise its Right of Re-Entry, and the time for completion by such Mortgagee of its proceedings shall continue so long as such Mortgagee is enjoined or stayed or for so long as such Mortgagee proceeds to complete steps to acquire or sell the Redeveloper's interest in this Agreement by foreclosure of the Mortgage or by other appropriate means with reasonable diligence and continuity. Nothing in this Section 31.2(d), however, shall be construed to require a Mortgagee to continue such foreclosure proceedings after the default has been cured. If the default shall be cured and the Mortgagee shall discontinue such foreclosure proceedings, this Agreement shall continue in full force and effect as if the Redeveloper had not defaulted under this Agreement.

(e) If a Mortgagee is complying with Section 31.2(c), upon the acquisition of the Redeveloper's interest in the real property encumbered by the Mortgagee's Mortgage by such Mortgagee or its designee or any other purchaser at a foreclosure sale or otherwise, this Agreement shall continue in full force and effect as if the Redeveloper had not defaulted under this Agreement, and the deadlines for construction of the Improvements to be constructed hereunder by the Redeveloper automatically shall be extended by the period of time which was necessary for the Mortgagee to conclude the proceedings described in Section 31.2(d) (including the period of any injunction or stay applicable to same).

Section 31.3 Post-Bankruptcy Agreement.

(a) In the event of the termination of this Agreement or exercise of the Right of Re-Entry as a result of rejection of this Agreement in any state or federal insolvency or bankruptcy proceedings, the City shall, in addition to providing the notices of default, termination and exercise of Right of Re-Entry as required by the foregoing Sections of this Article, provide each Mortgagee with written notice that the Agreement has been terminated and/or that the Right of Re-Entry has been exercised as a result of rejection of this Agreement in any state or federal insolvency or bankruptcy proceedings, together with a statement of all sums that would at that time be due by the Redeveloper under this Agreement but for such termination or re-entry, and of all other defaults, if any, then known to the City. The City agrees to enter into a new Agreement ("Post-Bankruptcy Agreement") with such Mortgagee or its designee, effective as of the date of termination or re-entry, upon the terms, covenants and conditions (but excluding requirements which are not applicable or which have already been fulfilled) of this Agreement, provided: (i) such Mortgagee shall make written request upon the City for such Post-Bankruptcy Agreement within sixty (60) days after the date such Mortgagee receives the City's notice of termination of this Agreement given pursuant to this Section 31.3(a) or re-entry; (ii) such Mortgagee or its designee shall pay or cause to be paid to the City at the time of the execution and delivery of such Post-Bankruptcy Agreement, any and all sums that would at the time of execution and delivery thereof be due by the Redeveloper pursuant to this Agreement but for such termination or re-entry and, in addition thereto, all reasonable expenses, including reasonable attorney's fees, that the City shall have incurred by reason of such termination or re-entry and the execution and delivery of the Post Bankruptcy Agreement and have not otherwise been received by the City from the Redeveloper or other party in interest under the Redeveloper; and (iii) such Mortgagee or its designee shall agree to remedy any of the Redeveloper's defaults of which the Mortgagee was notified by the City's notice of termination or re-entry and that are reasonably susceptible of being so cured by Mortgagee or its designee, including but not limited to the Redeveloper's

obligation to construct the remaining Improvements in accordance with the terms and conditions of this Agreement and the deadlines for construction of the Improvements to be constructed hereunder by the Redeveloper automatically shall be extended by a reasonable period of time.

(b) Any Post-Bankruptcy Agreement made pursuant to Section 31.3(a) shall be prior to any Mortgage or other lien, charge or encumbrance on the fee of the Project Parcel, and the developer under such Post-Bankruptcy Agreement shall have the same right, title and interest in and to the reverted Project Parcel and the buildings and improvements thereon as the Redeveloper had under this Agreement.

(c) The developer under any such Post-Bankruptcy Agreement shall be liable to perform the obligations imposed on the developer by such Post-Bankruptcy Agreement only during the period such Person has ownership of the applicable Project Parcel.

(d) If more than one Mortgagee shall request a Post-Bankruptcy Agreement pursuant to this Section, the City shall enter into such Post-Bankruptcy Agreement with the Mortgagee whose Mortgage is prior in lien, or with the designee of such Mortgagee. The City, without liability to the Redeveloper or any Mortgagee with an adverse claim, may rely upon a mortgagee title insurance policy issued by a responsible title insurance company doing business within the State of Connecticut as the basis for determining the appropriate Mortgagee who is entitled to such Post-Bankruptcy Agreement.

Section 31.4 Miscellaneous Mortgage Issues.

(a) Nothing contained herein shall require any Mortgagee or its designee, as a condition to its exercise of rights hereunder, to cure any default of the Redeveloper not reasonably susceptible of being cured by such Mortgagee or its designee, including but not limited to the default referred to in Section 30.3(c) hereof, in order to comply with the provisions of Section 31.2 or as a condition of entering into the Post-Bankruptcy Agreement provided for by Section 31.3.

(b) The City shall give each Mortgagee prompt notice of any mediation, arbitration or legal proceedings between the City and the Redeveloper involving obligations under this Agreement or any Related Agreement. Each Mortgagee shall have the right to intervene in any such proceedings and be made a party to such proceedings, and the Parties hereto do hereby consent to such intervention. If any Mortgagee shall not elect to intervene or become a party to any such proceedings, the City shall give the Mortgagee notice of, and a copy of any award or decision made in any such proceedings, which shall be binding on all Mortgagees not intervening after receipt of notice of such notice of mediation, arbitration or legal proceedings. If the Redeveloper shall fail to appoint an arbitrator after notice from the City, as provided in Section 21.2, a Mortgagee (in order of seniority if there is more than one) shall have an additional period of thirty (30) days, after notice by the City that the Redeveloper has failed to appoint such arbitrator, to make such appointment, and the arbitrator so appointed shall thereupon be recognized in all respects as if he or she had been appointed by the Redeveloper.

(c) If the Redeveloper seeks to enter into a Mortgage, the City shall amend this Agreement from time to time to the extent reasonably requested by a Mortgagee proposing to make the Redeveloper a loan secured by a lien upon the Redeveloper's interest in the Proposed Project, provided such proposed amendments do not materially adversely affect the rights of the City or the Agency or the obligations of the Redeveloper under this Agreement.

(d) Notices from the City to the Mortgagee shall be mailed to the address furnished to the City by the Mortgagee, and those from the Mortgagee to the City and the Agency shall be mailed to the address designated pursuant to the provisions of Article XXVIII. Such notices, demands and requests shall be given in the manner described in and shall in all respects be governed by the provisions of Article XXVIII.

(e) The City and the Agency agree, at no cost or expense to the City or the Agency, to cooperate in good faith with the Redeveloper in its efforts to obtain financing for the Project. In this regard, the City and the Agency agree, at the reasonable request and cost of the Redeveloper, that they will enter into such amendments or modifications to this Agreement, or such "recognition" agreements, as may be required and requested by one or more Construction Lenders in order to better enable them to foreclose on the security for, and otherwise to better exercise and/or enforce their rights and remedies under the documents evidencing and securing, such financing provided the same do not materially alter or diminish Redeveloper's obligations or the City's or the Agency's rights under this Agreement or materially increase the City's or the Agency's obligations hereunder and provided further that nothing contained herein shall be construed as requiring the City or the Agency to amend the general purpose or intent of this Agreement, the Redevelopment Plan or the Plans for the Public Improvements.

ARTICLE XXXII

INSURANCE AND INDEMNIFICATION

Section 32.1 Redeveloper's Insurance Obligations During Construction.

(a) During the construction by the Redeveloper of any of the Public Improvements and Private Improvements, the Redeveloper, at its cost and expense shall maintain (or shall cause the Redeveloper's Construction Manager to maintain) the insurance described herein with respect to the Public Improvements and Private Improvements then under construction. The City shall be named as an additional insured and loss payee with respect to any property insurance carried by Redeveloper hereunder with respect to the Public Garages and the Site Improvements; provided, however, that all insurance proceeds with respect to any casualty with respect to any Public Garage shall be utilized as required by the Construction Loan Documents. Any Mortgagee also shall be listed as an additional insured and loss payee on all of the property insurance policies carried by the Redeveloper and as an additional insured on all such liability insurance policies. The policies shall provide sufficient limits, as provided in Exhibit R.

(b) The Redeveloper shall include all subcontractors working on the Proposed Project as an additional insured under its liability policies or shall obtain from such subcontractors separate certificates and endorsements for each such subcontractor. Subcontractor's coverage shall be subject to all of the requirements stated herein.

(c) If the insurance coverage is underwritten on a claims-made basis, the retroactive date shall be prior to or coincident with the date of this Agreement. The certificate of insurance shall state the retroactive date and that the coverage is claims-made. The Redeveloper shall maintain coverage without interruption during the construction and for two (2) years following Substantial Completion of the applicable Public Improvement. Evidence of such coverage shall be provided to the City no later than thirty (30) days prior to the expiration of each policy.

(d) If a general aggregate limit is used, the general aggregate limit shall apply separately to the Project or shall be twice the occurrence limit. All aggregate limits must be declared to the City. It is agreed that the Redeveloper shall notify the City with reasonable promptness with information concerning the erosion of limits due to claims paid under the general aggregate limit during the construction of the Public Improvements and the Private Improvements. If the general aggregate limit is eroded for the full limit, the Redeveloper agrees to reinstate or purchase additional limits to meet the minimum limit requirements stated herein. The Redeveloper shall be responsible to pay the premium.

(e) The Redeveloper shall deliver to the City prior to the commencement of work, certificates signed by a person authorized by the insurer to bind coverage on its behalf, showing the required insurance to be in full force and effect. The certificates shall show or be accompanied by evidence of payment of such premiums, which may include proof of payment of the first installment if payable pursuant to an installment plan. Renewal of expiring certificates shall be filed thirty (30) days prior to expiration. The City reserves the rights to require complete, certified copies of all required policies, as well as proof of payment of the then current installment of any premium payable in installments, at any time.

Section 32.2 Insurance Obligations after the Public Improvements Closing.

(a) On and after the Public Improvements Closing Date, the City, its successors or assigns shall maintain in effect at least the following insurance coverage:

(i) Insurance on the Improvements constituting the Public Garages, including, without limitation, to the extent such structures form any part of any Public Garage, any common wall and supporting components (but excluding land, excavations, portions of foundations below the undersurface of the lowest basement floors, underground pilings, piers, pipes, flues, drains, and other items normally excluded from property policies), and any and all equipment, supplies and other property owned, leased, held, or possessed by the City and contained therein, against all risk of physical loss in an amount not less than one-hundred percent (100%) of the actual replacement cost of such improvements and property (excluding the foundation). If the policy is written on a CO-INSURANCE basis, the policy shall contain an AGREED AMOUNT ENDORSEMENT.

(b) At all times following the Public Improvements Closing, the Redeveloper, its successors or assigns shall maintain in effect at least the following insurance coverages:

(i) Insurance on the Buildings constituting the Private Improvements, including, without limitation, to the extent such structures form any part thereof, all common walls and supporting components (but excluding land, excavations, portions of foundations below the undersurface of the lowest basement floors, underground pilings, piers, pipes, flues, drains, and other items normally excluded from property policies), against all risk of physical loss in an amount not less than one-hundred percent (100%) of the actual replacement cost of such improvements and property (excluding the foundation). If the policy is written on a CO-INSURANCE basis, the policy shall contain an AGREED AMOUNT ENDORSEMENT.

(c) Notwithstanding anything to the contrary contained herein, if any such Improvement is located with a common interest community and the requisite insurance coverage is maintained by the unit owners' association thereof, such insurance maintained by the unit owners' association shall constitute satisfaction of such owner's obligations hereunder.

Section 32.3 General Requirements. The insurance required under this Article XXXII shall be written for not less than limits of liability specified in Exhibit R or as required by applicable Legal Requirements, whichever coverage is greater. It is agreed that the scope and limits of insurance coverage specified are minimum requirements and shall in no way limit or exclude the City from additional limits and coverage provided under the Redeveloper's policies. The Redeveloper's insurance coverage under Section 32.1 with respect to the Public Improvements shall be primary insurance with respect to the City. Any insurance or self-insurance maintained by the City with respect to the Public Improvements shall be excess of the Redeveloper's insurance and shall not contribute with it. All insurance required under Section 32.1, whether written on an occurrence or claims-made basis, shall be maintained without interruption during the construction of the Public Improvements until the later to occur of the Public Improvements Closing and final completion, or if claims made coverage, for the period set forth in Section 32.1(c) relating to required extensions, as applicable, and, with respect to the Buildings constituting the Private Improvements, until their respective Substantial Completion dates. The Redeveloper shall pay all costs including, but not limited to premiums, deductibles, retentions, defense costs, taxes and audit charges earned and payable under the insurance required under Section 32.1. If the Redeveloper fails to purchase or maintain the required insurance, the Redeveloper shall bear all reasonable costs including, but not limited to, reasonable attorney's fees and costs of litigation, properly incurred by the City with respect to such failure.

Section 32.4 Acceptability of Insurers. All of the policies of insurance provided for hereunder shall be with reputable companies licensed and authorized to issue such policies in such amounts in the State of Connecticut and having a Best's rating of at least A minus VIII.

Section 32.5 Deductibles and/or Retentions. The deductible or retention amount for any insurance coverage required to be carried hereunder shall not exceed ten percent (10%) of the policy amount (or amount allocated to the applicable property if a blanket policy) without

the approval of the City. The Redeveloper shall be responsible to pay all deductibles and/or retentions with respect to insurance carried under Section 32.1.

Section 32.6 Notice of Cancellation or Non-Renewal. For other than non-payment of premium, each insurance policy required herein shall be endorsed to state that coverage shall not be suspended, voided, canceled, or reduced in coverage or in limits except after thirty (30) days prior written notice has been given to the Other Party. Ten (10) days prior written notice shall be given for non-payment of premium.

Section 32.7 Redeveloper's Indemnification of City. The Redeveloper shall defend, indemnify and hold harmless the City Indemnitees from and against any and all demands, losses, judgments, damages, suits, claims, actions and liabilities, in law or in equity, of every kind and nature whatsoever and the reasonable costs and expenses thereof, including, without limitation, reasonable attorney's fees which any of the City Indemnitees may suffer or sustain or which may be asserted or instituted against any of the City Indemnitees in connection with the Project or this Agreement and resulting from, arising out of or in connection with injury or death of any individual person or property damage due to the negligence of the Redeveloper, its officers, directors and employees. The indemnity set forth in this Section 32.7 shall survive the expiration or earlier termination of this Agreement.

Section 32.8 City's Indemnification of Redeveloper. The City shall defend, indemnify and hold harmless the Redeveloper Indemnitees from and against any and all demands, losses, judgments, damages, suits, claims, actions, and liabilities, in law or in equity, of every kind and nature whatsoever and the reasonable costs and expenses thereof, including, without limitation, reasonable attorneys' fees which any of the Redeveloper Indemnitees may suffer or sustain or which may be asserted or instituted against any of the Redeveloper Indemnitees in connection with the Project or this Agreement and resulting from, arising out of or in connection with injury or death of any individual person or property damage due to any negligence of the City, its officers, directors, contractors and employees. The indemnity set forth in this Section 32.8 shall survive the expiration or earlier termination of this Agreement.

Section 32.9 Agency's Indemnification of Redeveloper. The Agency shall defend, indemnify and hold harmless the Redeveloper Indemnitees from and against any and all demands, losses, judgments, damages, suits, claims, actions, and liabilities, in law or in equity, of every kind and nature whatsoever and the reasonable costs and expenses thereof, including, without limitation, reasonable attorneys' fees which any of the Redeveloper Indemnitees may suffer or sustain or which may be asserted or instituted against any of the Redeveloper Indemnitees in connection with the Project or this Agreement and resulting from, arising out of or in connection with injury or death of any individual person or property damage due to any negligence of the Agency, its officers, directors, contractors and employees. The indemnity set forth in this Section 32.9 shall survive the expiration or earlier termination of this Agreement.

ARTICLE XXXIII

CASUALTY AND CONDEMNATION

Section 33.1 Casualty and Condemnation. If, at any time following the Public Improvements Closing, all or part of any Public Garage or any adjoining building, common wall or supporting component shall be taken by condemnation, power of eminent domain, or sale in lieu thereof, or damaged or destroyed by any casualty, then the Party owning such structure, at its own expense, shall commence and thereafter proceed with reasonable diligence (subject to a reasonable time allowance for the purpose of adjusting the insurance loss) to repair, restore, replace or rebuild the structure so damaged to substantially the same condition existing prior to such damage or destruction (to the extent of net insurance proceeds (after deducting the reasonable collection costs thereof) or such net insurance proceeds that would have been available if the City was carrying the replacement cost insurance coverage required under Section 32.2) or, with respect to a condemnation, to the extent physically practicable, to such condition that existed prior to such condemnation without cost to any other Party. For purposes of this Section 33.1, any Common Wall shall be deemed to be owned in common by the owners of the improvements to which such wall is common, each owner shall bear the responsibility for such repair, restoration, replacement or rebuilding of its portion of the common wall as mutually agreed to by the owners and each owner shall proportionately divide all reasonable costs associated therewith after the application of available insurance proceeds. If the Public Garage is included within a Common Interest Community established under §§ 47-200 *et seq.* of the Statutes, then the common interest community declaration applicable thereto and approved by the Redeveloper and the City prior to the Public Improvements Closing shall take precedence over this Section 33.1.

Section 33.2 Casualty of Private Improvements. If at any time after the Public Improvements Closing, any of the Buildings comprising the Private Improvements is damaged or destroyed by casualty, then, to the extent of net insurance proceeds (after deducting the reasonable collection costs thereof), the owner of such structure shall repair or restore such damaged or destroyed improvement to substantially the same condition existing prior to such damage or destruction or (but only after issuance of a Certificate of Completion for such Private Improvement) to such other condition or configuration as otherwise may be approved by the City. If the Private Improvement is included within a Common Interest Community established under §§47-200 et seq. of the Statutes, then the common interest community declaration applicable thereto and approved by the Redeveloper and the City prior to the Public Improvements Closing shall take precedence over this Section 33.2.

Section 33.3 Condemnation of Private Improvements. If at any time after the Public Improvements Closing, any of the Buildings comprising the Private Improvements Closing shall be taken by condemnation, power of eminent domain, or sale in lieu thereof, then the owner of such structure, without cost to any other Party, shall commence and thereafter proceed with reasonable diligence (subject to a reasonable time allowance for the purpose of receiving the condemnation proceeds) to repair, restore, replace, or rebuild the structure, to the extent physically practicable, to substantially the same condition existing prior to such condemnation (to the extent of net condemnation proceeds (after deducting the reasonable collection costs thereof)) or (but only after issuance of a Certificate of Completion for such Private

Improvement) to such other condition or configuration as otherwise may be approved by the City. If the Private Improvement is included within a Common Interest Community established under §§47-200 et seq. of the Statutes, then the common interest community declaration applicable thereto and approved by the Redeveloper and the City prior to the Public Improvements Closing shall take precedence over this Section 33.3.

Section 33.4 Termination of Obligation to Repair, Restore, Replace or Rebuild. Notwithstanding anything to the contrary set forth in this Article XXXIII, if this Agreement is not otherwise terminated, the provisions set forth in this Article XXXIII shall continue in full force and effect for a term of forty (40) years from the date that this Agreement is recorded. From and after said date, this Article XXXIII shall be automatically extended for successive periods of ten (10) years each, unless there is an affirmative vote to terminate this Article XXXIII made by the City and the holders (other than the City) of fee title to at least sixty-seven percent (67%) of the square footage of all land located within the Project Site. Anything in the foregoing to the contrary notwithstanding, no vote to terminate this Article XXXIII shall be effective pursuant to this Section 33.4 unless and until (a) the written consent to such termination has been obtained from the holders of recorded first mortgages on at least fifty-one percent (51%) of the square footage of all land located within the Project Site, and (b) such permits, approvals, ordinance changes, zone changes and/or variances have been obtained to ensure that any improvements then existing or for which building permits have been issued will not be in violation of any Legal Requirement relating to the provision of parking. If the required votes and consents are obtained, the City shall cause to be recorded a notice of termination of this Article XXXIII and thereupon this Article XXXIII shall have no further force or effect.

ARTICLE XXXIV

MISCELLANEOUS

Section 34.1 Interpretation. Unless otherwise specified herein: (a) the singular includes the plural and the plural the singular; (b) words importing any gender include the other genders; (c) references to Persons include their permitted successors and assigns; (d) words and terms which include a number of constituent parts, things or elements, including the terms Improvements, Building Systems, Landscaping, and Personal Property, shall be construed as referring separately to each constituent part, thing, or element thereof, as well as to all of such constituent parts, things or elements as a whole; (e) references to statutes are to be construed as including all rules and regulations adopted pursuant to the statute referred to and all statutory provisions consolidating, amending or replacing the statute referred to; (f) references to agreements and other contractual instruments shall be deemed to include all subsequent amendments thereto or changes therein entered into in accordance with their respective terms; (g) the words "approve", "consent" and "agree" or derivations of said words or words of similar import mean, unless otherwise expressly provided herein, the prior approval, consent or agreement in writing of the Person holding the right to approve, consent or agree with respect to the matter in question, and the words "require", "judgment" and "satisfy" or derivations of said words or words of similar import mean the requirement, judgment or satisfaction of the Person who or which may make a requirement or exercise judgment or who or which must be satisfied, which approval, consent, agreement, requirements, judgment or satisfaction shall be in the sole

and absolute discretion of the Person holding the right to approve, consent or agree, or who may make a requirement or judgment, or who must be satisfied; (h) the words "include" or "including" or words of similar import, shall be deemed to be followed by the words "without limitation"; (i) the words, "hereto" or "hereby" or "herein" or "hereof" or "hereunder", or words of similar import, refer to this Agreement in its entirety; (j) all references to Articles and Sections are to the Articles and Sections of this Agreement; (k) in computing any time period hereunder, the day of the act, event or default after which the designated time period begins to run is not to be included, and the last day of the period so computed is to be included, unless any such last day is not a Business Day, in which event such time period shall run until the next day which is a Business Day; and (l) the headings of Articles and Sections contained in this Agreement are inserted as a matter of convenience and shall not affect the construction of this Agreement. Notwithstanding anything to the contrary contained herein, (x) in no event shall any owner (other than Redeveloper as to its breach regarding another Project Parcel owned by it) of any Project Parcel or Private Improvement be liable for the breach of this Agreement by, or for the obligations hereunder of, the owner of any other Project Parcel or Private Improvement, and (y) in no event shall any owner (other than Redeveloper as to its breach regarding another Building owned by it) of one Building located on a Project Parcel be liable for the breach of this Agreement by, or for the obligations hereunder of, the owner of any other Building located on the same Project Parcel.

Section 34.2 Applicable Law. This Agreement shall in all respects be governed by, and construed in accordance with, the substantive federal laws of the United States and the laws of the State of Connecticut. All duties and obligations under this Agreement are to be performed in the State of Connecticut and venue for purposes of any actions brought under this Agreement, or under any agreement or other document executed in conjunction herewith, shall be the state or federal courts located within and having jurisdiction over the State of Connecticut.

Section 34.3 Amendment and Waiver. Subject to Section 31.1, this Agreement may be amended or changed only by written instrument duly executed by the City, the Agency and the Redeveloper, and any alleged amendment or change which is not so documented shall not be effective as to any such Party. Provisions of this Agreement may be waived by the Party hereto which is entitled to the benefit thereof by evidencing such waiver in a writing, executed by such Party.

Section 34.4 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance shall, for any reason and to any extent, be invalid or unenforceable but the extent of the invalidity or unenforceability does not destroy the basis of the bargain between the Parties hereto as contained herein, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by applicable law.

Section 34.5 Confidentiality of Information. To the extent permitted by law (including, without limitation, the Freedom of Information Act), all information obtained by either Party from the other Party pursuant to this Agreement shall be and remain confidential; provided, however, that the foregoing shall not prevent either Party from disclosing such information, if any, as may reasonably be required to carry out its obligations hereunder (including without limitation disclosure to its lenders, attorneys, accountants or consultants retained for the

purposes of this transaction) or as reasonably requested by potential or current investors in the Redeveloper or as reasonably requested by the Construction Lender or any permanent lender in connection with the Construction Loan or any permanent loan or as may be required by applicable law or in connection with any litigation or alternative dispute resolution proceedings between the Parties to this Agreement or as required by law, court order or any rule, regulation or order of any Governmental Authority or agency having jurisdiction over the City, the Redeveloper or the Project.

Section 34.6 Exhibits; Conflict. All exhibits to this Agreement are hereby incorporated herein for any and all purposes. If any conflict shall be found to exist between the provisions of this Agreement and the provisions of any exhibit, the provisions of this Agreement shall prevail.

Section 34.7 Entire Agreement. This Agreement, and exhibits attached hereto, contains the entire agreement between the Parties hereto relating to the subject matter hereof.

Section 34.8 Estoppels. Each Party shall, without charge, at any time and from time to time, within ten (10) days after written request by the other or by any Mortgagee, execute and deliver a commercially reasonable certificate or certificates evidencing: (a) whether this Agreement is in force and effect; (b) whether this Agreement has been modified or amended in any respect and, if so, submitting copies of or otherwise specifically identifying such modifications or amendments; (c) whether, to the best knowledge of such Party, the other Party has complied with all of its warranties, representations and covenants contained herein and, if the other Party has not so complied, identifying with reasonable specificity the nature of such non-compliance; (d) stating whether or not any notice of default has been given to the other Party which has not been cured and, if so, including a copy of such notice, and (e) such other matters as either Party or any Mortgagee may reasonably request.

Section 34.9 Further Assurances. At any time or times after the date hereof, each Party shall execute, have acknowledged, and deliver to the others any and all instruments, and take any and all other actions, as the other Parties may reasonably request to effectuate the transactions described herein.

Section 34.10 Consent. Except as otherwise provided herein, each Party agrees to use its reasonable efforts to respond to a request for consent or approval hereunder within fifteen (15) days after its receipt of such request and all required supporting data or documentation therefor.

Section 34.11 Other Activities. The Parties hereto and their Affiliates shall not be prohibited or restricted from investing in or conducting, and may invest in and/or conduct, business of any nature whatsoever, including the ownership and operation of commercial real estate. The investing in or conducting of any such business by any Party or any such Affiliate shall not give rise to any claim for an accounting by the other Party or any claim to any interest therein or the profits therefrom.

Section 34.12 Multiple Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be an original, but all of which shall constitute but one instrument.

Section 34.13 Successors and Assigns. This Agreement shall be binding on, and shall inure to the benefit of, the Parties hereto and their respective successors and permitted assigns. The City shall have no right to assign any or all of its rights or obligations under this Agreement, it being acknowledged that the Redeveloper is relying upon the City being a continuing party to this Agreement.

Section 34.14 No Partnership. Nothing contained in this Agreement shall be construed to create a partnership or joint venture between the Parties or their successors in interest.

Section 34.15 Mutual Representation. Each of the Parties hereto represents to the other that it has had no dealings, negotiations, or consultations with any broker, representative, employee, agent or other intermediary in connection with the Agreement or the transfers contemplated herein. The Parties agree that each will indemnify, defend and hold the other free and harmless from the claims of any broker(s), representative(s), employee(s), agent(s) or other intermediary(ies) claiming to have represented the City or the Redeveloper, respectively, or otherwise to be entitled to compensation in connection with this Agreement or the transfers contemplated herein. This provision shall survive the Public Improvements Closing.

Section 34.16 Recording; Covenants Running with the Land. This Agreement shall be recorded in the Land Records upon execution hereof by the Parties; provided, however, that if any exhibit hereto is recorded separately at such time, it may be omitted from the recorded copy of this Agreement and incorporated herein by reference to such recorded document. Following such recording, the covenants and restrictions set forth herein (but not any indemnification obligations hereunder) shall run with and bind the land in the Project Site owned by the Redeveloper and the City as of the date of such recordation (and any after-acquired land as provided in the next succeeding sentence), and shall inure to the benefit of and be enforceable by the Redeveloper, the City and the Agency, and their respective successors and permitted assigns until terminated pursuant to the terms hereof. If any portion of the Other Property is hereafter acquired by the City or the Redeveloper, this Agreement shall be amended to apply to such portion.

The covenant pertaining to uses of the Project Site shall remain in effect from the earlier to occur of the date on which the BANs or Bonds are issued or the date of conveyance of any Acquisition Property to the Redeveloper until the earlier of payment in full of the Bonds and the Bond Maturity Date.

Section 34.17 Assessment of Buildings. The City agrees to separately assess each building comprising a portion of the Private Improvements (or if any such building contains or is comprised of any common interest community unit(s), each of the unit(s) contained in or comprising such building). For so long as the Redeveloper owns any such building (or if any such building contains or is comprised of any common interest community unit(s), for so long as the Redeveloper owns any such unit containing more than one tenant space), the Redeveloper agrees to deliver to the City's Tax Assessor, within one hundred twenty (120) days after the end of each calendar year that occurs while any of the original Bonds are outstanding, an annual summary income statement for such calendar year with respect to non-residential or residential rental space included in such building or unit, as applicable.

Section 34.18 WAIVER OF TRIAL BY JURY. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY (I) KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION ARISING IN ANY WAY IN CONNECTION WITH THIS AGREEMENT, AND (II) ACKNOWLEDGES THAT IT HAS BEEN REPRESENTED IN THE SIGNING OF THIS AGREEMENT AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL SELECTED OF ITS OWN FREE WILL, AND (III) ACKNOWLEDGES THAT IT HAS DISCUSSED THIS WAIVER WITH SUCH LEGAL COUNSEL. EACH OF THE PARTIES TO THIS AGREEMENT FURTHER ACKNOWLEDGES THAT (I) IT HAS READ AND UNDERSTANDS THE MEANING AND RAMIFICATIONS OF THIS WAIVER, AND (II) THIS WAIVER IS A MATERIAL INDUCEMENT FOR IT TO ENTER INTO THIS AGREEMENT.

Section 34.19 Application; Termination.

(a) If, in the Redeveloper's reasonable judgment, the City fails to appropriate any funds required to be provided by the City hereunder, at the times and in the manner contemplated hereunder, Redeveloper, in addition to exercising any other right or remedy Redeveloper may have under this Agreement, at law or in equity may terminate this Agreement by written notice of termination delivered to the other Parties.

(b) This Agreement shall terminate on the date set forth in any termination notice provided for in this Agreement, and provided that the City and the Agency then have been reimbursed for all Acquisition Expenses incurred by them in accordance with the terms of this Agreement prior to the date of termination and provided further there is no Redeveloper Default hereunder, the Agency promptly shall refund to Redeveloper all sums on deposit in the Project Operating Account (and all other monies of Redeveloper then being held) and, upon such refund, no Party shall have any further rights or obligations under this Agreement, except such as are expressly stated to survive the termination of this Agreement. Upon written request by the Redeveloper to the City and the Agency with respect to any termination by the Redeveloper permitted under this Agreement, the City and the Agency shall execute and deliver to the Redeveloper a release of this Agreement in recordable form; their failure to do so within sixty (60) days after delivery of such written request shall entitle Redeveloper to record a unilateral release of this Agreement as well as to pursue whatever remedies it may have at law or in equity.

Section 34.20 Authorized Representatives. The Authorized Representatives of the Parties are those individuals having responsibility for the administration and implementation of this Agreement by the Party for whom they act as Authorized Representative. Such Authorized Representative is hereby authorized and directed, on behalf of the Party for whom it acts as Authorized Representative, to administer, waive and implement such Party's rights and obligations under this Agreement and the Related Agreements (including, without limitation, exercising the rights and implementing and/or overseeing performance of the obligations of such Party). The Redeveloper shall be entitled to appeal any decision of the Agency's Authorized Representative to the Agency at its next regularly scheduled meeting and to appeal any decision of the City's Authorized Representative to the Common Council at the next regularly scheduled meeting of the Common Council.

SIGNATURE AND ACKNOWLEDGMENT PAGES FOLLOW

In witness whereof, the Redeveloper and the City have executed this Agreement as of the date first above written.

WITNESS:

CITY OF NORWALK, CONNECTICUT

____

____

By: ______________________
Name:
Title: Mayor

____

____

NORWALK REDEVELOPMENT AGENCY

By: ______________________
Name:
Title:

____

____

[______________________]

By: ______________________
Name:
Title:

STATE OF CONNECTICUT)
) ss: Norwalk
COUNTY OF FAIRFIELD)

The foregoing instrument was acknowledged before me this _____ day of _______________, __________, by ____________________, Mayor of the City of Norwalk, Connecticut, a body politic and corporate constituting a political subdivision of the State of Connecticut, on behalf of said political subdivision.

____

Commissioner of Superior Court
Notary Public
My Commission expires:

STATE OF CONNECTICUT)
) ss: Norwalk
COUNTY OF FAIRFIELD)

The foregoing instrument was acknowledged before me this _____ day of _______________, __________, by ____________________, __________________ of the Norwalk Redevelopment Agency, a municipal agency, on behalf of said municipal agency.

____

Commissioner of Superior Court
Notary Public
My Commission expires:

STATE OF CONNECTICUT)
) ss: Norwalk
COUNTY OF FAIRFIELD)

The foregoing instrument was acknowledged before me this _____ day of ____________________, _________, by ______________________, _______________________ of ____________________, a limited liability company, on behalf of said limited liability company.

____

Commissioner of Superior Court
Notary Public
My Commission expires:

EXHIBIT A

MASTER SITE PLAN

[PLAN OR IDENTIFICATION OF PLAN BY REFERENCE]

EXHIBIT B

BOND RESOLUTION

EXHIBIT C

FORM OF SSD ORDINANCE

EXHIBIT D

MAINTENANCE SKETCH

EXHIBIT E

LIST OF APPRAISERS

James Moran Cushman and Wakefield 107 Elm Street 4 Stamford Plaza, 8th Floor Stamford, CT 06902	 (203) 326-5879
Michael Pecorino CB Richard Ellis One Penn Plaza, Suite 1835 New York, NY 10119	(212) 207-6102
Michael Gold Michael B. Gold Associates, Inc. 16 Ketchum Street Westport, CT 06880	(203) 226-3343
Austin McGuire Company 64 Wall Street, Ste. 401 Norwalk, CT 06850 (203) 299-0101	(203) 299-0101
Barbara J. Pape & Co., Inc 4 Erdmann Lane Wilton, CT 06897	(203) 762-7762

EXHIBIT F

FORM OF COMPLETION NOTICE

THIS COMPLETION NOTICE (this "Notice") has been executed as of this ___ day of __________, _____, by ______________________________, LLC, a ___________ limited liability company (the "Redeveloper"), to and for the benefit of the CITY OF NORWALK, CONNECTICUT, a body politic and corporate constituting a political subdivision of the State of Connecticut (the "City") and the NORWALK REDEVELOPMENT AGENCY (the "Agency"), a redevelopment agency created by the Common Council of the City pursuant to Chapter 130 of the Connecticut General Statutes (the "Agency").

R E C I T A L S:

A. The Redeveloper, the City and the Agency have entered into that certain Master Development Agreement dated as of _______________ (the "Master Development Agreement"). Unless otherwise defined herein, all initially capitalized terms shall have the respective meanings assigned to such terms in the Master Development Agreement.

B. This Notice is the Completion Notice contemplated by and provided for under Section 8.3 of the Master Development Agreement.

NOW, THEREFORE, for and in consideration of the foregoing recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, the Redeveloper hereby represents and warrants to, and agrees with, the City as follows:

1. Delivery of Completion Items. The Redeveloper has attached to this Notice (a) an original counterpart of the Architect Completion Certificate as executed by the Redeveloper's Architect; and (b) true, correct and complete copies of all Occupancy Certificates required in order to occupy or use the ___________________ [SPECIFY PUBLIC GARAGE] in compliance with all Legal Requirements (subject, as applicable, to the completion of Active Environmental Remediation Activities only). The Redeveloper hereby represents, warrants and certifies to the City and the Agency that, to the best of its knowledge after due investigation and diligent inquiry, the ____________ [SPECIFY PUBLIC GARAGE] has been Substantially Completed.

[SIGNATURE PAGES AND ACKNOWLEDGEMENTS FOLLOW]

IN WITNESS WHEREOF, the undersigned has executed this Completion Notice as an instrument under seal as of __________________, __________.

_______________________, LLC

By: ____________________________________
Name: __________________________________
Title: ___________________________________

Address for notices:

EXHIBIT G

CONSTRUCTION SCHEDULE

EXHIBIT H

MERCHANDISING PLAN

EXHIBIT I

FORM OF CONTROLLED REVENUE LOT LICENSE AGREEMENT

CONTROLLED REVENUE LOT LICENSE AGREEMENT
(Parcel ____)

This CONTROLLED REVENUE LOT LICENSE AGREEMENT (the "Agreement"), is made as of the ____ day of _____________, ____, by the CITY OF NORWALK, CONNECTICUT (the "City"), a body corporate and politic and a political subdivision of the State of Connecticut having an address of 125 East Avenue, Norwalk, Connecticut 06852-5125 and ____, a ________________ limited liability company having an address of c/o Stanley M. Seligson Properties, 605 West Avenue, Norwalk, Connecticut 06850 (the "Redeveloper").

RECITALS

The City and the Redeveloper (collectively, the "Parties", and each individually, a "Party") and the Norwalk Redevelopment Agency have entered into a certain Master Development Agreement, dated _______________, _____ (the "Master Agreement") with respect to the redevelopment of Plan Area B of the West Avenue Corridor Redevelopment Plan ("Waypointe").

The Redeveloper owns the real property described on Schedule A attached hereto (the "Parcel") which Parcel is included in Waypointe.

Pursuant to the Master Agreement, and as a portion of Waypointe, Redeveloper has constructed a parking area (the "Parking Area") on that portion of the Parcel identified as the "Parking Area" on the map attached hereto as Schedule B.

The Parties desire to provide formally for certain rights and obligations in this Agreement.

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Granting Clause; Quiet Enjoyment.

Redeveloper, as owner of the Parking Area, hereby grants to the City a license and privilege to remove and receive all income produced by the parking meters or other revenue control system located on or applicable to the Parking Area (the "Parking Revenue Control System") and the City hereby accepts the same from Redeveloper, in accordance with the provisions of this Agreement. In consideration for the granting and during the term of this License, the City agrees to regulate the use of the parking spaces within the Parking Area to the same extent and pursuant to the same ordinances or other regulations which are applicable to the City's metered parking spaces throughout the City. This Agreement establishes only a limited license for the purposes and for the term stated herein. No bailment, lease, property interest or other legal arrangement is intended, nor shall any such arrangement be deemed to arise. Such license may be exercised on behalf of the City by the City's duly authorized employees, contractors, agents or representatives.

2. Term.

The term of this Agreement shall commence as of the date hereof (the "Commencement Date"), and shall expire upon the later to occur (the "License Termination Date") of the maturity date of the Bonds (as defined in the Master Agreement) and the commencement of construction by the Redeveloper, its successors or assigns (including any successor in title to the Parking Area or any part thereof or interest thereon) of any building, building addition or other structure within the Parking Area or any part thereof, unless earlier terminated by mutual agreement of the Parties. Upon the License Termination Date, the license granted hereunder shall terminate and the City shall cease all activities related to the license granted under this Agreement.

3. Maintenance.

(a) The City, at its sole cost and expense, shall maintain the Parking Revenue Control System and all Parking Revenue Control System signs in good order, condition and repair and shall be responsible for repairing, restoring or replacing such Parking Revenue Control Systems and signs during the term of this Agreement. Notwithstanding anything contained herein to the contrary, any person or entity employed by or hired by the City to fulfill the City's maintenance obligations set forth herein shall in no way be considered employees or employed by Redeveloper.

(b) The Redeveloper, at its sole cost and expense, shall keep the Parking Area free of ice and snow and maintain the Parking Area (including, without limitation, all paving and surfacing, curbs, sidewalks and all on-site directional and traffic signs, landscaping, lighting and other facilities providing for ingress-egress and use of the Parking Area), in good condition and repair and make all necessary replacements thereof and, with respect to the surface of the Parking Area, in a level, smooth and evenly covered condition.

4. Assignment or Sublicense.

The City shall not assign or grant any sublicense with respect to this Agreement and any such attempt shall be null and void. Notwithstanding the foregoing, the City may subcontract to a third party its obligations hereunder (i) to perform the City's obligations under Section 3(a), and (ii) collect monies from the Parking Revenue Control System during the term of this Agreement provided that such subcontractor maintains the insurance required of the City hereunder and subcontractor complies with the other terms of this Agreement.

5. Eminent Domain.

If the whole or any portion of the Parking Area is lawfully taken by condemnation or any other manner for any public or quasi-public purpose, all of the proceeds of any award, judgment or settlement payable by the condemning authority shall be and remain the sole and exclusive property of Redeveloper. This License shall also terminate upon the date on which title vests in any condemning authority with respect to such taking.

6. Insurance. [UNDER REVIEW BY CITY'S RISK MANAGER]

(a) The City shall maintain at its own cost and expense:

(i) commercial general public liability insurance with respect to loss of life, bodily or personal injury and damage to property, with a combined single limit of One Million Dollars ($1,000,000) per occurrence and Umbrella Excess Liability Insurance in the minimum amount of Four Million Dollars ($4,000,000); and

(ii) worker's compensation and employer's liability insurance as required by law. If the City decides not to procure workers' compensation in accordance with Connecticut law, the City agrees to comply with the Connecticut Workers' Compensation Act (the "Act") requirements for withdrawing from the provisions of the Act, including, but not limited to, filing the appropriate notice of withdrawal with the Workers' Compensation Commissioner. In lieu of providing Workers' Compensation insurance and providing the Redeveloper with proof thereof, the City agrees to hold the Redeveloper harmless from any and all suits, claims and actions arising from personal injuries sustained by any of the City's workers during the course or performance of this Agreement, however caused.

(b) All such insurance shall be issued by insurers authorized to do business in the State of Connecticut, shall name the Redeveloper and its mortgagees as additional insureds, and shall contain a provision whereby the insurer agrees not to cancel such insurance without 30 days' prior written notice to the insureds (10 days for nonpayment). On or before the Commencement Date, the City shall furnish to the Redeveloper and its mortgagees a certificate evidencing the aforesaid insurance coverage, and renewal certificates shall be furnished to the Redeveloper and its mortgagees at least 30 days prior to the expiration date of such insurance. The City may self-insure for any of the insurance coverages it is required to maintain hereunder.

7. Indemnity; Legal Compliance.

The City shall indemnify and save Redeveloper harmless from and against any and all claims, liabilities and expenses (other than consequential damages) for loss or damage suffered by Redeveloper to the extent arising from of the negligence or willful misconduct of the City, its agents, contractors or employees in the exercise of the City's rights hereunder.

8. Mechanics Liens.

City, at its expense, shall procure the satisfaction or discharge, by bonding or otherwise, of all such mechanics and other liens in connection with City's work within 20 days after notice to City of the filing of such lien against the Parcel or any interest therein. If City shall fail to cause such lien to be discharged within the period aforesaid, then, in addition to any other right or remedy, Redeveloper may, but shall not be obligated to, discharge the same either by paying the amount claimed to be due or by procuring the discharge of such lien by deposit or by bonding proceedings. Any amount so paid by Redeveloper and all reasonable costs and expenses incurred by Redeveloper, in connection therewith shall be payable by City upon demand, together with interest thereon at the Default Rate (hereinafter defined) from the date incurred until paid.

9. Notices.

All notices, demands or other communications ("Notices") permitted or required to be given hereunder shall be in writing and, if mailed postage prepaid by certified or registered mail, return receipt requested, shall be deemed given three days after the date of mailing thereof or on the date of actual receipt, if sooner. All other Notices not so mailed shall be deemed given on the date of actual receipt. Notices shall be addressed as follows:

To the City:

City of Norwalk
125 East Avenue
Norwalk, Connecticut
Attention: Mayor
Telephone: (203)
Facsimile: (203)
E-mail:

With a copy at the same time to:

Robinson & Cole LLP
695 East Main Street
Stamford, Connecticut 06904-2305
Attention: Frank L. Baker, Esq.

Telephone: (203) 462-7501
Facsimile: (203) 462-7599
E-mail: fbaker@rc.com

To the Redeveloper:

[Waypointe LLC]
c/o Stanley M. Seligson Properties
605 West Avenue
Norwalk, Connecticut 06850
Attention: Stanley M. Seligson
Telephone: (203) 857-5600 x 101
Facsimile: (203) 857-5607
E-mail: sseligson@seligsonproperties.com

With copies at the same time to:

[Waypointe LLC]
c/o Stanley M. Seligson Properties
605 West Avenue
Norwalk, Connecticut
Attention: Douglas T. Adams
Telephone: (203) 857-5600 x 102
Facsimile: (203) 857-5607
E-mail: dadams@seligsonproperties.com

and to:

Day Pitney LLP
242 Trumbull Street
Hartford, Connecticut 06103
Attn: Rosemary G. Ayers, Esq.
Telephone: (860) 275-0185
Facsimile: (860) 881-2525

Redeveloper and the City may from time to time by Notice to the other designate such other place or places for the receipt of future notices.

10. Default.

(a) If at any time either Party shall default in the performance or observance of any of the material terms, covenants, conditions or agreements of this License, and (x) except as provided in clause (y) below, such default shall not be cured within thirty (30) days after delivery

of notice thereof from the non-defaulting Party to the defaulting Party, or (y) if such default shall be of such a nature that such default cannot practicably be cured within said thirty (30) day period and the defaulting Party shall have given notice thereof to the non-defaulting Party and commenced to cure such default prior to the expiration of said thirty (30) day period, and if the defaulting Party shall thereafter proceed with due diligence and dispatch to cure and perform such defaulted term, covenant, condition or agreement and such default shall not be cured within a maximum period of 60 days from the date of the original notice, then and in any such case, the non-defaulting Party shall be entitled, but not obligated, to cure the default, and any reasonable costs and expenses related to same shall be due non-defaulting Party upon demand; provided, however, that no such notice or opportunity to cure shall be required in the event of an emergency or if ordered on an emergency basis by any applicable governmental authority.

(b) If any Party fails to pay any amount required hereunder to be paid to the other Party when due, such payment shall bear interest at the annual rate of either ten percent (10%) or three (3) percentage points over the short-term prime lending rate at Bank of America, N.A. prevailing at the time of the default, whichever is higher, but in no event higher than the maximum rate permitted by Connecticut law at the time the payment was originally due (the "Default Rate")

11. Miscellaneous.

(a) The failure of either party to insist in any one or more instances upon the strict performance of any one or more of the obligations of this Agreement, or to exercise any election herein contained, shall not be construed as a waiver or relinquishment for the future of the performance of such one or more obligations of this Agreement or of the right to exercise such election, but the same shall continue and remain in full force and effect with respect to any subsequent breach, act or omission.

(b) If any clause or provision of this Agreement is or becomes illegal or unenforceable because of present or future laws or any rule or regulation of any governmental body or entity, effective during the Term, the intention of the Parties hereto is that the remaining parts of this Agreement shall not be affected thereby.

(c) This Agreement sets forth all the covenants, promises, agreements, conditions, and understandings between Redeveloper and the City and there are no covenants promises, agreements, conditions, or understandings, either oral or written between them other than as are herein set forth. The Schedules and Exhibits attached hereto or referred to herein are hereby made a part hereof. Except as herein otherwise provided, no subsequent alteration, amendment, change, or addition to this Agreement shall be binding upon Redeveloper or the City unless reduced to writing and signed by both of them.

(d) All the terms and provisions of this Agreement shall be binding upon and inure to the benefit of the Redeveloper and its respective legal representatives, successors, and assigns and be binding upon and inure to the benefit of the City.

(e) This Agreement shall be deemed to have been made in and shall be construed in accordance with the laws of the State of Connecticut.

(f) The captions appearing within the body of this Agreement have been inserted as a matter of convenience and for reference only and in no way define, limit or enlarge the scope or meaning of this Agreement or of any provision hereof.

(g) This Agreement may be executed in several counterparts, all of which shall constitute one and the same instrument.

(h) This Agreement shall not be deemed or construed to create or establish any partnership or joint venture or similar relationship or arrangement between Redeveloper and the City hereunder.

(i) Notwithstanding anything to the contrary contained herein, nothing shall impair the rights of the Redeveloper to temporarily suspend operation of the Parking Area for such time as the use thereof may be reasonably necessary upon reasonable prior written notice to the City (except in the event of an emergency) (x) for maintenance, repair or replacement of any building now or hereafter located on the Parcel or of the Parking Area, or (y) to prevent the dedication of any portion of the Parcel to public use.

(j) Each Party shall, without charge, at any time and from time to time, within twenty (20) days after request by the other Party, or by any prospective purchaser or mortgagee, execute, acknowledge and deliver to the other Party, to any prospective purchaser or mortgagee, or to any person designated by such other Party, a commercially reasonable statement in writing certifying (a) whether this Agreement has been modified (and, if there have been modifications, identifying the same by the date thereof and specifying the nature thereof), (b) whether to such Party's knowledge, any default by the other Party exists hereunder, (c) that this Agreement and any modifications identified in such statement are in full force and effect and whether, to such Party's knowledge, there are any conditions existing which, with the passage of time or the giving of notice or both, would constitute a default by the other Party.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the City and Redeveloper have executed or caused to be executed this Agreement as of the date first written above.

CITY:

CITY OF NORWALK, a body corporate and politic and a political subdivision of the State of Connecticut

By:_____________________________
Name:
Title:

REDEVELOPER:

[NAME OF REDEVELOPER]

By:_____________________________
Name:
Title:

Schedule A

LEGAL DESCRIPTION

Schedule B

EXHIBIT J

PUBLIC IMPROVEMENTS BUDGET

PUBLIC IMPROVEMENT	MAXIMUM PURCHASE PRICE
Public Garage A, Public Garage B, Public Garage D, Public Garage E, Public Garage F, and Site Improvements	$133,000,000.00[5]

[5]The portion of this sum payable by the City from its own funds (excluding any Additional Public Funds granted to the City from state and/or federal sources described in the following sentence) shall not exceed $103,000,000. The balance of such sum ($30,000,000) shall only be payable from Additional Public Funds granted to the City from state and/or federal sources if and to the extent committed for disbursement for Public Improvements Costs, subject to and in accordance with the terms of this Agreement and any amendment or supplemental agreement described in Section 5.3(d). In the event that such Additional Public Funds granted to the City from state and/or federal sources, or any portion thereof, have not been so committed and this Agreement is not terminated in accordance with its terms, such maximum purchase price shall be reduced by the amount of such deficiency, as memorialized in an amendment to this Agreement executed by the Parties through their Authorized Representatives.

<u>EXHIBIT K</u>

SKETCH OF REDEVELOPER PROPERTY, REDEVELOPER CONTRACT PROPERTY AND OTHER PROPERTY

[To be attached when agreement is signed; as of 5/13/08, of 46 parcels (not including Academy Street extension to the north), 30 are owned by Redeveloper or Redeveloper Affiliates or under binding contracts with Redeveloper or Redeveloper Affiliates]

EXHIBIT L

INTENTIONALLY DELETED

<u>EXHIBIT M</u>

FORM OF SSD PARKING FACILITIES LICENSE/SERVICES AGREEMENT

EXHIBIT N

MAP OF WAYPOINTE SSD BOUNDARIES

<u>EXHIBIT O</u>

MAP OF SITE IMPROVEMENTS AND PUBLIC GARAGE AREAS

EXHIBIT P

PUBLIC IMPROVEMENT TRANSFER REQUIREMENTS

"Additional Covenants of the Redeveloper" means the following:

(a) the Public Improvements shall have been Substantially Completed;

(b) a Completion Notice with respect to the Site Improvements and each of the Public Garages shall have been executed and delivered to the City by the Redeveloper;

(c) the Architect Completion Certificate with respect to the Site Improvements and each of the Public Garages shall have been executed by the applicable Redeveloper's Architect and delivered to the City;

(d) "As-built" drawings for each Public Garage shall have been delivered to the City;

(e) To the extent applicable pursuant to the definition thereof, a Punch List Certificate for the Site Improvements and each of the Public Garages shall have been executed and delivered to the City and the Redeveloper by the Redeveloper's Architect;

(f) there shall have occurred no Public Garage Condemnation with respect to the any Public Garage;

(g) there shall have occurred no unrepaired Substantial Casualty with respect to any Public Garage and, in the case of any casualty other than a Substantial Casualty, the proceeds thereof have been or will be used to repair any such casualty; provided, however, that if an unrepaired Substantial Casualty shall exist as of the Public Improvements Closing Date and all other conditions to the Public Improvements Closing have been satisfied, then the Public Improvements Closing Date may be extended, but not more than one hundred eighty (180) days beyond the Public Improvements Construction Date Deadline, to allow the Redeveloper, using diligent efforts, a reasonable period of time to repair any such Substantial Casualty;

(h) Neither the Redeveloper nor the Site Improvements nor any Public Garage is the subject of any pending litigation or legal proceeding that would prohibit the conveyance of such Public Garage to the City or the conveyance or delivery, as applicable, of the Site Improvements or prohibit or materially impair the use of such Public Garage as a public parking garage or the use of the Site Improvements for their intended purposes;

(i) The Redeveloper has notified the City in writing as to any pending litigation or legal proceeding related to the Proposed Project in which the Redeveloper or the Site Improvements or any Public Garage is the subject and with respect to which the City is not a party;

(j) Except for the applicable Public Garage Permitted Exceptions or New Street Permitted Exceptions, there shall be no existing agreements, liens or encumbrances affecting the

applicable Public Garage or any New Street or granting a right of possession to all or any portion of such Public Garage or New Street to a third party that will be binding on the City or such Public Garage or New Street following the Public Improvements Closing that have not been consented to by the City's Authorized Representative; and

The Public Garages shall be in broom clean condition and in working order. The conditions precedent set forth above and in Sections of the Agreement referencing this Exhibit, are included solely for the benefit of the City and the Finance Director may, in his or her sole discretion, elect to waive any of the conditions precedent set forth in this Exhibit and any such Section by giving written notice to the Redeveloper of its election to waive any such condition precedent at any time on or before the applicable Closing Date; provided, however, that the Finance Director may not waive issuance of any Certificate of Completion without consent of the Redeveloper. If any of such condition precedent has not been satisfied on or before the Public Improvements Closing Date, the Finance Director may, at its sole option on behalf of the City, extend the Public Improvements Closing Date by such period of time as the Finance Director elects by written notice to the Redeveloper (and upon each such extension the date to which the Public Improvements Closing Date has been extended by the Finance Director as aforesaid shall be the Public Improvements Closing Date for purposes of this Agreement) to allow all such unsatisfied conditions to be satisfied, and the Redeveloper covenants that if the Finance Director extends the Public Improvements Closing Date (or further extends the extended Public Improvements Closing Date) pursuant to the foregoing the Redeveloper shall diligently and in good faith attempt to satisfy, or cause to be satisfied, all such conditions on or before the then effective extended Public Improvements Closing Date; provided, however, that the Finance Director shall not be entitled to extend any such closing date beyond a reasonable time period (taking into account the unsatisfied conditions) without the consent of the Redeveloper. If the Finance Director and the Redeveloper disagree as to whether Substantial Completion of a Public Improvement has occurred or whether the Certificate of Completion shall be issued, then either Party also shall be entitled to extend the Public Improvements Closing Date to enable the Parties to resolve such disagreement in accordance with the provisions of Section 21.1 and Section 21.2.

"Additional Closing Deliveries of the Redeveloper" means the following:

(a) Any transfer tax declaration(s) as to any transfer of real property in the form required by applicable Governmental Authorities;

(b) A non-foreign person affidavit in customary form sworn to by Redeveloper as required by Section 1445 of the Internal Revenue Code;

(c) Such evidence, certificates or documents as may be reasonably required by the Title Company issuing any owner's policy for the City relating to: (i) mechanics' or materialmen's lien releases or waivers; (ii) parties in possession; or (iii) the status and capacity of the Redeveloper and the authority of the person or persons who are executing the various documents on behalf of the Redeveloper in connection with the transfer of the applicable Public Garage or New Street, and in any event, appropriate resolutions to enter into and close the transaction contemplated herein;

(d) Copies of executed lien waivers from all mechanics' and materialmen who have furnished labor or materials to the applicable Public Garage or New Street within the preceding ninety (90) days;

(e) All original applicable transferable written warranties relating to Public Garages and other Public Improvements, including, but not limited to, the Building Systems, together with an assignment thereof in the form of Exhibit Q or Exhibit Q-1, as applicable, or, if the same cannot be transferred, written copies thereof with an undertaking from Redeveloper to reasonably cooperate (at no expense to Redeveloper) with the City in pursuing a claim under the terms of such warranty;

(f) Public Improvements Cost Schedule detailing the actual Public Improvements Costs incurred by the Redeveloper with respect to the Public Improvements;

(g) A certificate of the Redeveloper certifying that the conditions precedent to the Public Improvements Closing described in Section 8.3 have been satisfied or been waived in writing by the Finance Director (and identifying any such conditions precedent that have been so waived);

(h) A Maintenance Bond for each of the Public Garages and the Site Improvements in an aggregate amount not exceeding (i) twenty-five percent (25%) of the hard costs of construction of the Site Improvements paid by the City with respect to same, and (ii) ten percent (10%) of the hard costs of construction of the Public Garages paid by the City with respect to same, to be maintained for the three (3) year warranty period described in Section 14.6(c), to protect the City against any defects in workmanship or materials of the Public Improvements that become apparent during said three (3) year warranty period; provided, however that at the Redeveloper's election, in lieu of providing one Maintenance Bond for all Public Improvements or each category of Public Improvements, the Redeveloper may elect to provide individual Maintenance Bonds for each of the Public Improvements (or such combination thereof selected by the Redeveloper);

(i) Such other documents as may be reasonably necessary or appropriate to effect the consummation of the transactions which are the subject of this Agreement; and

(j) All representations and warranties of the Redeveloper included in Article XXV are true in all material respects as of the Public Improvements Closing Date, subject to such matters of which the Redeveloper has notified the City in writing prior to the Public Improvements Closing Date and with respect to which the City has raised no reasonable objection in writing within ten (10) days after notice thereof from the Redeveloper with a copy of this Exhibit P.

EXHIBIT Q

FORM OF BILL OF SALE AND GENERAL ASSIGNMENT
(Public Garages)

BILL OF SALE AND GENERAL ASSIGNMENT

This BILL OF SALE AND GENERAL ASSIGNMENT (this "Assignment") is made as of the ___ day of _________, _____, from the ______________(the "Transferor") a __________________________ having an address of ____________________ to the CITY OF NORWALK, CONNECTICUT (the "Transferee"), a body corporate and politic and a political subdivision of the State of Connecticut having an address of 125 East Avenue, Norwalk, Connecticut 06852-5125.

WHEREAS, in connection with the conveyance of the real property described on Exhibit A attached hereto (the "Real Property"), Transferor hereby conveys, transfers, sets over and assigns to Transferee all of Transferor's right, title and interest in and to all (i) personal property, if any, owned by Transferor located at the Real Property, including, without limitation, the personal property listed in Exhibit B attached hereto (collectively, the "Personal Property"); (ii) intangible assets of any nature relating to the Real Property or improvements located thereon (the "Improvements"), including, without limitation, all of Transferor's right, title and interest in and to all (a) warranties and guaranties relating to the Personal Property and Improvements in the possession of Transferor, (b) all licenses, permits, and approvals relating to the Real Property and the Improvements (but not any part thereof relating to other real property or improvements), and (c) all plans and specifications relating to the Real Property and the Improvements, in each case to the extent that Transferor may legally transfer or assign the same (collectively, the "Intangible Property"). Transferor represents and warrants to Transferee that Transferor is the true and lawful owner of the Personal Property and the Intangible Property and Transferor has not pledged, hypothecated or collaterally assigned any of the Personal Property or Intangible Property, and has not granted any lien, security interest or other encumbrance on any of the Personal Property.

Included, without limitation, in this assignment is a partial assignment of that certain construction warranty with respect to the Improvements given by _________________ under Transferor's construction contract with _____________..

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Transferor does hereby sell, deliver, transfer, set-over and assign unto Transferee the Personal Property in its "AS IS" condition WITH ALL FAULTS, WITHOUT EXPRESS OR IMPLIED WARRANTY OF ANY KIND OR NATURE OTHER THAN AS SET FORTH HEREIN, and the Intangible Property to have and to hold the same unto Transferee and Transferee's successors and assigns, forever.

Transferee hereby accepts the Personal Property in its “AS IS” condition and assumes the rights, title and obligations of owner of the Personal Property and the Intangible Property arising from and after the date of this transfer, to have and to hold the same unto it and its successors and assigns, forever.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Transferor has duly executed this Assignment as an instrument under seal as of the date first above written.

TRANSFEROR:

[___________________]

By: ___________________________
Name:
Title:

TRANSFEREE:

[___________________]

By: ___________________________
Name:
Title:

EXHIBIT Q-1

FORM OF BILL OF SALE AND GENERAL ASSIGNMENT
(Site Improvements)

This BILL OF SALE AND GENERAL ASSIGNMENT (this "Assignment") is made as of the ___ day of _________, 200_, from the ______________(the "Transferor") a __________________________ having an address of ____________________ to the CITY OF NORWALK, CONNECTICUT (the "Transferee"), a body corporate and politic and a political subdivision of the State of Connecticut having an address of 125 East Avenue, Norwalk, Connecticut 06852-5125. Terms and phrases not defined herein shall have the meaning ascribed to them in the Master Development Agreement between Transferor and Transferee, dated as of the ____ day of _____________, 200_ (the "MDA").

WHEREAS, Transferor hereby conveys, transfers, sets over and assigns to Transferee all of Transferor's right, title and interest in and to all (i) all Site Improvements (as defined in the MDA) (excluding those portions of any utility infrastructure maintained by any public utility or Governmental Authority other than the City of Norwalk or the First Taxing District, the "Personal Property"), and (ii) intangible assets of any nature relating to the Personal Property, including, without limitation, all of Transfer's right, title and interest in and to all (a) warranties and guaranties relating to the Personal Property in the possession of Transferor, (b) licenses, permits, and approvals relating to the Personal Property (but not any part thereof relating to other real property or improvements), and (c) plans and specifications relating to said Site Improvements, in each case to the extent that Transferor may legally transfer or assign the same (collectively, the "Intangible Property"). Transferor represents and warrants to Transferee that Transferor is the true and lawful owner of the Personal Property and the Intangible Property and Transferor has not pledged, hypothecated or collaterally assigned any of the Personal Property or Intangible Property, and has not granted any lien, security interest or other encumbrance on any of the Personal Property.

Included, without limitation, in this Assignment is a partial assignment of that certain construction warranty with respect to the Personal Property given by _________________ under Transferor's construction contract with _____________.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Transferor does hereby sell, deliver, transfer, set-over and assign unto Transferee the Personal Property in their "AS IS" condition WITH ALL FAULTS, WITHOUT EXPRESS OR IMPLIED WARRANTY OF ANY KIND OR NATURE OTHER THAN AS SET FORTH HEREIN, and the Intangible Property to have and to hold the same unto Transferee and Transferee's successors and assigns, forever.

Transferee hereby accepts the Personal Property in its "AS IS" condition and assumes the rights, title and obligations of owner of the Personal Property and Intangible Property arising from and after the date of this transfer, to have and to hold the same unto it and its successors and assigns, forever.

[*SIGNATURE PAGE FOLLOWS*]

IN WITNESS WHEREOF, the parties hereto have duly executed this Assignment as an instrument under seal as of the date first above written.

TRANSFEROR:

[____________________]

By: ___________________________
Name:
Title:

TRANSFEREE:

CITY OF NORWALK, CONNECTICUT

By: ___________________________
Name:
Title:

EXHIBIT R

DEVELOPER INSURANCE REQUIREMENTS

Commercial General Liability: $1,000,000 combined single limit per occurrence for premises-operations, independent contractors' protective, products-completed operations, contractual liability, personal injury and broad form property damage (including coverage for explosion, collapse and underground hazards). Redeveloper shall continue to provide products completed operations coverage for three (3) years after the Substantial Completion of each Public Improvement.

Automobile Liability and Physical Damage Coverage: $ 1,000,000 combined single limit per occurrence for any auto, including statutory uninsured/underinsured motorists coverage and $1,000 medical payments. Policy shall include collision and comprehensive coverage for any auto used for purpose of this Project. When required by law, the policy shall be endorsed to include Form MCS-90, "Endorsement for Motor carrier Policies of Insurance for public Liability under Sections 29 & 30 of the motor Carrier Act of 1980".

Umbrella Liability: $25,000,000 per occurrence following form.

Workers' Compensation and Employer's Liability: Workers' compensation Connecticut statutory limits. Policy shall include employer's liability for limits of $1,000,000 each accident, $1,000,000 disease/policy limit, $1,000,000 disease/each employee. If Redeveloper decides not to procure workers' compensation in accordance with Connecticut law, the Redeveloper agrees to comply with the Connecticut Workers' Compensation Act (the "Act") requirements for withdrawing from the provisions of the Act, including, but not limited to, filing the appropriate notice of withdrawal with the Workers' Compensation Commissioner. In lieu of providing Workers' Compensation insurance and providing the City with proof thereof, the Redeveloper agrees to hold the City harmless from any and all suits, claims and actions arising from personal injuries sustained by any of Redeveloper's workers during the course or performance of this Agreement, however caused.

Professional Liability: $5,000,000 per occurrence for all professional services, including, without limitation, errors and omissions coverage, used for the Project, including but not limited to Construction Managers, Architects, Engineers, Environmental Consultants. Such coverage shall not be required of Redeveloper's Construction Manager if it does not provide design services, and any such insurance requirement shall be deemed satisfied if carried directly by the professional.

Property Insurance: Builder's Risk and/or All Risk insurance coverage on the Public Improvements and Private Improvements in the amount of 100% of the replacement cost for the period during construction and subsequent to transfer as required. If the policy is written on a Co-Insurance basis, the policy shall contain an Agreed Amount Endorsement. Policy shall include coverage for property damage, damage to existing property, boiler and machinery, rental income, business interruption, demolition, increased cost of construction, debris removal, expediting costs, extra expense, decontamination expense, protection and preservation of

property, professional fees, landscaping, offsite storage, transit, land and water contaminant or pollutant cleanup, removal, and disposal, mold, windstorm, earthquake, flood and waiver of subrogation.

EXHIBIT S

INTENTIONALLY DELETED

EXHIBIT T

LIST OF INITIAL PLANS

EXHIBIT U

LIST OF GENERAL CONTRACTORS AND
CONSTRUCTION MANAGER CONSTRUCTORS

[TO BE ATTACHED WHEN AGREEMENT IS EXECUTED]

EXHIBIT V

FORM OF CERTIFICATE OF COMPLETION

KNOW ALL MEN BY THESE PRESENTS:

That the REDEVELOPMENT AGENCY OF THE CITY OF NORWALK hereby certifies that ______________ has Substantially Completed (as defined in the Master Developer Agreement (as hereinafter defined)) the improvements described on Schedule A attached hereto, in accordance with the conditions and covenants contained in a certain agreement entitled "Master Development Agreement by and between the City of Norwalk, Connecticut, The Redevelopment Agency of the City of Norwalk and ______________", which agreement is dated __________, and recorded in the Land Records of the City of Norwalk, County of Fairfield and State of Connecticut, in Volume _____ at Page ___ (the "Master Development Agreement").

IN WITNESS WHEREOF, the Redevelopment Agency of the City of Norwalk has caused this Certificate to be duly executed and its seal affixed by ______________, its Chairman, hereunto duly authorized, this ___ day of ________, 20__.

Signed, sealed and delivered in the presence of:	REDEVELOPMENT AGENCY OF THE CITY OF NORWALK
____________________________________	By: _____________________________________
____________________________________	Its Chairman Hereunto Duly Authorized

STATE OF CONNECTICUT)
) SS. Norwalk
COUNTY OF FAIRFIELD)

On this ___ day of __________, 20__, before me, ___________, the undersigned officer, personally appeared ________________, Chairman of the REDEVELOPMENT AGENCY OF THE CITY OF NORWALK, signer and sealer of the foregoing instrument and acknowledged the same to be the free act and deed of said Redevelopment Agency of the City of Norwalk, and ____ free act and deed as Chairman.

____
Commissioner of the Superior Court

Notary Public
My Commission Expires: _________________

Exhibit A

EXHIBIT W

PUBLIC GARAGE MAINTENANCE STANDARDS

Maintenance Plan and Schedule

a) **Maintenance Requirements**. Costs and expenses incurred by Operator with respect to Maintenance Requirements described herein shall be deemed Operating Expenses.

i) Operator shall operate the Premises in a safe, secure, professional, prudent, clean, and reputable manner. The Premises shall be operated and staffed in a manner generally consistent with the standards of first class parking facilities and in accordance with the standards set forth herein.

ii) Operator shall, as an Operating Expense, perform all routine, ordinary repairs, maintenance and cleaning, interior and exterior, necessary to keep the Premises in good and safe working order and condition as set forth in the attached documents: Parking Facility Maintenance Checklist (Exhibit W-1), General Procedures Maintenance Operations (Exhibit W-2), Daily/Weekly Facility Inspection (Exhibit W-3), Monthly Hazard Evaluation Checklist (Exhibit W-4), and Facility Safety Program Assessment Checklist (Exhibit W-5). Operator's routine, ordinary repairs, maintenance and cleaning, obligations shall include sidewalks, walkways, and curbs in front of or adjacent to the Premises, and the ramps, staircases, light wells and other appurtenances. All other maintenance and repairs are the responsibility of the Owner.

iii) Operator's maintenance and repair obligations set forth in Section (ii) above shall be performed by either Operator's personnel or subcontractors engaged by Operator as follows:

(A) Operator's personnel or Subcontractors

- General Cleaning
- Trash removal
- Power washing
- Scrubbing
- Sweeping
- Touch-up painting of curbs, islands and walls in entry and exit areas
- Replacement of light bulbs
- Parking equipment maintenance and repairs
- Elevator maintenance and repairs
- Installation of signage
- Painting (large projects or entire facility)
- Paving
- Striping
- Installation/replacement of light fixtures

- Plumbing repairs
- HVAC, pumps and coils (R&M)
- Security System (CCTV, call boxes, etc.)
- Electrical repairs (minor)
- Utility lines
- Sprinkler system repairs

To the extent any of the foregoing items in iii) (B) above are reasonably expected to involve an expenditure of more than $50,000, such item shall be defined herein as a "Capital Improvement".

Operator shall neither commit nor suffer, and shall, as an Operating Expense, use all reasonable precautions to prevent waste, damage or injury to the Premises. Any repairs required of Operator shall be equal in quality and class to the original work and shall be made in compliance with the requirements of this Agreement.

iv) Operator shall, as an Operating Expense, to the extent applicable to Operator's repair and maintenance obligations herein, comply with the Parking Garage Maintenance Manual, 4th Edition (or then-current edition, if a subsequent edition is published), issued by the National Parking Association, which in the absence of any higher standards of maintenance and repair under this Agreement shall be the standard for routine, ordinary maintenance and repair of the Premises required of Operator herein.

v) Operator shall, as an Operating Expense, cause an architect or an engineer to conduct a conditions survey of the Premises on a biennial *(i.e.*, every other year) basis and shall submit to Owner such architect's or engineer's report, by December 31 of each biennial period, indicating the state of the condition of Garage structures, facilities, equipment and appurtenances, and identifying anticipated long-term, short-term and imminently needed repairs, replacements, upgrades and capital improvements. Operator shall give Owner thirty (30) days prior written notice as to the date(s) and time(s) such surveys are to be undertaken and Owner shall have the right to accompany the architect(s) and engineer(s) on such surveys. Operator shall have no responsibility for the accuracy of the survey findings or for making or paying for any repairs recommended in the surveys. However, Operator shall assist Owner, as Owner may require, in finding and selecting subcontractors acceptable to Owner to perform such work as recommended in the surveys. Owner shall be responsible for contracting with and supervising the work of any such subcontractors and Operator shall cooperate with Owner in that regard.

vi) Operator shall not undertake any repair work other than routine, ordinary repairs required of Operator herein that do not affect the use of or access to the Premises for parking.

vii) Operator shall, as an Operating Expense, keep clean and free from dirt, snow, ice, rubbish and obstructions, the sidewalks, grounds, parking facilities, plazas, common areas, vaults, chutes, sidewalk hoists, railings, gutters, alleys, curbs, the

Appurtenances or any other space, in front of, or adjacent to, the Premises.

viii) Owner and the City shall have the right to enter upon the Premises and make such repairs, replacements and capital improvements, at Owner's expense, as may be necessary in order to maintain the Improvements and the use and operation thereof.

b) **Procurement and Contracting Requirements**. Owner shall have the right to impose reasonable and customary requirements with respect to the procurement and contracting for repair and Capital Improvement work to be performed by subcontractors hired by Operator as required hereunder if such work is to be paid for with amounts requisitioned by Owner from the Renewal and Replacement Fund under the Indenture. Unless otherwise instructed by Owner, Operator shall obtain bids from at least three (3) independent qualified bidders acceptable to Owner in connection with such work. Operator shall not be entitled to any additional management fee or construction management fee in connection with the procurement and performance of such work. Operator shall obtain from contractors performing any such work lien waivers and other customary documentation and insurance acceptable to Owner in its sole discretion. Owner shall have the option, exercisable in its sole discretion, to perform such work directly or indirectly through other contractors acceptable to Owner. In such an event, Operator agrees to cooperate with contractors retained by Owner to perform such work and to cooperate with and provide access to the Premises to such contractors, such that they may perform such work.

EXHIBIT W-1
Maintenance Schedule
(Attached)

EXHIBIT W-2

GENERAL PROCEDURES MAINTENANCE OPERATIONS

Maintaining Quality Cleaning Standards: Achieving a clean facility and keeping it clean requires cooperation and supervision. It is essential that the facility is well-kept and clean 24 hours a day, 365 days a year. Quality inspection standards must be applied and maintained. Reliable, timely information about the cleanliness and condition of the facility must flow throughout the entire organizational structure.

Facility Inspection Checklists: The Facility Manager completes the following checklists:

- Daily Facility Inspection checklist
- Monthly Hazard Evaluation
- Annual Facility Safety Program Checklist

General Cleaning: Floor cleaning and maintenance should be accomplished by completing such tasks as policing; spot cleaning; wet mopping; sweeping and scrubbing large floor area; sweeping corners and inlets, between, beneath, in front of and behind parked cars; vacuuming. The goal of the cleaning program should be to clean the entire floor of each level of the facility at least once every week. Safety warning signs, "wet floor" signs, etc. should be set up in areas where cleaning and/or wet floor conditions may be hazard.

No dirt or debris should be left in corners, behind curbs, beneath parked vehicles or inlets, gum and other foreign matter should be removed during the policing and cleaning process. Observable dirt and debris beneath, in front of or behind parked vehicles, or other hard to reach areas should be picked up, swept by hand or vacuumed.

After floor cleaning activities, the floor area(s) should be sufficiently clean that they - at a minimum - are free of standing water, dirt, sand, debris, gum and other foreign materials, and present an appearance of overall cleanliness.

Signs, columns, railings, overhead pipes, curbs and fire hose containers should be checked for cleanliness. Railings throughout the facility should be wiped down weekly and washed monthly. Walls and ceilings in the facility should be cleaned at least twice annually. Signage should be inspected for integrity and operation. Any sign found missing or damaged should be reported to the manager. The surface of all signs should be cleaned and free of stains, streaks and other foreign substances. Surfaces should be wiped with a rag and cleaner to remove dirt, dust, etc. Light fixtures and illuminated signs throughout the entire facility should be checked for operation. Any lamps or signs that are not lit or illuminated should be reported to the supervisor. Trash receptacles and ashtrays should be emptied regularly.

Glass and other surfaces should be cleaned with a spray cleaner and wiped dry with a clean cloth. Glass surfaces should be clean and free of smudges, fingerprints and dirt spots. Cleaning the facility office and restroom should be accomplished by cleaning such tasks as: policing, spot cleaning, emptying and cleaning trash receptacles, wet mopping, sweeping and vacuuming.

The goal of the cleaning program should be to maintain daily and thoroughly clean twice weekly. Islands and adjacent entrance/exit lanes should be free of dirt, stains, gum and other foreign matter, and present an appearance of overall cleanliness.

Scheduled Maintenance

Power-Washing:

All garages will be scheduled for power-washing twice per year.

Sweeping/Scrubbing:

Sweeping/Scrubbing of all parking facilities will be done throughout the year as needed.

Crews will be periodically dispatched with a variety of equipment (i.e. hi-speed vacuums, blowers and rider scrubbers) to recover debris throughout the facilities.

Painting/Line-Striping:

Once a year the parking facilities will be evaluated to determine if painting of columns, curbs, railings, overhead pipes, stalls and directional arrows will be necessary. Based on our assessments, a schedule will be developed and the items will be addressed.

Snow-Removal:

Operator will have vehicles on-site with snow blades and snow blowers to maintain and remove snow during inclement weather. The facilities have priority to ensure that daily and monthly parkers will have convenient access.

General Maintenance:

Certain simple and minor maintenance jobs (i.e. light bulb replacement, hanging signage, replacing windows, basic carpentry) would be performed by skilled personnel.

Signage & Graphics:

As needed and/or required, signage and graphics will be designed and manufactured by a preferred vendor to avoid unnecessary delays.

<u>EXHIBIT W-3</u>

DAILY/WEEKLY FACILITY INSPECTION

EXHIBIT W-4

MONTHLY HAZARD EVALUATION CHECKLIST

EXHIBIT W-5

FACILITY SAFETY PROGRAM ASSESSMENT CHECKLIST

EXHIBIT X

LIST OF LEP FIRMS

Jeff Brown ECS Marins 7 Island Dock Road East Haddam, CT		(860) 345-4578
Michael Nelson	office	(908) 688-7800
Nat Canaan		
The Hillman Group	fax	686-2636
1600 Route 22 East	e	mnehlsen@hillmanngroup.com
Union, NJ 07083	cell	(908) 377-5644
Bob LaMonic GZA 27 Nake Road Vernon, CT 06066 (203) 256-8016		
Brent Fitteron Hygenic, Inc. 49 Woodside Street Stamford, CT 06902		(203) 324-2222
Geodesign 984 Southford Road Middlebury CT 06762		203-758-8836
Jeff Lennox Leggette, Brashears & Graham, Inc. 4 Research Drive Suite 301 Shelton, CT 06484		(203) 929-8555

EXHIBIT Y

LIST OF ACQUISITION PROPERTY AS OF THE DATE OF THIS AGREEMENT

<u>EXHIBIT Z</u>

DISCLOSED LEGAL PROCEEDINGS

CITY:

AGENCY:

REDEVELOPER:

EXHIBIT AA

MAP OF STREETS TO BE ABANDONED, DISCONTINUED, REALIGNED OR RECONFIGURED

EXHIBIT BB

REDEVELOPER OWNERSHIP CHART

EXHIBIT CC

TITLE EXCEPTIONS

1. This Agreement, as it may be amended from time to time.

2. Any applicable Condominium Declaration.

3. Easements and agreements reserved and/or granted in accordance with the terms of this Agreement.

4. The terms, conditions, and provisions of the Redevelopment Plan.

5. Any laws, Zoning Regulations and regulatory requirements imposed by Governmental Authorities.

6. The lien of non-delinquent real property taxes.

7. The terms, conditions and provisions of any Declaration of Restrictions

8. [List individual items from title searches that will survive merger of the Property in the Redeveloper.]

EXHIBIT DD
MINIMUM RENTABLE SQUARE FOOTAGES BY USE

BLOCK	BLDG		USE								
			RETAIL	RESIDENTIAL	RESIDENTIAL (units)	OFFICE	PRIVATE PARKING	PUBLIC PARKING	SERVICE AREAS*	Accessory Community Use	Building Totals
A	A-1			3,585	3				200	1,580	5,385
	A-2		58,545						1,110		59,655
	A	**TOTAL**	**58,545**	**3,585**	**3**		**6**	**330**	**1,310**		
B	B-1		29,156	223,185	140				3,260		255,601
	B-2								1,520		1,520
	B-3			24,040	14						24,040
	B	**TOTAL**	**29,156**	**247,225**	**154**		**244**	**416**	**4,780**		
C	C-1		25,280			15,980					41,260
	C-2		53,480						1,370		54,850
	C	**TOTAL**	**78,760**			**15,980**			**1,370**		
D	D-1		28,623	174,400	179				2,975		205,998
	D-2								1,910		1,910
	D-3			15,755	10						15,755
	D-4			6,895	4						6,895
	D	**TOTAL**	**28,623**	**197,050**	**193**		**169**	**313**	**4,885**		
E	E-1		23,742			76,070			2,720		102,532
	E-2		72,832						2,015		74,847
	E	**TOTAL**	**96,574**			**76,070**		**114**	**4,735**		
F	F-1		129,054						7,805	2,330	139,189
	F-2		7,753							1,940	9,693
	F-3		106,535			35,950			3,800		146,285
	F-4	Church	3,485								3,485
	F	**TOTAL**	**246,827**			**35,950**		**1,037**	**11,606**	**4,270**	
USE	**TOTAL**		**538,485**	**447,860**	**350**	**128,000**	**419**	**2,210**	**28,686**	**5,850**	

Notes to Minimum Rentable Square Footages by Use Chart:

Square footages are rentable square feet
Church is Existing improvement
*Service Areas are illustrative only and need not be built
6 Parking Space on Block A noted as "private parking" may be available to residential use per an arrangement described Paragraph 9 of the Condominium Term Sheet attached as Exhibit EE
Public Parking is Parking Garages and is for informational purposes
Block F retail figures included proposed health club

<u>EXHIBIT EE</u>

CONDOMINIUM TERM SHEET

1. Condominiums

Each of the following blocks (or combination of blocks) will comprise one condominium:

Block A

Block B

Block D

Block E

Block F

These blocks and the proposed improvements are shown on the Master Site Plan.

2. Allocated Interests (Interest in Common Elements, Liability for Common Expenses and Votes in Association)

- Base on relative square footage
  - Residential Units (individual dwelling units) - typical measurement (paint to paint)
  - Commercial Units (including Apartment Unit) – BOMA rentable (or BOMA usable with adjustment factor)
  - Municipal Unit (public parking garage space) – Use 1/3 of BOMA rentable (or BOMA usable with adjustment factor)
- Allocate 1 share for each 100 square feet (rounded up) (facilitates voting)
- See governance paragraph below

The factor (1/3) used to calculate the Allocated Interests for Municipal Unit is subject to reasonable review and approval by the City and the Redeveloper, based on an overall intention to avoid subsidization by the Municipal Unit of other Units.

3. Number of Units in each Condominium

- If all retail space is on one floor (or 2 or more contiguous floor plates), it will comprise 1 Unit; otherwise, for ease in describing boundaries, retail space may be divided into more than one Unit

- Office will be treated the same as retail space

- With respect to apartments, all residential square footage in a building containing apartments will constitute one Commercial Unit (i.e., lobbies, corridors, dwellings, etc.), although some noncontiguous spaces may be LCEs (i.e., elevators, elevator shafts, common residential facilities located on floors without dwellings, etc.) (an "Apartment Unit")
- With respect to "for-sale" dwelling units (e.g., currently anticipated to be dwellings in Buildings B1and B3, but could also include dwelling units in Buildings D3 and/or D4), individual dwelling units will constitute individual condominium Units ("Residential Units") (with remainder of the residential portion of the applicable building either individual Limited Common Element ("LCE") to particular Residential Units or Building LCE to all Residential Units in the building).
- Small 2-story residential building on Block A may be incorporated into the Block A Condominium or the land on which it is located may be subdivided from Block A (or, through sequencing and elimination of lot lines may otherwise be located on a separate lot) and developed outside the Block A Condominium
- Buildings A2, D1, D3, D4, F1, F3 (and if included, the small residential building on Block A) may also be treated as separate Units; (if so treated, it is anticipated that they would be described as air space units whose boundaries are the surface of the land (or elevation of the surface of the land) up to the heavens, with the planes of the exterior surfaces of the exterior walls being the vertical boundaries, with penetrating structures and land beneath (to the extent nothing else is located within such land below it) being LCE allocated to those Units, and with an assigned square footage that would equate to the BOMA rentable). An alternative would be to designate the interior space as Unit and the exterior portions of the building an LCE to such Unit. Boundaries may be modified as appropriate to account for design.
- Community Amenity (open to the public for museum space, etc.) will be Common Element and may be administered by the Block Condominium Association in which it is located or by a master association.

- Treatment of Parking Garages
    - Public portion of garage – Municipal Unit
    - Lowest level of garages in Block B and Block D will include individual LCEs to Residential Units and/or Apartment Units; the treatment of the remainder of the lowest level of the garage will depend upon use (i.e., mechanical rooms may be LCE to Units which they may serve; travelways may be LCE to the Residential Units and Apartment Unit who are allocated LCE parking spaces) but since it is fully private, no costs of operating or maintaining the interior (including any systems within it that aren't shared by the other portions of the garage) will be borne by Units other than the Municipal Unit. Exhaust shafts and other shafts servicing the residential garage and traversing the public garage will be treated as LCEs to the units benefited.
    - Block E includes an underground garage below Building E1 and a portion of Building E2. All parking will be part of the Block E Municipal Unit.
    - Block F includes an underground garage below Buildings F1 and F2, with above-ground second, third and rooftop level parking as part of Building F2. All parking

will be part of the Block F Municipal Unit. A retail Unit and community amenity are also located on the street level of Building F2.

4. Maintenance and Repairs

- Units: by Unit Owner

- Whenever possible, buildings will be treated separately.
  - E.g., Buildings A2, B1, B3, D1, D3, D4, E1, E2, F1, F2 and F3 (and the small residential building on Block A) appear self-sufficient (with the exception of underground parking being located below some of those buildings which provides support to the above-ground buildings):
    - For any such building not designated as a separate Unit, it is anticipated that portions of each of those buildings other than Units contained therein and LCE's allocated to less than all Units in the Building will be LCE to all Units in the particular building, and the expense of maintenance, repair, replacement and improvement of such building will be shared by those Units in proportion to their relative liability for Common Expenses. However, it is anticipated that any Municipal Unit (or portion thereof) which is located solely beneath any private building (such as D1, E1, E2 or F1) shall not be considered as a Unit in such private building for purposes of application of this concept.
  - If buildings are "separate" except for party walls or shared building systems (i.e., fire protection, etc.), they will be treated separately except for party walls and such systems, the party wall/shared systems will be LCEs to the Units benefited and the Units benefited will share the cost of maintenance, repair and replacement of same in proportion to their relative liability for Common Expenses. Any Municipal Unit (or portion thereof) which is located beneath or within any private building (such as D1, E1, E2, F1 or F2) may, depending upon final design, be considered as a Unit benefited with respect to one or more of these items.

- Cost of maintenance, repair and replacement of structural elements of parking garages that affect other elements of parking garages or buildings (i.e., structural columns that support portions of other Units or LCE's allocated to other Units) will be maintained by the Association, the cost of which will be a limited common expense allocated to the Units who benefit from same (i.e., Municipal Unit and any other Unit with LCEs in or on top of the municipal portion of the garage or Units located on top of the municipal portion of the garage, based on relative liability for Common Expenses). The documents shall contain appropriate easements for support and encroachments.

- Alley ways on Blocks A (between garage and Building A2), B (between garage and Building B1), D (between garage and Building D1), E (between Building E1 and Building E2) and F (between Building F1 and Building F2)
  - These will be CE's or LCE's (if they serve only particular Units)

- Association shall have maintenance, repair and replacement responsibility with costs as a CE or shared among the units to which they are allocated as LCEs in proportion to their relative Common Expense liability.

- Loading docks will be LCEs to the Units that they serve (none serve the Municipal Unit).

- Remaining portions of exterior land, recreation areas and entrance features to buildings (other than Municipal Units) included within condominium
    - Designate as LCE to one or more Units (other than Municipal Unit), with maintenance, repair, replacement and improvement by Association with cost to be allocated among Units to which the LCE is allocated
    - Costs of maintaining any recreation area shall be allocated to Units other than Municipal Units

- Underlying expense allocation philosophy of maximizing subsidy neutrality of Municipal Units by separating common expenses that are "discrete" to the Municipal Unit and its facilities and those that are discrete to other Units and buildings should carry through the Condominium Documents and budget process. A budget template will be provided for review and consideration by the City and the Redeveloper before finalizing Condominium Documents. In connection with finalization of design and Condominium Documents, the City and Redeveloper will work through some examples of costs and allocations for maintenance, repair and replacement of CE's and LCE's to confirm that allocations are reasonable relative to the Municipal Unit's Common Element interest. DPW will review the mechanical/service aspects of the Condominium Documents for the Municipal Units.

- If the Association or any Unit Owner fails, within a reasonable time period, to make any structural repairs for which it is responsible and which materially affects the Municipal Unit, the Municipal Unit Owner shall be entitled to make such repair and be entitled to reimbursement therefor or to bring action against the Unit Owner or Association, as applicable.

5. Governance

    - Association will be a non-stock Connecticut corporation as customarily utilized in CIOA regimes. A master association also may be considered by the parties, given that there are expected to be 4 associations which include Municipal Units (and possibly associations on each of Blocks C and E which do not include Municipal Units) and there may be overlap of services and economies in doing so; provided, however, that a master association shall not materially affect the rights and obligations of a Municipal Unit owner expressed herein or in the final Condominium Documents.

    - Establish Classes of Units
        - Classes may be of two types:

- Designation of classes may be function of separate buildings (i.e., all units in each of Buildings A2, B1, B3, D1, D3, D4, E1, E2, F1, F2 and F3 may form a particular unit class in their respective condominiums)
- Designation of classes may also be a function of types of uses (i.e., all Residential Units may constitute a unit class, an Apartment Unit may constitute a Class, a Municipal Unit may constitute a Class, Retail Units may constitute a Class, Office Units may constitute a Class)
  - E.g., under the current design, classes could be comprised as follows:
    - Condominium A: Municipal Class and Retail Class[6]
    - Condominium B: Municipal Class, Building B3 Class and Building B1 Class
    - Condominium D: Residential Class[7], Municipal Class, Retail Class, and Building D1 Class
    - Condominium E: Municipal Class, Retail Class, Office Class
    - Condominium F: Building F2/F3 Class, Building F1 Class, Building F2/F3 Retail Class and Municipal Class

- The City and the Redeveloper will work together in determining the final classes, to accommodate the dual objectives of fairness and self-governance and to maximize subsidy neutrality of the Municipal Unit with respect to facilities that do not benefit it.

- Establish Class Voting for Members of Executive Board and Standing Committees of Executive Board (with Class Committee jurisdiction over matters unique to the Class, such as adoption and amendment of budgets for common expenses unique to the Class (i.e., maintenance, repair, replacement, improvement and reserves with respect to LCEs allocated to Units in that Class, Rules and regulations of LCEs allocated to the Class, imposing fees for use of LCE's allocated to the Class, alterations of Units within such Class, establishing a mandatory lease addendum for any Residential Unit Class, etc.). Some examples of potential class voting are as follows:

  - Condominium A
    - 3 member board, 2 elected by Retail Class[8] and 1 elected by Municipal Class
  - Condominium B
    - 5 member board, 2 elected by Building B3 Class, 2 elected by Building B1 Class and 1 elected by Municipal Class

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[6] If the small residential building on Block A is included in the Block A Condominium, it will be part of the Retail Class (which will be renamed).

[7] If these units are operated as an apartment, it would be an Apartment Class

[8] See Footnote 1

            - Building B1 Class Committee: comprised of 2 Executive Board members elected by that Class and 1 of the Executive Board members elected by Building B3 Class
            - Building B3 Class Committee: opposite of Building B1 Class Committee

    - Condominium D
        - 5 member board, 2 elected by Residential Class, 2 elected by Building D1 Class and 1 elected by Municipal Class
            - Building D1 Class Committee: comprised of the Executive Board member elected by that Class and 1 of the Executive Board members elected by Residential Class
            - Residential Class Committee: comprised of the opposite of Building D1 Class Committee

    - Condominium E
        - 5 member board, 2 elected by Retail Class, 2 elected by Office Class, and 1 elected by Municipal Class
            - Building E1 Class Committee: comprised of 2 Executive Board members elected by Office Class and 1 of the Executive Board members elected by Retail Class
            - Building E2 Class Committee: opposite of Building E1 Class Committee

    - Condominium F (with Block F1)
        - 5 member board, 2 elected by Building F2/F3 Retail Class, 2 elected by Building F1 Class, and 1 elected by Municipal Class
            - Building F1 Class Committee: comprised of 2 Executive Board members elected by that Class and 1 of the Executive Board members elected by Building F2/F3 Retail Class
            - Building F2/F3 Class Committee: comprised of all Executive Board members elected by Building F2/F3 Retail Class and Municipal Class
                - With respect to matters affecting only Retail Class Units, only a majority vote is needed;
                - With respect to matters affecting Municipal Unit units, majority vote is required but must include affirmative vote of Municipal Class member of Committee

- Executive Board acts by majority vote of Executive Board members present at any meeting at which a quorum is met at the inception of the meeting (majority of members), other than
    - 75% vote (including Municipal Class Executive Board member) to amend Bylaws
    - Municipal Class Executive Board member's vote is required with respect to following actions:

        - Adoption by Executive Board of portions of the budget affecting Common Expenses in which Municipal Unit shares liability
        - Cause additional improvements to be made to the Common Elements (if the Municipal Unit will share in the liability for Common Expenses attributable thereto)
        - Acquire, hold, encumber and convey any real property in the Association's name
        - Grant easements over the Common Elements that have a material effect on the Municipal Unit
        - Amending indemnification provisions of Bylaws
        - Establish committees of Directors, permanent and standing, to perform Executive Board functions (other than those established under the Declaration) (i.e., the Class Committees referred to above)
        - Any action, in addition to those specified above, which fundamentally affects the rights or obligations of the Municipal Unit by: (i) materially diminishing rights accorded; or, (ii) materially increasing the obligations imposed upon the Municipal Unit in the Condominium Documents, as contemplated by the "materiality" provisions following in this Section 5.

- Class Committees act by majority vote of Committee members present at a meeting at which a quorum is met at the inception of the meeting (majority of Class Committee members)
    - However, majority vote of Building F2/F3 Class Committee must include Municipal Class Committee member vote on matters which affect the Municipal Unit

- Unit Owners vote by majority vote (based on relative square footage, as noted above) (at any meeting at which a quorum (whoever shows up) is met), however:
    - Executive Board members are elected as noted above
    - 80% vote (including the Municipal Unit) needed to terminate condominium, encumber common elements, assign Association income, determine not to rebuild following casualty
    - 80% vote (including the Municipal Unit and including Units not owned by the Declarant) to increase number of Units (beyond any Development Rights reserved) or create any new Development Rights or Special Declarant Rights
    - 95% vote to prohibit or materially restrict permitted use or occupancy of a Unit or number or other qualifications of persons who may occupy Units
    - 67% vote to otherwise limit activities within a Unit or Common Elements (but no limitation on activities within Municipal Unit without its vote)
    - Budget presented by the Executive Board is adopted unless majority of unit owners vote to reject it
        - Note: Committees, not Executive Board, adopt budgets for their unique issues (since the respective Class bears all such expenses), and Executive Board "adopts" what the Committees adopt

- 67% vote to amend Declaration, but 67% vote (including Municipal Unit) is required for any amendment of a provision regarding:

    - Assessments (but if 67% threshold is reached without Municipal Unit vote, Municipal Unit vote is necessary only if the amendment increases the liability of the Municipal Unit);

    - Collection of Common Expense assessments less often than monthly;

    - Voting rights;

    - Responsibility for maintenance and repairs (but if 67% threshold is reached without Municipal Unit vote, Municipal Unit vote is necessary only if the amendment increases the responsibility or Common Expense liability of the Municipal Unit);

    - Reallocation of interests in the Common Elements or Limited Common Elements except that when Limited Common Elements are reallocated by agreement between Unit Owners, only those Unit Owners and only the Eligible Mortgagees holding Security Interests in such Units must approve such action;

    - Rights to use Common Elements and Limited Common Elements (but if 67% threshold is reached without Municipal Unit vote, Municipal Unit vote is necessary only if the amendment affects the rights of the Municipal Unit Owner, the use of the Municipal Unit as a public parking garage or increases the responsibility or Common Expense liability of the Municipal Unit);

    - Convertibility of Units into Common Elements or Common Elements into Units;

    - Expansion or contraction of the Common Interest Community, or the addition, annexation or withdrawal of property to or from the Common Interest Community;

    - Insurance or fidelity bonds;

    - Imposition of restrictions on a Unit Owner's right to sell or transfer his or her Unit;

    - The powers and qualifications of Executive Board members;

    - Any provision which permits action only upon the affirmative vote of a percentage of Unit Owners that expressly requires the Municipal Unit vote be included in such percentage threshold; and

- Increases the powers of any Class Committee (but if 67% threshold is reached without Municipal Unit vote, such vote is necessary only if the amendment affects the rights of the Unit Owner of the Municipal Unit or increases the responsibility or Common Expense liability of the Municipal Unit).

- Documents will include typical eligible mortgagee provisions relating to notices regarding condemnation loss or casualty loss, delinquency in the payment of common expense assessments which remain uncured for a period of 60 days, lapse or cancellation of insurance coverage, and judgments rendered against the association, as well as approval rights regarding certain actions or amendments as are typical for CIOA condominiums.

- Also, consent of the applicable Municipal Unit owner, Executive Board member or Committee member is needed for any actions taken by the Association, Executive Board or Committee, respectively, or amendments of any of the Condominium Documents, which materially affects the interests of the Municipal Unit or the use of the Municipal Unit as a public parking garage, materially increases the liabilities or obligations of the Municipal Unit, or affects the parking layout of the Municipal Unit. Final list of actions and amendments requiring Municipal Unit owner, Executive Board member or Committee member approval will need to be confirmed with review of the actual Condominium Documents and shall be subject to additional reasonable requirements of the City, as well as any requirements regarding fundamental changes or fundamental matters that may be required (or foreseen as typical financing requirements) by Municipal Unit mortgagees. "Materiality" definitions will be reviewed as appropriate and consistent with intended operations as a municipal parking garage with minimal involvement by others.

- Mediation and arbitration will be considered with respect to disputes between Unit Owners or between any Unit Owner and the Association or Executive Board (other than with respect to collection of regular Common Expenses) prior to litigation.

6. Development Rights/Special Declarant Rights

- Declaration will include reservations of typical Development Rights: create units, common elements or limited common elements; subdivide units or convert units into common elements; withdraw real property (easement interests only) for purposes of providing utilities and the like to the condominium or other areas of Waypointe. These will facilitate the development of the Project as described in the Master Agreement and Conceptual Master Site Plan (as amended from time to time pursuant to the terms of the Master Agreement), and also enable the subdivision of Units for future sale.

- Declaration will include reservations of typical Special Declarant Rights: complete improvements indicated on exhibits to the Declaration, exercise any Development Right, maintain sales offices, management offices, signs advertising the condominium and models; use easements through the Common Elements for the purposes of making

improvements within the condominium; appoint or remove any officer of the association or any executive board member during the period of declarant control. Signage (other than general directional signage or otherwise included in the Public Improvements to be constructed by the Redeveloper in accordance with the terms of the Master Development Agreement) and advertising and descriptive materials prepared by the Redeveloper (including any public offering statement), to the extent they include reference to availability of Municipal Unit parking facilities (other than by general reference to inclusion of a municipal parking garage within the community), will be subject to the prior approval of the City, such approval not to be unreasonably withheld, conditioned or delayed; provided, however, the City shall not take longer than ten (10) Business Days to review and respond to any such signage, advertising and descriptive materials submitted to it and failure to respond to such approval request (whether by disapproval, or reasonable request for information, clarification or necessary extension to review) within such period, may, upon written notice by Declarant to the City, constitute deemed approval.

- Period of Declarant Control:

  - Once the Municipal Unit is acquired, the Declarant will relinquish its right to appoint that Class's member on the Executive Board
  - Remaining control will be relinquished no later than required by the Connecticut Common Interest Ownership Act
  - During period of Declarant control, Declarant will provide six-month financial reports as required by §47-245(i) of CIOA
  - No association management agreement or other contractual agreement (other than as provided under the Master Development Agreement) will be entered in the name of the Association (or assumed by the Association) during the period of Declarant control which materially or adversely affects services provided by the Association to the Municipal Unit, affects the Municipal Unit differently than other Units in a manner not expressly permitted under the approved Condominium Documents or materially increases the liabilities of the Municipal Unit, without the prior approval of the City, which shall not be unreasonably withheld, conditioned or delayed.

7. Common Expenses

- Administrative costs of operating the Association and liability insurance will be common expenses, allocated among the Units based on their relative square footage subject, as to the Municipal Unit, and to be appropriately reflected in the Condominium Documents, to the subsidy neutral intentions of Sections 2 and 4, above. The final formulae for allocation of liability insurance premiums shall be reasonably acceptable to the Municipal Unit owner, in consultation with its risk managers, insurance advisor and/or insurers.

- Property Insurance, to the extent the premiums may be so allocated, will be assessed on a per building basis (on the theory that those are the units benefited by the insurance) (and assessed against the units therein on the basis of their relative Common Expense

liability), with the premium allocated to a parking garage to be assessed against the Municipal Unit and the Units to which the remaining parking spaces are allocated on the basis of risk or relative square footage of portions of the parking garage; or, if the Redeveloper and Municipal Unit Owner agree, they can be allocated among all Units on the basis of Common Expense liability. Replacement costs in excess of deductibles will be assessed against the Units benefited. The final formulae for allocation of property insurance premiums by buildings and risk shall be equitable, based on relative risk and cost and shall be reasonably acceptable to the Municipal Unit owner, in consultation with its risk managers, insurance advisor and/or insurers.

- There may be a start-up period after recording of the Declaration and conveyance of Units, before a "common expense assessment" is made by the Association, during which period the Declarant in lieu of adoption of the budget and monthly common expense assessments will not collect monthly common expense assessments, and instead will cover the normal operating costs of the Association. If this is done and the Municipal Unit has been conveyed to the City, the Municipal Unit shall be entitled to request summary financials on an annual basis, based on §47-245(i) criteria for financials, and the Declarant shall provide (and cover at is own cost) throughout such period all levels of service to which the Municipal Unit is entitled, under the Condominium Documents, including the applicable Budget(s) and the Master Development Agreement.

8. Subdivision of Units; Creation of Apertures; combination of Units; creation of upper tier condominiums

- These will all be allowed under the documents (except subdivision of individual Residential Units), subject to such restrictions to protect structural support and building systems

- Upper Tier condominiums:
  - An upper tier residential condominium may be created within an Apartment Unit or, if one of the separate buildings is a Unit, or contains only one Unit, an upper tier condominium may be created within it, subject to the following general criteria:
    - the subassociation unit owner's vote in the Block Condominium Association will be exercised through the subassociation, and not individually by each subassociation unit owner, except that decisions such as those relating to repair of damage or termination of the Block Condominium, or dissolution of the Block Condominium Association, are voted on by the subassociation unit owners individually (i.e., each such subassociation unit owner gets a vote equal to the product of its vote in the subassociation multiplied by the subassociation's vote in the Block Condominium Association)
    - If the master unit in which a subcondominium is created represents a separate class under the Block Condominium Association, the subassociation's Board of Directors will elect from among them the Class's representation on the Block Condominium Executive Board

        - Any subassociation officer present at the Block Condominium Association meeting may cast the subassociation's vote

- Mechanisms and text in the final Condominium Documents with respect to alterations and improvements to Units shall be subject to approval of the City, which approval shall not be unreasonably withheld, conditioned or delayed; it being the intention of the parties that commercial Units (including, without limitation the Municipal Units) shall have the maximum flexibility with respect to Unit alterations and improvements without interference by any other Unit Owner, the Executive Board or any committee.

9. Use of Municipal Unit for Residential Parking

- To the extent permissible without impairing the tax exempt bond status of the Bonds, if requested by the Redeveloper and upon monetary and other terms acceptable to the City and the Redeveloper, a specified number of parking spaces in one or more of the Municipal Units may be subjected to an easement in favor of the Declarant or the association (which may be partially assigned to individual Resident Unit purchasers as to the right to use a specific number of parking spaces upon terms set forth in the easement agreement, and administered by the applicable Association) or to leases in favor of individual Residential Unit purchasers.

10. Operation of the Municipal Unit

- Exterior signage (i.e., identifying parking garage, directional signage and the like), garage entrance lighting, driveways, revenue control systems, infrastructure and fixtures serving solely the Municipal Unit shall constitute part of the Municipal Unit or LCE's allocated to the Municipal Unit (depending upon which makes the most sense and as shall be mutually agreed given location and aspects of design and engineering) and the Municipal Unit owner shall be responsible for operation, maintenance, repair and replacement thereof. Relocation of any such items (excluding driveways) from their original locations shall be permitted so long as they do not affect visibility of or access to other Units or the Common Elements and such relocation complies with all laws, ordinances and regulations, including zoning approvals or the application and interpretation thereof by the authorities or their staff responsible for same. Maintenance, repair and replacement standards applicable to the Municipal Unit will not exceed the standards for the City's maintenance, repair and replacement of Public Improvements under the Master Development Agreement.

- With respect to the Municipal Unit, the Municipal Unit will have independent ability to implement and amend parking regulations and hours of operation to meet the needs of the City, reconfigure parking layouts, impose and collect fines for parking violations, set and amend parking rates, hours and days of service, and otherwise generally make operational and enforcement decisions with respect to the Municipal Unit as if a free-standing municipal parking garage (but subject to the terms of the Master Development Agreement and subject to non-interference with or by other Units and Common Elements).

- Each commercial Unit (including, without limitation, the Municipal Unit and the Apartment Unit) shall have reciprocal easements for maintenance, repair and replacement of its Unit and those portions of the LCEs for which it is responsible, subject to reasonable access restrictions prohibiting material interference with other Units, LCEs and use of the Common Elements and, except in the event of an emergency, reasonable notice requirements. Residential Units shall have such rights through the Association. The Condominium Documents shall include obligations of reasonable cooperation and coordination among the Unit Owners, the Association and the Declarant.

THIS TERM SHEET SETS FORTH THE PRINCIPAL GENERAL TERMS UPON WHICH ONE OR MORE CONDOMINIUM REGIMES MUTUALLY SATISFACTORY TO THE PARTIES WILL BE ESTABLISHED. THE PARTIES MAY MODIFY THESE PRINCIPAL GENERAL TERMS TO ACHIEVE MUTUALLY ACCEPTABLE DOCUMENTATION AS THE DESIGN OF THE PROPOSED PROJECT AND FINALIZATION OF THE GENERAL CONCEPTS EVOLVE, BUT IN ANY EVENT CONSISTENT WITH THE INTENT AND PURPOSE OF THE MDA. THE ACTUAL CONDOMINIUM DOCUMENTS WILL CONTAIN ADDITIONAL TERMS, RESTRICTIONS, EASEMENTS AND COVENANTS SIMILAR TO THOSE FOUND IN PROJECTS OF THIS SCOPE AND USE, AS SHALL BE ADAPTED TO THE FINAL GENERAL CONCEPTS AS AGREED UPON.

EXHIBIT FF

STAFFING

Estimated Staffing Needs for Inspections
All figures in hours per week

	Schematic Design	Design Doc.	Construction Doc.	Building Permit	Demolition/ Foundation	Building Superstructure	Building Skin	Mechanical and Trades	Conditional CO	Tenant Fit-Up	CO
Department of Public Works	0.50	0.50	1.00	Note 1	2.00	1.00	1.00	20.00	Note 3	5.00	Note 3
Fire Marshall	0.50	0.50	2.00	Note 1	0.00	0.00	0.00	0.00	Note 3	0.00	Note 3
Structural Systems	0.00	0.00	3.00	Note 1	Note 2	Note 2	0.00	0.00	Note 3	0.00	Note 3
Mechanical/HVAC	0.00	0.00	3.00	Note 1	0.00	0.00	40.00	40.00	Note 3	40.00	Note 3
Building	0.25	0.25	3.00	Note 1	0.00	0.00	40.00	40.00	Note 3	40.00	Note 3
Zoning	2.00	2.00	1.00	Note 1	0.00	0.50	0.50	0.00	Note 3	10.00	Note 3
	3.25	3.25	13.00	Note 1	2.00	1.50	81.50	100.00	Note 3	95.00	Note 3

Note 1: Issuance of the building permit would typically take 2 to 3 weeks for a project. A similar time frame would be expected for this project, assuming that all progress meetings had been held leading up to date of submission for permit.

Note 2: Special inspector to be engaged for the project. This is estimated to be a full time position. (This is in addition to the independent structural engineering consultant that may be required under Section 106.1.5.1 of the 2005 State Building Code, which consultant's fees are payable by the Redeveloper pursuant to the terms of the 2005 State Building Code (subject to inclusion as a Public Improvements Cost with respect to the Public Improvements)

Note 3: Conditional CO and CO require the inspection of the senior officer of each department. It is estimated that 4 hours will be required per week per person.

EXHIBIT GG

OUTDOOR DINING ORDINANCE

EXHIBIT HH

SITE IMPROVEMENTS MAINTENANCE STANDARDS

EXHIBIT II

CITY TRAFFIC IMPROVEMENTS

I.

	Improvement/Fund Items(s)	**Projected Cost**
-	Pine Street Extension Project – Right of Way Acquisition/Relocation/Demolition/Remediation	$ 1,102,000.00
-	Reed Street Extension – Design & Engineering Costs	250,000.00
-	Design, Construction Administration & Stake-out Costs Related to Traffic Improvements	686,000.00
-	Redevelopment Plan Amendments, Legal Fees & Miscellaneous Costs	225,000.00
		$ 2,263,000.00

II.

	Improvement/Fund Items(s)	**Projected Cost**
-	West Avenue Widening	$ 1,839,000.00
-	Northbound Entry I-95 Ramp Improvement	101,000.00
-	Southbound I-95 Exit Ramp Improvement	155,000.00
-	Southbound I-95 & Northbound Route 7 Entry Improvement	246,000.00
-	Pine Street Extension Construction	454,000.00
-	Butler Street/Crescent Street Improvement	239,000.00
-	Reed Street Widening – West of West Avenue	448,000.00
-	Construction Contingency Fund (for all of the foregoing items in this Section II)	650,000.00
		$ 4,132,000.00

EXHIBIT JJ

Form of Maintenance Bond

[To be attached prior to execution of Agreement]

EXHIBIT KK

West Avenue Corridor Relocation Plan

[To be attached prior to execution of Agreement]