

November 18, 2022

Honorable Tyisha Walker-Myers  
President of the New Haven Board of Alders  
165 Church Street  
New Haven, CT 06510

Re: City of New Haven Application for Tax Abatement for Low-Income Multi-Family Residential Developments

Dear President Walker-Myers:

Winchester LIHTC Owner LLC (the, "Applicant") is pleased to submit this application that will enable fifty-seven (57) affordable units (the "Affordable Units") to be constructed at Winchester Green in Science Park. The tax abatement will allow the transformation of an underutilized surface parking lot into a ground-up, mixed-use building that will include 283 residential apartments and approximately 12,000 SF of community focused retail space (the "Project"). The Project will create hundreds of construction jobs, provide much needed affordable housing, better connect Science Park with the Newhallville and Dixwell neighborhoods, and generate additional tax revenue for the City of New Haven.

These Affordable Units will be restricted to residents earning an Average Median Income of 50%. All of the residents will have access to a landscaped courtyard and a full amenity suite including a game room, gym, and yoga studio. The affordable residents will also have the same finish standards as the other units in the Project. The infrastructure work contemplated by the Project will improve the surrounding traffic patterns and open up Science Park to its neighbors. A community park called Mason Place is another benefit to the Affordable Units and the surrounding neighborhood.

We have communicated our Tax Abatement request with the City, the local community. Alders, and Management Teams. A community meeting was held on November 16<sup>th</sup>, 2022 at 115 Munson Street where our plans were shared and a follow-up meeting with the Dixwell Management Team occurred on November 17<sup>th</sup>, 2022.

Enclosed please find our application and a check for \$350.

Sincerely,



Winchester LIHTC Owner LLC

# PRIOR NOTIFICATION FORM

## NOTICE OF MATTER TO BE SUBMITTED TO THE BOARD OF ALDERS

TO (list applicable alder):

Jeanette L. Morrison, Alder 22<sup>nd</sup> Ward  
Devin Avshalom-Smith, Alder 20<sup>th</sup> Ward  
Steven Winter Alder 21<sup>st</sup> Ward  
Kimberly R. Edwards, Alder 19<sup>th</sup> Ward

---

DATE: November 22, 2022

FROM: Department  
Person

Economic Development  
Michael Piscitelli

Telephone (203) 946-2867

This is to inform you that the following matter affecting your ward(s) will be submitted to the Board of Alders.

ORDINANCE AMENDING THE NEW HAVEN CODE OF ORDINANCES FOR THE PURPOSES OF (i) CLASSIFYING THE AFFORDABLE UNITS COMPONENT OF THE WINCHESTER GREEN PROJECT AS A PROPERTY USED FOR HOUSING SOLELY FOR LOW OR MODERATE INCOME PERSONS OR FAMILIES, (ii) PROVIDING AN ABATEMENT OF REAL ESTATE TAXES FOR THE AFFORDABLE UNITS COMPONENT OF THE WINCHESTER GREEN PROJECT AND (iii) AUTHORIZING THE MAYOR TO ENTER INTO A TAX ABATEMENT AGREEMENT WITH THE OWNER OF THE AFFORDABLE UNITS COMPONENT OF THE WINCHESTER GREEN PROJECT IN ACCORDANCE WITH CONN. GEN. STAT SEC. 8-215, CITY OF NEW HAVEN CHARTER, TITLE 1, ARTICLE IV, SECTION 6, AND CITY OF NEW HAVEN CODE OF GENERAL ORDINANCES, SECTION 28-4.

Check one if this an appointment to a commission

Democrat

Republican

Unaffiliated/Independent/Other \_\_\_\_\_

### INSTRUCTIONS TO DEPARTMENTS

1. Departments are responsible for sending this form to the alderperson(s) affected by the item.
2. This form must be sent (or delivered) directly to the alderperson(s) **before** it is submitted to the Legislative Services Office for the Board of Aldermen agenda.
3. The date entry must be completed with the date this form was sent the alderperson(s).
4. Copies to: alderperson(s); sponsoring department; attached to submission to Board of Aldermen.

**CHECK LIST FOR ALDERMANIC SUBMISSIONS**

x	Cover Letter
x	Resolutions/ Orders/ Ordinances
x	Prior Notification Form
x	Fiscal Impact Statement - Should include comprehensive budget
x	Supporting Documentation (if applicable)
x	Disk or E-mailed Cover letter & Order

**IN ADDITION IF A GRANT:**

	Notice of Intent
	Grant Summary
	Executive Summary (not longer than 5 pages without an explanation)

**Date Submitted:** November 22, 2022

**Meeting Submitted For:** December 5, 2022

**Regular or Suspension Agenda:** Regular

**Submitted By:** Michael Piscitelli

**Title of Legislation:**

ORDINANCE AMENDING THE NEW HAVEN CODE OF ORDINANCES FOR THE PURPOSES OF (i) CLASSIFYING THE AFFORDABLE UNITS COMPONENT OF THE WINCHESTER GREEN PROJECT AS A PROPERTY USED FOR HOUSING SOLELY FOR LOW OR MODERATE INCOME PERSONS OR FAMILIES, (ii) PROVIDING AN ABATEMENT OF REAL ESTATE TAXES FOR THE AFFORDABLE UNITS COMPONENT OF THE WINCHESTER GREEN PROJECT AND (iii) AUTHORIZING THE MAYOR TO ENTER INTO A TAX ABATEMENT AGREEMENT WITH THE OWNER OF THE AFFORDABLE UNITS COMPONENT OF THE WINCHESTER GREEN PROJECT IN ACCORDANCE WITH CONN. GEN. STAT SEC. 8-215, CITY OF NEW HAVEN CHARTER, TITLE 1, ARTICLE IV, SECTION 6, AND CITY OF NEW HAVEN CODE OF GENERAL ORDINANCES, SECTION 28-4

**Comments:** \_\_\_\_\_  
\_\_\_\_\_

**Coordinator's Signature:** \_\_\_\_\_

**Controller's Signature (if grant):** \_\_\_\_\_

**Mayor's Office Signature:** \_\_\_\_\_

Call 946-7670 with any questions.  
[jrodriguez@newhavenct.gov](mailto:jrodriguez@newhavenct.gov)

**FISCAL IMPACT STATEMENT**

DATE: November 22, 2022  
 FROM (Dept.): Economic Development Administration  
 CONTACT: Michael Piscitelli PHONE 203-946-2366

**SUBMISSION ITEM (Title of Legislation):**

ORDINANCE AMENDING THE NEW HAVEN CODE OF ORDINANCES FOR THE PURPOSES OF (i) CLASSIFYING THE AFFORDABLE UNITS COMPONENT OF THE WINCHESTER GREEN PROJECT AS A PROPERTY USED FOR HOUSING SOLELY FOR LOW OR MODERATE INCOME PERSONS OR FAMILIES, (ii) PROVIDING AN ABATEMENT OF REAL ESTATE TAXES FOR THE AFFORDABLE UNITS COMPONENT OF THE WINCHESTER GREEN PROJECT AND (iii) AUTHORIZING THE MAYOR TO ENTER INTO A TAX ABATEMENT AGREEMENT WITH THE OWNER OF THE AFFORDABLE UNITS COMPONENT OF THE WINCHESTER GREEN PROJECT IN ACCORDANCE WITH CONN. GEN. STAT SEC. 8-215, CITY OF NEW HAVEN CHARTER, TITLE 1, ARTICLE IV, SECTION 6, AND CITY OF NEW HAVEN CODE OF GENERAL ORDINANCES, SECTION 28-4

**List Cost:** Describe in as much detail as possible both personnel and non-personnel costs; general, capital or special funds; and source of funds currently budgeted for this purpose. **NONE**

	<b>CAPITAL/LINE ITEM/DEPT/ACT/OBJ CODE</b>		
	<b>GENERAL</b>	<b>SPECIAL</b>	<b>BOND</b>
<b>A. Personnel</b>			
1. Initial start up	...	...	
2. One-time	...	...	
3. Annual	...	...	
<b>B. Non-personnel</b>			
1. Initial start up	...	...	
2. One-time	...	...	
3. Annual	TBD	N/A	

**List Revenues:** Will this item result in any revenues for the City? If Yes, please list amount and type.

NO	<input type="checkbox"/>
YES	<input checked="" type="checkbox"/>

- 1. One-time      \$... (see below)
- 2. Annual        TBD (see below)

Taxes of \$400/Unit 57 Units (\$22,800) plus a 3% annual escalator will be paid for 17 years.



**Other Comments:** One-time: The City .... The City also anticipates receiving an indeterminate amount of one-time building fees from the construction of ... on the parcels created as a result of this proposed sale.  
Annual: The City expects to receive an indeterminate amount of ongoing annual real property taxes once these properties return to the City's taxable Grand List.

ORDINANCE AMENDING THE NEW HAVEN CODE OF ORDINANCES FOR THE PURPOSES OF (i) CLASSIFYING THE AFFORDABLE UNITS COMPONENT OF THE WINCHESTER GREEN PROJECT AS A PROPERTY USED FOR HOUSING SOLELY FOR LOW OR MODERATE INCOME PERSONS OR FAMILIES, (ii) PROVIDING AN ABATEMENT OF REAL ESTATE TAXES FOR THE AFFORDABLE UNITS COMPONENT OF THE WINCHESTER GREEN PROJECT AND (iii) AUTHORIZING THE MAYOR TO ENTER INTO A TAX ABATEMENT AGREEMENT WITH THE OWNER OF THE AFFORDABLE UNITS COMPONENT OF THE WINCHESTER GREEN PROJECT IN ACCORDANCE WITH CONN. GEN. STAT SEC. 8-215, CITY OF NEW HAVEN CHARTER, TITLE 1, ARTICLE IV, SECTION 6, AND CITY OF NEW HAVEN CODE OF GENERAL ORDINANCES, SECTION 28-4

WHEREAS, the Winchester Green Project is a mixed-use and mixed-income project, approved by the New Haven City Plan Commission on July 6, 2022 (CPC Report 1608-02), which will be constructed on a property that is currently used as a parking lot and is located at 315 Winchester Avenue (the “Property”) in the Science Park section of the Dixwell and Newhallville neighborhoods of New Haven; and

WHEREAS, the Winchester Green building will be five stories high, contain approximately 265,000 square feet and be comprised of 283 apartments (including studios and 1-3 bedroom units) as well as approximately 12,000 square feet of retail and restaurant space, and approximately 12,700 square feet of amenity space that includes a game room, a gym and a yoga studio in addition to a private courtyard with lounge areas and barbecue grilles; and

WHEREAS, fifty-seven (57) of the residential units in the Winchester Green Project (20% of the total units) will be set aside for individuals and families whose income on average is 50% of the average median income (“AMI”) of persons and families living in the New Haven/Meriden area, as established by the United States Department of Housing and Urban Development (the “Affordable Housing Units” or the “Affordable Housing Component”); and

WHEREAS, the Affordable Housing Units will be distributed proportionately among the unit types, will have the same finishes as the units that are not classified as the Affordable Housing Units (the “Market Rate Units”) and will have access to the same amenities to which the Market Rate Units will have access; and

WHEREAS, there is a shortage of affordable rental units in New Haven and the construction of the Winchester Green Project will create additional affordable housing units needed in the City; and

WHEREAS, the Winchester LIHTC Owner LLC (the "Applicant") is the owner of the Affordable Housing Component of the Winchester Green Project; and

WHEREAS, the Applicant has applied to the Connecticut Housing Finance Authority for 4% Low Income Housing Tax Credits for the Affordable Units; and

WHEREAS, the Applicant has also applied for a tax abatement for the Affordable Unit Component of the Winchester Green project for 17 Grand List years in the amount of \$400 per unit plus a 3% annual increase after the first year of the tax abatement as well as a freeze on the assessment of 20 % of the Property during the first two years of the construction of the Winchester Green Project under the City of New Haven's program for Tax Abatement for Low Income Multi-Family Developments (the "Application"); and

WHEREAS, the Applicant has provided all of the information and materials required by the Board of Alders to make a determination regarding the Applicant's eligibility for the tax abatement requested; and

WHEREAS, the Applicant requires the tax abatement requested in the Application in order to provide the Affordable Units; and

WHEREAS, the tax abatement requested by the Applicant is similar to tax abatements granted by the Board of Alders for comparable projects; and

WHEREAS, the Board of Alders finds that the tax abatement requested by the Applicant will be used to (i) reduce rents below the levels which would be achieved in the absence of the abatement and to improve the quality and design of the Project, (ii) effect occupancy of the Winchester Green project by persons and families of varying income levels and (iii) provide necessary related facilities and services for the Winchester Green project; and

WHEREAS, the Board of Alders has the authority to grant the Application for a tax abatement pursuant to Conn. Gen. Stat. Sec. 8-215, the City of New Haven Charter,

Title 1, Article IV, Section 6 and the City of New Haven Code of General Ordinances, Section 28-4.

NOW THEREFORE, BE IT ORDAINED that the Application for a tax abatement is hereby approved.

AND BE IT FURTHER ORDAINED that the City and the Applicant shall enter into a tax abatement agreement (the "Tax Abatement Agreement") which shall provide that the Affordable Unit Component will be entitled to a tax abatement for 17 consecutive Grand List years following a two year freeze of the assessment of 20% of the Property and which Tax Abatement Agreement shall further provide that the taxes levied during the abatement period shall be \$400 per Affordable Unit, which amount shall be increased by 3% for each year subsequent to the first year of the abatement period.

AND BE IT FURTHER ORDAINED that the Tax Abatement Agreement shall also provide that the City will conduct an Annual Compliance Review of the Affordable Unit Component of the Winchester Green Project regarding its compliance with the affordability requirements of the tax abatement program and related matters and that the Tax Abatement Agreement shall be filed on the land records of the City.

AND BE IT FURTHER ORDAINED that the Mayor be and hereby is authorized to execute and delivered on behalf of the City the Tax Abatement Agreement together with such ancillary documents as may be necessary to implement the intent of this Ordinance and the City's program for Tax Abatement for Low Income Multi-Family Developments.

11M3457



**CITY OF NEW HAVEN APPLICATION FOR TAX ABATEMENT  
FOR LOW-INCOME MULTI-FAMILY RESIDENTIAL DEVELOPMENTS**

**I. APPLICANT INFORMATION**

- A. APPLICATION DATE: \_\_\_\_\_
- B. APPLICANT NAME: Winchester LIHTC Owner LLC (Owner of the Affordable Units)
- C. IF DIFFERENT, OWNER'S NAME: N/A
- D. PROJECT NAME: Winchester Green (Affordable Units)
- E. PROJECT ADDRESS(S): 315 Winchester Avenue,  
New Haven, CT 06511
- F. KEY CONTACT INFORMATION:
- Name: Jake Pine
- Title: Senior Director
- Address: 1865 Palmer Avenue, 2<sup>nd</sup> Floor  
Larchmont, NY 10538
- Phone Number: 212-233-0495; 4223
- Email: Jpine@LMXD.com

**II. APPLICATION SUMMARY**

- A. Project Type: Affordable Units in a Mixed-Income Mixed-Use (Multifamily and retail)  
New Construction
- B. Total Number of Units: **57 Affordable Units (283 total units in the Winchester Green Project)**  
Total Number of Buildings: 1
- C. Total Number of Affordable Units: **57 (283 total units in the Winchester Green Project)**

- D. Percentage of Affordable Units: **100% (20% of the Winchester Green Project)**
- E. Will Affordable Units be subsidized with federal or state or local rent subsidies, i.e. Project-Based Section 8, RAP, etc.? \_\_\_\_\_ Yes X No  
If yes, provide documentation in Exhibit 12.
- F. Description of the Property for which the tax exemption is sought, identified by metes and bounds, tax map block and lots, and corresponding street address, including a surveyor plotting from the tax map;

The Property is located on the northwest portion of Parcel L in PDD #49, known as 315 Winchester Avenue, and is currently a surface parking lot.

Map 256  
Block 0393  
Lot 00106

Attached as Exhibit 13 is the Survey and Legal Description

- G. A copy of the deed or lease as applicable. If the Property is not owned or leased at the time of application, the applicant shall provide a copy of the contract to purchase or the proposed form of lease;

The applicant is a limited liability company formed for the purpose of developing the Affordable Project. The applicant is a wholly owned subsidiary of Winchester Holdco LLC that signed a Redevelopment Agreement with Science Park Development Corporation. Included in the executed Redevelopment Agreement is a form Ground Lease that will be executed at the Project's construction closing.

See Exhibit 4 a copy of the Redevelopment Agreement

### III. PROJECT SUMMARY

- A. Proposed term or duration of the tax exemption is \_\_\_ 15 years or X 17 years (per Sec. II: Tax Abatement Agreements, Para. 3).
- B. A detailed description of the improvements to be made to the Property, including approved site plans and, if appropriate, architectural drawings;

Science Park Development Corporation (SPDC), established in 1981 as a partnership of the City and the State, for the past 40 years has been repositioning the old Winchester Factory into offices, labs, housing and retail to improve the life of residents in the surrounding urban communities. SPDC has transformed almost a million square feet of vacant and contaminated buildings into a recognized district for innovation and creativity.

Today, SPDC has renovated all salvageable buildings and has signed a redevelopment agreement with the applicant to construct Winchester Green, a ground-up, mixed-use building that will be located on what is currently a surface parking lot on Tract E in Science Park (the “Project”). The Project will transform the existing parking lot into a five-story building that will include first-class amenities for residents, an improved retail experience along Winchester Avenue, a park that will be available and accessible to the community, and new street infrastructure. 57 of the units will be restricted to residents earning an average Area Median Income of 50% (the “Affordable Units”). These Affordable Units will have the same finish standard as the Market Units including access to a courtyard, fully amenity suite including a game room, gym, and yoga studio. The balance of the Project consists of 226 units and approximately 12,000 SF of retail space (the “Market Units”).

Applicant is requesting a 17 year tax abatement pursuant to *Conn. Gen. Stat. Sec. 8-215, the City of New Haven Charter, Title 1, Article IV, Section 6 and the City of New Haven Code of General Ordinances, Section 28-4* in the amount of four hundred dollars (\$400.00) per affordable unit growing at three percent (3%) per annum. Please be advised that the Market Rate units will pay full taxes subject to the Citywide Assessment Deferral Program.

Attached as Exhibit 14 is the Approved Site Plan

- C. Estimate of the total cost of the project, including an estimate of construction costs, certified by a qualified architect, engineer, general contractor, or 3<sup>rd</sup> party construction estimator;

The estimated total development cost of the Affordable Project is \$17,815,373.

Attached as Exhibit 15 is the Cost Certification

- D. Fiscal plan outlining the schedule of annual gross revenue or gross shelter rents, the estimated expenditures for operation and maintenance, interest, amortization of debt, and all reserves

Attached Exhibit 8

Permanent debt assumption is 30 year amortization using a 6.50% interest rate.

- E. A construction schedule indicating a certain commencement date which *must occur no later than one (1) years from the date of the application.*

<u>Schedule</u>		<u>Duration</u>
Construction Start Date	April 1, 2023	26 Months
Leasing Start Date/CofO	June 1, 2025	12 Months
Stabilized Operations	June 1, 2026dis	

- F. Copies of all government approvals such as zoning, city plan, etc. granting the Project final site plan approval.



Attached Exhibit 14 is the Site Plan

- G. Disclosure statements as to all parties, including principals, partners, parent and subsidiary companies, having any interest in the Property or the Project or any other Financial Agreements then in force and effect in which any of such parties have any interest;

Attached as Exhibit 16 is the disclosure statement

- H. If new construction, conversion or significant renovation project, the Developer's good faith estimate of the number and type of temporary jobs to be created by the Project during construction and the number and type of permanent jobs to be created by the Project within one year after construction is completed.

It is estimated that the hard construction costs on the Project will be ~\$60.5 million. Assuming that 50% of such cost will be for labor, the Project will require approximately 300 jobs of construction labor, including but not limited to carpenters, carpet layers, electricians, iron workers, laborers, masons, operating engineers, painters, pipe fitters, plumbers, roofers, and truck drivers.

It is estimated that, upon completion of construction, the Project will create approximately twenty-five (25) permanent jobs on-site, in addition to third-party contractors such as security and concierge.

- I. The Applicant for new construction, conversion or significant renovations projects shall also set forth the proposed Project Employment Plan of the Developer and a certification by the Developer that such plan complies with the City's employment policies;

The Applicant has agreed to comply with the City of New Haven's employment policies including the minority, women, and New Haven residents work force goals set forth in Section 12 ½ of the City's Code of General Ordinances and the MBE and SBE contracting goals set forth in section 12 ¼ of the Code of General Ordinances.

See Exhibit 17 for Certification of Accuracy

- J. Certification by the Developer that he/she confirms the accuracy of all information contained in the application and that the information is true and correct to the best of the Developer's knowledge. The certification shall contain the original signature of the Developer notarized or witnessed. In the case of a corporation, the Developer shall submit a notarized corporate resolution, with the seal of the corporation and the signature of the Secretary of the corporation, authorizing the signatory to bind the corporation or similar bona fide evidence of authorization. In the case of a partnership the Developer shall submit a copy of the partnership agreement, certified to be a full force and effect, authorizing the signatory to bind the partnership. In the case of a limited liability corporation or any other lawful business organization, the Developer shall submit other similar bona fide evidence of the signatory's authority; and

[Attached as Exhibit 17 is the Certification of Accuracy](#)

- K. Payment in full of the applicable application fee payable to the Controller. This fee is found in the New Haven Code of General Ordinances, Article XX: Section 17-201: Permit Licenses and User Fees.

[Check provided as part of the application.](#)

#### **IV. REQUIRED DOCUMENTATION**

- A. Unless otherwise provided by the Applicant in response to previous requests for information in the application, the Applicant shall provide the City with the following information as part of request for a Tax Abatement. Additional information may be requested as deemed necessary by the Board of Alderman or the City for part of their review of the applicants request for tax abatement.

- 9 copies of the application and all required documentation with tabs labeled with appropriate Exhibit identified.
- Exhibit 1: Project Summary Response.
- Exhibit 2: Organizational Documents including Certificate of Incorporation, Articles of Incorporation, etc.
- Exhibit 3: Certificate of Good Standing.
- Exhibit 4: Evidence of site control by the applicant (Deed, Option/Purchase Sale Agreement) if Applicant does not yet have ownership of the property.
- Exhibit 5: Copy of recorded Affordable or Restrictive Covenants, if applicable.
- Exhibit 6: Evidence that Property and all real estate owned by principal(s) are current on New Haven taxes.
- Exhibit 7: Development budget for new construction, conversion and significant renovations projects to include all sources, method and amount of money to be subscribed through public or private capital, to fund the construction of the Project, including the amount of stock or other securities to be issued therefore, or the extent of capital invested and the proprietary or ownership interest obtained in consideration therefore. Documentation of all commitment letters is required.
- Exhibit 8: Three (3) year proforma assumptions for the development.
- Exhibit 9: If the applicant is requesting an abatement for a scattered site multifamily rental, then the Applicant must provide proforma, budget and tax information for each property that is requesting an abatement form and provide the Board of Alders and the City with a consolidated set of budget, proforma and financial information for the properties for which the abatements are being requested.
- Exhibit 10: Corporate resolution authorizing the Development to enter into a tax abatement

agreement with the City of New Haven.

- Exhibit 11: Attach, any and all, letters of support.
- Exhibit 12: Documentation of any rental subsidies, if applicable.

**Exhibit 1- Project Summary**  
**Included in application response**

**Exhibit 2- Organizational Documents**

# Delaware

Page 1

The First State

*I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "WINCHESTER LIHTC OWNER LLC", FILED IN THIS OFFICE ON THE FIRST DAY OF AUGUST, A.D. 2022, AT 6:28 O`CLOCK P.M.*



  
Jeffrey W. Bullock, Secretary of State

6945187 8100  
SR# 20223146495

Authentication: 204076042  
Date: 08-03-22

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

State of Delaware  
Secretary of State  
Division of Corporations  
Delivered 06:28 PM 08/01/2022  
FILED 06:28 PM 08/01/2022  
SR 20223146495 - File Number 6945187

STATE OF DELAWARE  
CERTIFICATE OF FORMATION  
OF LIMITED LIABILITY COMPANY

The undersigned authorized person, desiring to form a limited liability company pursuant to the Limited Liability Company Act of the State of Delaware, hereby certifies as follows:

1. The name of the limited liability company is \_\_\_\_\_  
Winchester LIHTC Owner LLC

2. The Registered Office of the limited liability company in the State of Delaware is located at \_\_\_\_\_ 850 New Burton Road, Suite 201 \_\_\_\_\_ (street), in the City of \_\_\_\_\_ Dover \_\_\_\_\_, Zip Code \_\_\_\_\_ 19904 \_\_\_\_\_. The name of the Registered Agent at such address upon whom process against this limited liability company may be served is \_\_\_\_\_  
COGENCY GLOBAL INC.

By: \_\_\_\_\_ /s/ Adam Hellegers  
Authorized Person

Name: \_\_\_\_\_ Adam Hellegers  
Print or Type





**EIN Assistant**

Your Progress: 1. Identity ✓ 2. Authenticate ✓ 3. Addresses ✓ 4. Details ✓ 5. EIN Confirmation

**Congratulations! The EIN has been successfully assigned.**

EIN Assigned: **88-3564759**

Legal Name: **WINCHESTER LIHTC OWNER LLC**

The confirmation letter will be mailed to the applicant. This letter will be the applicant's official IRS notice and will contain important information regarding the EIN. Allow up to 4 weeks for the letter to arrive by mail.

**We strongly recommend you print this page for your records.**

Click "Continue" to get additional information about using the new EIN.

Continue >>

**Help Topics**

[? Can the EIN be used before the confirmation letter is received?](#)

**Exhibit 3- Certificate of Good Standing**

# Secretary of the State of Connecticut

## Certificate of Legal Existence

Certificate of Legal Existence Certificate

Date Issued: November 09, 2022

I, the Connecticut Secretary of the State, and keeper of the seal thereof, do hereby certify that the below limited liability company organized under the laws of DELAWARE and transacting business in the state of Connecticut filed an application for certificate of registration to transact business in this office.

A certificate of withdrawal of registration has not been filed, and so far, as indicated by the records of this office, such limited liability company is authorized to transact business in Connecticut.

### Business Details

Business Name in State of Formation	Winchester LIHTC Owner LLC
Name used to transact Business in Connecticut	Winchester LIHTC Owner LLC
Business ALEI	US-CT.BER:2610262
Registration Date	08/04/2022



Secretary of the State

Business ALEI: US-CT.BER:2610262

Note: To verify this certificate, visit [Business.ct.gov](http://Business.ct.gov)

Certificate Number: C-00067427

# Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "WINCHESTER LIHTC OWNER LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE EIGHTH DAY OF AUGUST, A.D. 2022.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "WINCHESTER LIHTC OWNER LLC" WAS FORMED ON THE FIRST DAY OF AUGUST, A.D. 2022.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN ASSESSED TO DATE.



  
Jeffrey W. Bullock, Secretary of State

6945187 8300

SR# 20223207377

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

Authentication: 204112689

Date: 08-08-22

**Exhibit 4- Evidence of Site Control**

REDEVELOPMENT AGREEMENT

BETWEEN

SCIENCE PARK DEVELOPMENT CORPORATION,  
SPDC TRACT A, LLC, SPDC TRACT D, LLC,  
SPDC TRACT E, LLC, SPDC TRACT J, LLC, AND SPDC 110  
MUNSON, LLC

AND

WINCHESTER HOLDCO LLC (“REDEVELOPER”)

FOR REAL PROPERTY LOCATED IN  
NEW HAVEN, CONNECTICUT

TABLE OF CONTENTS

ARTICLE 1 FUNDAMENTAL PROVISIONS, EXHIBITS, AND DEFINITIONS ..... 3

    1.1 Fundamental Provisions..... 3

    1.2 Definitions..... 4

ARTICLE 2 REPRESENTATIONS AND WARRANTIES OF SPDC OWNERS AND REDEVELOPER..... 14

    2.1 SPDC Owners' Warranties..... 14

    2.2 Redeveloper's Warranties..... 15

ARTICLE 3 THE PROJECT ..... 16

    3.1 General..... 16

    3.2 SPDC Owners' and Redeveloper's Responsibilities..... 20

    3.3 Permits..... 23

    3.4 Review of Schematic Drawings..... 24

    3.5 Fees of Architectural Arbitrator..... 26

    3.6 Other Obligations of Redeveloper During Early Access and Construction..... 26

    3.7 [Intentionally Omitted]..... 27

    3.8 Tax Credits and Grants..... 27

ARTICLE 4 THE LEASES ..... 27

    4.1 Execution and Delivery of Ground Leases..... 27

    4.2 Demise..... 28

    4.3 The Lease..... 29

ARTICLE 5 TAXES ..... 29

    5.1 Real Estate Taxes..... 29

ARTICLE 6 ADDITIONAL COVENANTS FOR THE AGREEMENT ..... 29

    6.1 Covenants of SPDC Owners and Redeveloper pertaining to the Project..... 29

ARTICLE 7 INDEMNITIES: INSURANCE [INTENTIONALLY REMOVED; REFER TO EXHIBIT A]..... 32

ARTICLE 8 CASUALTY [INTENTIONALLY REMOVED; REFER TO EXHIBIT A]..... 32

ARTICLE 9 TAKINGS [INTENTIONALLY REMOVED; REFER TO EXHIBIT A]..... 32

ARTICLE 10 DISBURSEMENT OF PROCEEDS [INTENTIONALLY REMOVED; REFER TO EXHIBIT A]  
..... 32

ARTICLE 11 DEFAULT ..... 32

    11.1 Events of Default..... 32

    11.2 Remedies for Default..... 34

    11.3 Other Remedies of SPDC Owners..... 34

    11.4 SPDC Owners' Right To Cure Redeveloper's Defaults..... 34

    11.5 Remedies..... 35

    11.6 Waivers of Default; Accord and Satisfaction..... 35

ARTICLE 12 MISCELLANEOUS PROVISIONS ..... 35

    12.1 Notice..... 35



12.2	<u>Successors and Assigns; Limitation of Liability</u> .....	36
12.3	<u>Force Majeure</u> [Intentionally removed; refer to Exhibit A] .....	38
12.4	<u>Applicable Law and Construction</u> .....	38
12.5	<u>Estoppel Certificate</u> .....	39
12.6	<u>Notice of Grant of Options</u> .....	39
12.7	<u>Recording</u> .....	39
12.8	<u>Consents</u> .....	39
12.9	<u>No Merger</u> .....	40
12.10	<u>Severability</u> .....	40
12.11	<u>Further Instruments</u> .....	40
12.12	<u>Attorneys' Fees</u> .....	40
12.13	<u>Exhibits and Schedules</u> .....	40
12.14	<u>Reporting</u> [Intentionally Deleted; refer to Exhibit A] .....	40
12.15	<u>Title Insurance</u> .....	40
12.16	<u>Administrative Procedures</u> .....	41
12.17	<u>Arbitration</u> .....	41
ARTICLE 13 REDEVELOPER TERMINATION RIGHTS .....		41
13.1	<u>Financial Feasibility and Other Termination Rights</u> .....	41
ARTICLE 14 LEASEHOLD MORTGAGES [INTENTIONALLY REMOVED; REFER TO EXHIBIT A] .....		42
ARTICLE 15 NON-DISCRIMINATION AND AFFIRMATIVE ACTION COVENANTS .....		42
15.1	<u>Non-Discrimination and Affirmative Action Covenants</u> .....	42
ARTICLE 16 REIMBURSEMENT OF SPDC OWNERS' COSTS, EXPENSES AND FEES .....		42
16.1	<u>SPDC Owners Costs</u> .....	42
16.2	<u>Notice to Redeveloper of Costs</u> .....	43
16.3	<u>Timing</u> .....	43
ARTICLE 17 REDEVELOPER TRANSFER RIGHTS .....		43
17.1	<u>General</u> .....	43
ARTICLE 18 SECURITY DEPOSIT [INTENTIONALLY REMOVED; REFER TO EXHIBIT A] .....		43
ARTICLE 19 [INTENTIONALLY REMOVED; REFER TO EXHIBIT A] .....		43
ARTICLE 20 PURCHASE OPTIONS .....		43
20.1	<u>Option to Purchase the Option Properties</u> .....	43
20.2	<u>Additional Terms and Conditions</u> .....	46
20.3	<u>Miscellaneous</u> .....	48
ARTICLE 21 COMMERCIAL TRANSACTION WAIVER [INTENTIONALLY REMOVED; REFER TO EXHIBIT A] .....		50

## REDEVELOPMENT AGREEMENT

This Redevelopment Agreement (the "**Agreement**") is made and entered into as of the 26th day of May, 2022, by and among (i) **SCIENCE PARK DEVELOPMENT CORPORATION**, a Connecticut non-profit corporation ("**SPDC**"), **SPDC TRACT A, LLC**, a Connecticut limited liability company ("**SPDC Tract A**"), **SPDC TRACT D, LLC**, a Connecticut limited liability company ("**SPDC Tract D**"), **SPDC TRACT E, LLC**, a Connecticut limited liability company ("**SPDC Tract E**"), **SPDC TRACT J, LLC**, a Connecticut limited liability company ("**SPDC Tract J**"), and **SPDC 110 MUNSON, LLC**, a Connecticut limited liability company ("**SPDC 110 Munson**") (SPDC Tract A and SPDC Tract D are sometimes referred hereinafter to as the "**Landlord**" and SPDC, SPDC Tract A, SPDC Tract D, SPDC Tract E, SPDC Tract J and SPDC 110 Munson, each having an address of 5 Science Park, New Haven, CT 06511, may be collectively referred to as the "**SPDC Owners**") and (ii) **WINCHESTER HOLDCO LLC**, a Delaware limited liability company, authorized to do business in the State of Connecticut, with offices at 1865 Palmer Ave, Larchmont, NY 10538 (hereinafter referred to as the "**Redeveloper**").

### WITNESSETH

**WHEREAS**, SPDC Owners and Redeveloper's predecessors Winchester Redevelopment, LLC, have been working with SPDC Owners on the redevelopment of multiple sites in Science Park as depicted on Exhibit 3.1.2 attached hereto and

**WHEREAS** Redeveloper and the SPDC Owners have agreed upon the terms of the redevelopment by to the Redeveloper of certain parcels in Science Park to be ground leased and/or sold to the Redeveloper as follows:

- (i) the ground lease and redevelopment by Redeveloper of improvements known as Buildings 7, 8, 9, 26, 27, 31, 32, 33, 34, and 35 (the "**Tract A Buildings**"), the ground thereunder and the eastern courtyard which the Tract A Buildings surround on a portion of Tract A (collectively the "**Eastern Courtyard/Site 7**") owned by SPDC TRACT A, LLC as depicted on Exhibit A-1 for the purpose of demolition of certain existing buildings and the development of uses permitted by PDD #49 as the same may be amended and any special exceptions, special permits or variances granted for such uses pursuant to the terms set forth herein, and
- (ii) the ground lease and redevelopment by Redeveloper of improvements known as Buildings 3, 4, 5, 6, 26, and 27 (the "**Tract D Buildings**") and the ground thereunder on a portion of Tract D (collectively "**270 Mansfield Street/Site 4**") owned by SPDC Tract D as depicted on Exhibit A-2 for the purpose of development of parking facilities, residential units, retail/amenity commercial space, and/or office or lab space and for any other uses permitted by PDD #49 as the same may be amended and any special exceptions, special permits or variances granted for such uses pursuant to the terms set forth herein, and
- (iii) the ground lease and redevelopment by Redeveloper on 315 Winchester Ave., and the Tract E Parking Lot<sup>1</sup> (collectively "**Tract E Development Section/Site 3**"), and the ground thereunder of which 315 Winchester Ave. and the Tract E Parking Lot are owned by SPDC Tract E, LLC as depicted on Exhibit A-3 for the purpose of development of new buildings thereon including but not limited to residential units, retail/amenity commercial space, and office or lab space and for any other uses permitted by PDD #49 as the same may be amended and any special exceptions, special permits or variances granted for such uses pursuant to the terms set forth herein, and

---

<sup>1</sup> The boundary line between between Tract E and Tract D may have to be shifted eastward.

- (iv) the grant of a purchase option to Redeveloper for the buildings and the ground thereunder on (i) Tract A Eastern Courtyard/Site 7 owned by SPDC Tract A, (ii) the Tract E Development Section/Site 3 owned by SPDC Tract E (iii) 270 Mansfield Street/Site 4 owned by SPDC Tract D, (iv) Tract J owned by SPDC Tract J and SPDC 110 Munson, (v) the WL Premises owned by SPDC Tract A on a portion of Tract A, (vi) the WO Premises owned by SPDC Tract A on a portion of Tract A and (vii) the premises at 375 Winchester Avenue and 395 Winchester Avenue (Building 4 and Building 5) and the land thereunder owned by SPDC; and

**WHEREAS**, SPDC Owners and Redeveloper desire to set forth their agreement with respect to the obligation of the Redeveloper to redevelop the Eastern Courtyard/Site 7, Tract E Development Section/Site 3 and 270 Mansfield Street/Site 4 (collectively the "Project") and the obligation of SPDC Owners to ground lease the Eastern Courtyard/Site 7, Tract E Development Section/Site 3 and 270 Mansfield Street/Site 4 to Redeveloper in connection with the development of the Project.

# A G R E E M E N T

For good and valuable consideration the parties agree as follows:

## ARTICLE 1 Fundamental Provisions, Exhibits, and Definitions

### 1.1 Fundamental Provisions

Each reference in this Agreement to any of the following subjects shall incorporate the following information.

EFFECTIVE DATE:	The date of this Agreement first above written.
PREMISES <sup>1</sup> :	The Premises which are the subject of this Agreement consist of the following three parcels in Science Park: the Eastern Courtyard/Site 7, Tract E Development Section/Site 3 and 270 Mansfield Street/Site 4, as more particularly shown on the maps attached hereto as Exhibits A-1, A-2 and A-3 and all Improvements now or hereafter thereon and all appurtenances now or hereafter thereon or used in connection therewith. The Eastern Courtyard/Site 7, Tract E Development Section/Site 3 and 270 Mansfield Street/Site 4 portions of the Premises are sometimes individually referred to as The Eastern Courtyard/Site 7 Premises, the Tract E Development Section/Site 3 Premises and the 270 Mansfield Street/Site 4 Premises, or in sections of this Agreement pertaining to ground leases to be entered into with respect to one or more of the Redevelopment Parcels as the "Premises" being leased and sometimes collectively referred to as the 'Redevelopment Parcels.'
LEASES:	The ground leases to be entered into between Landlord and Redeveloper for each of the Eastern Courtyard/Site 7 Premises, Tract E Development Section/Site 3 Premises and 270 Mansfield Street/Site 4 Premises in the form and substance set forth on Exhibit A.
LEASE EFFECTIVE DATE:	The date upon which each Lease has been executed by Landlord and Redeveloper or its designated Affiliate as Tenant.
RENT COMMENCEMENT DATE:	Upon the Lease Effective Date as set forth in each Lease.
TERM:	The term of each Lease is 95 years from the Lease Effective Date.
TERMINATION DATE:	The first day following 95 years from the Lease Effective Date of the initial Lease. All Leases shall have the same Termination Date.
EXHIBITS/SCHEDULES:	<u>Exhibit A</u> – Lease Form <u>Exhibit A-1</u> - Eastern Courtyard/Site 7 - Survey <u>Exhibit A-2</u> - 270 Mansfield Street/Site 4 - Survey <u>Exhibit A-3</u> –Tract E Development Section/Site 3 - Survey <u>Exhibit B</u> - Legal Description of Tract A

---

<sup>1</sup> The existing configuration of the Premises may be changed to reflect a possible shift of the boundary between Tract E and Tract D to the east.

Exhibit C - Legal Description of 270 Mansfield Street/Site 4  
Exhibit D – Parcel L, Mason Street and Sheffield Avenue Extension Overview Plan  
Exhibit F – Redeveloper Responsible Person  
Exhibit X-1 – Legal Description of Tract E Development Section/Site 3 Premises  
Exhibit X-2 - Legal Description of 375 Winchester Avenue  
Exhibit X-3 - Legal Description of 395 Winchester Avenue  
Exhibit X-7 - Legal Description of Eastern Courtyard/275 Winchester Avenue  
Exhibit X-8 - Legal Description of WO Premises  
Exhibit X-9 – Legal Description of WL Premises  
Exhibit X-12 - Tract J Parking Lot- Survey  
Exhibit X-13 - Legal Description of Tract J  
Exhibit X-14 - Permitted Encumbrances for Option Properties  
Exhibit X-15 - Form of SNDA  
Exhibit XX - Development Milestones  
Exhibit 2.1 – Environmental Audits and Reports  
Exhibit 3.1.2 – Preliminary Master Plan Vision  
Exhibit 6.1.4 – Employment Data Survey and Hiring Form for Construction Jobs  
Exhibit 12.2.4 – Limited Funding Guaranty Agreement  
Exhibit 12.6 – Notice of Grant of Options

## 1.2 Definitions.

**“270 Mansfield Street/Site 4”** means all those certain pieces and parcels of real property known and designated as 270 Mansfield constituting a portion of the Property known as “Tract D” and located at 270 Mansfield St., New Haven, CT, as shown on the map that is attached hereto as Exhibit A-2.

**“315 Winchester Avenue”** means all those pieces and parcels of real property and Improvements known and designated as Tract E Parking Lot, and located at 315 Winchester Avenue, New Haven, Connecticut, as shown on the map that is attached hereto as Exhibit A-3.

**“375 Winchester Avenue”** means all those pieces and parcels of real property and Improvements known and designated as 4 Science Park, and located at 375 Winchester Avenue, New Haven, Connecticut, the legal description of which is attached hereto as Exhibit X-2.

**“395 Winchester Avenue”** means all those pieces and parcels of real property and Improvements known and designated as 5 Science Park, and located at 395 Winchester Avenue, New Haven, Connecticut, the legal description of which is attached hereto as Exhibit X-3.

**“4 & 5 SP Encumbrances”** shall have the meaning set forth in Section 20.3.3.

**“4 and 5 Science Park Properties”** means 375 Winchester Avenue, and 395 Winchester Avenue, New Haven.

**“4 and 5 SPP Purchase Price”** means the purchase price for the 4 and 5 Science Park Properties in the event of the exercise of the Second Option under the Purchase Option as set forth in Section 20.1.2(c).

**“Additional Rent”** has the meaning given in Section 4.4.2 of Exhibit A.

**"Affiliate"** means a Person controlling, controlled by or under common control with another Person. For these purposes, "control" means possession of a majority of the voting power of the Person or other effective legal control over the Person. In no event shall USRAC or Olin be deemed an Affiliate of SPDC or Landlord for any purposes under this Agreement.

**"Affordable Housing Units"** shall mean those housing units of the Project that are restricted to low income households as provided in Section 3.2.3(a) hereof which shall be restricted to families and persons whose incomes do not exceed a specified percentage of the New Haven-Meriden, CT HUD Metro FMR Area AMI, with adjustments for the number of bedrooms in the unit, less the monthly allowance for utilities and services (excluding phone) to be paid by the tenant.

**"AMI"** means the area median income for households of various sizes in the New Haven-Meriden, CT HUD Metro FMR Area as determined by HUD for the year during which such households will occupy an Affordable Housing Unit

**"Appraised Value"** has the meaning set forth in Section 20.3.3.

**"Approved Option Property Purchaser"** means an entity which is either an Affiliate of the Redeveloper or an entity whose managing member or general partner, as the case may be, includes as a member thereof an Affiliate of Twining Properties, LLC, or L+M Development Partners, Inc.

**"Approved Subtenant"** has the meaning given in Exhibit A.

**"Arbitration"** means the Arbitration procedure for resolving disputes of the parties in accordance with the provisions of the Section 12.17.

**"Architectural Arbiter"** means an architect selected by Landlord with the reasonable approval of Redeveloper, licensed to do business in the State and having at least fifteen (15) years of experience in construction supervision, who is a principal in a firm of at least two (2) other principals, none of whom have had a relationship with Landlord or Redeveloper or any of their Affiliates for at least five (5) consecutive years, and who, with such firm, is suitably bonded or insured. If Landlord and Redeveloper are unable to agree upon the selection of the Architectural Arbiter within thirty (30) days after either Landlord or Redeveloper shall request such selection, then, at the request of either Landlord or Redeveloper, such selection shall be made by the American Arbitration Association administrator for the district in which New Haven, Connecticut is located.

**"Available Net Amount"** has the meaning given in Section 8.6 in Exhibit A.

**"Award"** has the meaning given in Section 9.1 in Exhibit A.

**"Base Rent"** has the meaning given in Section 4.1.1. of Exhibit A.

**"Business Day"** means each day of the week, Monday through Friday, excluding holidays that are officially observed in Connecticut.

**"Certificate of Minimum Investment"** is the written certificate executed by Redeveloper certifying to the SPDC Owners that Redeveloper has expended Hard Costs for the Eastern Courtyard/Site 7 Premises including but not limited demolition costs and/or construction costs of at least \$5,000,000, which certificate shall be accompanied by evidence of such expenditures.

**"City"** means the City of New Haven, Connecticut.

**"Closing Date"** shall have the meaning given in Section 20.1.4.

**“Complete”** or **“Completed”** or **“Completion”** means that, at a minimum, the work contemplated by the Development Plan or, if applicable, or any portion thereof or task described therein has been Substantially Completed as that term is hereinafter defined.

**“Concrete Buildings”** means buildings 26, 27, 31, 32, 33, 34, and 35 located in the Eastern Courtyard/Site 7

**“Condemnation Date”** has the meaning given in Section 9.2 of Exhibit A.

**“Consent Order(s)”** means one or more consent orders now or hereafter issued by DEEP and executed by Olin, USRAC and/or any of their successors.

**“Construction Start Date”** means the Date on which Redeveloper or the Tenant under any Lease commences construction of the Project pursuant to the terms of such Lease, commencement being evidenced by the issuance of a building permit or demolition permit for work on any portion of the Premises which are the subject of such Lease, or the commencement of construction or demolition work, as applicable.

**“Construction Completion Date”** means the date on which a portion of the Project is substantially completed as evidenced by the issuance of a Certificate of Occupancy or a Temporary Certificate of Occupancy and with respect to commercial spaces either by the issuance of a Certificate of Occupancy or Temporary Certificate of Occupancy or as certified by the Architect Completion Certificate as set forth in the Leases, as applicable.

**“Cooperate”** has the meaning given in Section 3.2.2.

**“CPC”** means The New Haven City Plan Commission.

**“CPC Approvals”** means any and all approvals or Permits required to be obtained from the New Haven City Plan Commission in connection with the work contemplated by the Development Plan and the obtaining of a Certificate of Completion for the Premises and the Improvements thereon to be developed in accordance with the Development Plan.

**“Deducted Amounts”** has the meaning given in Section 8.6.2 of Exhibit A.

**“Default Rate”** has the meaning given in Section 4.3.2 of Exhibit A.

**“DEEP”** means the Connecticut Department of Energy and Environmental Protection or such successor department or agency of the State charged with enforcing the Environmental Laws of the State.

**“Demolished Buildings”** shall have the meaning given in Section 20.1.3.

**“Development Milestones”** means those events on Exhibit XX.

**“Development Plan”** has the meaning given in Section 3.1.2.

**“Dixwell-Newhallville Neighborhood”** is the area of the City more particularly described in the following U.S. Census Tracts, or alternatively the New Haven Aldermanic Wards: \_\_\_\_\_.

**“Eastern Courtyard/Site 7”** means that area designated as the “Eastern Courtyard/Site 7” as shown on Exhibit A-1, which is inclusive of the improvements thereon known as Buildings 7, 8, 9, 26, 27, 31, 32, 33, 34 and 35 and the ground thereunder as well as the courtyard which is surrounded by such buildings as more particularly described on Exhibit X-7.



**"Effective Date"** has the meaning given in Section 1.1.

**"ELUR"** means an "environmental use restriction," as such term is defined in Section 22a-133n of the Connecticut General Statutes, as such statutes may be supplemented, amended, or replaced from time to time.

**"Environmental Law(s)"** means all statutes, laws, rules, regulations, codes, ordinances, standards, guidelines, authorizations and orders of federal, state and local public authorities pertaining to any of the Environmental Substances or to environmental compliance, contamination, cleanup or disclosures of any release or threat of release to the environment, of any hazardous or toxic substances, wastes or materials, any pollutants or contaminants which are included under or regulated by any municipal, county, state or federal statutes, laws, rules, regulations, codes, ordinances, standards, guidelines, authorizations or orders; including, without limitation, the Toxic Substances Control Act, 15 U.S.C. § 2601, et seq.; the Clean Water Act, 33 U.S.C. § 1251, et seq.; the Clean Air Act, 42 U.S.C. § 7401, et seq.; the Safe Drinking Water Act, 42 U.S.C. § 300f-300j, et seq.; the Federal Water Pollution Control Act, 33 U.S.C. § 1321, et seq.; the Solid Waste Disposal Act, 42 U.S.C. § 6901, et seq.; the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. § 9601 et seq.; the Federal Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq.; the Superfund Amendments and Reauthorization Act of 1986, Public Law No. 99-499 (signed into law October 17, 1986); and Title 22a of the Connecticut General Statutes, as any of the same are from time to time amended, and the rules and regulations promulgated thereunder, and any judicial or administrative interpretation thereof.

**"Environmental Remediation and Maintenance Easement"** means that certain Environmental Remediation and Maintenance Easement from Landlord to Olin and recorded in Volume 6820 at Page 284 of the City Land Records, as amended by First Amendment to Environmental Remediation and Maintenance Agreement recorded in Volume 7449 at Page 224 of the City Land Records as the same may be modified from time to time.

**"Environmental Substances"** means, but shall not be limited to, any hazardous substances, hazardous waste, hazardous materials, oil, petroleum products and any waste or substance, which because of its quantitative concentration, chemical, biological, radioactive, flammable, explosive, infectious or other characteristics, constitutes or may reasonably be expected to constitute or contribute to a danger or hazard to public health, safety or welfare or to the environment, including without limitation any asbestos (whether or not friable) and any asbestos-containing materials, lead paint, waste oils, solvents and chlorinated oils, polychlorinated biphenyls (PCBs), toxic metals, etchants, pickling and plating wastes, explosives, reactive metals and compounds, pesticides, herbicides, radon gas, urea formaldehyde foam insulation and chemical, biological and radioactive wastes, or any other similar materials which are mentioned under or regulated by any Environmental Law.

**"Event of Default"** has the meaning given in Section 11.1.1 of Exhibit A.

**"Extended Outside Demolition Date"** is June 30, 2025.

**"First Permitted Leasehold Mortgage"** has the meaning given in Section 14.1.1 (a) of Exhibit A.

**"First Permitted Leasehold Mortgagee"** has the meaning given in Section 14.1.1 (a)(i) of Exhibit A.

**"Fund"** has the meaning given in Section 8.3 of Exhibit A.

**"Governmental Authorities"** means the United States, the State, the City and any political subdivision of any thereof, and any agency, department, commission, board, including, without limitation, the New Haven Board of Alders, court or instrumentality of any thereof.

**"Governmental Approvals"** means any and all approvals or Permits required to be obtained from any and all Governmental Authorities other than the CPC in connection with the work contemplated by the Development Plan and the obtaining of a Certificate of Occupancy for the Premises and the Improvements thereon to be developed in accordance with the Development Plan.

**"Ground Lease"** (also sometimes referred to herein as the **"Lease(s)"**) are the leases of the Redevelopment Parcels by one or more SPDC Owners as applicable to Redeveloper under the Agreement.

**"Hard Costs"** shall mean amounts expended by Redeveloper for all labor and materials and equipment required for the construction, renovation, and development of the exterior and interior of the buildings, structures, site and landscaping for the Project, inclusive of the cost of any excavation of the site and demolition of structures in connection therewith, and all safety measures required by law or industry standards, the cost of any environmental investigation and remediation and the cost of all utilities, life safety systems and equipment, HVAC systems, paving, grading, and similar costs related to the construction, renovation and/or development of the Project.

**"HUD"** shall mean the United States Department of Housing and Urban Development.

**"Imminent"** with respect to the commencement of construction or demolition on a Redevelopment Parcel shall have the meaning given in Section 4.1A.

**"Imminent Notice"** shall mean the notice provided by Redeveloper to SPDC Owners that commencement of construction or demolition on a Redevelopment Parcel is imminent as set forth in Section 4.1.

**"Improvements"** means improvements, buildings, structures and fixtures now existing or subsequently constructed on the Premises, including, but not limited to, all buildings, other improvements, equipment apparatus, machinery fittings and appliances and any additions to, substitutions for, changes in or replacements of the whole or any part thereof, including all work contemplated under the Development Plan but excluding however, (i) any Personal Property, and (ii) any tenant improvements, fixtures and any tangible personal property, in all cases owned by Subtenants. Landlord and Redeveloper agree, for themselves and all those claiming under or through them, that the Improvements are real property

**"Incurable Lease Defaults"** has the meaning given in Section 14.2.3 of Exhibit A.

**"Indemnified Party"** and **"Indemnified Parties"** have the meanings given in Section 7.1.1 of Exhibit A.

**"Institutional Lender"** has the meaning given in Section 14.1.1 (a)(i) of Exhibit A.

**"Insurance Requirements"** means the requirements, whether now or hereafter in force, of any insurer or insurance carrier for Redeveloper or the Premises or any state or federal insurance board or agency (such as a board office underwriters or rating organization), or any other company, bureau, organization or entity performing the same or similar functions, applicable to Redeveloper or the Premises, or the use or manner of use thereof.

**"IV Amount"** shall have the meaning set forth in Section 20.3.3.

**"Joinder"** means the Joinder of Transfer and Development Agreement to be executed by Redeveloper and parties to the TDA upon execution of a Lease substantially in the form attached hereto as a portion of Exhibit X-16.

**“Junior Permitted Leasehold Mortgage”** has the meaning given in Section 14.1.1 (b) of Exhibit A.

**“Junior Permitted Leasehold Mortgagee”** has the meaning given in Section 14.1.1(b)(i) of Exhibit A.

**“Land”** means the real property at the Premises other than the Improvements which real property is more particularly depicted on Exhibits A-1, A-2 and A-3.

**“Landlord”** means the SPDC Owner which is the owner of a Redevelopment Parcel and landlord under a Lease with Redeveloper or its designated Affiliate as tenant for such Redevelopment Parcel and is identified as “Landlord” in such Ground Lease, together with its respective permitted successors and assigns.

**“Landlord’s TDA Escrow Account Contribution”** means \$\_\_\_\_\_ in lawful currency of the United States of America to be paid into escrow pursuant to the terms of the TDA and Joinder.

**“Landlord’s Grant Contribution”** means any relevant grant monies received by Landlord or any SPDC Owner in connection with the Project net of reasonable and documented expenses incurred by Landlord in obtaining and administrating any Landlord’s grant contribution.

**“Law”** or **“Laws”** means all present and future statutes, laws, rules, regulations, permits, executive orders, other governmental orders and conditions of any permits or other governmental approvals applicable to Redeveloper, the Improvements, the Premises, or any of them from time to time, foreseen or unforeseen, and whether or not the same necessitate structural or other extraordinary changes to the Improvements or the Premises or interfere with Redeveloper’s use. **“Laws”** includes all Environmental Laws.

**“LEP”** means a Licensed Environmental Professional as defined under Connecticut General Statutes Section 22a-133v.

**“Limited Funding Guaranty”** means guaranty provided by Developer’s affiliate L+M DP as described in Section 12.2.4 in the form attached as Exhibit 12.2.4.

**“Lockout Period”** means the period set forth in Section 6.1.1 during which SPDC Owners may not sell, convey, or transfer title to any portion of the Premises or the Option Properties.

**“Mason Street”** means a portion of the land depicted on Exhibit D as Mason Street.

**“Master Subtenant”** means one or more master subtenants under master subleases entered into by Redeveloper pursuant to the provisions of Section 17.2 of Exhibit A.

**“Minimum Investment”** has the meaning given in Section 20.1.3(a).

**“Net Amount”** has the meaning given in Section 8.3 of Exhibit A.

**“Notice of Grant of Options”** has the meaning set forth in Section 12.6 and is in the form attached as Exhibit 12.6.

**“Off-Site Improvements”** has the meaning given in Section 3.1.5.

**“Olin”** means Olin Corporation, its successors and assigns (but in no event shall any party hereto or its respective successors and assigns be deemed a successor or assign of Olin for any purpose under this Agreement).

**“Option Property”** and **“Option Properties”** have the meanings given in Section 20.1.

**“Outside Date”** is set forth in Section 3.1.2(c)(ii) and is the last date for the commencement of construction or demolition on the 270 Mansfield Street/Site 4 Redevelopment Parcel and the Tract E Development Section/Site3 Redevelopment Parcel, commencement being evidenced by the issuance of a building permit, demolition permit, or the commencement of construction or demolition work, as applicable, by December 31, 2023.

**“Outside Demolition Date”** is the last date for the commencement of demolition of at least two Concrete Buildings on the Eastern Courtyard/Site 7 Redevelopment Parcel, commencement being evidenced by the issuance of a demolition permit for at least two such buildings or the commencement of such demolition activities by December 31, 2023, whichever first occurs, unless such date is extended to the Extended Outside Demolition Date.

**“Parcel L Development”** means the general plans approved for PDD #49 for the parcel comprised of, 275 Winchester Avenue, the Eastern and Western Courtyard), 270 Mansfield Street/Site 4 and 315 Winchester Avenue as the general plans may be amended from time to time.

**“Parking Agreements”** means the Master Shared Parking Agreement and the Parking Lots Management Agreement as amended by the Science Park Master Shared Parking MOU dated as of March 29, 2022 by and among SPDC Owners, WL , WO and Winchester Tract E South LLC as each of the same may be modified from time to time.

**“Parking Required”** shall have the meaning given in Section 3.1.4.

**“PDD #49”** means the zoning district designated by The New Haven Board of Alders in which the Premises are located.

**“Permits”** means all permits, licenses, approvals, entitlements and other governmental authorizations, including, without limitation variances or other approvals necessary in order to implement the Development Plan, and all building environmental, zoning, subdivision, traffic control, utility, sewer, electrical, mechanical, plumbing, curb cut and other permits, approvals, exceptions, licenses or variances necessary or desirable in connection with the development of the Premises or the ownership, use or operation of the Premises, any portion thereof, and any Improvements thereon, excluding, however, any consents or approvals of DEEP under any RAP, Consent Order or the Transfer Act.

**“Permitted Encumbrances”** means the easements, exceptions to title and other matters of record set forth or referred to in Exhibit X-14 or set forth in Section 4.2 of the Agreement.

**“Permitted Uses”** has the meaning given in Section 3.1.2(a).

**“Person”** means an individual, limited liability company, corporation, partnership, joint venture, estate, trust unincorporated association, any Federal, State, County or municipal government or any bureau, department or agency thereof, any fiduciary acting in such capacity on behalf of any of the foregoing, or any other legal or business entity.

**“Personal Property”** means all tangible personal property now or hereafter situated, placed or installed on or used in connection with the Premises, including, but not limited to, trade fixtures, furniture, furnishings and business equipment and any additions to, substitutions for, changes in or replacements of the whole or any part thereof (excluding, however, any Improvements and any tangible personal property owned by Subtenants in their capacity as Subtenants) or licensees.

**“PILOT”** means a Payment in Lieu of Taxes which may be made by a tenant under a Ground Lease pursuant to a Payment in Lieu of Taxes Agreement which may be entered into with the city.

**"Premises"** has the meaning given in Section 1.1.

**"Prime Rate"** means the interest rate published in the Wall Street Journal (or any successor principal national financial daily newspaper) as the so-called prime interest rate on the Business Day thirty (30) days (or the next closest Business Day if such day is not a Business Day) prior to any relevant date.

**"Private Street"** means a street that has not been accepted by, or has been abandoned or discontinued by, the City of New Haven.

**"Proceeds"** has the meaning given in Section 10.1 of Exhibit A.

**"Project"** means the redevelopment of the Redevelopment Parcels into any combination of residential, office, retail, parking or other uses permitted by the PDD # 49as the same may be amended and any special exceptions, special permits or variances granted for such uses in the manner deemed appropriate by Redeveloper. Subject to the conditions set forth in Section 3.1.3, the Project shall also include the restoration into Private Streets of a portion of Mason Street running from Winchester Avenue to Mansfield Street and a portion of Sheffield Avenue running from Division Street to Mason Street. At Redeveloper's option, the Project may also include the restoration into a private street of a portion of Sheffield Avenue running from Mason Street to Munson Street.

**"Purchase Option"** means each option granted to Redeveloper to purchase the Premises and the Option Properties as set forth in Section 20.1.1 et. seq. hereof, consisting of the First Option to purchase all (and not some) of the Redevelopment Parcels, together with Tract J owned by SPDC Tract J and SPDC 110 Munson Street, the remainder of Tract A including the WL Premises and the WO Premises owned by SPDC Tract A and the Second Option to purchase 375 Winchester Avenue and 395 Winchester Avenue, also known as the 4 and 5 Science Park Properties, each of which is owned by SPDC.

**"RAP(s)"** means one or more remedial action plans approved or which was to have been approved by DEEP in 2011 and 2013 or thereafter and to be performed by one or more of Olin, USRAC, WO, WL or Redeveloper and/or any of their successors.

**"Redeveloper"** means the entity first identified above as "Redeveloper" and its permitted successors and assigns.

**"Redeveloper's Leasehold Estate"** means and includes the leasehold interest and estate in the Premises of Redeveloper or its designated Affiliate (as tenant), together with the right to use, occupy and sublet the Premises as set forth in the applicable Lease.

**"Redeveloper Responsible Person"** shall have the meaning given in Section 6.1.3.

**"Redeveloper's Tax Lot"** shall have the meaning set forth in Section 5.1 hereof.

**"Redevelopment Parcels"** means each of the Eastern Courtyard/Site 7, the Tract E Development Section/Site3 and the 270 Mansfield Street/Site 4

**"Reletting Expenses"** has the meaning given in Section 11.5 of Exhibit A.

**"Rent"** consists of Base Rent and Additional Rent as set forth in Section 4.4.1 of Exhibit A.

**"Rent Commencement Date"** has the meaning given in Section 1.1.

**"Restoration"** means the restoration, repair, replacement or rebuilding of the Premises or the Improvements to a condition and character at least substantially equivalent to that immediately prior to

the damage, destruction or partial Taking, provided that the Restoration of buildings or improvements which were constructed with materials, systems or design features which would be commercially impractical to replicate in the reasonable judgment of the Redeveloper may be restored using materials, design features and systems currently used for the design of improvements for such purposes, all as set forth in the Lease.

**"Restrictive Covenant and Cross Easement Agreement"** means the Amended and Restated Restrictive Covenant and Cross Easement Agreement declared by SPDC Tract A document dated as of October 30, 2013, and recorded by 9071 pages 164-189 of the New Haven Land Records.

**"RSRs"** means Sections 22a-133k-1 through 22a-133k-3, inclusive, of the Regulations of Connecticut State Agencies, as the same may be amended or replaced from time to time.

**"Schematic Drawings"** has the meaning given in Section 3.4.1.

**"Science Park"** means the various parcels of real property located in the City owned by SPDC, the SPDC Owners of Affiliates thereof, including but not limited to all those parcels that are bounded on the north by Division Street, on the south by Munson Street, on the west by the former or abandoned railroad tracks located in the canal between Munson Street and Division Street and on the east by Mansfield Street, and also including Tract J (88, 110 and 116 Munson Street), and a parcel known as Tract K, but excluding the parcels known as SP1 and SP2.

**"Shared Parking Agreement"** shall mean that certain Master Shared Parking Agreement dated October 30, 2013, as thereafter assigned among SPDC, SPDC Tract J, LLC, SPDC 110 Munson LLC, SPDC Tract E, LLC, SPDC Tract A, LLC, Winchester Lofts, High One WO and WL and the Parking Lots Management Agreement by and among SPDC, SPDC Tract E, LLC, Winchester Lofts and Higher One dated October 30, 2013, as thereafter assigned.

**"Sheffield Avenue"** means a portion of the land depicted as "Sheffield Avenue Extension" on Exhibit D.

**"SHPO"** means the Connecticut State Historic Preservation Office.

**"SNDA"** has the meaning given in Section 6.13.2.2 of Exhibit A.

**"SPDC Owners"** means each of the entities SPDC, SPDC Tract A, SPDC Tract D, SPDC Tract E, SPDC Tract J and SPDC 110 Munson, which are the entities identified above as "SPDC Owners", and their respective permitted successors and assigns. All references to SPDC Owners are inclusive without limitation of SPDC Tract A and SPDC Tract D in their capacities as Landlord.

**"State"** means the State of Connecticut.

**"Substantial Completion"** or **"Substantially Completed"** [intentionally removed; refer to Exhibit A].

**"Subtenant"** means any lessee, sublessee or subtenant, licensee, or concessionaire under a Sublease as set forth in the Lease.

**"Taking"** has the meaning given in Section 9.1 of Exhibit A.

**"Tax Credits"** has the meaning given in Section 3.8.

**"Taxes"** has the meaning given in Section 5.1 (c) of Exhibit A.

**"TDA"** means that certain Transfer and Development Agreement dated as of April 30, 2002, by and among Olin, USRAC, SPDC, Lyme Properties, LLC, the Affiliates of SPDC and Lyme Properties, LLC named therein, WO, WE 150 Munson LLC and Fenix I LLC. WO is a party to the TDA by virtue of the joinder of its predecessor thereto, Higher One Real Estate SP, LLC, by virtue of Joinder of Transfer and Development dated as of February 18, 2011, whose interest was assigned to WO by Assignment and Assumption of TDA Interests dated August 29, 2019. The TDA shall be amended by a Joinder of Transfer and Development Agreement to be executed by Redeveloper upon agreement to the financial and other terms thereof (the "**Joinder**").

**"Term"** has the meaning given in Article 1.

**"Termination Date"** has the meaning given in Section 1.1.

**"Tract A"** means all those certain pieces or parcels of real property known and designated as 275 Winchester Avenue, New Haven, Connecticut, which is inclusive of the Eastern Courtyard/Site 7, the WL Premises and the WO Premises, as more particularly described on Exhibit B, together with the buildings and improvements, if any, thereon.

**"Tract D"** means all those certain pieces or parcels of real property inclusive of 270 Mansfield Street/Site 4, and other parcels as more particularly described on Exhibit C, together with the buildings and improvements, if any, thereon.

**"Tract E Development Section/Site 3"** means all those certain pieces or parcels of real property inclusive of 315 Winchester Avenue, also known as the Tract E Parking Lot, together with the buildings and improvements, if any, thereon as more particularly described on Exhibit X-1.

**"Tract E License Agreement"** means the Tract E Parking License dated October 30, 2013, between SPDC Tract E, LLC, and WL.

**"Tract J"** means all those certain pieces or parcels of real property known and designated as 88, 110 and 116 Munson Street, New Haven, Connecticut as depicted on Exhibit X-12 and as more particularly described on Exhibit X-13, together with the buildings and improvements, if any, thereon.

**"Transfer Act"** means the Transfer Act, Connecticut General Statutes Sections 22a-134 through 22a-134e and the regulations promulgated thereunder, each as amended.

**"Use Award"** has the meaning given in Section 9.4 of Exhibit A.

**"USRAC"** means U.S. Repeating Arms Company, Inc., its successors and assigns (but in no event shall SPDC or Landlord or their respective successors and assigns be deemed a successor or assign of USRAC for any purpose under this Agreement).

**"Western Courtyard"** means the WL Premises and the WO Premises.

**"WL"** means Winchester Lofts, LLC, or any successor or assignee.

**"WL Ground Lease"** means a Ground Lease executed as of July 8, 2013, by and between SPDC Tract A and WL with respect to the WL Premises, as amended by an Amended and Restated Ground Lease dated as of October 30, 2013.

**"WL Premises"** means a portion of the land described in Exhibit X-9, which is comprised of all those certain pieces or parcels of real property and improvements located on a portion of 275 Winchester Avenue, New Haven, Connecticut, inclusive of the Building 5 South Parking Lot which is encumbered by the WL Ground Lease.

"WO" means Winchester Office LLC, a Delaware limited liability company, or any successor or assigns.

"WO Ground Lease" means an Amended and Restated Ground Lease dated as of October 30, 2013 between SPDC Tract A as landlord and Higher One Real Estate SP LLC as tenant with respect to the WO Premises, as amended by First Amendment to Amended and Restated Ground Lease dated April 15, 2015, which Ground Lease as amended was assigned to WO by Assignment and Assumption of Ground Lease from Higher One Real Estate SP LLC to WO dated August 29, 2019.

"WO Premises" means the real property commonly known as 105, 115 and 125 Munson Street, being a portion of the land described in Exhibit X-8 known as 275 Winchester Avenue (Tract A), New Haven, Connecticut, including appurtenant interest in 88 Munson Street, 110 Munson Street and 116 Munson Street/249 Winchester Avenue (known as Tract J), all improvements now or hereafter thereon, which is encumbered by the WO Ground Lease.

## **ARTICLE 2**

### **Representations and Warranties of SPDC Owners and Redeveloper**

#### 2.1 SPDC Owners' Warranties.

2.1.1 SPDC Owners jointly and severally represent and warrant to Redeveloper as follows:

(a) Except as otherwise expressly indicated, SPDC Owners have taken all corporate and limited liability company action, as the case may be, necessary to be taken by them to authorize the execution and delivery of this Agreement.

This Agreement does not violate any instrument, agreement or administrative or judicial ruling binding on SPDC Owners, and SPDC Owners have obtained all consents and approvals of any person, entity or Governmental Authority required for SPDC Owners, as applicable, validly to enter into and perform their respective obligations under this Agreement. Notwithstanding the foregoing, the parties acknowledge that Redeveloper, the SPDC Owner(s), and other third parties have yet to agree to the terms and conditions of modifications to the Parking Agreements (which are required in order for the parties to perform their respective obligations under this Agreement), and the terms and conditions of the Joinder.

(b) (i) There are no condemnation or eminent domain proceedings pending or to the best of SPDC Owners' knowledge, information, and belief, threatened which would affect the Premises, and (ii) Landlord has made available to Redeveloper for its inspection all material documentation, books, records, reports, environmental assessments and other written materials in its possession or control regarding the Premises.

(c) SPDC Owners warrants and represents that each of the SPDC Owners are duly organized and in legal existence under the laws of the jurisdiction in which such entity was organized.

(d) SPDC Owners have the authority to own their properties and to carry on their businesses as contemplated under this Agreement.

(e) SPDC Owners is in compliance with all laws and orders of public authorities applicable to Landlord.

(f) SPDC Owners have duly executed and delivered this Agreement.



(g) The execution, delivery and performance by SPDC Owners of this Agreement (i) are within the powers of SPDC Owners, (ii) have been duly authorized by all requisite action, (iii) will not violate any provision of law or any order of any court or agency of government, or any agreement or other instrument to which SPDC Owners is a party or by which it or any of its property is bound, subject to Section 2.1.1(a), and (iv) will not result in the imposition of any lien or charge on any of SPDC Owners' property, except by the provisions of this Agreement.

(h) The Agreement is a valid and binding obligation of SPDC Owners, enforceable against SPDC Owners in accordance with its terms. This warranty and representation shall survive any termination of this Agreement.

(i) SPDC Owners have delivered or otherwise made available to Redeveloper true and complete copies of all environmental audits and reports and all forms, notices and other information, that, to the best of SPDC Owners' knowledge are in their possession and have been received by SPDC Owners concerning any environmental matter releases, spills or other incidents relating to Environmental Substances or any violations of Environmental Laws at or relating to the Premises when and as supplied to any government agency, all of which environmental audits and reports are described on Exhibit 2.1 attached hereto.

2.1.2 Except as set forth in this Section 2.1, SPDC Owners make no warranty of any kind or nature, express, implied or otherwise, or any covenants of any kind or nature, except as expressly set forth in this Agreement, concerning the Premises or any part thereof. All statements made by SPDC Owners herein on the basis of their knowledge or to the best of their knowledge are intended to reflect such parties' actual knowledge, without independent investigation on such parties' part of any kind or level except as otherwise expressly indicated hereinabove.

## 2.2 Redeveloper's Warranties.

Redeveloper represents and warrants to SPDC Owners as follows:

(a) Redeveloper confirms that it is being afforded an adequate opportunity prior to its execution of the Redevelopment Agreement and its subsequent execution, if applicable, of the Lease, to perform a thorough due diligence examination with respect to all aspects, including, without limitation, its physical and environmental condition, of the Premises including conducting and obtaining inspections and tests, including, without limitation, surveys and architectural, engineering, geotechnical, topographical and environmental inspections and tests, including soil borings and test wells, and review of wetlands conditions and other land use restrictions, all as Redeveloper deems necessary or desirable in its sole judgment, and the condition of title. In this regard, SPDC Owners will furnish Redeveloper with all documentation, books, records, reports, environmental assessments and other written materials in their possession or control which are requested by Redeveloper.

(b) This Agreement does not violate any instrument, agreement or administrative or judicial ruling binding on Redeveloper, and no consent or approval of any person, entity, or Governmental Authority is required for Redeveloper validly to enter into and perform its obligations under this Agreement.

(c) Redeveloper is duly organized, validly existing and in good standing under the laws of the jurisdiction in which such entity was organized.

(d) Redeveloper has the authority to own its property and to carry on its business as contemplated under this Agreement.

(e) Redeveloper is in compliance with all laws and orders of public authorities applicable to Redeveloper.

(f) Redeveloper has duly executed and delivered this Agreement.

(g) The execution, delivery and performance by Redeveloper of this Agreement (i) are within the powers of Redeveloper, (ii) have been duly authorized by all requisite action, (iii) will not violate any provision of law or any order of any court or agency of government, or any agreement or other instrument to which Redeveloper is a party or by which it or any of its property is bound, and (iv) will not result in the imposition of any lien or charge on any of Redeveloper's property, except by the provisions of this Agreement.

(h) The Agreement is a valid and binding obligation of Redeveloper, enforceable against Redeveloper in accordance with its terms. This warranty and representation shall survive any termination of this Agreement.

### **ARTICLE 3**

#### **The Project**

##### **3.1 General.**

(a) The Redevelopment Parcels which comprise the Premises will each be leased to Redeveloper when commencement of construction or demolition on each such Redevelopment Parcel is Imminent as set forth in Section 4.1 hereof so that Redeveloper may redevelop the Premises substantially in accordance with the terms of the Development Plan for the Project and the Schematic Drawings to be submitted to the SPDC Owners as hereinafter set forth, as the same may be revised in accordance with this Agreement. Prior to leasing the Premises to the Redeveloper, Redeveloper will assemble the Development Plan(s) for the Project which shall set forth the general concept for the development of the Project or parts thereof and addresses the matters set forth in Section 3.1.2(d). Redeveloper shall have the right in its discretion to design individual Development Plans for each of the Redevelopment Parcels. The initial draft of the Development Plan(s) shall be delivered to SPDC Owners for their review and approval in accordance with the Development Milestones. SPDC Owners shall review the Development Plan(s) on a timely basis and shall promptly approve the Development Plan(s) within twenty (20) Business Days of their submission. The approval by SPDC Owners shall not be unreasonably withheld, conditioned, or delayed. In the event SPDC Owners fail to notify Redeveloper within such twenty (20) Business Day period or as the same may be extended by agreement of the parties, then Redeveloper shall notify SPDC Owners of such failure and if SPDC Owners fail to notify Redeveloper within ten (10) Business Days thereafter, then the Development Plans so submitted shall be deemed approved. After such approval, the Redeveloper will proceed with developing more specific plans for the Redevelopment Parcels and will produce schematic drawings as hereinafter set forth which depict the proposed development on each of the Redevelopment Parcels. The Redeveloper shall update the Development Plan from time to time to reflect the changes, if any, in the proposed uses or minimum goals for the Redevelopment Parcels.

(b) Prior to the execution of the Leases, Redeveloper shall proceed with its plans to investigate the redevelopment of the Premises in accordance with the terms of the Project and its early access rights as set forth in Section 3.6.1 and will use commercially reasonable efforts to (i) design the Development Plan for the Project, (ii) prepare Schematic Drawings of the proposed development for each of the applicable Redevelopment Parcels and (iii) pursue the completion of the Development Milestones.

##### **3.1.2 Terms of Development Plan.**

The "**Development Plan**" for the Project, shall be based on the "Master Plan Vision" depicted and set forth on Exhibit 3.1.2 attached hereto, and the Development Plan shall set forth the minimum

goals for each of the Redevelopment Parcels including a general description of the proposed uses and planned improvements to be constructed or redeveloped and/or demolition to be undertaken on each Redevelopment Parcel, and further including a description of preliminary target dates for commencement of the demolition of buildings and the construction or redevelopment of specified structures on each of the Redevelopment Parcels consistent with the Development Milestones and in compliance with and subject to the applicable requirements of this Agreement and the applicable Ground Lease. The Development Plan may be updated by the Redeveloper from time to time as the proposed uses and planned Improvements are refined and modified by the Redeveloper and as Governmental Approvals are obtained, however, any changes to the Development Plan which are inconsistent with the Master Plan Vision shall require the consent of the SPDC Owners, which consent shall be granted or withheld within twenty (20) days but which consent may not be unreasonably conditioned, withheld or delayed if such changes are consistent with this Agreement.

(a) Permitted Uses: The goal of the Project is to develop the Premises for uses which are consistent with those permitted as of right or by special exception, special permit or variance in PDD #49 in which the Premises is situated, provided that the Redeveloper shall have the right to request a change in the uses permitted in PDD #49 or the requirements of PDD #49 as they apply to the Premises and, if so, the development will be in accordance with the uses and/or requirements as amended if applicable, that are permitted in the PDD for the Parcel L Development and any other portions of the Project not within Parcel L (all such permitted uses hereafter the "**Permitted Uses**".) By way of example, the current provisions of PDD#49 do not provide for demolition of any buildings on the Eastern Courtyard/Site 7 Premises. No changes in zoning shall be requested by SPDC Owners without the approval of the Redeveloper, not to be unreasonably withheld, conditioned or delayed. Any proposed change in zoning requirements of the Premises requested by Redeveloper shall be subject to the prompt review and approval of SPDC Owners, not to be unreasonably withheld, conditioned or delayed. SPDC Owners shall cooperate and assist in all such applications.

(b) Project Design: The design of the Project shall include plans by the Redeveloper to demolish some or all of the buildings in the Eastern Courtyard/Site 7 Premises and some or all of the buildings on the 270 Mansfield Street/Site 4 Premises and shall also include plans for the redevelopment of existing buildings or development of new buildings or parking areas and facilities for the Permitted Uses on each of the Redevelopment Parcels as illustrated by the Schematic Drawings, it being understood that the plans for the Tract E Development Section/Site 3 will initially provide for one or more mixed use buildings of residential units with possible commercial uses on the ground floor with parking provisions on site and possibly on the 270 Mansfield Street/Site 4 Premises. It is also anticipated that the plan for the Eastern Courtyard/Site 7 Premises shall initially be focused on demolition of buildings, which is a prerequisite for the future development of that site. The Schematic Drawings shall depict the approximate location, size, and general exterior appearance of any proposed residential units, office space and laboratory space, retail/commercial space, open space, and shall also depict the approximate parking layout, if applicable, for each Redevelopment Parcel and the Project. Any plans for demolition of building structures on the Eastern Courtyard/Site 7 Premises will require an amendment to the provisions of PDD #49 and additional permitting and approvals. In addition, the development of the Project and the uses contemplated for the Tract E Development Section/Site 3 may require a lot line adjustment between the Tract E Development Section/Site 3 and the 270 Mansfield Street/Site 4 Premises. Such proposed lot line revision and any other lot line revisions requested by Redeveloper shall be subject to the prompt review and approval of SPDC Owners, not to be unreasonably withheld, conditioned, or delayed. SPDC Owners shall cooperate and assist in all such endeavors and upon approval thereof, the SPDC Owners of the parcels subject to such revisions shall execute such instruments and deeds as reasonably requested by Redeveloper to accomplish the same.

(c) Development Milestones:

(i) Prior to the execution of Leases, the Redeveloper shall endeavor to work on the Project in accordance with the Development Milestones as set forth on Exhibit XX, and as the Development Milestones shall be revised and updated by Redeveloper from time to time and Redeveloper shall provide notice to SPDC Owners of each such revision with the reasons for the same at or prior to the time such revision is made, provided that no such revision or update shall affect or modify the Outside Date or the Outside Demolition Date hereinafter set forth. Redeveloper shall review the Development Milestones with SPDC Owners no less than every calendar quarter and shall update them as necessary to reflect the progress being made

(ii) Redeveloper shall make commercially reasonable efforts to commence construction or demolition as applicable on the Tract E Development Section/Site3 Redevelopment Parcel and the 270 Mansfield Street/Site 4 Redevelopment Parcel (as evidenced by the issuance of a building permit, demolition, excavation or similar permit, or the actual commencement of such construction, demolition or excavation, in each case as applicable) by June 30, 2023, but in no event later than December 31, 2023, (the "**Outside Date**"). In the event such permits have not been issued for either redevelopment parcel and construction has not commenced on the Tract E Development Section/Site3 Redevelopment Parcel and the 270 Mansfield Street/Site 4 Redevelopment Parcel by the Outside Date, SPDC Owners shall have the right, but not the obligation, to terminate this Agreement for such Development Parcels and all other Development Parcels for which a Lease has not theretofore been executed and delivered and any other parcels subject to this Agreement, which termination shall be effected by written notice of SPDC Owners delivered to the Redeveloper on or prior to January 31, 2024, time being of the essence.

(iii) Redeveloper shall make all commercially reasonable efforts to commence demolition of at least two Concrete Buildings on the Eastern Courtyard/Site 7 Redevelopment Parcel, to be evidenced by the issuance of a demolition permit for at least two such buildings by December 31, 2023 (the "**Outside Demolition Date.**") If such demolition commencement does not occur by such date, the Redeveloper shall have the option to extend the date to June 30, 2025 (the "**Extended Outside Demolition Date**") if it has secured funding either through public subsidy or a commitment of private financing from internal or affiliated sources for at least sixty-five (65%) percent of the cost of the demolition of the Concrete Buildings in the Eastern Courtyard/Site 7 Redevelopment Parcel proposed to be demolished per the approved Development Plan, confirmation of such funding commitments being subject to the reasonable satisfaction of the SPDC Owners. The Redeveloper shall provide the SPDC Owners with reasonable evidence confirming its securing of such public subsidy or commitment of private financing and an estimate of the cost of such proposed demolition. If the demolition does not occur by the Extended Outside Demolition Date, and if the Outside Demolition Date is not extended, then the SPDC Owners shall have the right, but not the obligation, to terminate this Agreement as to the Eastern Courtyard/Site 7 and to any other portion of the Development Parcels for which a Lease has not theretofore been executed and delivered and any other parcels subject to this Agreement, which termination shall be effected by written notice delivered from the SPDC Owners to the Redeveloper on or prior to January 31, 2024, or prior to July 31, 2025, time being of the essence, if the demolition date has been extended to the Extended Outside Demolition Date. Under no circumstances shall SPDC Owners have the right to terminate any existing Leases for any portion of the Project.

(iv) Time is of the essence with respect to the requirements that the Redeveloper meet the Outside Date, Outside Demolition Date or Extended Outside Demolition Date as applicable. except as otherwise agreed to in writing by the parties.

(d) Additional Development Provisions: The Development Plan and Schematic Drawings contained therein for each of the Redevelopment Parcels, shall provide for the following among others:

(i) Parking: provisions for all parking which is necessary for the Project as required by the applicable zoning regulations or any relief granted by a Governmental Authority from such requirements or needed for the Project, as reasonably determined by Redeveloper, and as more particularly provided in Section 3.1.4 hereof.

(ii) Permits: Redeveloper being responsible for obtaining all Permits required for the development and construction and use and occupancy of the Project, all as more particularly set forth in Section 3.3 hereof.

(iii) Environmental Remediation: the environmental condition at the Premises to continue to be remediated in accordance with the TDA, pursuant to which Olin and USRAC shall retain the responsibility for meeting the requirements under the Consent Order and existing remedial action plans dated 2011 and 2013. Redeveloper shall join the TDA and will be responsible for preparing a new RAP or modifications to the existing RAPs consistent with the proposed uses for the Project described herein, all in accordance with Article 19 of Exhibit A. Redeveloper shall work with the other TDA parties to confirm the existence of an environmental insurance policy comparable to the environmental policy previously in force for the Premises for an appropriate future period.

(iv) Off-Site Improvements: that Redeveloper will complete the construction of certain off-site improvements if and as may be agreed to by Redeveloper and the City in accordance with the provisions of Section 3.1.5 hereof.

(v) Private Streets: that the Redeveloper shall develop a portion of Mason Street as a Private Street as part of the Project, and develop an extension to Sheffield Avenue, all as more particularly set forth and subject to the conditions and limitations set forth in Section 3.1.3 hereof

### 3.1.3 Private Street.

Subject to obtaining all necessary approvals and further subject to the Redeveloper obtaining approval and funding in full of the Urban Action Grant or other public funding applied for by SPDC Owners and the City, or such lesser amount from the Urban Action Grant or other public funds as shall be acceptable to Redeveloper in its sole and absolute discretion for the contemplated development of Mason Street and extension of Sheffield Avenue as private streets and on such terms and conditions as shall be acceptable to Redeveloper in its sole and absolute discretion and subject further to the Redeveloper obtaining approvals as may be required from abutting landowners of such proposed street development, which approvals shall contain such terms and conditions as shall be acceptable to Redeveloper in its sole and absolute discretion, Redeveloper shall develop the portion of Mason Street that runs from Winchester Avenue to Mansfield Street as shown on Exhibit D hereof as a Private Street and as part of the Project. In addition, Redeveloper shall develop an extension of Sheffield Avenue running from Division Street as shown on Exhibit D hereof to Mason Street as a Private Street and as part of the Project. Further, Redeveloper shall have the right, at its option, to develop a further extension of Sheffield Avenue running from Mason Street to Munson Street as a private street as part of the Project. The development of Sheffield Avenue shall be subject to rights, if any, of abutting landowners. The SPDC Owners will cooperate with Redeveloper's efforts to develop such portion of Mason Street or Sheffield Avenue as Private Streets including, without limitation, providing Redeveloper with access rights over such of their properties as abut or include such streets, assisting Redeveloper in securing any approvals required to undertake this improvement from the City of New Haven and all applicable governmental and other entities having any rights over Mason Street or Sheffield Avenue, all at no cost to the SPDC Owners.

#### 3.1.4 Parking Required.

Redeveloper's Development Plan shall include a preliminary description of parking which may be required for the proposed Permitted Uses of the Project ("**Required Parking**"). More detailed plans showing proposed location allocation of parking spaces will be provided in the Schematic Drawings to be submitted to SPDC Owners. It is the intention of the parties that existing and future parking lots to be developed on Tract D will be used for the Required Parking. The parties further acknowledge that the SHPO may not approve the demolition of all the buildings on 270 Mansfield and/or that the parking lot or structure to be developed on Tract D may not be sufficient for the Required Parking. In the event that the parking lot or parking structure on Tract D which is proposed by Redeveloper is not adequate for satisfying the requirements for Required Parking, the SPDC Owners agree to use their best commercial efforts to provide Redeveloper with other property owned by the SPDC Owners, not including Parcels SP1 and SP2, or which is otherwise located no more than the maximum distance allowed by then applicable zoning regulations from the Eastern Courtyard/Site 7 for the Required Parking, including providing shared parking with other tenants, subtenants and other property owners in Science Park and to exercise their rights under the Parking Agreements to relocate existing users of parking to other locations so as to provide parking for Redeveloper which is proximate to the residential, office, commercial and other uses being developed in the Project. Redeveloper will be responsible for any reasonable operating costs associated with the provision of such additional parking and the cost of any shared parking used by Redeveloper shall be allocated in accordance with a formula which is reasonably acceptable to Redeveloper. In the event that SPDC Owners are not able to provide for additional space to satisfy the Required Parking, then Redeveloper shall have the right to: (i) reduce the size of the Project so as to lessen the Required Parking, or (ii) terminate this Agreement upon notice to SPDC Owners as more particularly provided in Section 13.1. SPDC Owners shall have no obligation to acquire parking or violate any existing parking agreements to which they are a party in satisfaction of best efforts to provide shared parking, but are obliged to exercise their existing rights to provide Redeveloper with proximate parking within 600 feet of the front entrance to the Redevelopment Parcel on which uses are developed by Redeveloper in the Project.

#### 3.1.5 Off-Site Improvements.

Pursuant to New Haven City Plan Commission Advisory Reports 1470-03 and 1445-01, approval of the 422,500 square foot development of the project described therein on Tract A and Tract D (the "**Parcel L Development**") as shown on Exhibit D, was conditioned upon, among other things, the completion of certain off-site traffic improvements when 65% of the square footage of the Parcel L Development (274,300 square feet) is complete, (the "**Off-Site Improvements**"). Redeveloper intends to meet with representatives of the City to determine if the City is continuing to require the construction of some or all of the Off-Site Improvements and will submit a study to the City pertaining to a proposed modification of the Off-Site Improvements Requirement. SPDC Owners have agreed to attend such meetings if requested by Redeveloper.

### 3.2 SPDC Owners' and Redeveloper's Responsibilities

Subject to delays allowed pursuant to Section 3.1.2(c) hereof, Redeveloper's notice and cure rights in this Agreement and Leasehold Mortgagees' and Tenant's notice and cure rights in the Leases, Redeveloper, at Redeveloper's sole cost and expense, shall use commercially reasonable efforts to commence construction of the Project in accordance with the Development Milestones but no later than the applicable Outside Date or Outside Demolition Date or Extended Outside Demolition Date, if any and the Leases shall provide that Redeveloper shall use commercially reasonable efforts to diligently Complete redevelopment of the portion of the Project which are the subject of each such Lease.

The Leases shall provide that SPDC Owners will provide no work on or with respect to the Premises and have no obligation to design, construct, install, maintain, repair, improve, or protect the Premises or the Improvements, that obligation being entirely that of Redeveloper under each such Lease. However, that SPDC Owners shall provide Redeveloper with easements, subject to SPDC Owners'

reasonable review and approval which shall include reasonable provisions providing that the operations of the other tenants of the SPDC Owners will not be unreasonably and adversely disturbed in a material manner by the construction, improvement or use of the easements , except for customary and temporary noise and other inconveniences which may occur during construction, maintenance activities and for customary noise and other factors which accompany the development and use of private streets, for access to and rights in other portions of Science Park, including without limitation, Tract A and Tract D, for access and egress to and from the Premises as reasonably required and, for such periods of time as may be reasonably necessary, to permit construction of the Improvements. Similarly, SPDC Owners have no obligation under the Leases or otherwise to design, install, connect, or cause to be designed and installed or connected utilities and other infrastructure elements including but not limited to streets, sidewalks, curbs, gutters, storm sewers, sanitary sewers, water mains, electrical lines, communication lines, fencing, landscaping and public areas on or adjacent to the Premises. The Leases shall provide that any assessments, levies, or taxes for the purpose of paying for said infrastructure shall be payable by Redeveloper or, to the extent assessed against or charged to SPDC Owners with respect to the period during the Lease Term, Redeveloper shall indemnify SPDC Owners therefor, including all of SPDC Owners' reasonable and documented out of pocket costs and reasonable attorney's fees associated therewith. Notwithstanding the foregoing, SPDC Owners expressly reserve their rights with respect to the right of SPDC Owners to grant utility easements (subject to the approval of any such utility easements by Redeveloper in advance, including without limitation the form and content of the easement documents, which approval shall not be unreasonably withheld, conditioned or delayed) to Governmental Authorities, public utilities and other Persons upon, under and over the Premises for the purposes of installing, using, operating, maintaining, renewing, relocating and replacing such water, oil, gas, steam, storm sewer, sanitary sewer and other pipelines and telephone, electric, power and other lines and conduits as SPDC Owners may deem desirable in connection with the development or use of any other property in the neighborhood of the Premises, whether owned by SPDC Owners or not; provided that such easements are not inconsistent with and do not materially interfere with Redeveloper's use or development of the Premises under this Agreement or any Lease, and provided further, that if SPDC Owners shall exercise such rights, SPDC Owners shall indemnify and hold Redeveloper harmless from and against any and all losses, damages, costs and expenses, including without limitation costs and liabilities in connection with any lawsuits brought against Redeveloper and environmental cleanup costs to the extent directly arising as a result thereof and not due to any act or failure to act on the part of Redeveloper. Furthermore, SPDC Owners agree that it will use commercially reasonable efforts to provide that any such easement shall allow Redeveloper, at Redeveloper's sole cost and expense, to relocate SPDC Owners' utilities and any accompanying easement from time to time.

Each Lease shall provide that Redeveloper is responsible for the construction, repair and replacement of all Improvements on the Premises, shall design and construct the same and perform other work at the Premises as Redeveloper deems appropriate for the Improvements and that all Improvements heretofore, now or hereafter constructed on the Land by any Person shall at all times be owned, operated and managed in a manner which is not in violation of the terms, covenants and conditions of the Lease. The Lease shall further provide that ownership and surrender of the Improvements shall be governed substantially in accordance with the provisions of Section 6.9.2 of Exhibit A . Redeveloper agrees to include in each contract of sale, lease, sublease, deed and other instrument of conveyance relating to Improvements constructed on the Land during the Term of each Lease (as well as any and all other Improvements with respect to which Redeveloper or a Person claiming by, through or under Redeveloper, owns any interest, howsoever acquired), as more particularly provided for in the Lease provisions expressly confirming that such Improvements are at all times to be owned, operated and managed in accordance with the terms, covenants and conditions of the Lease, and the provisions of Section 6.9.1 of Exhibit A or a substantially similar provision of the Lease regarding vesting of title of Improvements.

Each Lease shall provide that neither Redeveloper nor any Person claiming by, through or under Redeveloper shall have any right to remove any Improvements from the Land which is contrary to the Development Plan without the express prior written consent of SPDC Owners, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that such provision shall not be deemed to prevent Redeveloper from performing any necessary or desired renovations, repairs, reconstruction or demolition and rebuilding of Improvements, whether or not the same is performed in

connection with a casualty. The provisions of this Section shall apply equally to any "build to suit" transaction entered into by Redeveloper during the Term.

### 3.2.1 Landlord's Grant Contribution.

In furtherance of the Development Plan, Landlord shall make Landlord's Grant Contribution to Redeveloper, if so awarded, within (30) days of receipt by the SPDC Owners of any Landlord's Grant Contribution received by them for the Premises. Any Landlord's Grant Contribution shall be subject to any conditions applicable to such Landlord's Grant Contribution, including the provision of required community benefits, and further subject to grant support agreements between SPDC Owners and Redeveloper to ensure compliance with the requirements of such Landlord's Grant Contribution. Subject to any required third party or governmental consents or approvals, SPDC Owners: (i) shall assign and deliver to Redeveloper any Landlord's Grant Contribution received by them with respect to the Premises, and shall provide Landlord's TDA Escrow Account Contribution to Redeveloper within ninety days of Completion of the Improvements pursuant to the Development Plan and a written request from Redeveloper for payment of Landlord's TDA Escrow Account Contribution, net of Landlord's documented reasonable costs incurred or to be incurred as set forth in a budget prepared by Landlord and subject to the reasonable approval by Redeveloper in connection with administering its obligations under the TDA with respect to the Premises.

### 3.2.2 Cooperation.

SPDC Owners shall use their reasonable and good faith efforts to cooperate with Redeveloper on all aspects of the Development Plan (to "**Cooperate**"), including but not limited to assisting Redeveloper in making applications to any and all governmental agencies required for Redeveloper's development of the Project, applications for the Tax Credits, PILOT, and any other tax credits, tax assessment, deferrals and/or abatements, zoning approvals and relief, zoning amendments and modifications, permits, environmental remediation grants and other grants, and similar applications. If any grants or other funds, tax credits, assessment deferrals etc. are awarded directly to one or more of the SPDC Owners rather than Redeveloper, then such SPDC Owner shall promptly take such actions, consistent with such grant or award as shall be necessary to transfer such grant, funds, tax credit, deferral, etc. to Redeveloper so that Redeveloper may enjoy the benefits of the same.

SPDC Owners shall Cooperate and execute any easements, licenses, or other agreements including without limitation tax assistance and tax deferral agreements and amendments to agreements, including, agreements with existing tenants and other property owners in Science Park, reasonably necessary for the development and/or use of the Project.

If requested to do so by Redeveloper in writing, SPDC Owners shall attend meetings with the City in connection with the Off-Site Improvements, zoning applications, approval of parking agreements and requirements, or similar meetings. In addition, the SPDC Owners will Cooperate in all such efforts.

The reasonable out of pocket costs of SPDC Owners associated with efforts to cooperate with and/or to assist Redeveloper with the items described in this Section 3.2.2 will be borne by Redeveloper, and Redeveloper shall reimburse the SPDC Owners for their reasonable legal fees incurred in reviewing documents Redeveloper shall pay Landlord's reasonable expenses in this section within (30) days of a written request from Landlord. The right of SPDC Owners to be so reimbursed and the rights of Redeveloper in connection therewith are set forth in Sections 16.1 and 16.2 of the Agreement.

### 3.2.3 Community Needs.



(a) Affordable Housing Units. Redeveloper agrees that a minimum of twenty percent (20%) of all residential units developed by Redeveloper on the Tract E Development Section/Site3 shall be Affordable Housing Units as that term is defined by HUD. Solely if required by the City or State, Redeveloper may locate such affordable units either within the Tract E Development Section/Site/3 Premises or at an offsite location within the Dixwell-Newhallville Neighborhood in the City.

(b) Hiring Procedures. The parties acknowledge that construction jobs will be created as a result of the Project, and in order to increase construction employment opportunities for City residents, women and minorities to participate in the construction of the Project, the Redeveloper shall use good faith efforts to comply with, or require that its general contractors, construction manager and all construction subcontractors for the Project to use good faith efforts to comply with all applicable City workforce requirements set forth in Chapters 12½ and 12¼ of the City Code of General Ordinances now and hereafter existing, including, without limitation, all equal employment opportunity requirements set forth in said Chapters of the City Code of General Ordinances. Redeveloper shall provide monthly reports to SPDC Owners as to its efforts of compliance with such City workforce requirements.

### 3.3 Permits.

3.3.1 Redeveloper shall be responsible for determining the need for and thereafter obtaining, at its sole cost and expense, all required Permits for the development, construction, use and occupancy of the Improvements, including all Improvements contemplated pursuant to the Development Plan.

3.3.2 Landlord and SPDC Owners shall Cooperate with Redeveloper in obtaining all Permits (and Redeveloper shall likewise Cooperate with SPDC Owners regarding any approvals SPDC Owners is responsible for obtaining) and the like, and, as owner of the Premises, shall execute all papers and documents at any time reasonably required to be executed by an owner of the Premises in connection therewith or with the development of the Improvements, including without limitation, such easements and other instruments as maybe required for (i) access and egress to and from the Premises or any portion thereof, (ii) the laying out, maintaining, repairing, replacing and using of water, gas, electric, telephone, drains or other utilities, and/or (iii) such other purposes as are reasonably related to the development and use of the Premises in accordance with the provisions of this Agreement, provided, however, that SPDC Owners shall have the right to approve the form and content of any such easement documents, which approval shall not be unreasonably withheld, conditioned or delayed. SPDC Owners shall provide to Redeveloper in a timely manner such information in SPDC Owners possession or control as Redeveloper may reasonably request in order to pursue any Permits. SPDC Owners shall execute and return to Redeveloper all applications, easements and other instruments referred to above, or object thereto (stating the reasons for such objection) within thirty (30) days after the date SPDC Owners have received a copy of the Permit application (including all exhibits and attachments that form a part of the application) or such easements or other instruments. Failure to object within such thirty (30) day period shall constitute a consent by the applicable SPDC Owner(s). SPDC Owners shall execute all requests and applications for Permits and approvals requested by SPDC Owners without objection so long as such requests and applications for Permits and approvals are consistent with the Development Plan. If SPDC Owners fail or refuse to execute any applications for Permits or easements or other instruments referred to above after the issuance of the first building permit, demolition permit, excavation permit, or similar permit for work to be done on any portion of the Project, SPDC Owners must provide Redeveloper with a notice that they have a bona fide dispute with the Redeveloper's request within ten (10) Business Days of receipt of such request, and in such event the dispute shall be referred to the Architectural Arbiter for resolution of such dispute, it being agreed by the parties that once the first building permit, demolition permit, excavation permit, or similar permit for work has been issued, it is in the interest of all parties that any and all disputes be promptly resolved so that the construction of the Project may expeditiously continue. The written decision of the Architectural Arbiter in such dispute shall be final and binding on SPDC Owners, Landlord, and

Redeveloper/Tenant and shall be enforceable in a court of law. The Architectural Arbiter shall render its written decision within thirty (30) days receipt of the notice of dispute from either Redeveloper/Tenant or SPDC Owners/Landlord. If SPDC Owners fail or refuse to execute any applications for Permits or easements or other instruments referred to above prior to the issuance of the first building permit, demolition permit, excavation permit, or similar permit them, the dispute shall be referred to Arbitration under Section 12.17 of the Agreement for resolution of the same.

3.3.3 Redeveloper shall indemnify and hold SPDC Owners harmless from and against any and all losses, damages, costs and expenses, including without limitation, costs and liabilities in connection with any lawsuits brought by third parties against SPDC Owners and environmental cleanup costs to the extent directly arising as a result of any release of Environmental Substances in violation of Environmental Laws and not due to any act of or failure of to act on the part of SPDC Owners or any of their agents, provided that Environmental Substances which Redeveloper is responsible for and the indemnification obligation of Redeveloper with respect thereto are limited as provided in Section 6.8 and Section 7.1.3.2 of Exhibit A.

### 3.4 Review of Schematic Drawings

#### 3.4.1 SPDC Owner's Approval of Schematic Drawings and Development Plan.

Redeveloper will submit schematic drawings (the "**Schematic Drawings**") to SPDC Owners of the Improvements to be developed and constructed on the Redevelopment Parcels which are consistent with the Development Plan for such Redevelopment Parcels. SPDC Owners shall review the Schematic Drawings on a timely basis for consistency with the development objectives set forth in the Development Plan and with the requirements set forth in Section 3.1.2(b) above and shall promptly approve the Schematic Drawings within twenty (20) Business Days of their submission to SPDC Owners if they are so consistent. The approval by SPDC Owners shall not be unreasonably withheld, conditioned or delayed. In the event SPDC Owners shall fail to so notify Redeveloper within said twenty (20) Business Day period, or as extended by notice as described herein, then Redeveloper shall notify SPDC Owners of such failure and if SPDC Owners fail to notify Redeveloper within ten (10) Business Days thereafter, then the Schematic Drawings so submitted shall be deemed approved. If requested by SPDC Owners in writing during such period, Redeveloper shall provide SPDC Owners with the requested additional time of up to fifteen (15) additional Business Days for third party review, if required.

SPDC Owners shall have no other rights of review and approval of the Schematic Drawings for the Project except as the Schematic Drawings are modified in accordance with Section 3.4.2.

#### 3.4.2 Material Modifications to Schematic Drawings.

(a) Material Modifications. Redeveloper shall promptly notify SPDC Owners of any modification to the approved Schematic Drawings, occurring either before or during construction, which materially alters the exterior appearance of a building or site or materially changes the proposed uses in any material way or is otherwise inconsistent in any material way with the Schematic Drawings as approved and shall provide email notice to SPDC Owners summarizing such changes accompanied by an electronic copy of the updated Schematic Drawing showing such change, subject to the approval of SPDC Owners not to be unreasonably denied, conditioned or delayed. The Redeveloper may, subject to the approval of SPDC Owners, not to be unreasonably denied, conditioned or delayed: (i) make any material modifications to the exterior appearance of any building or site as shown on an approved Schematic Drawing which do not require approval by the City, or by any Governmental Authorities or Law, and (ii) make material modifications to the exterior appearance of any building or site by changing the exterior design materials originally approved in the Schematic Drawings because of unanticipated material cost increases in such exterior design materials originally approved or as a result of the

unavailability of such materials on a timely basis because of disruptions in the market resulting from shortage of materials, strikes, transportation or supply chain disruptions, acts of God, civil commotions, public health emergencies, or any other similar causes beyond the control of the Redeveloper affecting the availability of such materials. Any other such modification to the approved Schematic Drawings which materially alters the exterior appearance of a building or site or materially changes the proposed uses shall be subject to the review and approval of the SPDC Owners which approval shall not be unreasonably conditioned, denied or delayed. SPDC Owners shall review the applicable modifications to the approved Schematic Drawings and notify Redeveloper in writing within ten (10) Business Days of SPDC Owners' receipt of a complete set of the modifications to the approved Schematic Drawings for review of either (i) the approval thereof, (ii) its notice requesting additional review time of up to ten (10) Business Days, or (iii) if such modifications to the approved Schematic Drawings are not approved, the reasons therefor. In the event SPDC Owners shall fail to so notify Redeveloper within said ten (10) Business Day period, or as extended by notice as described herein, then the modifications to the approved Schematic Drawings so submitted shall be deemed approved. In the event SPDC Owners shall not so approve the modifications to the approved Schematic Drawings, SPDC Owners shall notify Redeveloper of the disapproval and the reason(s) therefor, and Redeveloper shall modify the Schematic Drawings as necessary to address such reasons and resubmit two (2) copies of the revised Schematic Drawings to SPDC Owners for its review and approval. SPDC Owners shall have ten (10) Business Days following SPDC Owners' receipt of two (2) copies of the complete set of revised Schematic Drawings to review such modification and shall notify Redeveloper of approval, or if such modification is not approved, the reason therefor. In the event SPDC Owners shall fail to so notify Redeveloper within said ten (10) Business Day period, then the modified Schematic Drawings so submitted shall be deemed approved. SPDC Owners shall at all times proceed in good faith to expedite the approval process to avoid construction delays.

(b) Emergency. In the event that, due to unforeseen circumstances, Redeveloper must make changes to the Schematic Drawings to avoid or minimize casualty, material delay or cost, provided that Redeveloper uses its best efforts to provide notice to and to consult with SPDC Owners (to the extent that time permits), Redeveloper may proceed with such changes after providing such notice to the SPDC Owners as is reasonably practicable under the circumstances. Redeveloper shall at all times proceed in good faith in making any changes to the Schematic Drawings pursuant to this Section and may not rely upon this Section to implement changes to the Schematic Drawings which SPDC Owners had earlier and properly rejected.

(c) Required Changes. To the extent that specific changes to the Schematic Drawings are required by Law, the City or any other Governmental Authority, such mandated changes may be made by Redeveloper upon reasonable advance notice to SPDC Owners and with or without the approval of SPDC Owners.

(d) Substitution of Materials. Redeveloper shall have the right to substitute materials and products of like quality or improved quality for materials and products described in the approved Schematic Drawings upon reasonable advance notice to SPDC Owners with or without the approval of SPDC Owners.

3.4.3 After the first building permit, demolition permit, excavation permit, or similar permit for any portion of the Project has been issued, if there shall be a bona fide dispute between SPDC Owners and Redeveloper or between the Landlord and Tenant thereunder as to whether SPDC Owners/Landlord's disapproval of any Schematic Drawings or any modification thereof is permitted hereunder, such dispute shall be reviewed by the Architectural Arbiter whose written decision in such dispute shall be final and binding on SPDC Owners, Landlord, and Redeveloper/Tenant and shall be enforceable in a court of law. The Architectural Arbiter shall render its written decision within thirty (30) days of receipt of specific notice from Redeveloper/Tenant or SPDC Owners/Landlord that such a dispute exists. All Improvements must be constructed substantially in accordance with Schematic Drawings approved by SPDC Owners as modified in accordance with the

provisions of Section 3.4.2 or by the Architectural Arbiter, except or if otherwise required by the City, any other Governmental Authorities, or Law. If there is a bona fide dispute between the SPDC Owners and Redeveloper or between Landlord and Tenant under any Lease with the respect to the above, prior to the issuance of any building permit, demolition permit, excavation permit or similar permit for work on any portion of the Project, then the same shall be referred to Arbitration in accordance with the provisions of Section 12.17 hereof.

3.4.4 [Intentionally Removed; refer to Exhibit A]

3.5 Fees of Architectural Arbiter.

Redeveloper/Tenant shall pay the fees and costs of the Architectural Arbiter unless otherwise apportioned by the Arbiter to reflect a reasonable and fair apportionment of fees and costs.

3.6 Other Obligations of Redeveloper During Early Access and Construction.

3.6.1 Early Access:

(a) General. Upon the Effective Date and prior to the execution of Leases. Redeveloper and its agents, consultants and contractors and their respective employees may enter upon the applicable portion of the Premises for purposes of conducting and obtaining physical and environmental inspections and tests, including, without limitation, surveys and architectural, engineering, geotechnical, topographical and environmental inspections and tests, including soil borings and test wells, selective demolition which may be necessary for inspection and investigation of structural or other elements of the buildings on the Premises, and review of wetlands conditions and other land use restrictions, all as Redeveloper deems necessary or desirable in its sole judgment and for the purpose of creating its Development Plan and Schematic Drawings or otherwise in preparation for construction activities. The right of Redeveloper to early access to the Premises shall cease and terminate if Redeveloper does not execute the Leases for the Tract E Development Section/Site3 Premises or the 270 Mansfield Street/Site 4 Premises by the Outside Date, as the same may be extended, or, if the Redeveloper does not execute a Lease for the Eastern Courtyard/Site 7 Premises by the Outside Demolition Date, or the Extended Outside Demolition Date, if applicable, or if Redeveloper has previously exercised its Termination Right as more particularly set forth in Article 13.

(b) Indemnification. Redeveloper confirms that upon the exercise of its right of early entry onto the Premises, it shall indemnify and hold harmless (i) SPDC Owners; (ii) the respective successors and assigns of SPDC Owners; (iii) the past, present, and future parent, subsidiaries, and Affiliates of SPDC Owners and the respective successors and assigns; and (iv) the past, present, and future officers, directors, shareholders, members, managers, employees, agents and attorneys of the entities referred to in items and clauses (i) through (iii) (individually an "**Indemnified Party**" and collectively the "**Indemnified Parties**"). from any and all claims, actions, damages, liabilities, costs and expenses (including, but not limited to, reasonable attorneys' fees and court costs arising directly or indirectly out of or in connection with the entry upon the Premises by Redeveloper, its agents, consultants, and contractors and the respective employees, and conducting and obtaining inspections, tests and similar activities undertaken during such early access to the Premises). Redeveloper shall provide to SPDC Owners evidence of insurance and shall, at its own expense, keep in full force and effect commercial general liability insurance with minimum limits of \$3,000,000.00 with respect to any one accident or occurrence. Redeveloper shall cause SPDC Owners to be named as an additional insured. Redeveloper shall provide to SPDC Owners a certificate of insurance evidencing such insurance in favor of SPDC Owners. Such policy shall provide for no cancellation or modification without thirty (30) days prior written notice to SPDC Owners.

The provisions of this Indemnification shall survive termination of the Early Access Period

provided for herein for each applicable portion of the Premises for which early access is provided for a period of three (3) years from the date of termination of such Early Access Period, provided in each case that a party with a claim shall have promptly notified the indemnitor of any such claim, cooperated, at the sole cost and expense of the indemnitor, in the defense of such claim and afforded the indemnitor the opportunity to control the defense (including settlement) of such claim. Without limiting the foregoing, the indemnifications contained in this Agreement shall include and cover the reasonable attorneys' fees and costs of litigation incurred by an Indemnified Party as a result of or in connection with any matter with respect to which a party has indemnified another under this Agreement. .

3.6.2 Construction. [Intentionally Removed; refer to Exhibit A]

3.6.3 Alterations Required by Law. [Intentionally Removed; refer to Exhibit A]

3.6.4 Hold Harmless. [Intentionally Removed; refer to Exhibit A]

3.7 [Intentionally Omitted]

(a) [Intentionally Omitted.]

### 3.8 Tax Credits and Grants.

Redeveloper may hereafter submit applications for tax credits that may be available under Federal or State of Connecticut programs ("Tax Credits"), and upon execution of this Agreement, Redeveloper shall diligently pursue the Tax Credits to the extent that it deems appropriate in its sole discretion. Subject to Redeveloper obtaining a Lease for one or more of the Redevelopment Parcels as provided in Section 4.1 hereof, Redeveloper agrees that if the Tax Credits are awarded, Redeveloper shall construct the Project substantially in accordance with the requirements of such Tax Credits to the extent required by law. Tax Credits may flow through SPDC or, as applicable, SPDC Tract A or Tract D or Tract E, with the economic benefit going to Redeveloper. SPDC Owners shall cooperate with and assist Redeveloper in obtaining the Tax Credits and any other tax credits, subsidies, or grants that Redeveloper may wish to apply for including, but not limited to, the New Markets Tax Credits and grants for environmental remediation, provided that the SPDC Owners will not be responsible for the costs associated with efforts to secure the Tax Credits, any other tax credits, subsidies or any grants, which costs will be borne by Redeveloper, and Redeveloper shall reimburse SPDC Owners for their reasonable legal fees incurred in reviewing the documents that are required to be executed by any of the SPDC Owners in connection with the applications for and receipt of the Tax Credits. Redeveloper shall indemnify and hold harmless the SPDC Owners from all losses and/or damages suffered by SPDC Owners which arise out of a claim by one or more third parties (including any tax liabilities) to the extent arising out of Redeveloper's efforts to secure the Tax Credits, or Redeveloper's noncompliance with any of the conditions or other provisions of any Tax Credit excepting only damages to the extent caused by the negligence or the wrongful act(s) of SPDC Owners or any of their agents or consultants or any employees of any of the foregoing.

## **ARTICLE 4**

### **The Leases**

#### **4.1 Execution and Delivery of Ground Leases**

A. After the Development Plan and Schematic Drawings proposed by Redeveloper for the redevelopment of the one or more of the Redevelopment Parcels are approved by SPDC Owners and provided that Redeveloper has not exercised its Termination Right as more particularly set forth in Article 13, when commencement of construction or demolition on any Redevelopment Parcel is **Imminent** as that term is defined herein, upon the request of Redeveloper, the SPDC Owner(s) of each such Redevelopment Parcel as landlord and Redeveloper or its designated

Affiliate as tenant shall each enter into, execute and deliver to the other a Lease for any such Redevelopment Parcel. Commencement of construction or demolition on any Development Parcel shall be deemed to be "Imminent" when:

- i. Redeveloper has filed an application for a building permit, demolition permit, excavation or similar permit together with the necessary demolition building or excavation plans in connection with such permit application with the City Building Department regarding work to be conducted on such Redevelopment Parcel and Redeveloper has been notified that one or more such permits is about to be issued or has in fact been issued;
  - ii. Redeveloper has retained a contractor or subcontractor to commence such construction or demolition work and evidence of the same is provided to SPDC Owners; and
  - iii. Redeveloper has funding available in the form of either an equity contribution from internal sources, and/or a commitment or letter of intent for mortgage or other debt financing sufficient to commence construction and to proceed with substantial development of the Project on such Redevelopment Parcel in accordance with the Development Plan and the Schematic Drawings approved by SPDC Owners in connection therewith.
- B. Redeveloper shall provide notice to SPDC Owners when it determines that commencement of construction or demolition on any Redevelopment Parcel is Imminent, which shall include reasonable evidence of the occurrence of items (i) through (iii) above (the "**Imminent Notice**"). The provision of the Imminent Notice by Redeveloper shall constitute a determination that commencement of construction or demolition on such Redevelopment Parcel(s) is Imminent but shall be subject to the right of SPDC Owners to review the Imminent Notice for the sole purpose of confirming to their reasonable satisfaction that the information provided conforms with the requirements of items (i) through (iii) above, which confirmation shall not be unreasonably withheld, conditioned or delayed. SPDC Owners may only object to the Imminent Notice if it fails to reasonably satisfy the criteria set forth in items (i) through (iii). If SPDC Owners fail to respond to Redeveloper's submission within five (5) Business Days of delivery of the same to SPDC Owners, such confirmation shall be deemed to have been given and commencement of construction or demolition work shall be deemed Imminent.
- C. Each Lease shall be executed by the SPDC Owner of the Redevelopment Parcel as landlord ("Landlord") and the Redeveloper or its designated Affiliate as tenant ("Tenant") within ten (10) business days following SPDC Owner's confirmation or deemed confirmation as provided in Section 4.1B above that construction or demolition on such Redevelopment Parcel is Imminent. Each such Lease will provide, inter alia, that the Premises shall be developed substantially in accordance with the Schematic Drawings for such Redevelopment Parcel. All references to "Redeveloper" or "Tenant" in the following provisions regarding the Leases shall be deemed to refer to Redeveloper or its designated Affiliate as tenant under each Lease.
- D. Upon the execution of the Lease, the Lease Term shall commence on the Lease Effective Date as provided in Section 4.3 below.

#### 4.2 Demise.

The Leases shall provide that the Premises shall be leased to Redeveloper subject to all **Permitted Encumbrances**. In addition to those matters set forth in Exhibit X-14, Permitted Encumbrances shall include:

- (a) Any restrictions or limitations imposed or to be imposed by Governmental Authority, including the zoning and planning rules and regulations of the City, applicable to the Premises, provided the same are not in violation as of the date hereof or any violation is legally non-conforming.

(b) Taxes of the City, which become due and payable after the Effective Date of such Lease in connection with the Premises.

(c) Public improvement assessments, and any unpaid installments thereof, which assessments and installments become due and payable after the date hereof in connection with the Premises.

(d) Any ELUR placed on all or any portion of the Premises pursuant to Article 19 of Exhibit A, which has been approved by Redeveloper, at any time during the Term.

#### 4.3 The Lease.

The term of each Lease (the “**Term**”) shall commence upon the date of its execution by Landlord and Redeveloper (the Lease Effective Date”) and shall end on the Termination Date, unless earlier terminated as expressly provided in the Lease. Prior to the commencement of the Term, Redeveloper shall have certain limited rights of early access to the Premises as set forth in Section 3.6.1. The Leases shall further provide the Tenant thereunder or its designee with an option to purchase the Leased Premises as more particularly set forth in the Lease. The Leases shall be substantially in accordance with the form of Lease attached hereto as Exhibit A.

### **ARTICLE 5**

#### **Taxes**

##### 5.1 Real Estate Taxes.

Landlord, SPDC Owners and Redeveloper shall Cooperate and together use commercially reasonable efforts to cause the Redevelopment Parcels on the Premises and each Option Property, as applicable, to be assessed and maintained as separate tax lot(s) for real estate tax purposes. Commencing with the execution of each Lease for any Redevelopment Parcel(s), the parties shall Cooperate to secure a separate tax lot or lots that will include the improvements and land on such Redevelopment Parcels included in each Lease (such improvements and the land thereunder on each leased Redevelopment Parcel hereafter “**Redeveloper’s Tax Lot(s).**”) By way of example, the Tract E Development Section/Site3 includes 315 Winchester Avenue, which is a separate tax parcel, but also includes the Building 5 South Parking Lot, each of which are currently part of larger tax lots, and it will be necessary for the parties to Cooperate to secure separate tax parcels for each of said parking lot areas or take such other steps as the parties may agree upon so that the taxes for such parking lots are adequately defined and allocated under the Lease for the Tract E Development Section/Site3. Further, with respect to the Eastern Courtyard/Site 7, the parties may agree that all or a portion of the land (but not the building or improvements) of Tract A may be maintained at such time as a separate tax lot. During the Term of such Lease, for the Eastern Courtyard/Site 7, Redeveloper shall be responsible for all real estate taxes assessed on Redeveloper’s Tax Lot.

### **ARTICLE 6**

#### **Additional Covenants for the Agreement**

##### 6.1 Covenants of SPDC Owners and Redeveloper pertaining to the Project

6.1.1 SPDC Owners’ Right to Assign Agreement: Limitation on Right to Sell or Encumber Premises and Option Properties or Modify Leases. In the event that SPDC Owners shall sell, convey or otherwise transfer fee title to any portion of the Premises to another Person, SPDC Owners shall assign this Agreement and all of its rights and obligations hereunder to the purchaser or transferee of the Premises, and such purchaser or transferee shall agree to be bound by all of the terms, covenants and conditions on the

part of SPDC Owners to be kept and performed. Other than ordinary course leases, licenses and occupancy agreements for laboratory and office space at the 4 and 5 Science Park Properties (as hereinafter defined) and modifications to the existing mortgages encumbering the 4 and 5 Science Park Properties, SPDC Owners agree that they shall not sell, convey, or otherwise transfer fee title or enter into or execute a ground lease, or assign an existing ground lease, or further encumber any portion of the Premises or Option Properties during the period commencing on the date hereof and ending on the date which is the first to occur of (i) December 31, 2028; or (ii) the expiration of 36 full months following satisfaction of any one of the conditions to the exercise of the Purchase Options by Redeveloper as set forth in Section 20.1.3 hereof (hereafter the "**Lockout Period**"). Further, upon the expiration of the Lockout Period and during the term of Redeveloper's Purchase Option through and including December 31, 2028, SPDC Owners may only sell, convey, or otherwise transfer fee title or execute a ground lease, or assign an existing ground lease to all, but not less than all, of the Option Properties which are the subject of the First Option and in addition may only sell, convey, or otherwise transfer fee title or execute a ground lease for the Option Properties which are subject to the Second Option (the "**4 and 5 Science Park Properties**") if SPDC Owners have theretofore sold, conveyed, or otherwise transferred fee title to all the Option Properties which are the subject of the First Option, or if such sale, conveyance or other transfer is closed concurrently with the closing of the sale of the Option Properties under the First Option. No such transfer or assignment shall be binding upon or effective as to Redeveloper until such assignee or transferee shall deliver to Redeveloper the transferee's express written assumption of, and agreement to be bound by, all covenants, conditions, reservations and restrictions of this Agreement including without limitation all of the option rights to purchase the Premises, the WL Premises, the WO Premises and the Building Four and Building Five Premises and the land thereunder from and after the effective date of the transfer or assignment to such party together with documentation reasonably satisfactory to Redeveloper that it has the business experience and credentials and financial ability to fulfill all of SPDC Owners' obligations with respect thereto. Upon any such assignment by SPDC Owners of this Agreement and the provision of such assumption agreement and documentation to Redeveloper to Redeveloper's reasonable satisfaction and all as required by this Agreement, SPDC Owners shall have no further liability or responsibility hereunder, and Redeveloper agrees that SPDC Owners shall be liable only for breaches of its covenants occurring prior to the effective date of such assignment of this Agreement and assumption of this Agreement by this assignee, it being agreed that any successor or assignee SPDC Owners shall succeed respectively to all of SPDC Owners' rights and obligations hereunder thereafter arising. In no event shall SPDC Owners assign this Agreement other than to the Person to whom fee title to the Premises is transferred. Further, SPDC and SPDC Tract A agree that no changes shall be made in the WL Lease which will materially and adversely affect the rights of the Redeveloper under the Agreement or its designated Affiliate (as tenant) under the applicable Lease.

- 6.1.2 Change in Redeveloper Ownership Interests. The sale or other transfer of the direct or indirect ownership interests in the Redeveloper whether in one transaction or a series of transactions, to one or more outside third parties during the term of this Agreement, prior to the execution of a Lease on any of the Redevelopment Parcels shall not constitute a Redeveloper Transfer hereunder, if the transfer is to an Affiliate of Redeveloper, a direct or indirect member of Redeveloper or to an equity investor entity owned or controlled by one or more equity investors providing equity financing for the Project at such time. The Leases shall each provide, inter alia that upon Completion of the Improvements as described thereunder, the sale or transfer of direct or indirect ownership interests in the Redeveloper/Tenant under such Lease shall not constitute a Redeveloper Transfer.
- 6.1.3 Redeveloper Responsible Person. Redeveloper shall designate one of its officers or other employees with sufficient internal authority at Redeveloper (the "**Redeveloper**



**Responsible Person**") to serve as the contact person for coordinating and ensuring compliance with this Agreement with respect to all construction, insurance and administrative matters pursuant to this Agreement together with any Subtenant matters. The contact information for the Redeveloper Responsible Person is attached hereto as Exhibit F, and any change in or substitution for the Redeveloper Responsible Person shall be made in writing and sent to SPDC Owners pursuant to Section 12.1 hereof.

- 6.1.4 **Information Requests.** Redeveloper shall complete and deliver to SPDC Owners employment data surveys substantially in the form attached hereto as Exhibit 6.1.4 regarding Redeveloper's employees working at Science Park that may be distributed by SPDC Owners from time to time but no more frequently than annually. Under no circumstances shall Redeveloper be required to provide any information that is considered nondisclosable or confidential under the State's Personnel File law CGS Secs 31-128 et seq or other applicable law. Each year as of June 30<sup>th</sup>, SPDC conducts a survey of employment in Science Park by Science Park tenants which indicates question pertaining to personnel working at Science Park and strategic data which identifies benchmarks for Science Park performance, including but not limited to the number of employees and other such data, education levels, company expansion plans and needs, etc. This data is necessary for SPDC's reporting to its lenders and others. SPDC Owners covenant to keep all such individual company data reasonably requested of Redeveloper and its Affiliates confidential. Redeveloper shall participate in this survey by providing all such Redeveloper information and by promptly returning the completed surveys to SPDC Owners. In addition, Redeveloper shall provide monthly reports to SPDC Owners with respect to Construction Jobs hiring on the form attached hereto as Exhibit 6.1.4.

**ARTICLE 7**

**Indemnities: Insurance**

[Intentionally removed; refer to Exhibit A]

**ARTICLE 8**

**Casualty**

[Intentionally removed; refer to Exhibit A]

**ARTICLE 9**

**Takings**

[Intentionally removed; refer to Exhibit A]

**ARTICLE 10**

**Disbursement of Proceeds**

[Intentionally removed; refer to Exhibit A]

**ARTICLE 11**

**Default**

11.1 **Events of Default.**

11.1.1 Each of the following events shall constitute an “**Event of Default**”:

(a) Failure to pay any undisputed monetary obligation on the part of Redeveloper to be paid under this Agreement: (i) to SPDC Owners, or (ii) to others if the failure to make such payment results in a lien on the Premises, in each case within thirty (30) days after receipt of written notice from SPDC Owners that a payment is due, and in the case of a lien filed against the Premises, which is not discharged or bonded over within sixty (60) days of the filing, provided no default shall be declared if Redeveloper is diligently pursuing such discharge of the lien and has filed an action in a court of competent jurisdiction for discharge of the lien upon substitution of a bond or other security; or

(b) Failure to perform or observe any material non-monetary obligation under this Agreement on Redeveloper’s part to be performed or observed, as the same may be modified or extended pursuant to the provisions of this Agreement provided that SPDC Owners shall have first given written notice thereof to Redeveloper and an opportunity to cure the same for thirty (30) days, and provided further that, if said failure is of a nature that the same cannot be completely cured or remedied within said thirty (30) day period, then Redeveloper shall not be in default if it begins such cure within the thirty (30) day period described above and thereafter, using commercially reasonable efforts, diligently prosecutes such cure to completion. In no event shall failure of Tenant to meet or comply with the Development Milestones constitute an Event of Default hereunder; or

(c) Redeveloper executes an assignment for the benefit of creditors, deed of trust or similar document; or

(d) Redeveloper admits in writing being, or is finally adjudicated to be, insolvent; or

(e) a receiver, guardian, conservator, trustee, custodian or similar officer is appointed for any part of the property of Redeveloper and the same is not discharged within ninety (90) days; or

(f) a petition under any insolvency or bankruptcy law, including a petition for reorganization, is filed (i) by Redeveloper or (ii) against Redeveloper and the same is not dismissed within ninety (90) days; or

11.1.2 Upon the occurrence and during the continuation of any Event of Default, SPDC Owners shall have the right to invoke any or all of the remedies specified in Section 11.2, 11.3 and 11.4.

11.1.3 SPDC Owners shall be deemed in default under this Agreement if SPDC Owners or any of them fail to perform or observe any obligation under this Agreement on SPDC Owners' part to be performed or observed or SPDC Owners, SPDC Owners' Affiliates or SPDC defaults under the Parking Agreements the TDA, the Restrictive Covenant and Cross Easement Agreement or any agreements with WO beyond any applicable cure periods, provided that Redeveloper shall have first given written notice thereof to SPDC Owners and an opportunity to cure the same for thirty (30) days, and provided further that, if said failure is of a nature that the same cannot be completely cured or remedied within said thirty (30) day period, then SPDC Owners shall not be in default if it begins such cure within the thirty (30) day period described above and thereafter, using best efforts, diligently prosecutes such cure to completion; otherwise, Redeveloper lawfully may declare this Agreement to be in default, and as its sole and exclusive remedies, (i) Redeveloper may, but need not, cure any such default for the account of SPDC Owners and may be entitled to a credit against any Rent due under any of the Leases, or (ii) Redeveloper may seek specific performance, injunction or any remedy allowed in equity, or (iii) Redeveloper may seek actual damages (but not incidental or consequential damages) from SPDC Owners that result from such default by SPDC Owners. In the event Redeveloper shall elect to cure any such default, then Redeveloper shall be entitled to collect from SPDC Owners Redeveloper's reasonable costs of so doing and any direct actual damages resulting therefrom and may be entitled to a credit against any Rent due under any of the Leases. Any amount owing by SPDC Owners to Redeveloper under this Agreement shall bear interest at the Default Rate for the period the amount remains unpaid. Every power or remedy given by this Agreement to Redeveloper or to which Redeveloper may otherwise be entitled, may be exercised concurrently or independently, from time to time and as often as may be deemed expedient by Redeveloper, which remedies are cumulative and Redeveloper may pursue inconsistent remedies.

11.1.4 Notwithstanding any other provision concerning cure periods, a party may cure any non-performance for the account of the other party and recover from the other party its reasonable costs after such written notice, if any, as is reasonable under the circumstance if curing prior to the applicable cure period is reasonably necessary to prevent imminent damage to the Improvements or Premises or likely injury to individuals, or to protect a party's interest in the Premises.

11.1.5 Notwithstanding anything to the contrary contained herein, with respect to any notice or allegation of an Event of Default under this Section, Redeveloper may, within any applicable cure period (the "**Reply Period**"), elect to notify SPDC Owners that it disputes in good faith SPDC Owners' notice of default and the subject of such dispute shall not constitute an Event of Default unless and until (i) it is finally determined by a court of competent jurisdiction that Redeveloper is in default and Redeveloper does not appeal or otherwise properly contest such determination and (ii) Redeveloper thereafter fails to cure the default within the aforementioned cure periods which shall begin to run on the date of the final determination of such court or competent jurisdiction. In the event that

Redeveloper is the non-prevailing party with respect to any such action, Redeveloper shall promptly reimburse SPDC Owners for all of SPDC Owners' reasonable costs and expenses incurred by it in connection with the provision by SPDC Owners of such notice and in connection with the dispute resolution process.

11.1.6 Upon the continuation of a default by SPDC Owners following any required notice and opportunity to cure without a cure having been effected, Redeveloper shall have the right, but not the obligation, in addition to whatever other rights and remedies Redeveloper may have and without waiving or releasing SPDC Owners from any obligations of SPDC Owners hereunder, to make such payment or perform such other obligation of SPDC Owners in such manner and to such extent as Redeveloper shall deem necessary, and in exercising any such right, to pay any incidental costs and expenses, employ attorneys, and incur and pay reasonable attorneys' fees. SPDC Owners shall pay to Redeveloper, upon demand, all reasonable sums so paid by Redeveloper and all reasonable incidental costs and expenses of Redeveloper in connection therewith, together with interest thereon at the Default Rate from the date of the making of such expenditures and Redeveloper shall be entitled to a credit against any Rent due under any of the Leases on account of such sums so paid by Redeveloper and reasonable costs and expenses incurred in connection therewith.

## 11.2 Remedies for Default.

In the event of the occurrence of an Event of Default, but subject to Redeveloper's termination rights set forth in Article 13, SPDC Owners shall have the following rights and remedies:

(a) Declaration; Recovery. SPDC Owners lawfully may declare an Event of Default and from and after the occurrence and during the continuation of any such Event of Default any sum past due and unpaid hereunder shall bear interest at the Default Rate for the period the sum remains unpaid. In addition, SPDC Owners may terminate this Agreement. Such Termination shall not affect any Leases previously entered into by SPDC Owners with Redeveloper and/or its Affiliates as otherwise provided for herein. Termination of this Agreement shall not relieve Redeveloper from the payment of any sum then due to SPDC Owners or from any claim for damages previously accrued or then accruing against Redeveloper.

## 11.3 Other Remedies of SPDC Owners.

In the event of any breach or threatened breach by Redeveloper of any of the covenants or provisions of this Agreement, SPDC Owners shall have the right of injunction, specific performance and the right to invoke any remedy allowed in equity. Notwithstanding anything in this Agreement to the contrary, SPDC Owners shall not be entitled to any incidental or consequential damages. Every power or remedy given by this Agreement to SPDC Owners or to which SPDC Owners may otherwise be entitled may be exercised concurrently or independently, from time to time and as often as may be deemed expedient by SPDC Owners, which remedies are cumulative, and SPDC Owners may pursue inconsistent remedies.

## 11.4 SPDC Owners' Right To Cure Redeveloper's Defaults.

Upon the continuation of an Event of Default, following any required notice and opportunity to cure without a cure having been effected, SPDC Owners shall have the right, but not the obligation, in addition to whatever other rights and remedies SPDC Owners may have and without waiving or releasing Redeveloper from any obligations of Redeveloper hereunder, to make such payment or perform such other obligation of Redeveloper in such manner and to such extent as SPDC Owners shall deem necessary, and in exercising any such right, to pay any incidental costs and expenses, employ attorneys, and incur and pay reasonable attorneys' fees. Redeveloper shall pay to SPDC Owners upon demand all reasonable sums so paid by SPDC Owners and all reasonable incidental costs and expenses of SPDC Owners in connection therewith, together with interest thereon at the Default Rate from the date of the making of such expenditures.

11.5 Remedies.

The specific remedies to which SPDC Owners may resort under this Agreement, are set forth in this Agreement and are, except in the case of a bankruptcy, exclusive of all other rights and remedies of SPDC Owners. Nothing in this Agreement shall limit the right of SPDC Owners or Redeveloper to prove and obtain in proceedings for bankruptcy an amount equal to the maximum allowed by any Law in effect at the time.

11.6 Waivers of Default; Accord and Satisfaction.

No consent by SPDC Owners or Redeveloper to any act or omission which otherwise would be a breach of covenant shall be construed to permit other similar acts or omissions. Neither party's failure to seek redress for violation or to insist upon the strict performance of any covenant, nor the receipt by SPDC Owners of Rent with knowledge of any breach of covenant, shall be deemed a consent to or waiver of such breach. No breach of covenant shall be implied to have been waived unless such is in writing, signed by the party benefiting from such covenant and delivered to the other party, and no acceptance by SPDC Owners of a lesser sum than the Rent due shall be deemed to be other than on account of the earliest installment of Rent due. No endorsement or statement on any check or in any letter accompanying any check or payment shall be deemed an accord and satisfaction; and SPDC Owners may accept such check or payment without prejudice to SPDC Owners' right to recover the balance of such installment or pursue any other right or remedy. The delivery of keys (or any similar act) to SPDC Owners shall not operate as a termination of the Term or an acceptance or surrender of the Premises.

**ARTICLE 12**

**Miscellaneous Provisions.**

12.1 Notice.

All notices, consents, approvals or other communications required or provided to be sent by either party shall be in writing (except as otherwise provided in this Agreement) and shall be: (i) sent by any nationally known overnight delivery service for next Business Day delivery, (ii) delivered in person, or (iii) sent by e-mail which generates a report confirming receipt of e-mail and states the date and time of the e-mail and of such receipt (with a copy thereof sent by the end of the same day in accordance with clause (i) above). All notices shall be deemed to have been given upon receipt. All notices shall be addressed, if to Redeveloper, at the addresses set forth below or such other address as Redeveloper shall have last designated by notice to SPDC Owners; if to SPDC Owners, at the address set forth below or such other address as SPDC Owners shall have last designated by notice to Redeveloper; and if to Leasehold Mortgagee at the address last designated by notice to Redeveloper and SPDC Owners. SPDC Owners and Redeveloper shall also deliver copies of all notices in like manner as set forth below:

If to Redeveloper:

Winchester Holdco LLC  
1865 Palmer Avenue, 2<sup>nd</sup> floor  
Larchmont, NY 10538  
Attn: Sam Chapin and Jeffrey Feldman  
Email: schapin@lmdevpartners.com  
jfeldman@lmdevpartners.com

with a copy sent to: Brenner, Saltzman & Wallman LLP  
271 Whitney Avenue  
New Haven, CT 06511-3714  
Attn: Carolyn Kone and Marc Wallman  
Email: ckone@bswlaw.com  
mwallman@bswlaw.com

And

Twining Properties  
200 Park Avenue, 17<sup>th</sup> Floor  
New York, NY 10166  
Attn: Neil Duncan, CFO  
Email: neil.duncan@twiningproperties.com

And

L+M Development Partners, Inc.  
1865 Palmer Avenue, 2<sup>nd</sup> floor  
Larchmont, NY 10538  
Attn: Jake Pine  
Email: jpine@lmdevpartners.com

If to SPDC Owners: c/o Science Park Development Corporation  
5 Science Park  
New Haven, Connecticut 06511  
Attention: Chairman  
Telephone: (203) 786-0840  
Facsimile: (203) 785-0846  
Email: davidsilverstone1@gmail.com  
clio@scienceparknewhaven.org

with a copy sent to: Barclay Damon, LLP  
545 Long Wharf Drive, 9<sup>th</sup> Floor  
New Haven, CT 06511  
Attention: Niclas A. Ferland  
Telephone: (203) 672-2667  
Facsimile: (203) 654-3274  
Email: nferland@barclaydamon.com

Any address or name specified above may be changed by notice given to the addressee by the other party in accordance with this Section 12.1. Any notice to be given by any party hereto may be given by counsel for such party. All such notice shall also be given simultaneously by email.

## 12.2 Successors and Assigns; Limitation of Liability.

12.2.1 Each party agrees that the other shall be liable only for breaches of its covenants occurring while it is, respectively, owner or ground lessee of the Premises or the applicable portion thereof, it being agreed that any successor or assignee SPDC Owners/Landlord or Redeveloper/Tenant, as the case may be, shall succeed respectively

to all of said owner/Landlord's and Redeveloper's rights and obligations hereunder thereafter arising. No trustee, beneficiary, shareholder, director, officer, member, manager, partner, agent or employee of a party shall ever be personally or individually liable hereunder. Subject to the limitations herein set forth, this Agreement and the terms and provisions hereof shall inure to the benefit of and be binding upon the successors and permitted assigns of the parties hereto.

12.2.2 Notwithstanding anything to the contrary in this Agreement, Redeveloper shall look solely to the equity of SPDC Owners or Landlord, as the case may be in and to the Premises and other properties in Science Park in the event of breach or default by Landlord pursuant to the provisions of this Agreement or any agreement or instrument executed in connection herewith, and Redeveloper agrees that the liability of SPDC Owners or Landlord under this Agreement or any Lease to which Landlord a party such agreement or instrument shall not exceed the value of such equity of SPDC Owners or Landlord, as the case may be in and to the Premises and Science Park respectively. The limitations of liability contained in this Section shall apply equally and inure to the benefit of SPDC Owners/Landlord and its present and future partners, members, beneficiaries, officers, managers, directors, trustees, shareholders, agents, employees, heirs, successors and assigns.

12.2.3 Notwithstanding anything to the contrary in this Agreement, SPDC Owners and Landlord of any Lease shall look solely to the equity of Redeveloper in and to the Premises or the equity of the Tenant in and to the Premises which are the subject of such Lease, as applicable if there shall occur an Event of Default by Redeveloper pursuant to the provisions of this Agreement and SPDC Owners and Landlord agree that the liability of Redeveloper under this Agreement or any such Lease or instrument shall not exceed the value of such equity of Redeveloper in and to the Premises. The limitations of liability contained in this Section shall apply equally and insure to the benefit of Redeveloper and its present and future partners, members, beneficiaries, officers, managers, directors, trustees, partners, shareholders, agents, employees, heirs, successor and assigns. The limitations of liability provided in this Section are in addition to, and not in limitation of, any other limitation on the liability of SPDC Owners/Landlord or Redeveloper, provided by law or by any other contract, agreement or instrument

12.2.4 In the event Redeveloper or the Tenant under any Lease commences construction of the Project pursuant to the terms of such Lease and then during the first year immediately following the Construction Start Date:

(i) suspends construction of the Project for a period of not less than twelve (12) consecutive months for any reason other than due to or arising out of the occurrence of one or more force majeure events as that term is defined in Section 12.3 of the applicable Lease and at the end of such period the Tenant is unable to provide reasonable assurance to the Landlord that construction will promptly recommence and that there is adequate funding or financing for completion of the construction of the Project, or

(ii) terminates or abandons construction of the Project and during the twelve (12) month period following such termination or abandonment neither the leasehold mortgagee or any agent, representative or purchaser of such leasehold mortgagee's interest in the Leased Premises by way of foreclosure, deed in lieu of foreclosure or otherwise, nor other party designated or recommended by Redeveloper and consented to by SPDC Owners or the Landlord, as the case may be, which consent shall not be unreasonably withheld, conditioned or delayed, commences or undertakes to commence and complete construction of the Project as permitted or contemplated by the Lease, then upon demand of SPDC Owners or Landlord, Redeveloper's Affiliate L+M Development Partners LLC ("L+M DP") shall assure the provision of adequate funding to Tenant or other authorized person, including SPDC Owners or the Landlord, as applicable, if Tenant or its contractors

are not available ,to fill any holes which were excavated during the construction of the Project and abandoned in place in an unfilled condition and were unimproved with foundations or other structures provided for in the plans for the Project when construction was suspended, terminated or abandoned. The limited obligation of L+M DP to provide funding for the filling of such holes and the terms and conditions thereof are set forth in the Limited Funding Guaranty, a copy of which is attached hereto as Exhibit 12.2.4.

12.3 Force Majeure. [Intentionally removed; refer to Exhibit A]

Implementation of RAP and DEEP Consent Orders. [Intentionally removed; refer to Exhibit A]

12.4 Applicable Law and Construction.

This Agreement is intended to be read together and in conjunction with the Shared Parking Agreements, the Restrictive Covenant and Cross Easement Agreement and related leases and licenses for parking and the TDA and the Joinder, as such documents may be hereafter agreed to. The parties acknowledge that the rights to be conferred to Redeveloper pursuant to provisions to be negotiated under the Shared Parking Agreement are necessary to Redeveloper's enjoyment of the rights conferred to it under this Agreement. This Agreement may be executed in counterparts and each counterpart shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement. This Agreement shall be governed and construed in accordance with the internal laws of the State of Connecticut without regard to conflicts of law principles that would require the application of any other law. SPDC Owners and Redeveloper consent to the personal jurisdiction of the United States District Court for the District of Connecticut and the State of Connecticut Superior Court in the Judicial District of New Haven in any action brought in connection with the interpretation of this Agreement or the enforcement of the rights and remedies of the parties hereunder or thereunder. If any provision of this Agreement shall to any extent be invalid, the remainder shall not be affected provided each party continues to receive the material benefits of the Agreement. Other than contemporaneous instruments executed and delivered of even date, if any, this Agreement contains all of the agreements between SPDC Owners and Redeveloper relating in any way to the occupancy of the Premises and/or the options set forth herein and supersedes all prior agreements and dealings between them with respect to the same. This Agreement contains the entire agreement between the parties hereof respecting the matters set forth in this Agreement and supersedes all prior agreements between the parties hereto respecting such matters. Notwithstanding the foregoing, this Agreement shall be interpreted with and in a manner consistent with the Master Parking Agreement, as it may be amended from time to time. This Agreement may be amended only by instruments in writing executed and delivered by both SPDC Owners and Redeveloper. The provisions of this Agreement shall bind SPDC Owners and Redeveloper and their respective successors and permitted assigns and shall inure to the benefit of SPDC Owners and its successors and permitted assigns and to the benefit of Redeveloper and its successors and permitted assigns. Where the phrases "persons acting under SPDC Owners or Redeveloper" or "persons claiming through SPDC Owners or Redeveloper" or similar phrases are used, the persons included shall be invitees of SPDC Owners or Redeveloper or any independent contractor of SPDC Owners or Redeveloper and all of their respective employees, agents and invitees. The Section headings contained herein are for convenience only and shall not be considered a part of the Agreement. The enumeration of specific examples of a general provision shall not be construed as a limitation of the general provision. Except as otherwise expressly provided in this Agreement, the expense of performing any obligation of a party shall be paid and borne solely by that party. Nothing in this Agreement shall be construed as creating the relationship between SPDC Owners and Redeveloper of principal and agent, or of partners or joint venturers or any relationship other than SPDC Owners and Redeveloper of the Premises, or when a Lease is executed, between the specified SPDC Owner as Landlord and Redeveloper or its Affiliate as the tenant under such Lease. This Agreement is expressly not intended for the benefit of any creditor of the parties or any other person. Except and only to the extent provided by this Agreement and applicable statute, no creditor or third party shall have any rights under this Agreement. This Agreement and all consents, notices, approvals and all other related documents may be reproduced by any party by photographic, microfilm, microfiche or other similar, reliable reproduction process and the originals may be destroyed; and each party agrees that any reproductions shall be as admissible in evidence in any judicial or administrative proceeding as the original itself (whether or not the original is in existence and



whether or not reproduction was made in the regular course of business), and that any further reproduction of such reproduction shall likewise be admissible. If any payment in the nature of interest provided for in this Agreement shall exceed the maximum interest permitted under controlling law, as established by final judgment of a court, then such interest shall instead be at the maximum permitted interest rate as established by such judgment.

#### 12.5 Estoppel Certificate.

Within ten (10) Business Days of either party's request, the other agrees to execute, acknowledge and deliver a statement in writing certifying whether this Agreement is in full effect (or if there has been any amendment whether the same is in full effect as amended and stating the amendment or amendments), and any other information concerning performance, construction, tenancy, possession or other matters of reasonable interest to prospective lenders, partners, subtenants or purchasers. SPDC Owners and Redeveloper each acknowledge that the timely delivery of such statements is materially important to financing, sub-lettings, assignments and other transactions contemplated by Redeveloper and SPDC Owners. Both parties agree that any such statement may be relied upon by any person to whom the same is delivered.

#### 12.6 Notice of Grant of Options.

At the time of the execution of this Agreement, the SPDC Owners and Redeveloper shall, execute one or more recordable Notice(s) of Grant of Option as requested by Redeveloper in the form attached as Exhibit 12.6 attached hereto which notices shall be consistent with the requirements of the Connecticut General Statutes and, as applicable, shall include, inter alia, the provisions required by statute including the name identity and address of the SPDC Owners and Redeveloper, the date, name and term of the Agreement, a description of the Option Properties and the basic terms of the Purchase Option for all of the Option Properties contained in Article 20, including the conditions upon which the option may be exercised. Either Party may record such Notice(s) of Grant of Option. At the time of the execution of the Notice(s) of Grant of Option, Redeveloper shall also deliver to SPDC Owners a Release of the Notice(s) of Grant of Option to be held in escrow by Barclay Damon, LLP on the condition that if Redeveloper has not obtained a building permit, demolition, excavation, or similar permit, or commenced construction, demolition or excavation by December 31, 2023 on the Tract E Development Section / Site 3 Redevelopment Parcel and the 270 Mansfield Street / Site 4 Redevelopment Parcel by December 31, 2023 and SPDC Owners elect to terminate this Agreement for such Development Parcels as provided in Section 3.1.2(c)(ii) on or prior to January 31, 2024, or upon the early termination of this Agreement by Redeveloper, then the Release of Notice(s) of Grant of Option shall be delivered to SPDC for recording upon the New Haven Land Records. Otherwise, upon the delivery by Redeveloper to SPDC Owners of an Imminent Notice as provided in Section 4.1B and upon the earlier to occur of the execution of a Lease for the Redevelopment Parcel(s) for which the Imminent Notice was delivered or the passage of five (5) days after the delivery of such Imminent Notice without a response thereto from SPDC Owners, then the Releases of the Notice(s) of Grant of Option shall be delivered to the Redeveloper.

#### 12.7 Recording.

This Agreement shall not be recorded or filed in any land records, land registry, land court, or other governmental office. Each party lacks the power, right and authority to record or file this Agreement or any notice thereof on any land records, land registry, land court or other governmental office. If it is so recorded or filed, any such filing or recordation shall be null and void ab initio at the option of SPDC Owners or Redeveloper and may be released by the recording or filing of a release signed by either SPDC Owners or Redeveloper acting alone.

#### 12.8 Consents.

Where this Agreement gives either party a right of approval, consent, or the like, the same shall always be exercised in good faith, promptly within the time period(s) stated, time being of the essence, and in a commercially reasonable manner in light of practices that are customary in the development of projects of the kind and nature of the project described in this Agreement. In no event shall either party

exercise any approval right in a manner that changes or is materially inconsistent with any prior approval or with this Agreement. With respect to any approvals and the like of agreements with third parties, if any, the scope of review and basis of approval, if an approval right is expressly given, shall be limited to the reasonable consistency of such agreements with the provisions of this Agreement. In no event shall SPDC Owners be required to give any approval or consent at any time when an Event of a Default exists and is continuing hereunder. Whenever an approval or consent has neither been granted (with or without conditions) nor denied within thirty (30) days after the written request for such approval or consent has been received by the party whose approval or consent is required, or after such shorter or longer time as may be specified elsewhere in this Agreement, such approval or consent shall be deemed granted, provided that the written request for such approval or consent expressly and conspicuously states that it will be deemed granted if approval or consent has neither been granted nor denied within thirty (30) days after its receipt.

#### 12.9 No Merger.

There shall be no merger of this Agreement or of the leasehold estate hereby created with the fee estate in the Premises or any part thereof by reason of the fact that the same person may acquire or hold, directly or indirectly, this Agreement or the leasehold estate hereby created or any interest in this Agreement or in such leasehold estate as well as the fee estate in the Premises or any interest in such fee estate. The voluntary or other surrender of this Agreement by Redeveloper, or a mutual cancellation thereof, shall not work a merger unless SPDC Owners so elects.

#### 12.10 Severability.

If any provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the full extent permitted by law.

#### 12.11 Further Instruments.

SPDC Owners and Redeveloper shall, at Redeveloper's expense, whenever and as often as it shall be reasonably required so to do by the other party, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, any and all such further confirmations, satisfactions, releases, instruments of further assurance, approvals, consents, and any and all such further instruments and documents as may be necessary, expedient or proper, in the reasonable opinion of the other party, in order to complete any and all transactions or to accomplish any and all matters and things provided in this Agreement.

#### 12.12 Attorneys' Fees.

If any party obtains a judgment against any other party by reason of this Agreement, the prevailing party in such matter shall be entitled to reasonable attorneys' fee as fixed by the court and the same shall be included in such judgment.

#### 12.13 Exhibits and Schedules.

All exhibits and schedules attached to this Agreement shall be incorporated herein and be part of the Agreement as if set forth in full.

#### 12.14 Reporting. [Intentionally Deleted; refer to Exhibit A]

#### 12.15 Title Insurance.

Simultaneously with the execution and delivery of each Lease, Redeveloper (or its designated Affiliate as tenant) at its expense, may purchase a leasehold title insurance to insure its leasehold interest in the portion of the Premises subject to such Lease. In the event any Lease shall be subsequently amended and a notice of such lease amendment shall be recorded on the City Land Records,

Redeveloper (or its tenant Affiliate) at its expense, shall, upon SPDC Owners' request, purchase and cause to be delivered to each Landlord an endorsement to said owner's title insurance policy updating the policy to the date of the recordation of the notice of the amendment. Each Landlord shall provide to Redeveloper and to the applicable title company, all affidavits and documents customarily required for issuance of such leasehold title insurance policy. If any Landlord determines to obtain an owner's title insurance policy naming Landlord as an insured party, the same shall be at such Landlord's sole cost and expense.

12.16 Administrative Procedures.

[Intentionally removed; Refer to Exhibit A]

12.17 Arbitration

Except as otherwise provided in Sections 3.3.2 and 3.4.3 with respect to referring disputes after the issuance a building permit, demolition permit, excavation permit, or similar work permit in connection with any part of the Project, all other disputes, claims or controversies arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of whether a party is acting reasonably and a determination of the scope or applicability of this agreement to arbitrate, shall be determined by Arbitration to be held in New Haven, Connecticut, before one arbitrator. The Arbitration shall be administered by JAMS pursuant to its Engineering and Construction Arbitration Rules & Procedures for Expedited Arbitration. Judgment on the Award may be entered in any court having jurisdiction. This clause shall not preclude the parties from seeking provisional remedies in aid of Arbitration from a court of competent jurisdiction.

Within ten (10) days after the commencement of Arbitration, the parties shall attempt to agree upon one person to act as the arbitrator and, if agreement is reached, shall submit such name to JAMS. If the parties are not able to agree upon an arbitrator within the allotted time, the arbitrator shall be appointed by JAMS in accordance with its rules. The arbitrator shall serve as a neutral, independent and impartial arbitrator.

Redeveloper shall pay the fees and cost of the arbitrator unless the arbitrator otherwise, in the Award, allocates all or part of the cost of the Arbitration, including the fees of the arbitrator and the reasonable attorneys' fees of the prevailing Party.

## **ARTICLE 13**

### **Redeveloper Termination Rights**

13.1 Financial Feasibility and Other Termination Rights.

Redeveloper shall have the right to terminate the Agreement at any time upon a determination, made in Redeveloper's sole and absolute discretion, that the Development Plan for the Project or any portion thereof is not financially feasible, or that market or other financial considerations have made it inadvisable to proceed with the Project provided that such termination shall not affect any Leases for any Redevelopment Parcels previously entered into by the SPDC Owner(s) with Redeveloper and/or its Affiliates.

Redeveloper shall promptly provide SPDC Owners at least five (5) business days written notice of such termination and, prior to such termination, Redeveloper shall cease its preconstruction early entry activities at the Premises but shall not be subject to the requirements of Section 6.9.2 of any of Leases which have been entered into. Upon any such early termination of this Agreement by Redeveloper, all of Redeveloper's rights under this Agreement shall terminate, including the Purchase Option, and except for any rights which are expressly set forth in this Agreement to survive the termination of this Agreement.

**ARTICLE 14**

**Leasehold Mortgages**

[Intentionally removed; refer to Exhibit A]

**ARTICLE 15**

**Non-Discrimination and Affirmative Action Covenants**

15.1 Non-Discrimination and Affirmative Action Covenants.

Redeveloper shall

(a) not discriminate against any person, employee, or applicant for employment because of race, color, religion, national origin, age, sex, sexual orientation, handicap, status as a parent, or Vietnam era veteran status in Redeveloper's hiring and discharging of employees, the provision or use of services, and the selection of suppliers and contractors; and

(b) undertake affirmative action as required by federal and state laws, rules and regulations pertaining to Civil Rights and Equal Opportunity, including but not limited to Executive Order 11246 as amended, and as applicable, unless otherwise exempt therein. Redeveloper shall comply with any affirmative action plans submitted by it pursuant to the directives of any federal or state agency and in accordance with federal and state law.

**ARTICLE 16**

**Reimbursement of SPDC Owners' Costs, Expenses and Fees**

16.1 SPDC Owners Costs.

Redeveloper and SPDC Owners shall each be responsible for their own legal fees, out-of-pocket expenses, and professional fees incurred with connection with the negotiation and drafting of this Agreement, the Ground Leases, and any Exhibits to this Agreement or the Ground Leases, and Redeveloper shall have no responsibility to reimburse SPDC Owners for such fees. SPDC Owners and Redeveloper intend that, except as expressly provided otherwise in this Agreement, Redeveloper shall reimburse SPDC Owners for all of SPDC Owners' reasonable out of pocket costs, expenses, or third party fees of any kind (including architectural, engineering and attorney's fees, but not including the cost of employees of SPDC Owners ) incurred in exercising SPDC Owners' rights and duties under this Agreement including cooperating with Redeveloper pursuant to the terms of the Agreement, Development Plan or otherwise, whether in connection with amendments to this Agreement, reviewing and approving (or rejecting) Schematic Drawings, assisting Redeveloper in obtaining permits and approvals, implementing purchase or leasing options or rights or otherwise.

16.2 Notice to Redeveloper of Costs.

Commencing within sixty (60) days after the Effective Date and annually thereafter, SPDC Owners shall provide Redeveloper with a budget estimating SPDC Owner's anticipated out of pocket costs, expenses or fees (including architectural, engineering and attorneys fees) as are likely to be incurred within the following twelve (12) month period in connection with the Agreement. To the extent reasonably feasible, SPDC Owners shall notify Redeveloper of any anticipated exceedances of any line of the budget provided to Redeveloper (or exceedance of the total budget) by more than fifteen percent (15%) before such expenses are incurred. Each proposed budget shall be subject to review and approval of Redeveloper, not to be unreasonably withheld, conditioned, or delayed.

16.3 Timing.

Redeveloper shall reimburse SPDC Owners for all such out of pocket costs, expenses, or fees of any kind (including architectural, engineering and reasonable attorney's fees for which this Agreement entitled SPDC Owners to reimbursement) within thirty (30) days after receiving a request for reimbursement from SPDC Owners together with a copy of any receipts or other record of such costs, provided, however, that redactions to legal invoices may be made by SPDC Owners for the purpose of protecting privileged attorney/client communications.

**ARTICLE 17**

**Redeveloper Transfer Rights**

17.1 General.

Except as otherwise provided pursuant to a Ground Lease, Redeveloper may transfer its interest in this Agreement and in any development or acquisition rights under this Agreement to: (i) a direct Affiliate or subsidiary of Redeveloper, or one of the direct or indirect members or partners of Redeveloper, and/or an equity investor providing a majority of the equity financing for any portion of the Project, upon notice to but without the need for consent by SPDC Owners; or (ii) to any other entity conditioned upon and subject to the written consent of the SPDC Owners, which consent may not be unreasonably withheld, conditioned or delayed. If there are transfers to an Affiliate or other permitted transferee hereunder, any and all relevant guarantees will stay in place or be replaced by a guarantee from an entity with equal or greater net worth. It is anticipated that the Ground Lease(s) will be signed by Affiliates of Redeveloper.

**ARTICLE 18**

**Security Deposit**

[Intentionally removed; refer to Exhibit A]

**ARTICLE 19**

[Intentionally Removed; refer to Exhibit A]

**ARTICLE 20**

**Purchase Options**

20.1 Option to Purchase the Option Properties.

Redeveloper shall have an option to purchase: all, and not less than all, of (i) the three Redevelopment Parcels comprising the Premises (i.e. the Eastern Courtyard/Site 7, the Tract E Development Section/Site 3 and the 270 Mansfield Street/Site 4, (ii) the Western Courtyard, also known

as the WL Premises and the WO Premises and (iii) Tract J (hereinafter the "**First Option**"). In addition, Redeveloper shall also have an option to purchase the 4 and 5 Science Park Properties (hereinafter the "**Second Option**") not included in the Premises. All of the above referenced Properties which are subject to the Options to Purchase are collectively referred to as the "**Option Properties**", and each as an "**Option Property**", subject to the terms and conditions set forth herein. The aggregate purchase price for the Option Properties (other than 4 and 5 Science Park which purchase price is set forth in Section 20.1.2(c)) is Fifty Thousand Dollars (\$50,000.00) to be allocated among the applicable Option Properties as the selling SPDC Owners and Redeveloper determine.

#### 20.1.1 Premises.

(a) At the closing of the First Option, (i) the Eastern Courtyard/Site 7 shall be conveyed to Redeveloper by SPDC Tract A, (ii) the Tract E Development Section/Site 3 shall be conveyed to Redeveloper by SPDC Tract E (with respect to 315 Winchester Avenue and the Tract E Parking Lot, and (iii) the 270 Mansfield Street/Site 4 shall be conveyed to Redeveloper by SPDC Tract D.

(b) At the closing of the First Option, SPDC Tract E shall convey 315 Winchester Ave. and the Tract E Parking Lot to Redeveloper subject to the option rights of WL Premises under Section 20 of the WL Ground Lease and Section 6.2 of the Tract E License Agreement and subject to the rights of WO to a second priority option to purchase the Tract E Parking Lot under Section 2.2b of the Parking Addendum to the WO Lease. The sale to Redeveloper shall also be subject to any and all other agreements and matters of record, other than the fee mortgages and/or mechanic's liens or other liens encumbering any portion of the fee of the Tract E Development Section/Site 3 that encumber the Tract E Parking Lot, including, without limitation, the Master Shared Parking Agreement, the Parking Management Agreement and the Tract E License Agreement.

#### 20.1.2 Other Option Properties:

(a) WL Premises and WO Premises. At the closing of the First Option, SPDC Tract A shall convey the WL Premises and the WO Premises to Redeveloper. The WO Premises shall be sold subject to the WO Ground Lease and the right of WO under Section 20.1 of the WO Ground Lease to acquire the WO Premises and the WL Premises shall be sold subject to the WL Ground Lease and the right of WL to purchase the WL Premises set forth in Section 20 of the WL Ground Lease. The WO Ground Lease and the WL Ground Lease shall be assigned to Redeveloper at the closing. The sale shall also be subject to any and all other agreements and matters of record that encumber the WO Premises and the WL Premises other than fee mortgages and/or mechanic's liens or other liens encumbering the fee including, without limitation, the Master Shared Parking Agreement and the Parking Management Agreement.

(b) Tract J. At the closing of the First Option, SPDC Tract J and SPDC 110 Munson shall convey Tract J to Redeveloper, subject to the Tract J Parking Ground Lease with WO, which shall be assigned to Redeveloper at the closing, subject to any option rights and rights of first refusal of third parties and to any outstanding license agreements and any and all other agreements that encumber Tract J other than the fee mortgages and/or mechanic's liens or other liens encumbering the fee, including, without limitation, the right of first refusal to purchase Tract J contained in Section 2.2(a) of the Parking Addendum to the WO ground lease.

(c) The 4 and 5 Science Park Properties. At the closing of the Second Option, SPDC shall convey the 4 and 5 Science Park Properties to Redeveloper, but the sale and scheduling of the closing shall be contingent upon: (i) the Connecticut Development Authority now known as Connecticut Innovations Incorporated and the Connecticut Housing Finance Authority releasing their respective mortgages and other encumbrances of record on the Building 4 and 5 Science Park Properties; (ii) the United States Department of Commerce, Economic Development

Administration releasing its mortgages on such properties (collectively (i) and (ii) are referred to as the "SPDC Mortgages"); and (iii) Redeveloper has properly and timely exercised the First Option and closed and taken title to all Properties subject to the First Option. SPDC shall use commercially reasonable efforts to obtain the releases of the SPDC Mortgages. Upon prior notice to SPDC Owners, after Redeveloper has satisfied any one of the conditions to the exercise of the Option as set forth in Section 20.1.3 below, Redeveloper is authorized to contact the holders of the SPDC Mortgages directly to negotiate acceptable terms for the payoff and releases of the SPDC Mortgages and SPDC shall Cooperate with Redeveloper in connection therewith. Without limiting the foregoing, Redeveloper is authorized to negotiate for and require reductions and discounts in the payoffs of such SPDC Mortgages as a condition of its consent thereto. If releases of the SPDC Mortgages with payoff terms and amounts satisfactory to the Redeveloper in its sole and absolute discretion are not provided within ninety (90) days of the originally scheduled Closing, then Redeveloper shall have the right to extend the Closing Date to the date which is up to sixty (60) days following the satisfaction of such requirement or, alternatively, cancel its exercise of the option with respect thereto. If Redeveloper and the holders of the SPDC Mortgages reach an agreement as to the terms and amount(s) of the payoff of such SPDC Mortgages, then the Purchase Price for the 4 and 5 Science Park Properties shall be the aggregate amount of such agreed payoffs. SPDC shall convey the Building 5 South Parking Lot to Redeveloper subject to a license to WL for the Building 5 South Parking Lot and further subject to the option rights of WL to purchase the Building 5 Parking Lot.

(d) Lease Options. In addition to the Options provided to Redeveloper in this Article 20, each Lease to be executed by the SPDC Owner of the Redevelopment Parcel as Landlord and Redeveloper or its designated Affiliates as Tenant shall include an Option for the Tenant or its designee to purchase the Leased Premises after Redeveloper has satisfied any one of the conditions set forth in 20.1.3 of this Agreement. The terms of such Option shall be set forth in each of said Leases. In the event Redeveloper exercises the Option to purchase the Leased Premises under any of the Leases, then all references in this Article 20 to Redeveloper's Option to purchase "all, and not less than all, of the Option Properties" or "all of the Option Properties" under either the First Option or the Second Option shall be deemed to refer to all the Option Properties under either the First Option or the Second Option, as applicable, except for any Option Property that was previously purchased by a Tenant or its designee under a Lease.

#### 20.1.3 Purchase Exercise Requirements.

(a) General. In exercising either Purchase Option as set forth above, Redeveloper may exercise the Purchase Option as to all, and not less than all, of the Option Properties in the First Option and to all, but not less than all of the Option Properties in the Second Option and the SPDC Owners shall be bound to sell such Option Properties to Redeveloper. Redeveloper may exercise its option to purchase the Option Properties under the First Option from the SPDC Owner(s) by providing written notice to the SPDC Owners after Redeveloper has satisfied any one of the following conditions on or before the Outside Demolition Date or the Extended Outside Demolition Date (if applicable): (i) demolished buildings 31, 32, 33 and 34 located in the Eastern Courtyard/Site 7 (the "**Demolished Buildings**"), or (ii) incurred at least Five Million Dollars (\$5,000,000.00) in Hard Costs for work in the Eastern Courtyard/Site 7 Premises (the "**Minimum Investment**") and delivered the Certificate of Minimum Investment to the SPDC Owners, or (iii) secured financing reasonably acceptable to SPDC Owners to complete the demolition of the Demolished Buildings, or (iv) agreed with SPDC (in its sole discretion) on another plan to demolish the Demolished Buildings. Following the satisfaction of any of the immediately preceding conditions (i) – (iv), the First Option may be exercised by Redeveloper at any time prior to December 31, 2028. After properly exercising the First Option and closing on and taking title to all Option Properties subject to the First Option, or concurrently with the exercise and closing and taking title to such Option Properties under the First Option, Redeveloper may exercise its option to purchase the Option Properties under the Second Option from the SPDC Owner(s) by providing written notice to the SPDC Owners at any time prior to December 31, 2028.

(b) Calculation of Option Properties. If any Tenant or any other tenant under any ground lease exercises its option to purchase the leased Option Properties under the terms of its Lease or lease, as applicable, then such Option Properties if so purchased shall be deleted from the Purchase Option provided for herein and all references above to the right of Redeveloper to exercise its Purchase Option as to "all, but not less than all" of the Option Properties shall, in such circumstance, refer to the Option Properties excluding the Option Properties previously purchased by a virtue of the exercise of such Lease Option or other option set forth in the applicable ground lease.

#### 20.1.4 Closing

If Redeveloper elects in the aforesaid manner and in a timely manner and consistent with this Article 20 to purchase the Option Properties pursuant to either or both the First Option and the Second Option, then the closing of the sale and purchase shall take place on the date (the "**Closing Date**") which is ninety (90) days following Redeveloper's exercise of the Purchase Option or on such other date as agreed to by Redeveloper and the SPDC Owners. However, if on the scheduled Closing Date, (i) an SPDC Owner is unable to fulfill the title or closing requirements of Section 20.2, or (ii) the parties have been unable to obtain an acceptable reasonable form of reciprocal easement agreement from WL as more particularly set forth in Section 20.2.11, then Redeveloper shall have the right to extend the Closing Date for purchase of the Option Properties under either or both the First Option and the Second Option for an additional ninety (90) day period in order to obtain satisfaction of such conditions. If at the end of such ninety (90) day period any of such requirements or conditions is not satisfied with respect to any Option Property in either the First Option or the Second Option to the reasonable satisfaction of Redeveloper, Redeveloper shall have the right to extend the Closing Date to the date which is sixty (60) days following the satisfaction of such requirements or conditions with respect to each Option Property in either or both the First Option and the Second Option or, alternatively: (I) cancel its exercise of either the First Option or the Second Option as applicable because of the nonsatisfaction of the requirements or conditions with respect thereto; or (II) cancel its exercise of the Purchase Option with respect to the 4 and 5 Science Park Properties (the Second Option) if releases of the SPDC Mortgages cannot be secured on payment terms and conditions satisfactory to Redeveloper in its sole and absolute discretion.

#### 20.2 Additional Terms and Conditions.

The additional terms and conditions for the purchase of each Option Property (other than the Purchase Price) by Redeveloper under this Article are as set forth below.

20.2.1 Redeveloper shall pay the full purchase price by a certified check, official bank check or wire transfer of immediately available funds at the time of closing to Landlord's or such applicable SPDC Owner's account or as shall otherwise be designated by such party.

20.2.2 Each Option Property shall be sold "as is, where is, with all faults" without any representation or warranty as to the physical or environmental condition or the state of title to any of each Option Property, except that title shall be fee simple title and the provisions of Section 20.2.3 below must be satisfied. Redeveloper has not relied upon and will not rely upon, and Landlord and such applicable SPDC Owner have not made and shall not have made and are not and shall not be liable for or bound by any express or implied warranties, guarantees, statements, representations or information pertaining to each Option Property or relating thereto, except as expressly set forth herein. The terms and conditions of this Section shall expressly survive the closing of the sale of each Option Property, shall not merge with the provisions of any closing documents and shall not be incorporated into the deeds. Redeveloper acknowledges and agrees that the disclaimers and other agreements set forth herein are an integral part of this Article 20 and that Landlord and such applicable SPDC Owners would not have agreed to sell each



Option Property to Redeveloper for the respective Purchase Price without the disclaimers and other agreements set forth in this Article 20.

- 20.2.3 Title shall be transferred subject only to the Permitted Encumbrances affecting each Option Property.
- 20.2.4 Landlord and such applicable SPDC Owners shall deliver, and Redeveloper shall accept, a statutory form quitclaim deed at closing, together with evidence of its existence, organization and authority to consummate the transaction, a Foreign Investment in Real Property Act affidavit and a standard title affidavit regarding the existence of this Agreement and the absence of work done on behalf of Landlord in the previous ninety (90) days (or other evidence reasonably satisfactory to Redeveloper's title insurer regarding the absence of lien rights of mechanics and materialmen) and the rights of third parties in possession.
- 20.2.5 There shall exist no pending or threatened actions, suits, arbitrations, claims, attachments, proceedings, including without limitation, condemnation or eminent domain proceedings, assignments for the benefit of creditors, insolvency, bankruptcy, reorganization or other proceedings, against Landlord in each case and such applicable SPDC Owner or Redeveloper that would materially and adversely affect the operation or value of each Option Property or Landlord's or such applicable SPDC Owner's or Redeveloper's ability to perform its obligations under this Article, unless waived by the Redeveloper.
- 20.2.6 Redeveloper shall bear the reasonable costs incurred in connection with the closing, including title insurance, survey, and recording fees. Redeveloper shall pay real estate conveyance taxes, if any.
- 20.2.7 There shall be no adjustments at the closing other than Taxes which shall be adjusted in accordance with local custom.
- 20.2.8 The parties acknowledge that, to the extent the Transfer Act or any successor law applies to the sale or other transfer of the Eastern Courtyard/Site 7, 270 Mansfield Street/Site 4, 315 Winchester Avenue, 4 and 5 Science Park Properties and Tract J as applicable, to Redeveloper, USRAC may be obligated to act as Certifying Party pursuant to Section 2.3 of the TDA with respect to one or more of the Eastern Courtyard/Site 7, 270 Mansfield Street/Site 4, 315 Winchester Avenue, 4 and 5 Science Park Properties and Tract J. To the extent USRAC is so obligated but does not fulfill said obligation as to any such Option Properties, Redeveloper shall have the right to (i) rescind the Purchase Option or (ii) elect to comply with the provisions of the Transfer Act with respect to the transfer of such portion of the Eastern Courtyard/Site 7, 270 Mansfield Street/Site 4, 315 Winchester Avenue, and/or Tract J, as applicable, and reserve the right to seek enforcement of USRAC's obligation under the TDA to act as Certifying Party or money damages against USRAC, subsequent to the closing. If Redeveloper elects to proceed under clause (ii) or if USRAC is not so obligated with respect to one or more of the Eastern Courtyard/Site 7, 270 Mansfield Street/Site 4, 315 Winchester Avenue, 4 and 5 Science Park Properties and Tract J, as applicable, Redeveloper shall prepare, sign and file as the Certifying Party (as that term is defined in Connecticut General Statutes Section 22a-134, as amended) and, at Redeveloper's cost and expense, the appropriate forms with the DEEP, and Redeveloper shall bear all costs and expenses in respect of any and all investigations, remediation, post-remediation monitoring, or natural attenuation monitoring as may be required to comply with the Transfer Act, subject to Redeveloper's rights under the TDA to seek reimbursement from Olin.

20.2.9 Redeveloper shall have the right to designate one or more Persons to take title to any of the Option Properties, as Redeveloper shall determine in its sole discretion, provided however, that in the event that Form III or a Form IV is required to be filed under the Transfer Act in connection with the transfer of any such Option Property, then, unless such Person is an Approved Option Property Purchaser, Landlord or such applicable SPDC Owner shall have the right to approve the applicable nominee, which approval shall not be unreasonably withheld, conditioned or delayed.

20.2.10 Landlord, such applicable SPDC Owner and Redeveloper shall, at the request of any of them, enter into a purchase and sale agreement for the purchase and sale of all of the Premises, Eastern Courtyard/Site 7 Premises, 270 Mansfield Street/Site 4 Premises, Tract E Development Section/Site 3 Premises, 315 Winchester Avenue Premises, Tract J, the WL and WO Premises and/or the 4 and 5 Science Park Properties, which purchase and sale agreement shall reflect the terms and conditions in this Article 20 and shall include such other terms and conditions as the parties shall deem reasonably necessary, but the lack of any such purchase and sale agreement, or the failure of the parties to agree on the same, shall not affect Landlord's, such applicable SPDC Owner's or Redeveloper's rights or obligations under this Article, the parties hereby agreeing that, except for any terms and conditions that may, by virtue of a change in any Law or in applicable common law between the Effective Date hereof and the closing constitute material terms or conditions, at the time of closing the terms and conditions contained in this Article are all of the material terms and conditions necessary for the conveyance of the Premises, Eastern Courtyard/Site 7, 270 Mansfield Street/Site 4, 315 Winchester Avenue, Tract J and/or the 4 and 5 Science Park Properties to Redeveloper, as applicable.

20.2.11 Any sale of 315 Winchester Avenue shall be contingent upon Redeveloper, WO, WL, Landlord and SPDC entering into a reasonable form of reciprocal easement agreement preserving the status quo of their respective parking rights and obligations under the Parking Agreements.

### 20.3 Miscellaneous.

From and after the date of any notice given under Section 20.1 hereof, Landlord and each applicable SPDC Owner agrees not to voluntarily create or modify any exceptions or encumbrances to title to any Option Property, as applicable, including, without limitation, leases, without the prior written consent of Redeveloper, which consent shall not be unreasonably withheld, conditioned or delayed.

20.3.1 At such time as Redeveloper exercises its option to purchase 270 Mansfield Street/Site 4, the Tract E Parking Lot, the WL Premises, the 4 and 5 Science Park Properties the Eastern Courtyard/Site 7 the applicable SPDC Owner shall provide written notice to WL, with a copy to Redeveloper, that such SPDC Owner(s) have accepted an offer by Redeveloper to purchase such property(s). If WL fails to exercise its option to purchase any such property for which it received such written notice within the time required for exercising such option as set forth in the WL Lease, the SPDC Owners shall convey such property(s) to Redeveloper or its designee. The SPDC Owner shall keep Redeveloper promptly informed of any communications or correspondence received from WL and shall copy Redeveloper on all correspondence and documents delivered to and/or received from WL.

20.3.2 At such time as Redeveloper exercises its option to purchase Tract J, SPDC Tract J shall provide written notice to WO, with a copy to Redeveloper, that it has accepted an offer by Redeveloper to purchase such property. If WO fails to exercise its option to purchase such property for which it receives such written notice within the time required for exercising such option as set forth in the WO Lease, then the SPDC Tract J shall convey Tract J to Redeveloper or its designee subject to the Tract J Ground Lease. The SPDC

Owner shall keep Redeveloper promptly informed of any communications or correspondence received from WO and shall copy Redeveloper on all correspondence and documents delivered to and/or received from WO.

- 20.3.3 At such time as Redeveloper purchases the 4 and 5 Science Park Properties after exercise of its option, a calculation as hereinafter set forth shall be made of the fair market value of the 4 and 5 Science Park Buildings including the land thereunder as of the date of such purchase (the "**Appraised Value**") and a calculation shall also be made by Redeveloper of the aggregate cost of satisfying all encumbrances affecting all or any part of the 4 and 5 Science Park Buildings which have been agreed to by Redeveloper as more particularly set forth in Section 20.1.2(c), (the "**4&5 SP Encumbrances**") as of a date to be selected by Redeveloper within ninety (90) days of the closing of such purchase by Redeveloper of the 4 and 5 Science Park Properties. The net difference between (i) the Appraised Value and (ii) the outstanding balance of the 4&5 SP Encumbrances inclusive of principal, interest, penalties, prepayment penalties and premiums, breakage fees, and any other transaction costs to be incurred by Redeveloper in paying off the 4&5 SP Encumbrances is hereinafter referred to as the "**Inherent Value**". Redeveloper commits to expend from and after the date of the purchase of the 4 and 5 Science Park Buildings an amount equal to Fifty (50%) Percent of the Inherent Value (the "**IV Amount**") for the sole purpose of funding the cost of completing the demolition of the Demolished Buildings until the full amount of such demolition cost has been funded. In no case shall the IV amount be less than \$0.00. Upon full funding of such demolition cost, Redeveloper's obligation with respect to expenditure of the IV Amount shall terminate and the balance, if any, thereof, may be retained by Redeveloper.

Redeveloper and SPDC Owners shall first attempt to agree upon the fair market value of the 4 and 5 Science Park Buildings. If they are unable to reach an agreement within forty-five (45) days of the date of the purchase by Redeveloper of the 4 and 5 Science Park Buildings, then such value shall be determined either by (i) an appraiser mutually agreed upon by Redeveloper and SPDC Owners, or (ii) if such parties are unable to agree upon appraiser within such forty-five (45) day period, then each of the Redeveloper and SPDC Owners shall select an appraiser within fifteen (15) days after the expiration of such forty-five (45) day period each of which appraisers shall be members of the American Institute of Real Estate Appraisers or having an SRA designation from the Appraisal Institute. If one party fails to select an appraiser, the appraiser selected by the other party shall act alone. Each of the parties shall notify the other of the appraiser selected. The appraiser or appraisers shall determine the fair market value the 4 and 5 Science Park Properties as of the closing of their purchase by Redeveloper in their as-is condition within sixty (60) days of the selection. If one appraiser acts, the fair market value of the 4 and 5 Science Park Properties shall be the amount determined by such appraiser. If two appraisers act, the fair market value of the 4 and 5 Science Park Properties shall be the average of the amount so determined so long as neither appraisal exceeds the other by six percent (6%) or more. If the appraisals do vary by six percent (6%) or more, then unless the parties are otherwise able to agree upon the value, the two appraisers shall appoint a third appraiser within thirty (30) days and the third appraiser shall value the 4 and 5 Science Park Properties within thirty (30) days thereafter. If the third appraiser's appraisal exceeds the first of the two appraisals, the fair market value shall be equal to the higher of the first two appraisals. If the third appraisal is less than the first two appraisals, the fair market value shall be equal to the third appraisal.


**ARTICLE 21**

**Commercial Transaction Waiver**  
[Intentionally removed; refer to Exhibit A]

*[Remainder of page intentionally left blank; signature page to Ground Agreement follows]*

**IN WITNESS WHEREOF**, Landlord, SPDC Owners and Redeveloper have signed this Agreement as of the day and year first above written.

**SCIENCE PARK DEVELOPMENT CORPORATION**

By:   
\_\_\_\_\_  
David Silverstone  
Its President

**SPDC TRACT A, LLC**

By: Science Park Development Corporation  
Its Sole Member

By:   
\_\_\_\_\_  
David Silverstone  
Its President

**SPDC TRACT D, LLC**

By: Science Park Development Corporation  
Its Sole Member

By:   
\_\_\_\_\_  
David Silverstone  
Its President

**SPDC TRACT E, LLC**

By: Science Park Development Corporation  
Its Sole Member

By:   
\_\_\_\_\_  
David Silverstone  
Its President

**SPDC TRACT J, LLC**

By: Science Park Development Corporation  
Its Sole Member

By:   
\_\_\_\_\_  
David Silverstone  
Its President

SPDC 110 MUNSON, LLC

By: Science Park Development Corporation  
Its Sole Member

By: [Signature]  
David Silverstone  
Its President

And:  
WINCHESTER HOLDCO LLC

By: Winchester TPLM LLC  
ITS: MANAGING MEMBER

By: Winchester Lox Management LLC  
Its Managing Member

By: RMSL Equity Investor LLC  
ITS: Sole Member

By: [Signature]  
NAME: ROAL MOELIS  
TITLE: MANAGING MEMBER

Acknowledgements; etc.

STATE OF CONNECTICUT )  
COUNTY OF New Haven )

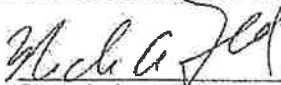
ss: New Haven

On this the 25<sup>th</sup> day of MAY, 2022, before me, Nicolas Ferraro the undersigned officer, personally appeared David Silverstone, known to me (or satisfactorily proven) to be the president of Science Park Development Corporation, and that he executed the within instrument for the purposes therein contained as his free act and deed as such President and as the free act and deed of such corporation.

[Signature]  
Commissioner of the Superior Court  
Notary Public  
My Commission Expires: \_\_\_\_\_


STATE OF CONNECTICUT    )  
  )  
COUNTY OF NEW HAVEN    )       ss: New Haven

On this the 25th day of May, 2022, before me, Niclas A. Ferland, the undersigned officer, personally appeared David Silverstone, known to me (or satisfactorily proven) to be the president of Science Park Development Corporation, the sole member of SPDC Tract A, LLC, and that he executed the within instrument for the purposes therein contained as his free act and deed as such President, as the free act and deed of such corporation and as the free act and deed of such limited liability company.

  
\_\_\_\_\_  
Commissioner of the Superior Court  
~~Notary Public~~  
~~My Commission Expires:~~ \_\_\_\_\_


STATE OF CONNECTICUT    )  
  )  
COUNTY OF NEW HAVEN    )       ss: New Haven

On this the 25th day of May, 2022, before me, Niclas A. Ferland, the undersigned officer, personally appeared David Silverstone, known to me (or satisfactorily proven) to be the president of Science Park Development Corporation, the sole member of SPDC Tract D, LLC, and that he executed the within instrument for the purposes therein contained as his free act and deed as such President, as the free act and deed of such corporation and as the free act and deed of such limited liability company.

  
\_\_\_\_\_  
Commissioner of the Superior Court  
~~Notary Public~~  
~~My Commission Expires:~~ \_\_\_\_\_

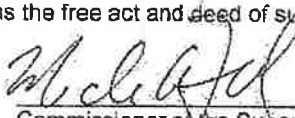
STATE OF CONNECTICUT    )  
  )  
COUNTY OF NEW HAVEN    )       ss: New Haven

On this the 25th day of May, 2022, before me, Niclas A. Ferland, the undersigned officer, personally appeared David Silverstone, known to me (or satisfactorily proven) to be the president of Science Park Development Corporation, the sole member of SPDC Tract E, LLC, and that he executed the within instrument for the purposes therein contained as his free act and deed as such President, as the free act and deed of such corporation and as the free act and deed of such limited liability company.

  
\_\_\_\_\_  
Commissioner of the Superior Court  
~~Notary Public~~  
~~My Commission Expires:~~ \_\_\_\_\_


STATE OF CONNECTICUT )  
 )  
COUNTY OF NEW HAVEN ) ss: New Haven

On this the 25th day of May, 2022, before me, Niclas A. Ferland, the undersigned officer, personally appeared David Silverstone, known to me (or satisfactorily proven) to be the president of Science Park Development Corporation, the sole member of SPDC Tract J, LLC, and that he executed the within instrument for the purposes therein contained as his free act and deed as such President, as the free act and deed of such corporation and as the free act and deed of such limited liability company.

  
\_\_\_\_\_  
Commissioner of the Superior Court  
Notary Public  
My Commission Expires: \_\_\_\_\_

STATE OF CONNECTICUT )  
 )  
COUNTY OF NEW HAVEN ) ss: New Haven

On this the 25th day of May, 2022, before me, Niclas A. Ferland, the undersigned officer, personally appeared David Silverstone, known to me (or satisfactorily proven) to be the president of Science Park Development Corporation, the sole member of SPDC 110 MUNSON, LLC, and that he executed the within instrument for the purposes therein contained as his free act and deed as such President, as the free act and deed of such corporation and as the free act and deed of such limited liability company.

  
\_\_\_\_\_  
Commissioner of the Superior Court  
Notary Public  
My Commission Expires: \_\_\_\_\_

New York  
~~STATE OF CONNECTICUT~~ )  
 )  
COUNTY OF New York ) ss:

On this the 26 day of May, 2022, before me, Andria Johnson the undersigned officer, personally appeared Ron Moelis, known to me (or satisfactorily proven) to be the Managing Member of Winchester Holdco LLC, the Managing Member of Winchester Holdco LLC, and that he executed the within instrument for the purposes therein contained as his free act and deed as such Managing Member and as the free act and deed of such limited liability company as Managing Member of the Sole Member of Winchester Holdco, LLC.

  
\_\_\_\_\_  
Commissioner of the Superior Court  
Notary Public  
My Commission Expires: \_\_\_\_\_

Andria Johnson  
NOTARY PUBLIC, STATE OF NEW YORK  
Registration No. 01JO6407805  
Qualified in New York  
Commission Expires July 13, 2024



**Exhibit A**

**Lease Form**

(Ground Lease to the Redevelopment Agreement)

GROUND LEASE

FROM

SPDC TRACT E, LLC, AND SPDC TRACT D, LLC

TO

WINCHESTER \_\_\_\_\_, LLC

FOR REAL PROPERTY LOCATED IN  
NEW HAVEN, CONNECTICUT

## TABLE OF CONTENTS

ARTICLE 1 FUNDAMENTAL PROVISIONS, EXHIBITS, AND DEFINITIONS .....	2
1.1 <u>Fundamental Provisions</u> .....	2
1.2 <u>Definitions</u> .....	2
ARTICLE 2 DEMISE; TERM; WARRANTIES; FEE MORTGAGES .....	11
2.1 <u>Demise</u> .....	11
2.2 <u>Term of Lease</u> .....	11
2.3 <u>Landlord's and SPDC Owners' Warranties</u> .....	11
2.4 <u>Tenant's Warranties</u> .....	13
2.5 <u>Fee Mortgages</u> .....	13
ARTICLE 3 DEVELOPMENT OF THE PREMISES .....	14
3.1 <u>General</u> .....	14
3.2 <u>Landlord's, SPDC Owners' and Tenant's Responsibilities</u> .....	15
3.3 <u>Permits</u> .....	17
3.4 <u>Certificate of Substantial Completion</u> .....	18
3.5 <u>Other Obligations of Tenant During Construction</u> .....	19
3.6 <u>Permitted Extensions</u> .....	20
3.7 <u>Tax Credits and Grants</u> .....	20
ARTICLE 4 RENT .....	21
4.1 <u>Rent</u> .....	21
4.2 <u>Manner of Payment</u> .....	21
4.3 <u>Past Due Sums</u> .....	21
4.4 <u>All Rent To Be Net</u> .....	21
ARTICLE 5 TAXES .....	21
5.1 <u>Real Estate Taxes</u> .....	21
5.2 <u>Similar Taxes</u> .....	22
5.3 <u>Appeals and Assessment Deferrals</u> .....	22
5.4 <u>Receipts</u> .....	22
ARTICLE 6 ADDITIONAL COVENANTS .....	23
6.1 <u>Tenant's Covenants</u> .....	23
6.2 <u>Utilities</u> .....	23
6.3 <u>Maintenance</u> .....	23
6.4 <u>Alteration of Structures</u> .....	23
6.5 <u>Use and Compliance with Law, Insurance Requirements; Permitting</u> .....	24
6.6 <u>Liens and Encumbrances</u> .....	24
6.7 <u>Improvements at Tenant's Risk</u> .....	24
6.8 <u>Damage, Nuisance, Etc</u> .....	25
6.9 <u>Yield Up</u> .....	25
6.10 <u>Survival of Tenant's Obligations</u> .....	27
6.11 <u>No Liens</u> .....	27
6.12 <u>Tenant Transfers</u> .....	27
6.13 <u>Permitted Space Subleases</u> .....	29
6.14 <u>Subleases</u> .....	30
6.15 <u>Residential Subtenant Security Deposits</u> .....	30

6.16	<u>Hazardous Materials Declaration.</u>	30
6.17	<u>Construction.</u>	30
6.18	<u>Quiet Enjoyment.</u>	30
6.19	<u>Environmental Inspection by Landlord and Landlord's Insurance.</u>	31
6.20	<u>[Intentionally Omitted.]</u>	32
6.21	<u>Right of Landlord To Repair and Maintain.</u>	32
6.22	<u>No Termination or Abatement.</u>	32
6.23	<u>Landlord's Right to Assign Lease Agreement.</u>	32
6.24	<u>Change in Tenant Ownership Interests.</u>	33
6.25	<u>Tenant Responsible Person.</u>	33
6.26	<u>Information Requests.</u>	33
6.27	<u>Tax Credits.</u>	34
ARTICLE 7 INDEMNITIES: INSURANCE		34
7.1	<u>Indemnities.</u>	34
7.2	<u>Acquisition of Insurance Coverage by Tenant.</u>	38
7.3	<u>Additional Insureds/Loss Payees.</u>	40
7.4	<u>Environmental Liability Insurance.</u>	40
7.5	<u>Waiver of Subrogation/Primary and Non-Contributing.</u>	41
7.6	<u>Cancellation Notice Endorsement.</u>	41
7.7	<u>Delivery of Policies or Certificates of Insurance; Copies.</u>	41
7.8	<u>Payment of Premiums.</u>	41
7.9	<u>General Requirements.</u>	41
7.10	<u>Allocations Under Blanket Insurance.</u>	42
7.11	<u>Insurance by Landlord.</u>	42
7.12	<u>Adjustment and Distribution of Casualty Insurance Proceeds.</u>	42
7.13	<u>Appraisal of Replacement Value.</u>	42
7.14	<u>Mutual Waiver of Subrogation.</u>	42
ARTICLE 8 CASUALTY		43
8.1	<u>Notice of Damage or Destruction.</u>	43
8.2	<u>Obligation to Restore.</u>	43
8.3	<u>Application of Casualty Insurance Proceeds.</u>	43
8.4	<u>Insurance Proceeds Received by Tenant.</u>	44
8.5	<u>Cooperation in Connection With Proceedings or Actions.</u>	44
8.6	<u>Casualty During Last Thirty Years of Term</u>	44
8.7	<u>Continuation of Lease Agreement; Rent Abatement.</u>	45
8.8	<u>Survival.</u>	45
ARTICLE 9 TAKING		46
9.1	<u>Eminent Domain Right To Participation; Award.</u>	46
9.2	<u>Termination of Lease Agreement.</u>	46
9.3	<u>Partial Taking; Diminished Premises.</u>	47
9.4	<u>Use Award.</u>	47
ARTICLE 10 DISBURSEMENT OF PROCEEDS		48
10.1	<u>Delivery; Disbursement.</u>	48
10.2	<u>Threshold.</u>	48
10.3	<u>Excess Amounts.</u>	48
ARTICLE 11 DEFAULT		48
11.1	<u>Events of Default.</u>	48
11.2	<u>Remedies for Default.</u>	50

11.3	<u>Other Remedies of Landlord.</u>	50
11.4	<u>Landlord's Right To Cure Tenant's Defaults.</u>	50
11.5	<u>Reletting Expenses Damages.</u>	50
11.6	<u>Remedies.</u>	51
11.7	<u>Waivers of Default; Accord and Satisfaction.</u>	51
ARTICLE 12 MISCELLANEOUS PROVISIONS		51
12.1	<u>Notices.</u>	51
12.2	<u>Successors and Assigns; Limitation of Liability.</u>	53
12.3	<u>Force Majeure.</u>	53
12.4	<u>Applicable Law and Construction.</u>	54
12.5	<u>Estoppel Certificate.</u>	55
12.6	<u>Notice of Lease Agreement.</u>	55
12.7	<u>Consents.</u>	55
12.8	<u>No Merger.</u>	55
12.9	<u>Severability.</u>	55
12.10	<u>Further Instruments.</u>	56
12.11	<u>Attorneys' Fees.</u>	56
12.12	<u>Exhibits and Schedules.</u>	56
12.13	<u>Reporting.</u>	56
12.14	<u>Title Insurance.</u>	56
12.15	<u>Omitted.</u>	56
12.16	<u>Arbitration.</u>	56
ARTICLE 13 INTENTIONALLY DELETED		57
ARTICLE 14 LEASEHOLD MORTGAGES		57
14.1	<u>Definitions.</u>	57
14.2	<u>Rights of First Permitted Leasehold Mortgagee.</u>	58
14.3	<u>Limitations.</u>	60
14.4	<u>Transfer to Lender.</u>	60
ARTICLE 15 NON-DISCRIMINATION AND AFFIRMATIVE ACTION COVENANTS		60
15.1	<u>Non-Discrimination and Affirmative Action Covenants.</u>	60
ARTICLE 16 REIMBURSEMENT OF LANDLORD'S COSTS, EXPENSES AND FEES		61
16.1	<u>Landlord Costs.</u>	61
16.2	<u>Notice to Tenant of Costs.</u>	61
16.3	<u>Timing.</u>	61
ARTICLE 17 RIGHT TO GROUND LEASE OR SUBLEASES; SUBLEASING ENTIRE PREMISES		61
17.1	<u>Subleases.</u>	61
17.2	<u>Master Sublease(s).</u>	61
17.3	<u>Other Permitted Transfers.</u>	62
17.4	<u>Condominium.</u>	62
17.5	<u>Security Deposit.</u>	62
17.6	<u>Return of Deposit; Successor Landlord.</u>	62
17.7	<u>Transfer of Deposit to Landlord.</u>	62
17.8	<u>No Assignment by Tenant.</u>	63
17.9	<u>No Interest on the Deposit.</u>	63
ARTICLE 18 TRANSFER AND DEVELOPMENT AGREEMENT; RELEASE		63

18.1	<u>Assumption of TDA.</u>	63
18.2	<u>Waiver and Release.</u>	63
18.3	<u>ELUR; Power of Attorney.</u>	63
ARTICLE 19 PURCHASE OPTION		64
19.1	<u>Option to Purchase the Option Properties.</u>	64
19.2	<u>Additional Terms and Conditions.</u>	65
19.3	<u>Miscellaneous.</u>	66
ARTICLE 20 COMMERCIAL TRANSACTION WAIVER		66
20.1	<u>REDEMPTION, COUNTERCLAIM AND JURY TRIAL.</u>	66
ARTICLE 21		66
THIS PROVISION SHALL ONLY APPLY TO THE LEASE OF THE EASTERN COURTYARD/SITE7:		66
21.1	<u>Science Park Restrictive Covenant.</u>	66
EXHIBIT A – PREMISES		72
EXHIBIT A-1 – 270 MANSFIELD STREET/SITE 4 – SURVEY		73
EXHIBIT A-2 – 315 WINCHESTER AVENUE TRACT E DEVELOPMENT SECTION/SITE 3 – SURVEY		74
EXHIBIT B – LEGAL DESCRIPTION OF 315 WINCHESTER AVENUE – TRACT E/SITE 3		75
EXHIBIT C – LEGAL DESCRIPTION OF 270 MANSFIELD STREET/SITE 4		76
EXHIBIT D – PROJECT PLAN		77
EXHIBIT E – FORM OF SNDA		78
EXHIBIT X-1 – PARCEL L, MASON STREET AND SHEFFIELD AVENUE EXTENSION OVERVIEW PLAN		84
EXHIBIT X-6 - PERMITTED ENCUMBRANCES		85
EXHIBIT X-8 – TENANT RESPONSIBLE PERSON		89
EXHIBIT X-12 – COPIES OF SCHEMATIC DRAWINGS		90
EXHIBIT 5.1 – REAL ESTATE TAXES		91
EXHIBIT 6.26 – DATA SURVEY FORM		92
EXHIBIT 12.6 – NOTICE OF LEASE		93

## GROUND LEASE

This Ground Lease (the "**Lease Agreement**") is made and entered into as of the \_\_\_\_ day of \_\_\_\_ 2021, by and among (i) **SPDC TRACT E, LLC**, a Connecticut limited liability company ("**SPDC Tract E**"), and **SPDC TRACT D, LLC**, a Connecticut limited liability company ("**SPDC Tract D**") each having an address of 5 Science Park, New Haven, CT 06511 (SPDC Tract E, and SPDC Tract D may be collectively referred to hereafter as the "**Landlord**" ) and (ii) **WINCHESTER \_\_\_\_\_ LLC**, a Delaware limited liability company, authorized to do business in the State of Connecticut, with offices at 1865 Palmer Avenue, Larchmont, NY 10538 (hereinafter referred to as the "**Tenant**").

## WITNESSETH

WHEREAS, Landlord, and its Affiliates Science Park Development Corporation ("**SPDC**"), SPDC Tract A, LLC ("**SPDC Tract A**"), SPDC Tract J, LLC ("**SPDC Tract J**"), and SPDC 110 Munson, LLC ("**SPDC 110 Munson**"), and Winchester Holdco, LLC ("**Redeveloper**"), an Affiliate of Tenant, entered into that certain Redevelopment Agreement dated as of \_\_\_\_, 2021 (the "**Redevelopment Agreement**") for:

- (i) the planned ground lease and redevelopment by Redeveloper of improvements known as Buildings 3, 4, 5, 6, 26, and 27 (the "**Tract D Buildings**") and the ground thereunder on a portion of Tract D (collectively "**270 Mansfield Street/Site 4**") owned by SPDC Tract D as depicted on Exhibit A-2 in accordance with the Project Plan, and
- (ii) the planned ground lease and redevelopment by Redeveloper on 315 Winchester Ave., including without limitation the Tract E Parking Lot<sup>1</sup> and the ground thereunder (collectively the "**Tract E Development Section/Site 3**"), which is owned by SPDC Tract E, LLC as depicted on Exhibit 1 in accordance with the Project Plan, and
- (iii) the planned ground lease and redevelopment by Redeveloper of improvements known as Buildings 7, 8, 9, 26, 27, 31, 32, 33, 34, and 35 (the "**Tract A Buildings**"), the ground thereunder and the eastern courtyard which the Tract A Buildings surround on a portion of Tract A (collectively the "**Eastern Courtyard/Site 7**") owned by SPDC TRACT A, LLC in accordance with the Development Plan attached to the Redevelopment Agreement, and
- (iv) the grant of a purchase option to Redeveloper for the fee interest in and to (i) Tract A Eastern Courtyard/Site 7 (owned by SPDC Tract A), (ii) the Tract E Development Section/Site 3 (owned by SPDC Tract E), (iii) 270 Mansfield Street/Site 4 (owned by SPDC Tract D), and certain other real property parcels owned by SPDC and its Affiliates; and

**WHEREAS**, Tenant is an Affiliate of Redeveloper and has been designated by Redeveloper to enter into a Ground Lease with Landlord for the Tract E Development Section/Site 3 and 270 Mansfield Street/Site 4 and to redevelop such parcels as hereinafter set forth; and

**WHEREAS** Landlord and Tenant desire to set forth their agreement with respect to the leasing to Tenant of the Tract E Development Section/Site 3 and 270 Mansfield Street/Site 4 for redevelopment as contemplated by the Redevelopment Agreement and for the purposes hereinafter set forth.

---

<sup>1</sup> The boundary line between Tract E and Tract D may have to be shifted eastward.

## A G R E E M E N T

For good and valuable consideration the parties agree as follows:

### ARTICLE 1 Fundamental Provisions, Exhibits, and Definitions

#### 1.1 Fundamental Provisions

Each reference in this Lease Agreement to any of the following subjects shall incorporate the following information.

EFFECTIVE DATE:	The date of this Lease Agreement first above written.
PREMISES:	The 270 Mansfield Street/Site 4 and the Tract E Development Section/Site 3 as more particularly shown on the map attached hereto as Exhibit A labeled "The Premises", together with the Improvements now or hereafter thereon and all appurtenances now or hereafter thereon or used in connection therewith. The legal description of the Tract E Development Section/Site 3 is set forth in Exhibit B (315 Winchester Avenue) and the legal description of 270 Mansfield Street/Site 4 is set forth on Exhibit C,
BASE RENT:	The amount set forth in 0.
RENT COMMENCEMENT DATE:	Upon the Effective Date
TERM:	95 years, as set forth in Section 2.2
TERMINATION DATE:	The first day following 95 years from the Effective Date
EXHIBITS/SCHEDULES: <sup>2</sup>	(See the Table of Contents for the list of Exhibits.)

#### 1.2 Definitions.

**"270 Mansfield Street/Site 4"** means all those pieces and parcels of real property and Improvements located at 270 Mansfield Street, New Haven, Connecticut, more particularly described on Exhibit C attached hereto and as shown on the map that is attached hereto as Exhibit A-1.

**"315 Winchester Avenue"** means all that certain piece and parcel of real property and Improvements located at 315 Winchester Avenue, New Haven, Connecticut more particularly described on Exhibit B attached hereto and sometimes also known and designated as the Tract E Development Section/Site 3, as shown on the map that is attached hereto as Exhibit A-2.

**"Additional Rent"** has the meaning given in Section 4.4.2.

**"Affiliate"** means a Person controlling, controlled by or under common control with another Person. For these purposes, "control" means possession of a majority of the voting power of the Person or other effective legal control over the Person. In no event shall USRAC or Olin be deemed an Affiliate of SPDC or Landlord for any purposes under this Lease Agreement.

**"Affordable Housing Units"** shall have the meaning as set forth in the Redevelopment Agreement.

---

<sup>2</sup> Note: These exhibits to be updated and renumbered.



**“Approved Option Property Purchaser”** means an entity which is either an Affiliate of the Tenant or the Redeveloper or an entity whose managing member or general partner, as the case may be, includes as a member thereof an Affiliate of Twining Properties, LLC, or L+M Development Partners, Inc.

**“Approved Subtenant”** has the meaning given in Section 6.13.2.2.

**“Arbitration”** means the Arbitration procedure for resolving disputes of the parties in accordance with the provisions of the Section 12.16.

**“Architect Completion Certificate”** means that document to be executed and delivered to the Tenant and the Landlord by Tenant’s architect, pursuant to which the Tenant’s architect shall certify to the Landlord and if applicable the SPDC Owners, to the best of knowledge of the Tenant’s architect and based on appropriate inspection under the applicable standard of care, that the Improvements contemplated by the Project Plan or a specified portion thereof have been Substantially Completed and identifying those punch list items that have not been completed with respect to such portion of the Project.

**“Architectural Arbiter”** means an architect selected by Landlord with the reasonable approval of Tenant, licensed to do business in the State and having at least fifteen (15) years of experience in construction supervision, who is a principal in a firm of at least two (2) other principals, none of whom have had a relationship with Landlord or Tenant or any of their Affiliates for at least five (5) consecutive years, and who, with such firm, is suitably bonded and insured. If Landlord and Tenant are unable to agree upon the selection of an architect to serve as the Architectural Arbiter within thirty (30) days after either Landlord or Tenant shall request such selection, then, at the request of either Landlord or Tenant, such selection shall be made by the American Arbitration Association administrator for the district in which New Haven, Connecticut is located.

**“Available Net Amount”** has the meaning given in Section 8.6.1.

**“Award”** has the meaning given in Section 9.1

**“Base Rent”** has the meaning given in Section 4.1.1.

**“Business Day”** means each day of the week, Monday through Friday, excluding holidays that are officially observed in Connecticut.

**“City”** means the City of New Haven, Connecticut.

**“Complete”** or **“Completed”** or **“Completion”** means that, at a minimum, the Improvements contemplated by the Project Plan or any portion thereof or task described therein have been Substantially Completed as that term is hereinafter defined.

**“Condemnation Date”** has the meaning given in Section 9.2.

**“Consent Order(s)”** means one or more consent orders now or hereafter issued by DEEP and executed by Olin, USRAC and/or any of their successors.

**“Construction Completion Date”** means the date on which all or a specified portion of the Improvements contemplated by the Project Plan are Substantially Completed as evidenced by a Certificate of Occupancy or Partial or Temporary Certificate of Occupancy or as certified by the Architect Completion Certificate as set forth in Section 3.4.1.

**“Cooperate”** has the meaning given in Section 3.2.2.

**“CPC”** means The New Haven City Plan Commission.

**"CPC Approvals"** means any and all approvals or Permits required to be obtained from the New Haven City Plan Commission in connection with the work contemplated by the Project Plan or as otherwise contemplated pursuant to this Lease or approved by Landlord and the obtaining of a Certificate of Completion for the Premises and the Improvements thereon to be developed in accordance with the Project Plan or as otherwise contemplated pursuant to this Lease or approved by Landlord.

**"Deducted Amounts"** has the meaning given in Section 8.6.2.

**"Default Rate"** has the meaning given in Section 4.3.

**"DEEP"** means the Connecticut Department of Energy and Environmental Protection or such successor department or agency of the State charged with enforcing the Environmental Laws of the State.

**"Development Plan"** is Tenant's plan for the development of certain parcels of land located in Science Park as set forth in the Redevelopment Agreement, including the Premises and other Redevelopment Parcels described therein, which plan is based upon the Master Plan Vision attached as an Exhibit to the Redevelopment Agreement.

**"Effective Date"** has the meaning given in Section 1.1.

**"ELUR"** means an "environmental use restriction," as such term is defined in Section 22a-133n of the Connecticut General Statutes, as such statutes may be supplemented, amended or replaced from time to time.

**"Environmental Law(s)"** means all statutes, laws, rules, regulations, codes, ordinances, standards, guidelines, authorizations and orders of federal, state and local public authorities pertaining to any of the Environmental Substances or to environmental compliance, contamination, cleanup or disclosures of any release or threat of release to the environment, of any hazardous or toxic substances, wastes or materials, any pollutants or contaminants which are included under or regulated by any municipal, county, state or federal statutes, laws, rules, regulations, codes, ordinances, standards, guidelines, authorizations or orders; including, without limitation, the Toxic Substances Control Act, 15 U.S.C. § 2601, et seq.; the Clean Water Act, 33 U.S.C. § 1251, et seq.; the Clean Air Act, 42 U.S.C. § 7401, et seq.; the Safe Drinking Water Act, 42 U.S.C. § 300f-300j, et seq.; the Federal Water Pollution Control Act, 33 U.S.C. § 1321, et seq.; the Solid Waste Disposal Act, 42 U.S.C. § 6901, et seq.; the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. § 9601 et seq.; the Federal Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq.; the Superfund Amendments and Reauthorization Act of 1986, Public Law No. 99-499 (signed into law October 17, 1986); and Title 22a of the Connecticut General Statutes, as any of the same are from time to time amended, and the rules and regulations promulgated thereunder, and any judicial or administrative interpretation thereof.

**"Environmental Remediation and Maintenance Easement"** means that certain Environmental Remediation and Maintenance Easement from Landlord to Olin and recorded in Volume 6820 at Page 284 of the City Land Records, as amended by First Amendment to Environmental Remediation and Maintenance Agreement recorded in Volume 7449 at Page 224 of the City Land Records as the same may be modified from time to time.

**"Environmental Substances"** means, but shall not be limited to, any hazardous substances, hazardous waste, hazardous materials, oil, petroleum products and any waste or substance, which because of its quantitative concentration, chemical, biological, radioactive, flammable, explosive, infectious or other characteristics, constitutes or may reasonably be expected to constitute or contribute to a danger or hazard to public health, safety or welfare or to the environment, including without limitation any asbestos (whether or not friable) and any asbestos-containing materials, lead paint, waste oils, solvents and chlorinated oils, polychlorinated biphenyls (PCBs), toxic metals, etchants, pickling and plating wastes, explosives, reactive metals and compounds, pesticides, herbicides, radon gas, urea formaldehyde foam insulation and chemical, biological and radioactive wastes, or any other similar materials which are mentioned under or regulated by any Environmental Law.

**"Event of Default"** has the meaning given in Section 11.1.1.

**"First Permitted Leasehold Mortgage"** has the meaning given in Section 14.1.1(a).

**"First Permitted Leasehold Mortgagee"** has the meaning given in Section 14.1.1(a)(i).

**"Fund"** has the meaning given in Section 8.3.

**"Governmental Authorities"** means the United States, the State, the City and any political subdivision of any thereof, and any agency, department, commission, board, including, without limitation, the New Haven Board of Alders, court or instrumentality of any thereof.

**"Governmental Approvals"** means any and all approvals or Permits required to be obtained from any and all Governmental Authorities other than the CPC in connection with the work contemplated by the Project Plan and the obtaining of a Certificate of Occupancy for the Premises and the Improvements thereon to be developed in accordance with the Project Plan.

**"Ground Lease"** (also sometimes referred to herein as this **"Lease"** or this **"Lease Agreement"**) is the lease of the Premises by Landlord to Tenant under this Lease Agreement as the same may hereinafter be amended, restated, renewed, supplemented or otherwise modified or, to the extent not prohibited herein, the interest therein assigned in all cases from time to time.

**"Improvements"** means improvements, buildings, structures and fixtures now existing or subsequently constructed on the Premises, including, but not limited to, all buildings, other improvements, equipment apparatus, machinery fittings and appliances and any additions to, substitutions for, changes in or replacements of the whole or any part thereof, including all work contemplated under the Project Plan but excluding however, (i) any Personal Property, and (ii) any tenant improvements, fixtures and any tangible personal property, in all cases owned by (or leased by a third party to) Subtenants. Landlord and Tenant agree, for themselves and all those claiming under or through them, that the Improvements are real property.

**"Incurable Lease Defaults"** has the meaning given in Section 14.2.3.

**"Indemnified Party"** and **"Indemnified Parties"** have the meanings given in Section 7.1.1.

**"Institutional Lender"** has the meaning given in Section 14.1.1(a)(i).

**"Insurance Requirements"** means the requirements, whether now or hereafter in force, of any insurer or insurance carrier for Tenant or the Premises or any state or federal insurance board or agency (such as a board office underwriters or rating organization), or any other company, bureau, organization or entity performing the same or similar functions, applicable to Tenant or the Premises, or any portion thereof, or the use or manner of use thereof.

**"Joinder"** means the Joinder of Transfer and Development Agreement to be executed by Tenant and parties to the TDA as the same may be hereafter amended, restated, renewed, supplemented or otherwise modified

**"Junior Permitted Leasehold Mortgage"** has the meaning given in Section 14.1.1(b).

**"Junior Permitted Leasehold Mortgagee"** has the meaning given in Section 14.1.1(b)(i).

**"Land"** means the real property at the Premises other than the Improvements which real property is more particularly as depicted on Exhibit A.

**"Landlord"** means SPDC Tract E, SPDC Tract D, and SPDC identified above as "Landlord" and their respective permitted successors and assigns.

**“Landlord’s TDA Escrow Account Contribution”** means \$\_\_\_\_\_ in lawful currency of the United States of America to be paid (or previously paid) into escrow pursuant to the terms of the TDA and Joinder.

**“Landlord’s Grant Contribution”** means any relevant grant monies received by Landlord or any SPDC Owner in connection with the Project net of reasonable and documented expenses incurred by Landlord in obtaining and administrating any grant contribution contributed to Landlord or any SPDC Owner in connection with the Project.

**“Law”** or **“Laws”** means all present and future statutes, laws, rules, regulations, permits, executive orders, other governmental orders and conditions of any permits or other governmental approvals applicable to Tenant, the Improvements, the Premises, or any of them from time to time, foreseen or unforeseen, and whether or not the same necessitate structural or other extraordinary changes to the Improvements or the Premises or interfere with Tenant's use. **“Laws”** includes all Environmental Laws.

**“Leasehold Mortgage”** means any First Permitted Leasehold Mortgage or Junior Permitted Leasehold Mortgage, as such terms are defined in Section 14.1.

**“Leasehold Mortgagee”** means the holder of a Leasehold Mortgage.

**“LEP”** means a Licensed Environmental Professional as defined under Connecticut General Statutes Section 22a-133v.

**“Mason Street”** means a portion of the land depicted on the attached Exhibit X-1.

**“Master Subtenant”** means one or more master subtenants under master subleases entered into by Tenant pursuant to the provisions of Section 17.2.

**“Net Amount”** has the meaning given in Section 8.3.

**“Notice of Lease”** has the meaning set forth in Section 12.6 and is in the form attached as Exhibit 12.6.

**“Off-Site Improvements”** has the meaning given in Section 3.1.4.

**“Olin”** means Olin Corporation, its successors and assigns (but in no event shall any party hereto or its respective successors and assigns be deemed a successor or assign of Olin for any purpose under this Lease Agreement).

**“Parcel L Development”** means the general plans approved for PDD #49 for the parcel comprised of the Western Courtyard, the Eastern Courtyard/Site 7, 270 Mansfield Street/Site 4 and the Tract E Parking Lot as the general plans may be amended from time to time.

**“Parking Agreements”** means the Master Shared Parking Agreement dated as of October 30, 2013, by and between SPDC, SPDC Tract J, LLC, SPDC 110 Munson, LLC, SPDC Tract E, LLC, SPDC Tract A, LLC, WO and WL as thereafter amended and as the same may be hereafter modified and the Parking Lots Management Agreement as amended by the Science Park Master Shared Parking MOU dated as of March 29, 2022 by and among SPDC Owners, WL , WO and Winchester Tract E South LLC as each of the same may be modified from time to time.

**“Parking Required”** shall have the meaning given in Section 3.1.3.

**“PDD #49”** means the zoning district designated by The New Haven Board of Aldermen in which the Premises are located.

**"Permits"** means all permits, licenses, approvals, Governmental Approvals, entitlements and other governmental authorizations, including, without limitation, any modifications to any applicable Municipal Development Plan or Redevelopment Plan, and variances or other approvals necessary in order to implement the Project Plan, and all building, environmental, zoning, subdivision, traffic control, utility, sewer, electrical, mechanical, plumbing, curb cut and other permits, approvals, exceptions, licenses or variances necessary or desirable in connection with the development of the Premises or the ownership, use or operation of the Premises, any portion thereof, and any Improvements thereon, excluding, however, any consents or approvals of DEEP under any RAP, Consent Order or the Transfer Act.

**"Permitted Encumbrances"** means the easements, exceptions to title and other matters of record set forth or referred to in Exhibit X-6 or set forth in Section 2.1.

**"Permitted License"** means a license or concession permitting or authorizing a Person to provide goods or services to or for the benefit of the Premises or to otherwise provide specified occupancy rights to the holder thereof or Permitted Space Subtenants, and any sublicense thereunder.

**"Permitted Leasehold Mortgage"** has the meaning given in Section 14.1.1(c).

**"Permitted Leasehold Mortgagee"** has the meaning given in Section 14.1.1(d).

**"Permitted Space Sublease"** means any Sublease of the Premises or any part thereof entered into by Tenant or, if applicable, a Master Subtenant, with a Subtenant who has the right to occupy and use the subleased space for residential or retail purposes or any other Permitted Use.

**"Permitted Space Subtenant"** means a Subtenant under a Permitted Space Sublease or a licensee under a Permitted License.

**"Permitted Uses"** has the meaning given in Section 3.1.1.

**"Person"** means an individual, limited liability company, corporation, partnership, joint venture, estate, trust unincorporated association, any Federal, State, County or municipal government or any bureau, department or agency thereof, any fiduciary acting in such capacity on behalf of any of the foregoing, or any other legal or business entity.

**"Personal Property"** means all tangible personal property now or hereafter situated, placed or installed on or used in connection with the Premises, including, but not limited to, trade fixtures, furniture, furnishings and business equipment and any additions to, substitutions for, changes in or replacements of the whole or any part thereof (excluding, however, any Improvements and any tangible personal property owned by (or leased to by a third party to) Subtenants in their capacity as Subtenants) or licensees.

**"Premises"** has the meaning given in Section 1.1.

**"Prime Rate"** means the interest rate published in the Wall Street Journal (or any successor principal national financial daily newspaper) as the so-called prime interest rate on the Business Day thirty (30) days (or the next closest Business Day if such day is not a Business Day) prior to any relevant date.

**"Private Street"** means a street that has not been accepted by, or has been abandoned or discontinued by, the City of New Haven.

**"Proceeds"** has the meaning given in Section 10.1.

**"Prohibited Person"** shall mean (i) any Person identified on the list of specially designated nationals and block persons subject to financial sanctions that is maintained by the U.S. Treasury Department Office of Foreign Assets Control, (ii) any other Person or foreign country or agency thereof with whom Person may not conduct business or transactions by prohibition of federal law or executive order of

the President of the United States of America or (iii) any Person whom is prohibited from doing business with the City of New Haven.

**"Project"** means the redevelopment of the Premises and construction of Improvements into any combination of residential, office, retail, parking or other uses in a manner consistent with and in accordance with the Project Plan.

**"Project Plan"** means the Tenant's plan for the development of the Premises which has been approved by the New Haven City Plan Commission, a copy of which approval (but not the Project Plan itself) is attached hereto as Exhibit D, as the Project Plan may be amended from time to time.

**"Punchlist Items"** means, collectively, minor or insubstantial details of construction, decoration, mechanical adjustment or installation the non-completion of which does not prevent the use and occupancy of the Improvements for their intended purposes.

**"RAP(s)"** means one or more remedial action plans approved or which were to have been approved by DEEP in 2011 and 2013 or thereafter and to be performed by one or more of Olin, USRAC, WO, WL or Tenant and/or any of their successors.

**"Redevelopment Agreement"** is that certain Redevelopment Agreement dated as of \_\_\_\_\_, between Landlord, SPDC, SPDC Tract A, LLC, SPDC Tract J, LLC, and SPDC 110 Munson, LLC and Winchester Holdco, LLC, regarding the redevelopment of the Premises and other parcels in Science Park as the same may be modified from time to time.

**"Reletting Expenses"** has the meaning given in Section 11.5.

**"Rent"** consists of Base Rent and Additional Rent as set forth in Section 4.1.1.

**"Rent Commencement Date"** has the meaning given in Section 1.1.

**"Restoration"** means the restoration, repair, replacement or rebuilding of the Premises or the Improvements to a condition and character at least substantially equivalent to that immediately prior to the damage, destruction or partial Taking, provided that the Restoration of buildings or improvements which were constructed with materials, systems or design features which would be commercially impractical to replicate in the reasonable judgment of the Tenant and subject to Landlord approval which may not be unreasonably withheld, denied or delayed, may be restored using materials, design features and systems currently used for the design of improvements for such purposes. **"RSRs"** means Sections 22a-133k-l through 22a-133k-3, inclusive, of the Regulations of Connecticut State Agencies, as the same may be amended or replaced from time to time.

**"Schematic Drawings"** means the Schematic Drawings for the Project which were submitted by Redeveloper and approved by SPDC Owners together with any modifications thereof made and, if required, approved in accordance with the provisions of the Redevelopment Agreement, copies of which are attached hereto as Exhibit X-12.

**"Science Park"** means the various parcels of real property located in the City owned or controlled by SPDC, the SPDC Owners or their respective affiliates, including but not limited to all those parcels that are bounded on the north by Division Street, on the south by Munson Street, on the west by the former or abandoned railroad tracks located in the canal between Munson Street and Division Street and on the east by Mansfield Street, and also including Tract J (88, 110 and 116 Munson Street), and a parcel known as Tract K, but excluding the parcels known as SP1 and SP2.

**"Sheffield Avenue"** means a portion of the land depicted as "Sheffield Avenue Extension" on the attached Exhibit X-1.

**"SHPO"** means the State Historic Preservation Office, or such successor department or agency of the State charged with overseeing the governmental program for historic preservation.

**"SNDA"** has the meaning given in Section 6.13.2.2.

**"SPDC"** means Science Park Development Corporation, a Connecticut corporation and any successor entity thereto.

**"SPDC Owners"** means each of the entities SPDC, SPDC Tract A, SPDC Tract D, SPDC Tract E, SPDC Tract J and SPDC 110 Munson, which are the entities identified above as SPDC Owners, and their respective permitted successors and assigns. All references to SPDC Owners are inclusive without limitation of SPDC Tract A and SPDC Tract D in their capacities as Landlord.

**"State"** means the State of Connecticut.

**"Sublease"** means any lease (other than this Lease Agreement), sublease (including any sub-sublease) or license or concession agreement or other agreement involving the use or occupancy of the Premises or the Improvements or any part thereof, including without limitation Permitted Space Subleases, as any of the foregoing may be amended, restated, renewed, supplemented or otherwise modified from time to time.

**"Substantial Completion" or "Substantially Completed"** means, with respect to the Project or any portion thereof or task connected therewith, the substantial completion of the construction of the Improvements substantially consistent with the Project Plan for the Project or such portion thereof (other than Punchlist Items), in each case, lien-free (except for any such lien that has been bonded, or except for a lien that is being contested by Lessee for cause reasonably acceptable to Landlord), substantially consistent with the Project Plan, all Laws and this Lease, with all utilities reasonably necessary to service the Premises or the applicable portion thereof connected and in operation, such Substantial Completion to be evidenced by a Certificate of Occupancy or Temporary or Partial Certificate of Occupancy, which shall be presumptive evidence of the Substantial Completion of the building, structure or other improvement in question. In the case of a non-residential building, structure or other improvement with respect to which the Tenant has completed the building shell, it being that the Tenant or one or more of its subtenants would complete the improvements necessary to obtain a Certificate of Occupancy or Temporary or Partial Certificate of Occupancy at a later date, then the Tenant shall deliver an Architect-issued Certificate of Substantial Completion to Landlord with respect thereto, which shall be presumptive evidence of the Substantial Completion of the non-residential building, structure or other improvement in question.

**"Subtenant"** means any lessee, sublessee or subtenant, licensee, occupant or concessionaire under a Sublease.

**"Taking"** has the meaning given in Section 9.1.

**"Tax Credits"** has the meaning given in Section 3.7.

**"Taxes"** has the meaning given in Section 5.1(c).

**"TDA"** means that certain Transfer and Development Agreement dated as of April 30, 2002, by and among Olin, USRAC, SPDC, Lyme Properties, LLC, the Affiliates of SPDC and Lyme Properties, LLC named therein, WO, WE 150 Munson LLC and Fenix I LLC as the same may be amended from time to time and as certain interests therein may be assigned from time to time. WO is a party to the TDA by virtue of the joinder of its predecessor thereto, Higher One Real Estate SP, LLC, by virtue of Joinder of Transfer and Development dated as of February 18, 2011, whose interest was assigned to WO by Assignment and Assumption of TDA Interests dated August 29, 2019. The TDA shall be amended by a Joinder of Transfer and Development Agreement to be executed by Tenant (the "**Joinder**").

"**Tenant**" means the entity first identified above as "Tenant" and its permitted successors and assigns.

"**Tenant Indemnified Party**" and "**Tenant Indemnified Parties**" have the meanings given in Section 7.1.6.

"**Tenant Transfer**" has the meaning given in Section 6.12.

"**Tenant's Leasehold Estate**" means and includes Tenant's leasehold interest and estate in the Premises together with Tenant's right to use, occupy and sublet the Premises.

"**Tenant's Tax Lot**" shall have the meaning set forth in Section 5.1 hereof.

"**Tenant's Work**" has the meaning given in Section 3.6.2.

"**Term**" has the meaning given in Section 2.2.

"**Termination Date**" has the meaning given in Section 1.1.

"**Threshold Amount**" means \$5,000,000 or such higher amount as is acceptable to the Leasehold Mortgagee.

"**Tract A**" means all those certain pieces or parcels of real property known and designated as 275 Winchester Avenue, New Haven, Connecticut, which is inclusive of the Eastern Courtyard/Site 7, the WL Premises and the WO Premises, together with the buildings and improvements, if any, thereon.

"**Tract D**" means all those certain pieces or parcels of real property inclusive of 270 Mansfield Street/Site 4, as more particularly described on Exhibit C, together with the buildings and improvements, if any, thereon.

"**Tract E Development Section/Site 3**" means all those certain pieces of Parcels of real property and Improvements thereon at 315 Winchester Avenue, as more particularly described on Exhibit B, together with the buildings included, if any, thereon.

"**Tract E Parking Lot**" means the parking lot located on the Tract E Development Section/Site 3.

"**Transaction Documents**" means, collectively, this Lease Agreement, the Redevelopment Agreement, the Project Plan, the Parking Agreements and the TDA.

"**Transfer Act**" means the Transfer Act, Connecticut General Statutes Sections 22a-134 through 22a-134e and the regulations promulgated thereunder, each as amended.

"**Use Award**" has the meaning given in Section 9.4.

"**USRAC**" means U.S. Repeating Arms Company, Inc., its successors and assigns (but in no event shall SPDC or Landlord or their respective successors and assigns be deemed a successor or assign of USRAC for any purpose under this Lease Agreement).

"**Western Courtyard**" means the WL Premises and the WO Premises.

"**WL**" means Winchester Lofts, LLC, or any successor or assignee.



<sup>3</sup>"WO" means Winchester Office LLC, a Delaware limited liability company, or any successor or assigns.

**ARTICLE 2**

**Demise; Term; Warranties; Fee Mortgages**

**2.1 Demise.**

For and in consideration of the Rent and covenants to be paid and performed as set forth in this Lease Agreement, Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, upon and subject to the terms and conditions hereinafter set forth, the Premises, together with, and subject to, all Permitted Encumbrances. In addition to those matters set forth in Exhibit X-6, Permitted Encumbrances shall include:

(a) Any restrictions or limitations imposed or to be imposed by Governmental Authority, including the zoning and planning rules and regulations of the City, applicable to the Premises, provided the same are not in violation as of the date hereof or, with respect to any future restriction or limitation, the Improvements (in place or to be constructed in accordance with the Project Plan) and the use of the Premises in accordance with the terms of this Lease Agreement are legally non-conforming.

(b) Taxes of the City, which become due and payable after the date hereof in connection with the Premises.

(c) Public improvement assessments, and any unpaid installments thereof, which assessments and installments become due and payable after the date hereof in connection with the Premises.

(d) Any ELUR placed on all or any portion of the Premises pursuant to Section 18.3, which has been approved by Tenant, at any time during the Term.

**2.2 Term of Lease.**

The term of this Lease Agreement (the "Term") shall commence on the Effective Date and shall end on the Termination Date, unless earlier terminated as expressly provided under this Lease Agreement.

**2.3 Landlord's and SPDC Owners' Warranties.**

2.3.1 Landlord and each entity comprising Landlord jointly and severally represent and warrant to Tenant as follows:

(a) Except as otherwise expressly indicated, SPDC and each entity comprising Landlord have taken all corporate and limited liability company action, as the case may be, necessary to be taken by them to authorize the execution and delivery of this Lease Agreement, and Landlord hereby agrees to indemnify and hold harmless Tenant from any losses, claims, costs or expense suffered or incurred if the foregoing representation and warranty proves untrue in any material respect.

This Lease Agreement does not violate any instrument, agreement or administrative or judicial ruling binding on Landlord or SPDC, and Landlord has obtained all consents and approvals of any Person, entity or Governmental Authority required for Landlord validly to enter into and perform its respective obligations under this Lease Agreement.

(b) There are no condemnation or eminent domain proceedings pending or threatened which would affect the Premises, and, to the best of Landlord's knowledge, information and belief, Landlord has

---

<sup>3</sup> The deletion of the WL Ground Lease and WL Premises definitions is contingent on receiving an Estoppel from WL confirming its options have expired

made available to Tenant for its inspection all material documentation, books, records, reports, environmental assessments and other written materials in its possession or control regarding the Premises.

(c) Landlord, simultaneously with the execution of this Lease Agreement and the commencement of the Term, will execute and deliver to Tenant an affidavit (i) verifying the nonexistence of mechanics' and materialmen's liens arising out of work contracted for by or on behalf of Landlord or any of Landlord's agents, contractors or licensees, (ii) verifying the nonexistence of any tenants' rights or rights or claims of any occupants or others claiming any rights of possession or use of all or any portion of the Premises, (iii) attesting that Landlord has no notice or actual knowledge of any facts or circumstances not of record which could give rise to the claim of any third party to rights of adverse possession or use over the Premises or any part thereof in derogation of Landlord's rights, and (iv) verifying or attesting to such other matters as are customarily in owner's affidavit forms of title insurance companies doing business in the State of Connecticut.

(d) Landlord is duly organized and in legal existence under the laws of the jurisdiction in which such entity was organized.

(e) Each of the entities comprising Landlord has the authority to own their properties, to enter into this Lease Agreement and to carry on their businesses as contemplated under this Lease Agreement.

(f) Landlord is in compliance with all laws and orders of public authorities applicable to Landlord.

(g) Landlord has duly executed and delivered this Lease Agreement.

(h) The execution, delivery and performance by Landlord of this Lease Agreement (i) are within the powers of Landlord, (ii) have been duly authorized by all requisite action, (iii) will not violate any provision of law or any order of any court or agency of government, or any agreement or other instrument to which Landlord or by which it or any of its property is bound, and (iv) will not result in the imposition of any lien or charge on any of Landlord's property, except by the provisions of this Lease Agreement.

(i) Landlord owns the Premises, and this Lease Agreement is a valid and binding obligation of Landlord, enforceable against Landlord in accordance with its terms. The warranties and representations set forth in this clause (i) shall survive any termination of this Lease Agreement.

(j) Landlord has made available to Tenant true and complete copies of all forms, notices and other information, that, to the best of Landlord's knowledge are in Landlord's possession and have been received or given by Landlord concerning any releases, spills or other incidents relating to Environmental Substances or any violations of Environmental Laws at or relating to the Premises when and as supplied to any government agency.

(k) Landlord has not received or delivered any notice alleging a default or any event or condition which, with the passage of time or the giving of notice or both, would become a default, nor has it any actual knowledge of any default under any of the Transaction Documents or the Environmental Remediation and Maintenance Easement nor, of any event or condition which with the passage of time or the giving of Notice or both, would become a default.

2.3.2 Except as set forth in this Section 2.3 Landlord makes no warranty of any kind or nature, express, implied or otherwise, or any covenants of any kind or nature, except as expressly set forth in this Lease Agreement, concerning the Premises or any part thereof. All statements made by Landlord herein on the basis of its knowledge or to the best of its knowledge are intended to reflect such party's actual knowledge, without independent investigation on such party's part of any kind or level except as otherwise expressly indicated hereinabove.

## 2.4 Tenant's Warranties.

Tenant represents and warrants to Landlord as follows:

(a) Tenant has been afforded an adequate opportunity to perform a thorough due diligence examination with respect to all aspects, including, without limitation, its physical and environmental condition, of the Premises including conducting and obtaining inspections and tests, including, without limitation, surveys and architectural, engineering, geotechnical, topographical and environmental inspections and tests, including soil borings and test wells, and review of wetlands conditions and other land use restrictions, all as Tenant deems necessary or desirable in its sole judgment, and the condition of title. In this regard, Landlord has furnished Tenant with all documentation, books, records, reports, environmental assessments and other written materials requested by Tenant.

(b) Tenant has performed its own examination of the title to the Premises and is satisfied with the state of title as of the Effective Date. Tenant hereby accepts the Premises in its "as is" condition, with all faults and without any covenants, representations or warranties, express or implied, of any kind, including without limitation, those of merchantability, habitability, fitness for a particular purpose, or environmental condition, subject to the surviving obligations of Olin and USRAC as described in the TDA.

(c) This Lease Agreement does not violate any instrument, agreement or administrative or judicial ruling binding on Tenant, and no consent or approval of any Person, entity, or Governmental Authority is required for Tenant validly to enter into and perform its obligations under this Lease Agreement (other than SPDC or Landlord).

(d) Tenant is duly organized, validly existing and in good standing under the laws of the jurisdiction in which such entity was organized.

(e) Tenant has the authority to own its property and to carry on its business as contemplated under this Lease Agreement.

(f) Tenant is in compliance with all laws and orders of public authorities applicable to Tenant.

(g) Tenant has duly executed and delivered this Lease Agreement.

(h) The execution, delivery and performance by Tenant of this Lease Agreement (i) are within the powers of Tenant, (ii) have been duly authorized by all requisite action, (iii) will not violate any provision of law or any order of any court or agency of government, or any agreement or other instrument to which Tenant is a party or by which it or any of its property is bound, and (iv) will not result in the imposition of any lien or charge on any of Tenant's property, except by the provisions of this Lease Agreement.

(i) This Lease Agreement is a valid and binding obligation of Tenant, enforceable against Tenant in accordance with its terms. This warranty and representation shall survive any termination of this Lease Agreement.

(j) Except as set forth in this Section 2.4, Tenant makes no warranty of any kind or nature, express, implied or otherwise, or any covenants of any kind or nature, except as expressly set forth in this Lease Agreement, concerning the Premises or any part thereof. All statements made by Tenant herein on the basis of its knowledge or to the best of its knowledge are intended to reflect such party's actual knowledge, without independent investigation on such party's part of any kind or level except as otherwise expressly indicated hereinabove.

## 2.5 Fee Mortgages.<sup>4</sup>

As of the Effective Date, there is no mortgage encumbering Landlord's fee simple interest in and to either 270 Mansfield/Site 4 or the Tract E Development Section/Site 3 and Landlord agrees that during

---

<sup>4</sup> The terms of this Section may vary in a lease for other premises

the term of this Lease Agreement Landlord shall not, and shall not have the right to, further encumber its fee interest in all or a portion of the Premises with a fee mortgage or other encumbrance. Notwithstanding anything to the contrary contained in this Lease Agreement, Landlord's fee simple estate and title in and to both the Tract E Development Section/Site 3 and 270 Mansfield/Site 4 shall not be subordinate to, or pledged to the payment of, any Leasehold Mortgage or other obligation of Tenant.

### **ARTICLE 3**

#### **Development of the Premises**

##### **3.1 General.**

The Premises are being leased to Tenant so that Tenant may redevelop the Premises substantially in a manner which is consistent with the Project Plan and for any other Permitted Uses. The Project Plan may be updated from time to time by the Redeveloper and Landlord in accordance with the Terms of the Development Plan.

##### **3.1.1 Permitted Uses.**

The Premises may be used for any uses set forth in the Development Plan (hereafter the "**Permitted Uses**").

##### **3.1.2 Private Street.<sup>5</sup>**

Subject to (i) Tenant obtaining all necessary Governmental Approvals and all other necessary approvals; (ii) Redeveloper and/or Tenant obtaining approval and funding in full, or such lesser amount as shall be acceptable to Redeveloper and/or Tenant, as applicable, in their sole and absolute discretion, of the Urban Action Grant or other public funding applied for by SPDC Owners and the City for the contemplated development of Mason Street and extension of Sheffield Avenue as private streets on such terms and conditions as shall be acceptable to Redeveloper and/or Tenant, as applicable, in its sole and absolute discretion; and (iii) Tenant obtaining approvals as may be required from abutting landowners of such proposed street development, which approvals shall contain such terms and conditions as shall be acceptable to Tenant, in its sole and absolute discretion, Tenant shall develop the portion of Mason Street that runs from Winchester Avenue to Mansfield Street as shown on Exhibit X-1 hereof as a Private Street and as part of the Project. In addition, subject to satisfaction of the foregoing conditions, Tenant shall develop an extension of Sheffield Avenue running from Division Street as shown on Exhibit X-1 hereof to Mason Street as a Private Street and as part of the Project. Further, Redeveloper and/or Tenant shall each have the right, at their respective options, to develop a further extension of Sheffield Avenue running from Mason Street to Munson Street as a Private Street as part of the Project. The development of Sheffield Avenue shall be subject to rights, if any, of abutting landowners. The SPDC Owners will cooperate with Redeveloper's and/or Tenant's efforts to develop such portions of Mason Street and/or Sheffield Avenue as Private Streets including, without limitation, providing Redeveloper and/or Tenant with access rights over such of their properties as abut or include such streets, assisting Redeveloper and/or Tenant in securing any approvals required to undertake this improvement from the City of New Haven and all applicable governmental and other entities having any rights over Mason Street or Sheffield Avenue, all at no cost to the SPDC Owners.

##### **3.1.3 Parking Required.<sup>6</sup>**

Tenant shall develop parking areas on the Premises as provided for in the Project Plan for the Project and shall be responsible as set forth below, with the cooperation of the Landlord and the SPDC Owners, to provide all necessary parking for the Project (the "Parking Required") as provided for in the

<sup>5</sup> This Section will have to be revised as necessary for the Eastern Courtyard Lease as the development of Mason Street and most of the development of Sheffield Avenue are not within the Eastern Courtyard Premises.

<sup>6</sup> This section will have to be revised for the Eastern Courtyard Lease as necessary.

Project Plan.

3.1.4 Off-Site Improvements.

Tenant shall construct such Off-Site Improvements as may be required under the terms of the Redevelopment Agreement.

3.2 Landlord's, SPDC Owners' and Tenant's Responsibilities

Subject to delays allowed pursuant to Section 3.6, Tenant's notice and cure rights in this Lease Agreement and Leasehold Mortgagees' notice and cure rights in this Lease Agreement, Tenant, at Tenant's sole cost and expense, shall use commercially reasonable efforts to commence construction of the Improvements contemplated by the Project promptly after the Effective Date and shall use good faith efforts to diligently Complete the Project within the time periods permitted by Governmental Approvals.)

Landlord will provide no work on or with respect to the Premises and has no obligation to design, construct, install, maintain, repair, improve, or protect the Premises or the Improvements, that obligation being entirely that of Tenant; provided, however, that Landlord and SPDC Owners shall provide Tenant with easements, subject to Landlord's and SPDC Owners' reasonable review and approval, for access to and rights in other portions of Science Park for access and egress to and from the Premises and for staging as reasonably required and, for such periods of time as may be reasonably necessary, to permit construction of the Improvements. Similarly, Landlord and SPDC Owners have no obligation to design, install, connect, or cause to be designed and installed or connected utilities and other infrastructure elements including but not limited to streets, sidewalks, curbs, gutters, storm sewers, sanitary sewers, water mains, electrical lines, communication lines, fencing, landscaping and public areas on or adjacent to the Premises. Likewise, any assessments, levies, or taxes assessed against the Premises for the purpose of paying for said infrastructure shall be payable by Tenant or, to the extent assessed against or charged to Landlord and SPDC Owners with respect to the period during the Term, Tenant shall indemnify Landlord and SPDC Owners therefor, including all of Landlord's reasonable and documented out of pocket costs and reasonable attorneys' fees associated therewith. Notwithstanding the foregoing, Landlord and SPDC Owners expressly reserve their rights with respect to the right of Landlord and SPDC Owners to grant utility easements (subject to Tenant's prior written approval of any such utility easements, including without limitation the form and content of the easement documents, which approval shall not be unreasonably withheld, conditioned or delayed) to Governmental Authorities, public utilities and other Persons upon, under and over the Premises for the purposes of installing, using, operating, maintaining, renewing, relocating and replacing such water, oil, gas, steam, storm sewer, sanitary sewer and other pipelines and telephone, electric, power and other lines and conduits as Landlord and SPDC Owners may deem desirable in connection with the development or use of any other property in the neighborhood of the Premises, whether owned by Landlord and SPDC Owners or not; provided that such easements are not inconsistent with and do not interfere in more than a *de minimis* amount with Tenant's use or development of the Premises under this Lease Agreement, and provided further, that if Landlord and SPDC Owners shall exercise such rights, Landlord and SPDC Owners shall indemnify and hold Tenant harmless from and against any and all losses, damages, costs and expenses, including without limitation costs and liabilities in connection with any lawsuits brought against Tenant and environmental cleanup costs to the extent directly arising as a result thereof and not due to any act or wrongful failure to act on the part of Tenant. Furthermore, each of Landlord and SPDC Owners agree that it will use commercially reasonable efforts to provide that any such easement to be granted by Landlord or SPDC Owners shall allow Tenant, at Tenant's sole cost and expense, to relocate Landlord's and SPDC Owners' utilities and any accompanying easement from time to time.

Tenant is responsible for the construction, repair and replacement of all Improvements on the Premises and shall design and construct the same and perform other work at the Premises, as Tenant deems appropriate for the Improvements. All Improvements heretofore, now or hereafter constructed on the Land by any Person shall at all times be owned, operated and managed in a manner which is not in violation of the terms, covenants and conditions of this Lease Agreement. Ownership and surrender of the Improvements shall be governed in accordance with Section 6.9.2 hereof. Tenant agrees to include in each contract of sale, lease, sublease, deed and other instrument of conveyance (collectively, a "Conveyance

Document”) relating to Improvements constructed on the Land during the Term (as well as any and all other Improvements with respect to which Tenant or a Person claiming by, through or under Tenant, owns any interest, howsoever acquired), provisions expressly confirming that such Improvements are at all times to be owned, operated and managed in accordance with the terms, covenants and conditions of this Lease Agreement, and the provisions of Section 6.9.1 regarding vesting of title of Improvements; provided that the same may be satisfied by the inclusion within the Conveyance Document that such third party thereto acknowledges that its rights therein are subject to the Ground Lease.

Except as provided in or permitted by the Project Plan, neither Tenant nor any Person claiming by, through or under Tenant shall have any right to remove any Improvements from the Land which is contrary to the Project Plan without the express prior written consent of SPDC Owners, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that such condition shall not be deemed to prevent Tenant or any Person claiming by or through Tenant, from performing any necessary or desired renovations, repairs, replacement, reconstruction or demolition and rebuilding of Improvements, whether or not the same is performed in connection with a casualty. The provisions of this Section shall apply equally to any “build to suit” transaction entered into by Tenant during the Term.

### 3.2.1 Landlord’s Grant Contribution.

In furtherance of the Project Plan, Landlord shall pay to Tenant (or cause to be paid to Tenant) Landlord’s Grant Contribution if so awarded, within (30) days of receipt by the Landlord or SPDC or its Affiliates of any Landlord’s Grant Contribution received by them for the Premises, subject to and in accordance with the terms and provisions of any such grants including the provision of required community benefits, and further subject to grant support agreements between SPDC Owners and Redeveloper or Tenant to ensure compliance with the requirements of such Landlord’s Grant Contribution. Landlord shall diligently pursue Landlord’s Grant Contribution and regularly communicate with Tenant regarding its progress in pursuing such matters and shall promptly respond to Tenant’s request for information in connection therewith. Tenant shall indemnify and hold harmless the SPDC Owners from all losses and/or damages suffered by SPDC Owners which arise out of a claim by one or more third parties (including any tax liabilities) to the extent arising out of SPDC Owner’s or Landlord’s efforts to secure the Landlord’s Grant Contribution, or Tenant’s noncompliance with any of the conditions or other provisions of Landlord’s Grant Contribution excepting only damages to the extent caused by the negligence or the wrongful act(s) of SPDC Owners or any of their agents or consultants or any employees of any of the foregoing

### 3.2.2 Cooperation.

Landlord and SPDC Owners shall use their reasonable and good faith effort to cooperate with Tenant on all aspects of the Project Plan (to “**Cooperate**”), including but not limited to assisting Redeveloper in making applications to any and all governmental agencies and Governmental Authorities required for Tenant’s development of the Premises, obtaining adequate parking for the development of the Premises, including off-site parking as applicable and modifications as required to the Parking Agreements, applications for the Tax Credits, PILOT, and any other tax credits, tax assessment, deferrals and/or abatements, zoning approvals and relief, zoning amendments and modifications, permits, environmental remediation grants and other grants, and similar applications. If any grants or other funds, tax credits, assessment deferrals etc. are awarded directly to one or more of the SPDC Owners rather than Tenant, then such SPDC Owners shall promptly take such actions, consistent with such grant or award as shall be necessary to transfer such grant, funds, tax credit, deferral, etc. to Tenant so that Tenant may enjoy the benefits of the same.

Landlord and SPDC Owners shall Cooperate and execute any easements, licenses, or other agreements including without limitation tax assistance and tax deferral agreements and amendments to agreements, including, agreements with existing tenants and other property owners in Science Park, reasonably necessary or beneficial for the development and/or use of the Premises or any portion thereof.

If requested to do so by Tenant in writing, Landlord and SPDC Owners shall attend meetings with the City in connection with any governmental approvals on the Off-Site Improvements, zoning

applications, approval of parking agreements and requirements, or similar meetings. In addition, Landlord and SPDC Owners will Cooperate in all such efforts.

The reasonable out of pocket costs of Landlord and SPDC Owners associated with efforts to assist Tenant with the items described in this Section 3.2.2 will be borne by Tenant, and Tenant shall reimburse Landlord and SPDC Owners for their reasonable legal fees incurred in reviewing documents Tenant shall pay Landlord's reasonable expenses in this section within (30) days of a written request from Landlord. The right of Landlord and SPDC Owners to be so reimbursed and the rights of Tenant in connection therewith are set forth in Sections 16.1, 16.2 and 16.3 of the Lease

### 3.2.3 Community Needs.

(a) Affordable Housing Units. Tenant agrees that a minimum of twenty percent (20%) of all residential units developed by Tenant on the Tract E Development Section/Site 3 shall be Affordable Housing Units as that term is defined by HUD. Tenant or its Affiliates shall have the right to locate such affordable units either within the Tract E Development Section/Site 3 portion of the Premises or, subject to Governmental Approvals, at an offsite location within the Dixwell-Newhallville Neighborhood in the City.

(b) Hiring Procedures. The parties acknowledge that construction jobs will be created as a result of the Project, and in order to increase construction employment opportunities for City residents, women and minorities to participate in the construction of the Project, the Tenant shall use good faith efforts to comply with, or require that its general contractors, construction manager and all construction subcontractors for the Project use good faith efforts to comply with all applicable City workforce requirements set forth in Chapters 12½ and 12¼ of the City Code of General Ordinances now and hereafter existing, including, without limitation, all equal employment opportunity requirements set forth in said Chapters of the City Code of General Ordinances. Tenant and/or Redeveloper shall provide monthly reports to SPDC Owners as to its efforts of compliance with such City workforce requirements.

### 3.3 Permits.

3.3.1 Tenant shall be responsible for determining the need for and thereafter obtaining, at its sole cost and expense, all required Permits for the development, construction, use and occupancy of the Improvements, including all Improvements contemplated pursuant to the Project Plan.

3.3.2 Landlord and SPDC Owners shall Cooperate with Tenant in obtaining all Permits (and Tenant shall likewise Cooperate with SPDC Owners regarding any approvals SPDC Owners is responsible for obtaining) and the like, and, as owner of the Premises, shall execute all papers and documents at any time reasonably required to be executed by an owner of the Premises in connection therewith or with the development of the Improvements, including without limitation, such easements and other instruments as maybe required for (i) access and egress to and from the Premises or any portion thereof, (ii) the laying out, maintaining, repairing, replacing and using of water, gas, electric, telephone, drains or other utilities, and/or (iii) such other purposes as are reasonably related to the development and use of the Premises in accordance with the provisions of this Lease Agreement, provided, however, that SPDC Owners shall have the right to approve the form and content of any such easement documents, which approval shall not be unreasonably withheld, conditioned or delayed. SPDC Owners shall provide to Tenant in a timely manner such information in SPDC Owners possession or control as Tenant may reasonably request in order to pursue any Permits. SPDC Owners shall execute and return to Tenant all applications, easements and other instruments referred to above, or object thereto (stating the reasons for such objection) within thirty (30) days after the date SPDC Owners have received a copy of the Permit application (including all exhibits and attachments that form a part of the application) or such easements or other instruments. Failure to object within such thirty (30) day period shall constitute a consent by the applicable SPDC Owner(s). SPDC Owners shall execute all requests and applications for Permits and approvals requested by SPDC Owners without objection so long as such requests and applications for Permits and approvals are consistent with the Project Plan. If SPDC Owners fail or refuse to execute any applications for Permits or easements or other instruments referred to above after the issuance of the first building permit, demolition permit, excavation permit, or similar permit for work to be done on any portion

of the Project , SPDC Owners must provide Tenant with a notice that they have a bona fide dispute with the Tenant's request within ten (10) Business Days of receipt of such request, and in such event the dispute shall be referred to the Architectural Arbiter for resolution of such dispute, it being agreed by the parties that once the first building permit, demolition permit, excavation permit, or similar permit for work has been issued , it is in the interest of all parties that any and all disputes be promptly resolved so that the construction of the Project may expeditiously continue. The written decision of the Architectural Arbiter in such dispute shall be final and binding on SPDC Owners, Landlord, and Tenant and shall be enforceable in a court of law. The Architectural Arbiter shall render its written decision within thirty (30) days receipt of the notice of dispute from either Tenant or SPDC Owners/Landlord. If SPDC Owners fail or refuse to execute any applications for Permits or easements or other instruments referred to above prior to the issuance of the first building permit, demolition permit, excavation permit, or similar permit them, the dispute shall be referred to Arbitration under Section 12.17 hereof for resolution of the same.

3.3.3 Tenant shall indemnify and hold Landlord, SPDC and its Affiliates harmless from and against any and all losses, damages, costs and expenses, including without limitation, costs and liabilities in connection with any lawsuits brought by third parties against Landlord, SPDC or its Affiliates and environmental cleanup costs to the extent directly arising as a result of any release Environmental Substances by or under Tenant in violation of Environmental Laws and not due to any act of or failure to act on the part of Landlord, SPDC or its Affiliates or any of their respective agents, provided that Environmental Substances which Tenant is responsible for and the indemnification obligation of Tenant with respect thereto are limited as provided in Section 6.8 and Section 7.1.3.2 hereof.<sup>7</sup>

#### 3.4 Certificate of Substantial Completion.

3.4.1 Upon Substantial Completion of the Improvements for the Project or any material portion thereof and not inconsistent with the applicable Schematic Drawings in any material manner, Tenant shall give prompt written notice thereof to Landlord. Tenant shall also deliver to Landlord the following items as evidence of Substantial Completion: (i) any, Partial, Temporary or Permanent Certificate of Occupancy issued by the City of New Haven sufficient to permit occupancy of such portion of the Premises, which Certificate of Occupancy shall be presumptive evidence of the Substantial Completion of the building, structure or other improvements in question, and (ii) in the case of a non-residential building, structural or other improvement, either a Certificate of Substantial Completion (as such term is commonly used in the construction industry) in a form reasonably satisfactory to Landlord, issued by Tenant's architect to Landlord, certifying that the applicable Improvements have been Substantially Completed and constructed substantially in accordance with the Project Plan in all material respects and not inconsistent with the applicable Schematic Drawings in any material manner, or a Partial, Temporary or Permanent Certificate of Occupancy issued by the City of New Haven sufficient to permit occupancy of such portion of the Premises.

3.4.2 Except as set forth below in Section 3.5.1 with respect to Tenant's obligation to construct and complete the Project Plan for the Premises and its right to enter upon and occupy the Premises for such purposes, Tenant shall not itself occupy nor permit any Person to occupy all or any portion of the Improvements until Tenant has delivered a Temporary, Partial, or Permanent Certificate of Occupancy or Landlord has received the Certificate of Substantial Completion with respect to the applicable portion of the Premises. In addition, upon Completion of the Improvements of the applicable portion thereof, but not as a condition to occupancy, Tenant shall deliver to Landlord the following: (i) a full and complete waiver of mechanics' liens executed by the general contractor(s) which contracted to provide general contracting services for the applicable portion of labor or materials for the Project and copies of all waivers of mechanic's liens delivered by Tenant to its lenders, (ii) any "as built" survey of the Premises and completed Improvements that Tenant commissions, if any, in connection therewith, (iii) copies of all permits required in order to assume occupancy of the applicable portion of the Improvements, and (iv) a complete set of "as-built" plans with respect to such undertaking, if obtained by Tenant. Tenant shall also promptly

---

<sup>7</sup> Subject to any additional comment by environmental counsel.



provide to Landlord copies of consents or approvals, if any, of the DEEP required in connection with the applicable portion of any Improvements.

3.4.3 After the first building permit, demolition permit, excavation permit, or similar permit for any portion of the Project has been issued, if there shall be a bona fide dispute between SPDC Owners/Landlord and Tenant thereunder as to whether SPDC Owners'/Landlord's disapproval of any Schematic Drawings or any modification thereof is permitted hereunder, such dispute shall be reviewed by the Architectural Arbiter whose written decision in such dispute shall be final and binding on SPDC Owners, Landlord, and Tenant and shall be enforceable in a court of law. The Architectural Arbiter shall render its written decision within thirty (30) days of receipt of specific notice from Tenant or SPDC Owners/Landlord that such a dispute exists. All Improvements must be constructed substantially in accordance with Schematic Drawings approved by SPDC Owners as modified in accordance with the provisions of Section 3.4.3 or by the Architectural Arbiter, except or if otherwise required by the City, any other Governmental Authorities, or Law. If there is a bona fide dispute between the SPDC Owners/ Landlord and Tenant under any Lease with the respect to the above, prior to the issuance of any building permit, demolition permit, excavation permit or similar permit for work on any portion of the Project, then the same shall be referred to Arbitration in accordance with the provisions of Section 12.17 hereof.

3.4.4 Redeveloper shall pay the fees and costs of the Architectural Arbiter unless otherwise apportioned by the Arbiter to reflect a reasonable and fair apportionment of fees and costs.

3.5 Other Obligations of Tenant During Construction.

3.5.1 Construction. Tenant, together with its contractors, consultants, agents and their respective employees shall at Tenant's sole cost and expense (or that of its assignees or Subtenants), construct or develop upon the Premises the Improvements substantially in accordance with the provisions of this Lease Agreement, consistent with the Project Plan. Tenant shall commence construction promptly after the Effective Date. Construction will be deemed to have commenced after receipt by Tenant or its agents, contractors or employees of one or more building demolition, construction or similar permits and the commencement of demolition or any construction activities including without limitation any site clearance on any portion of the Improvements on the Premises. All construction, alterations, additions, charges, replacements, installations, improvements, repairs, restorations, building, rebuilding, demolition, removal and other work which Tenant shall be required or permitted to do under the provisions of this Lease Agreement (collectively, "**Tenant's Work**") shall be performed by Tenant or a Subtenant or Tenant (or a Subtenant shall use commercially reasonable efforts to cause its contractors, consultants and agents) to perform such work in a good and workmanlike manner free from material defects, in accordance with all zoning and other applicable Laws (or have appropriate variances or legal nonconforming status), Insurance Requirements, and in a manner which is consistent with the Project Plan and shall be accomplished in accordance with responsible construction, architectural and engineering practices and utilizing such materials, in each case, as are appropriate to good quality renovation or newly constructed space (as the case may be) of its kind. Tenant or Subtenant shall pay (or cause to be paid) all costs and expenses associated with Tenant's Work and shall indemnify and hold Landlord harmless relating to any injury to persons and damage to property, attributable to the performance of Tenant's Work; provided that Landlord shall have notified Tenant promptly of any such claim of which Landlord becomes aware, Cooperate in the defense of such claim at Tenant's sole cost and expense, and afforded Tenant or a Subtenant, as applicable, the opportunity to control the defense (including settlement) of such claim. No Tenant's Work shall be commenced unless and until all insurance requirements under Article 7 have been met and certificates of insurance or original policies evidencing such coverage have been furnished to Landlord.

3.5.2 Alterations Required by Law. Without limitation on the other provisions of this Lease Agreement, if any alterations, additions, changes, replacements, installations, improvements, repairs, restoration, building, rebuilding, demolition, removal or other work shall be required in or to the Premises or any part thereof during the Term by any Laws, the same shall be done by and the cost thereof borne solely by Tenant or a Subtenant, as applicable. Nothing set forth in this Lease shall be construed to limit in any way Tenant's (or a Subtenant's) right to contest the applicability of any such Laws to the Premises or the construction of the Improvements.

3.5.3 Hold Harmless. Each and every contract for each Improvement shall contain a provision requiring the Tenant's or any Subtenant's contractor and all subcontractors and materialmen to indemnify and hold harmless the Landlord and its officers, directors, employees and agents from and against all injuries (including death), claims, damages, losses and expenses, including but not limited to reasonable attorneys' fees, arising from the conduct or operations of such contractor, subcontractor or materialmen or anyone for whose acts they may be liable, except to the extent caused by the negligence or misconduct of a party indemnified hereunder; provided, however, that Tenant's or any Subtenant's failure to comply with the foregoing in any respect shall not be a default hereunder but rather shall obligate Tenant or such Subtenant to provide the indemnified party with any indemnification rights that they would otherwise have been entitled to if Tenant or such Subtenant had not so failed to comply.

### 3.6 Permitted Extensions.

Tenant shall use reasonable commercial efforts to Complete the Improvements in accordance with applicable time requirements of the Governmental Approvals for the Project. The projected time limits provided for Tenant's performance of its obligation set forth in the Development Milestones including, without limitation, its obligation to Complete the Improvements contemplated by the Project Plan in accordance with the Government Approvals requirements shall be subject to the following permitted extensions of time or as otherwise agreed to by the parties, it being agreed that the failure of Tenant to Complete the Improvements contemplated by the Project Plan for the Project or any portion thereof within the projected time frames set forth in the Development Milestones shall not constitute an Event of Default hereunder:

(a) Force Majeure. Any date in any development schedule for the Completion of all or any portion of the Improvements and any other time limit provided for or referenced in this Lease Agreement with respect to any obligations of Tenant in this Lease Agreement shall be extended by one (1) day for each day that Tenant is delayed by an event constituting force majeure, as defined in Section 12.3.

(b) Implementation of RAP and DEEP Consent Orders. To the extent that a third party's implementation of a RAP, or response to DEEP requirements under one or more Consent Orders, or failure to implement or delay in implementing a RAP or a requirement under a Consent Order, or a failure to comply with the requirements of the Transfer Act, reasonably prevents Tenant from Completing all or any portion of the Improvements by any date(s) set forth for Completion in any development schedule, then such date shall be extended to the extent of the reasonable effect of such delay only.

### 3.7 Tax Credits and Grants.

Tenant may hereafter submit applications for tax credits that may be available under Federal, State of Connecticut or municipal programs (collectively "Tax Credits"), and upon execution of this Lease Agreement, Tenant may pursue the Tax Credits. If any grants or other funds, Tax Credits, assessments, deferrals, etc. are awarded directly to Landlord (or one or more of the SPDC Owners) rather than Tenant, then Landlord or such SPDC Owner shall promptly take such actions, consistent with such grant or award as shall be necessary to transfer such grant, funds, Tax Credits, deferral, etc. to Tenant so that Tenant may enjoy the benefits of the same. Tenant agrees that if the Tax Credits are awarded, Tenant shall construct the Project in accordance with the requirements of such Tax Credits to the extent required by law. SPDC Owners shall cooperate with and assist Tenant in obtaining the Tax Credits and any other tax credits, subsidies, or grants that Tenant may wish to apply for including, but not limited to, the New Markets Tax Credits and grants for environmental remediation, provided that the SPDC Owners will not be responsible for the costs associated with efforts to secure the Tax Credits, any other tax credits, subsidies or any grants, which costs will be borne by Tenant, and Tenant shall reimburse SPDC Owners for their reasonable legal fees incurred in reviewing the documents that are required to be executed by any of the SPDC Owners in connection with the applications for and receipt of the Tax Credits. Tenant shall indemnify and hold harmless the SPDC Owners from all losses and/or damages suffered by SPDC Owners which arise out of a claim by one or more third parties (including any tax liabilities) to the extent arising out of Tenant's efforts to secure the Tax Credits, or Tenant's noncompliance with any of the conditions or other provisions of any Tax Credit excepting only damages to the extent caused by the negligence or the wrongful act(s) of SPDC Owners or any of their agents or consultants or any employees of any of the foregoing.

## ARTICLE 4 Rent

### 4.1 Rent.

4.1.1 Base Rent. Commencing on the Rent Commencement Date, Tenant shall pay to Landlord annual rent (the "**Base Rent**") in an amount equal to Ten Thousand Dollars (\$10,000.00) per annum.

4.1.2 Payment of Base Rent. Except to the extent otherwise expressly provided in Section 4.2, Base Rent shall be paid annually in advance on the Rent Commencement Date, prorated as applicable to the end of the then current calendar year and on the first Business Day of each calendar year following the Rent Commencement Date.

### 4.2 Manner of Payment.

Base Rent shall be paid by wire transfer to an account specified by Landlord from time to time in writing in accordance with Section 12.1 or in such other manner as Landlord may approve in writing. For any period of less than a full year, the applicable payment shall be prorated.

### 4.3 Past Due Sums.

All past due payments of Base Rent due Landlord shall bear interest at a rate (the "**Default Rate**") equal to the Prime Rate plus 3% from the date on which such payment is due past the notice and cure period set forth in Section 11.1.1 until paid, provided however in no event shall such interest exceed the maximum amount permitted to be charged by Law.

### 4.4 All Rent To Be Net.

4.4.1 Except as is otherwise provided in this Lease Agreement, it is the purpose and intent of Landlord and Tenant that the Base Rent shall be net of expenses to Landlord, including Real Estate Taxes in Article 5, and that Tenant shall be fully responsible for all costs, expenses, and obligations of any kind associated with the construction, use, occupancy, management and operation of the Improvements and the Premises. Nothing in this Section 4.4 shall require Tenant to reimburse or compensate Landlord for expenses incurred in connection with its ownership of land other than the Premises.

4.4.2 Except as expressly provided otherwise in this Lease Agreement, Base Rent and additional charges and all other sums payable by Tenant hereunder ("**Additional Rent**") shall be paid without notice, demand, counterclaim, setoff, deduction or defense of any kind or nature and without abatement, suspension, diminution or reduction.

## ARTICLE 5

### Taxes

#### 5.1 Real Estate Taxes.<sup>8</sup>

(a) During the Term, Tenant shall be responsible for all real estate taxes assessed on the Premises. The 270 Mansfield Street/Site 4 portion of the Premises is currently a separate tax lot. The Tract E Development Section/Site 3 portion of the Premises includes the parcel known as 315 Winchester Avenue with the buildings and improvements thereon which also currently is a separate tax parcel. Tenant

---

<sup>8</sup> This section needs to be rewritten for the Eastern Courtyard Lease to reference the need to create a separate tax lot for the improvements on the Eastern Courtyard. Exhibit 5.1 will be included in the Eastern Courtyard Lease. In addition, reference should be made in the Eastern Courtyard lease to the Landlord (LL%) and the Landlord's Share (LLS) of taxes for Tract A.

shall be responsible for all real estate taxes assessed on each of the tax lots or portions thereof comprising the Premises.

(b) Tenant, with the cooperation of Landlord, shall request that the City of New Haven Tax Collector provide invoices for the real estate taxes or other governmental charges during the Term with respect to the Tract E Development Section/Site 3 and 270 Mansfield/Site 4 to be directed to the Tenant. Currently, 270 Mansfield Street/Site 4 is already a separate taxable parcel (256-0393-00105) and 315 Winchester Avenue/Site 3 is a separate taxable lot (256-0393-00106).

(c) Commencing as of the Effective Date, Tenant shall pay or cause to be paid, directly to the applicable taxing or other governmental authority, on or before the last day on which they may be paid without penalty or interest, all taxes and other governmental charges, including without limitation all real estate taxes, personal property, excise and similar taxes whether general or special, ordinary or extraordinary, of every nature and kind whatsoever, and all water rates, sewer rates and other municipal charges now or hereafter levied or assessed thereon which are, at any time during the Term, imposed or levied upon or assessed against Tenant's Personal Property, the Improvements, the Premises, or any part thereof (collectively, "Taxes"). Taxes payable in any calendar or fiscal year that includes any period of time that is not within the Term shall be pro-rated so that Tenant is only responsible for paying that portion of such Taxes as is applicable to the Term. In the event that any amount levied or assessed against the Improvements, the Premises or Tenant's Personal Property, or any part thereof, becomes due and payable during the Term and may legally be paid in installments, Tenant shall have the option to pay such amount or permit the same to be paid in installments. Any such invoices for Taxes, which are delivered to Landlord, shall be promptly transmitted to Tenant for payment consistent with this paragraph. Notwithstanding the foregoing, Landlord shall be responsible for paying all income, corporate excise, estate, succession, inheritance, transfer or other taxes imposed on Landlord on account of this Lease Agreement or with respect to rents or any other income therefrom.

#### 5.2 Similar Taxes.

If the present system of ad valorem taxation of real property shall be changed so that, in lieu of such ad valorem tax, there shall be assessed, levied or imposed on Landlord with respect to its interest in the Premises any similar kind of municipal tax on real property interests, such similar tax shall likewise be paid by Tenant.

#### 5.3 Appeals and Assessment Deferrals.

(a) If the law permits payment of any real estate taxes or other governmental impositions to be deferred while challenging the amount due without levy against the Premises or Improvements, then Tenant may defer payment as long as the validity or amount of any such real estate taxes or other governmental impositions is contested diligently and in good faith, Tenant shall notify Landlord in writing upon the commencement by Tenant of any action taken to contest taxes or other governmental impositions as aforesaid. Landlord shall cooperate in such challenges, as Tenant shall from time to time reasonably request in connection with such challenges. Under no circumstances may Tenant or any assignee of successor of Tenant's interest under the Lease appeal any assessment or claim an exemption for payment of real estate taxes on the basis that it is a non-profit or charitable entity that is entitled to an exemption from such assessment or any portion thereof or payment of taxes on account thereof.

(b) If the law permits any real estate assessments to be deferred where improvements have been or are being made thereon, then Tenant may apply for the same with respect to the assessments of the Premises and Landlord agreed to cooperate with Tenant in making such applications and shall join in such applications as requested by Tenant.

#### 5.4 Receipts.

Tenant shall furnish to Landlord within thirty (30) calendar days after the latest date upon which the tax or other government charge or imposition may be paid without the imposition of a penalty or interest official receipts from the office of the appropriate taxing or assessing authority.

## ARTICLE 6

### Additional Covenants

#### 6.1 Tenant's Covenants.

Tenant agrees during the Term and such further time as Tenant or any Person acting by, through or under it occupies any part of the Premises to perform and comply or cause compliance with those provisions of Sections 6.2 through 6.27 that require performance by Tenant, all at Tenant's sole cost and expense (to the extent applicable), and without any cost or expense to Landlord.

#### 6.2 Utilities.

Tenant shall arrange, provide and pay for (or cause the same to be arranged, provided and paid for) all water, sewer, oil, gas, electricity, telephone, data and other energy or utility services which serve the Premises, and all deposits or bonds in connection therewith, including, without limitation, all fees, charges and assessments for installation and/or use thereof. All service lines of such utilities shall be installed and connected to existing public utilities at no cost or expense to Landlord. Location or relocation of any utility lines on the Premises necessitated by location of Improvements built by Tenant or its Subtenants or assignees shall be at no cost to Landlord and any assessments therefor or costs thereof not absorbed by the owning utility shall be borne by Tenant or such Subtenants. For and in consideration of the leasehold interest herein granted to Tenant and without the need by Landlord to pay additional consideration, Tenant, at Landlord's request from time to time during the Term, shall also grant to Landlord and to utility companies serving other property owned by Landlord or Landlord's Affiliates easements for the placement and maintenance of utility lines serving other property owned by Landlord or Landlord's Affiliates (provided that such easements are not inconsistent with and do not materially interfere with Tenant's use or development of the Premises or any portion thereof under this Lease Agreement and are subordinated to any ELURs encumbering the Premises), the location of which and other terms of which must be reasonably satisfactory to Landlord, Tenant and the utility companies affected by the easements, provided that Tenant shall be fully indemnified by Landlord and such Landlord's Affiliates that are beneficiaries of such easement(s) against all loss, cost, claim, expense, suit and damage whatsoever arising from the exercise of the easement, including, without limitation, those arising from the environmental condition of the Premises or environmental conditions arising out of the use of the easement, and further subject to the provisions of Section 3.2.

#### 6.3 Maintenance.

Tenant shall (a) manage, maintain, repair, replace, clean, secure, protect, and (subject to reasonable wear and tear) keep in reasonable order and repair and in compliance with all Laws and Insurance Requirements the Premises and Improvements, interior and exterior, structural and non-structural, whether such work is ordinary or extraordinary, foreseen or unforeseen; (b) repair and maintain in reasonable order and repair subject to ordinary wear and tear all grounds, roads, parking areas, and walkways included in the Premises; and (c) provide landscaping and snow plowing services thereto and keep the Private Streets on or providing access to the Premises and the sidewalks on or immediately adjoining the Premises free of unsafe accumulations of snow or ice or cause the same to be so accomplished. Except for demolition and construction activities performed in accordance with Tenant's Work and/or any work described within Section 6.4 below or Articles 8 or 9 below, Tenant shall not commit, or permit or suffer the commission of, any waste in the Premises.

#### 6.4 Alteration of Structures.

As part of the development of the Project, Tenant is authorized to make or permit to be made any material, exterior alteration of, exterior addition to, or exterior change in, the Improvements, which may affect the facial appearance, size, bulk and scale of the Improvements on the Premises, which Tenant determines, in the exercise of its reasonable commercial judgment, is appropriate for the development of the Project, and subject to the provisions of the Development Plan and applicable law, Tenant may demolish all or any part of said Improvements, without the prior written consent of Landlord. The provisions of this Section 6.4 shall apply to any and all such alterations, additions, changes, and demolitions. Further, Tenant may make (and/or permit its subtenants to make) such interior alterations or decorations, the removal and

replacement of interior and/or so-called tenant improvements or reconfiguration of demising walls consistent with the uses of the Improvements. Tenant may also make (and/or permit its subtenants to make) such changes, repairs, alterations, improvements, renewals or replacements to the exterior elevations, materials, size, bulk or scale of the Improvements as are explicitly required by reason of any Law or order or requirement of any Governmental Authority, including without limitation, any Permit, and Tenant shall provide prompt written notice to Landlord of any such change, repair, alteration, improvement, renewal or replacement to the extent the same is in response to a violation of Law.

#### 6.5 Use and Compliance with Law, Insurance Requirements; Permitting.

Tenant shall occupy or sublease the Improvements only for lawful uses and shall at all times during the Term use good faith efforts to cause material compliance with and performance and observance of, all Laws and Insurance Requirements, foreseen or unforeseen, ordinary as well as extraordinary, whether or not the same shall presently be within the contemplation of the parties hereto and whether or not the same shall require any structural or extraordinary repairs or alterations (including, but not limited to, the prompt payment of all amounts required to be paid under such Laws and Insurance Requirements). Tenant shall use all good faith efforts to cause its Subtenants to keep the Improvements equipped with appropriate safety appliances to extent required by applicable Laws or Insurance Requirements. Compliance with a Law or any Insurance Requirements may be deferred so long as Tenant or a Subtenant is diligently contesting the validity or applicability of the same in good faith, so long as non-compliance will not result in a lien or charge against Landlord's interest in the Premises arising therefrom (Tenant agreeing to indemnify Landlord against any other claim, loss or cost to Landlord arising from such deferred compliance ) or so long as Tenant deposits with any Leasehold Mortgagee (or, if none, then Landlord) security in an amount reasonably estimated by Leasehold Mortgagee or Landlord, as applicable, to effect compliance and pay any penalties accruing if the contest of the Law or Insurance Requirements is not upheld. Tenant shall be solely responsible at its cost, for timely obtaining all Permits. Tenant shall use commercially reasonable efforts to (a) promptly satisfy all conditions shown on any municipal approvals, temporary certificates of occupancy or other Permits within the time limits provided therefor, as the same may be duly extended or modified, (b) promptly cause each such temporary certificate of occupancy or other Permit to be renewed until a final and unqualified certificate of occupancy is issued in replacement thereof, and (c) diligently seek and promptly upon their issuance cause to be delivered to Landlord final, unqualified and unconditional certificates of occupancy and other Permits relating to all Improvements. Landlord shall reasonably cooperate with Tenant to the extent necessary or reasonably desirable to achieve the issuance of and compliance with and under the Permits. Without limiting the generality of the foregoing, Landlord shall not unreasonably withhold or delay its consent to modifications and amendments to the Project Plan or Schematic Drawings proposed by Tenant which are necessary or reasonably desirable to achieve the issuance of the Permits or cause compliance with and under the Permits.

#### 6.6 Liens and Encumbrances.

Tenant shall, to the extent permitted by Connecticut law, keep Landlord's interest in the Premises free of and shall, within one hundred twenty (120) days after Tenant receives notice thereof from Landlord (or such longer time as may be reasonably required as long as Tenant or a Subtenant is diligently and continuously seeking removal of the encumbrances), discharge or bond over any lien, security interest or other encumbrance affecting the same which arises as a result of any act or omission of Tenant or persons acting under Tenant. Utility and like easements granted pursuant to this Lease Agreement or otherwise agreed to by Landlord in writing, which agreement shall not be unreasonably withheld or delayed, are not encumbrances within the meaning of the foregoing.

#### 6.7 Improvements at Tenant's Risk.

Landlord shall not be liable for any loss or damage to any Person or the property, personal or real, of any Person resulting from any occurrence on the Premises, except to the extent caused by the gross negligence or willful misconduct of Landlord or Persons acting under Landlord (other than Tenant, Subtenants and Persons acting under Tenant or any such Subtenant).

6.8 Damage, Nuisance, Etc.<sup>9</sup>

Tenant shall not commit any nuisance and shall use all commercially reasonable efforts not to permit, cause, or suffer the release of any Environmental Substances in violation of Environmental Laws; provided, however, that Tenant will not be in violation of the foregoing with respect to any Environmental Substances that Tenant establishes were on or migrating toward the Premises on the Construction Start Date. Tenant shall be responsible, at its sole cost and expense, to remediate, in accordance with any and all Environmental Laws, any and all contamination to the soil or groundwater at the Premises resulting from any such release by or under Tenant, including without limitation, any release caused by Tenant as described in Section 3.3.2 hereof. Tenant is aware of the existence of direct exposure engineered controls at 315 Winchester Avenue and that monitoring wells may continue to exist at both 315 Winchester Avenue and 270 Mansfield Street To the extent Tenant is required by law from time to time to notify any Governmental Authorities of any Environmental Substances or their release at or affecting the Premises, Tenant shall also promptly deliver a copy of such notice to Landlord. Landlord and Tenant shall each promptly provide the other with copies of any notices of responsibility or any other notices received from any such Persons concerning any non-compliance with Environmental Laws on the Premises.

6.9 Yield Up.

Landlord and Tenant acknowledge and agree that ownership of the Improvements constructed and paid for by Tenant or its Subtenants pursuant to the terms of this Lease Agreement shall be vested with the party (Tenant or Subtenant, if applicable) that constructed and paid for such Improvement(s), which title shall be subject to the terms, covenants and conditions of this Lease Agreement, including, without limitation, Landlord's reversionary and other interests in the Premises which arise upon the expiration or earlier termination of this Lease Agreement for any reason. Tenant agrees that its right, title and interest in and to the Improvements shall be subject to the terms, covenants and conditions of this Lease Agreement and that any grantees, Subtenants or assignees of its interest in the Improvements or this Lease Agreement shall take subject to and be bound by the terms, covenants and conditions of this Lease Agreement, expressly including the provisions of Sections 6.9.1 and 6.9.2. Without limiting the foregoing, in the event Tenant or any Person shall construct a building or buildings or renovate a building or buildings on the Land and any Person other than Tenant shall possess an ownership interest therein (including, without limitation, a so-called "build-to-suit" transaction), then the right, title and interest of such Person in and to the Improvements shall be subject to the terms, covenants and conditions of this Lease Agreement, expressly including, without limitation, the remaining provisions of this Section 6.9.

6.9.1 Title to Improvements. Upon the expiration of the Term or earlier termination of this Lease Agreement or any other Person's subleasehold interest in the Premises, fee simple absolute title to any and all Improvements constructed and paid for by such party shall automatically vest with such Person's landlord (or sublandlord) and such landlord (or sublandlord) shall be the sole and absolute owner thereof, without warranty but free of any right, title or interest of such party and without the execution of any further instrument and without payment of any money or other consideration therefor. Further, until the termination of this Lease Agreement or a Sublease, as applicable, Tenant or the applicable Subtenant alone may, for all tax and accounting purposes, claim depreciation of the Improvements, which were constructed and paid for by Tenant or Subtenant, respectively.

6.9.2 Surrender. Upon the expiration of the Term or earlier termination of this Lease Agreement for any reason whatsoever, Tenant and each Person claiming by, through or under Tenant shall surrender possession of the Premises, including without limitation all Improvements, to Landlord, subject to the rights if any of Subtenants under existing Subleases, broom clean and in good order, condition and repair, except for reasonable wear and tear. Upon any such expiration or termination, Tenant's leasehold estate and all of Tenant's right, title and interest, of whatsoever kind or nature and howsoever created, in and to the Premises, all Improvements thereon, and in and to all subleasehold estates and interests created pursuant to this Lease Agreement or any Sublease, shall automatically revert to, vest in and become the sole property of Landlord. Upon any such expiration or termination, Tenant shall, within 10 Business Days after receipt of written request from Landlord, execute and deliver to Landlord or its designee, such deeds, bills of sale and other instruments of conveyance as Landlord may reasonably deem necessary or desirable

---

<sup>9</sup> This Section will be revised for the Eastern Courtyard lease to reflect the environmental conditions on that parcel

to effectuate such transfer of title to Landlord or its designee, all of which shall be in form and substance reasonably acceptable to Landlord or its designee. In the event of a termination of this Lease Agreement other than by reason of the scheduled expiration of the Term of this Lease Agreement, Landlord shall take possession from Tenant subject to the rights and obligations of Subtenants under Subleases in accordance with this Lease Agreement and subject to the rights of Leasehold Mortgagees under Leasehold Mortgages created in compliance with the terms of this Lease Agreement. In the event of a termination of this Lease Agreement by reason of the scheduled expiration of the Term of this Lease Agreement, Landlord shall take possession from Tenant free and clear of any rights and obligations of Subtenants or Leasehold Mortgagees; provided, however, that Landlord shall take possession subject to any Subleases, the terms of which are expressly permitted under Section 6.13 to extend beyond such scheduled expiration of the Term of this Lease Agreement.

6.9.3 Holding Over. Should Tenant hold over in possession after the expiration of the Term such holding over shall not be deemed to extend the Term or renew this Lease Agreement; but the tenancy thereafter shall continue as a tenancy from month to month at the sufferance of Landlord pursuant to the provisions herein contained. If such holding over is without Landlord's express prior written consent, then during any period that Tenant shall hold over in possession after the expiration of the Term without such consent, Tenant shall, in lieu of Base Rent only, pay a use and occupancy charge equal to one hundred fifty percent (150%) of the fair market rental value for the Premises plus all Additional Rent payable hereunder, and, in addition, Tenant shall continue to be liable and responsible for all additional financial and other obligations and liabilities imposed on Tenant under this Lease during the Term. If such holding over is with Landlord's express prior written consent, then during any period that Tenant shall hold over in possession after the expiration of the Term with such consent, Tenant shall pay to Landlord a use and occupancy charge equal to the Base Rent in effect immediately preceding the expiration of the Term, and in addition, Tenant shall continue to be liable and responsible for all additional financial and other obligations and liabilities imposed on Tenant under this Lease during the Term.

6.9.4 Title to Personal Property. Subject to the provisions of this Section, title to the Personal Property owned by Tenant or a Subtenant shall remain in Tenant or a Subtenant, as applicable. Subject to the other provisions hereof, the Personal Property owned by Tenant or a Subtenant may be removed by Tenant or a Subtenant, as applicable, at any time prior to the termination of this Lease Agreement and shall be removed by Tenant upon such termination. If, upon the expiration of the Term for any reason whatsoever, Tenant shall not have removed (or cause the removal of) such Personal Property from the Premises, then Landlord shall have the right, at its election, in addition or in the alternative to its other rights with respect to the same, to either (i) deem such Personal Property abandoned and retain the same as its property, or dispose of the same without accountability in such manner as Landlord may see fit (and Landlord shall be promptly reimbursed by Tenant for all expenses of such disposition upon written demand therefor), or (ii) remove and store the same in a place satisfactory to Landlord, in which event all expenses of such removal and storage shall be charged to and be borne by Tenant, and Landlord shall be promptly reimbursed by Tenant for such expenses upon written demand therefor. Upon the expiration or earlier termination of this Lease Agreement, Tenant shall promptly repair (or cause the repair) at Tenant's or Subtenants sole cost and expense any loss or damage to the Premises or any part thereof caused or resulting from the removal of the Personal Property (whether removed by or at the direction of Landlord or Tenant).

6.9.5 Title to Intangible Property. Upon the expiration or earlier termination of this Lease Agreement, however such termination shall occur, all intangible property that is owned or held by Tenant at the time of such termination that is applicable solely to the operation or maintenance of the Premises or any part thereof on and after the termination of this Lease Agreement, including all prepaid rents, prepaid payments and security deposits made under any Subleases still in effect on and after such termination that have not theretofore been taken into income (i.e. utilized to cure a Subtenant default) by Tenant, all contract rights, assignable insurance policies, Subleases still in effect on and after such termination, agreements still in effect on and after such termination, business licenses still in effect on and after such termination, warranties covering the Improvements or any part thereof, tenant lists, copies of records (including but not limited to all those relating to Taxes, insurance, Subtenants, maintenance, repairs, capital improvements and services), and utility contracts still in effect on and after such termination, shall, to the extent elected by Landlord by written notice to Tenant within sixty (60) day after termination of this Lease Agreement, vest



in Landlord to the extent assignable or transferable by Tenant. To facilitate such election by Landlord, Tenant shall identify to Landlord all such property no later than seventy-five (75) days before the scheduled expiration of this Lease Agreement. Nothing herein contained shall be deemed to require Landlord to succeed to Tenant's interest in any such intangible property, nor to become obligated or liable thereunder in any respect or at all, except as selected by Landlord. In no event shall Landlord be liable for any default of Tenant under any Sublease or in connection with any contract or agreement that is included in such intangible property which occurred prior to the later of the termination of this Lease Agreement or the election by Landlord to assume the particular item of intangible property by Landlord as aforesaid with respect to which such default relates. Tenant shall, upon Landlord's demand, execute and deliver to Landlord such assignments, deeds, instruments and documents as Landlord shall reasonably request to confirm Landlord's ownership of the Improvements and the other items acquired by Landlord as aforesaid.

6.9.6 Survival. The provisions of this Section 6.9 shall survive for three (3) years following the expiration or earlier termination, for any reason, of this Lease Agreement.

6.10 Survival of Tenant's Obligations.

Tenant's obligations arising under Section 5.1 and accruing prior to the expiration or earlier termination of this Lease Agreement (or attributable to the period ending upon the expiration or earlier termination of this Lease Agreement) shall survive following such expiration or earlier termination (whether such termination is by agreement or pursuant to Landlord's rights under Article 11), subject to the limitations and provisions of this Lease Agreement. Except as provided in the preceding sentence, all the obligations of Tenant arising under this Lease Agreement prior to the expiration or earlier termination of this Lease Agreement (or attributable to the period ending upon the expiration or earlier termination of this Lease Agreement), and all the terms and provisions hereunder pertaining to the obligations of Tenant prior to or upon the expiration or earlier termination of this Lease Agreement shall survive for three (3) years following such expiration or earlier termination (whether such termination is by agreement or pursuant to Landlord's rights under Article 11), provided that Tenant's obligations with respect to compliance with Environmental Laws shall survive for four (4) years from such expiration or earlier termination solely in the event that the breach of any such obligation by Tenant was not susceptible to being reasonably discoverable during such three (3) year period, subject to the limitations and provisions of this Lease Agreement.

6.11 No Liens.

Subject to the provisions of Section 6.6, Tenant, and any successor or assign, at all times during the Term, shall suffer no liens or encumbrances to exist on the Premises other than as shown on Exhibit X-6 or as may be expressly permitted by the terms of this Lease Agreement, or as may arise from any act or omission of Landlord or any Affiliate of Landlord.<sup>10</sup>

6.12 Tenant Transfers.

Except as permitted under Section 6.13 (Permitted Space Subleases), Article 14 (Leasehold Mortgages), Article 17 (Right to Transfer Ground Lease or Sublease) or Section 6.24 (Change in Tenant Ownership Interests), which Tenant Transfers shall not require Landlord consent, until Completion of the Improvements as provided for in the Project Plan for the Premises and without first obtaining the written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed, Tenant shall not cause or permit to occur any Tenant Transfer, provided, however, that if Landlord fails to respond to a request for consent to a Tenant Transfer within thirty (30) days of Landlord's receipt thereof, such consent shall be deemed to have been given. Any action in violation of this Section shall be void and of no force or effect. As a condition to such consent, Landlord may require (and hereby requires with respect to any proposed assignment by Tenant of this Lease Agreement following which Tenant shall have no further liability or responsibility hereunder) the transferee to deliver to Landlord the transferee's express assumption of, and agreement to be bound by, all covenants, conditions, reservations and restrictions of this Lease Agreement from and after the effective date of the Tenant Transfer. If Landlord shall at any time consent to one or more Tenant Transfers, it shall not thereafter be deemed to have waived its right to require its consent to any further Tenant Transfers. Upon the Completion of the construction of the

---

<sup>10</sup> Subject to further review of title and the Permitted Encumbrances by local counsel.

Improvements provided for in the Project Plan for the Premises, Tenant may make, cause or permit any Tenant Transfer without Landlord's consent.

As used herein, "**Tenant Transfer**" means any of the following events (or any amendment to the instrument effecting the same):

(a) Any sale, conveyance, assignment, contract of sale, lease, sublease, hypothecation, mortgage, encumbrance or other transfer, whether voluntary or involuntary, of any right, title or interest of Tenant in, under or to this Lease Agreement, any Sublease (as sublessor thereunder) or the Premises, or any portion thereof; provided that any assignment of a lease for the benefit of a Leasehold Mortgage shall not be deemed a Tenant Transfer.

(b) The use or occupancy of the Premises or any substantial portion thereof by anyone other than a Permitted Space Subtenant pursuant to a Permitted Space Sublease or a licensee or other use or occupancy pursuant to a Permitted License.

(c) Any transaction or transactions which result directly or indirectly in a change in the control of Tenant or of the Premises, or any portion thereof (a "Tenant Change in Control");

(d) Any transaction or transactions which result, directly or indirectly, in a change in the ownership or beneficial interest, directly or indirectly, in Tenant including, but not limited to: (i) in case Tenant is a corporation whose stock is not publicly held, the sale, conveyance, assignment, hypothecation, mortgage, encumbrance or other transfer of such stock, including, but not limited to, the transfer, issuance or redemption of such stock; (ii) in case Tenant is a corporation (whether or not its stock is publicly held), the dissolution, merger, consolidation or other reorganization of such corporation; (iii) in case Tenant is a partnership, limited liability company or other entity, the sale, conveyance, assignment, hypothecation, mortgage, encumbrance or other transfer, or the issuance, of any interest in such entity or withdrawal, admission or change of any partner, member or equity owner, or the dissolution, merger, consolidation or other reorganization of such partnership, limited liability company or other entity or (iv) in case Tenant is a trust of one or more Trustees (holding its or their interests in trust), the sale, conveyance, assignment, hypothecation, mortgage, encumbrance or other transfer, or the issuance, of any beneficial interest in the trust, or withdrawal, admission or change of any holder of any beneficial interest in the trust (a "Tenant Change in Ownership"); provided, that

(e) Notwithstanding anything contained in this Agreement to the contrary, "Tenant Transfer" shall not include (i) any transfer to an affiliate or parent; (ii) any Tenant Change in Control or Tenant Change in Ownership made in connection with a change in control, change in ownership or change in beneficial interests of Tenant's parent entity; or (iii) any change in control, change in ownership or change in beneficial interests of any affiliate, parent or member of the Tenant.

(f) Notwithstanding anything contained in this Agreement to the contrary, "Tenant Transfer" shall not include any transfer, sale, pledge, encumbrance, assignment or other disposition: (i) of all or any portion of the direct or indirect equity interest held by Goldman Sachs & Co., LLC or any individual or entity Affiliate therewith ("Person") in the Tenant under the Lease; or (ii) of any equity interest held by Goldman Sachs & Co., LLC or any individual or entity Affiliate therewith in an entity that holds direct or indirect equity interest in Tenant (in each case which arises due to operation of law or otherwise) which results investing such interest in: (x) an Affiliate of any member of Tenant or an Affiliate of any member of Tenant's parent; or (y) any Qualified Transferee (as hereinafter defined) shall be permitted and may be made without Landlord's consent. "**Qualified Transferee**" shall mean a person who: (i) has liquid assets (including, without limitation, unfunded capital commitments) of at least Ten Million Dollars (\$10,000,000.00); (ii) has a tangible net worth of at least Two Hundred Million Dollars (\$200,000,000.00); (iii) is not and does not have a principal who is a Prohibited Person; (iv) is not and does not have a principal who has been convicted with a felony for financial crimes for the five (5) years prior to the proposed transfer.

6.13 Permitted Space Subleases.

Subject to compliance with all of the terms of this Section 6.13, Tenant may enter into Permitted Space Subleases and Permitted Licenses from time to time without the consent of Landlord. Tenant shall, however, provide prior written notice to Landlord of any individual Permitted Space Subleases and any individual Permitted Licenses in excess of 20,000 square feet of rentable area in accordance with the provisions of Section 12.1 below.

6.13.1 Conformance; Copies, Information Requests. Tenant will not, in its Permitted Space Subleases, permit any Subtenant to undertake any activity that Tenant is not authorized to undertake under this Lease Agreement or that is expressly prohibited under this Lease Agreement. Tenant shall use commercially reasonable efforts to cause any such Subtenants to cease undertaking any activity that Tenant is not authorized to undertake under this Lease Agreement or that is expressly prohibited under this Lease Agreement.

6.13.2 Recognition of Ground Lease Agreement; Subordination.

6.13.2.1 Conformance. Each and every Sublease affecting any portion of the Premises and each and every license and concession shall contain the following provision in substantially similar form:

"Lessee/tenant under this sublease ("**Lessee**") understands that the lessor/landlord herein ("**Lessor**") is also a lessee/tenant under a ground lease of the real property of which the premises demised herein form a part (the "**Ground Lease**"). Lessee hereby covenants and agrees that this sublease and the rights of Lessee hereunder are and shall at all times remain subject and subordinate to the terms, covenants and conditions of the Ground Lease and any extensions or modifications thereof. Lessee further covenants and agrees to execute and deliver to the Ground Lessor upon request a subordination, non-disturbance and attornment agreement in form and substance acceptable to Ground Lessor (the "**SNDA**"), confirming (a) such subordination and granting Lessee the right to non-disturbance; provided, however, that this sublease and the rights of Lessee, hereunder are and shall at all times remain subject and subordinate to the terms, covenants and conditions of the Ground Lease and any extensions or modifications thereof, regardless of whether Lessee shall execute and deliver the SNDA and (b) that the Ground Lessor shall recognize the rights of the Lesser under its sublease provided that the Lessee is not in default of any of its obligations under its sublease after the giving of any applicable notice and expiration of any applicable cure period pursuant to its sublease. Lessee further covenants and agrees that if by reason of any default upon the part of Lessor herein as lessee/tenant under the Ground Lease, the Ground Lease is terminated by summary proceedings, voluntary agreement or otherwise, and Ground Lessor becomes Lessee's direct landlord, Lessee herein agrees to recognize the Ground Lessor as Lessee's lessor/landlord under this sublease. Lessee further covenants and agrees to execute and deliver promptly upon request of the Ground Lessor an instrument satisfactory to Ground Lessor in its reasonable discretion to evidence such attornment once such termination occurs. Lessee waives the provisions of any law now or hereafter in effect which may give Lessee any right or election to terminate this sublease or to surrender possession of the premises demised hereby in the event any proceeding is brought by the Ground Lessor to terminate such Ground Lease or in the event that any proceeding is brought by any mortgagee to foreclose any mortgage affecting the fee title to the premises or the Ground Lease."

6.13.2.2 SNDA. From time to time at the request of Tenant, Landlord shall execute and deliver a subordination, non-disturbance and attornment agreement ("**SNDA**") in favor of each Approved Subtenant (as hereinafter defined), provided Tenant and such Subtenant shall simultaneously execute and deliver the same to Landlord in accordance with the provisions of Section 12.1. The SNDA to be executed and delivered shall be substantially in the form of Exhibit E for any Approved Subtenant, as the same may be modified to the extent reasonably agreeable to the Subtenant and Landlord. For purposes hereof, an "**Approved Subtenant**" is any Subtenant under a Sublease which is (a) for more than 2,000 square feet, or (b) a Sublease wherein Landlord requests an SNDA or (c) a Sublease that does not meet the requirements of (a) above but which Tenant asks Landlord to approve the provision of an SNDA and which is approved by Landlord, such approval not to be unreasonably withheld, conditioned or delayed, taking into account the creditworthiness of the Subtenant, the permissibility of the proposed use under the

terms hereof, and the terms of the Sublease (including without limitation the location of the space and what relocation rights, if any, Landlord has with respect to such space).

#### 6.14 Subleases.

Tenant may regularly in accordance with its ordinary business practices enter into Subleases without the consent of Landlord.

6.14.1 Sublease Conformance. Tenant will not, in its Subleases or other written instrument permit, nor shall it otherwise, permit or knowingly allow any Subtenant to undertake any activity that is a material violation of the provisions of this Lease Agreement including without limitation, uses expressly prohibited hereunder provided that Tenant shall not be deemed in default of its obligations under this Lease if it is using commercially reasonable steps to enforce its obligations under this Section 6.14.1 with respect to enforcement of a Subtenant's Sublease.

6.14.2 Term of Subleases. No Residential Sublease shall have an expiration or termination date that is later than the Termination Date without Landlord's prior written consent, which consent may be withheld in Landlord's sole discretion.

6.14.3 Tenant's Responsibility for Subtenants. The fact that a violation or breach of any of the covenants, terms, provisions or conditions of this Lease Agreement results from or is caused by any act or omission by any Subtenant, licensee or concessionaire shall not relieve Tenant of Tenant's obligation to cure the same. Tenant shall take commercially reasonable steps to prevent any such material violation or breach promptly after obtaining notice of the same. Without limiting the generality of the foregoing, promptly upon the discovery of any unlawful use, Tenant shall take all commercially reasonable steps, legal and equitable, in an attempt to compel the discontinuance of such use or, at Tenant's election, to oust and remove any Subtenants, occupants or other Persons guilty of unlawful use, and so long as Tenant is exercising all such steps with due diligence, Tenant shall not be deemed in breach of this Lease Agreement.

#### 6.15 Residential Subtenant Security Deposits.

Tenant shall comply in all respects with the Laws of the State with respect to any security deposits collected from residential subtenants (the "Deposit Laws"). Tenant shall, not more frequently than annually, at the request of Landlord; certify in writing that Tenant is in compliance with the Deposit Laws and shall provide a statement and reconciliation of the total number, amount (including accrued interest) of the residential subtenant security deposits and the identity and location of the depository institution where the residential subtenant security deposits are held and maintained.

#### 6.16 Hazardous Materials Declaration.

Tenant shall provide to Landlord within ten (10) days after the filing thereof copies of any written declarations and similar reports that Tenant is legally required to file or provide to any Person or Governmental Authority with respect to each Subtenant identifying and itemizing (by chemical name) any hazardous chemicals or hazardous waste that any Subtenant will use, store, generate, discharge, or emit while occupying all or any portion of the Premises.

#### 6.17 Construction.

Tenant shall proceed to use commercially reasonable efforts to construct the Project not inconsistent with the applicable Schematic Drawings in any material manner.

#### 6.18 Quiet Enjoyment.

So long as Tenant is performing all covenants of this Lease Agreement, Tenant shall peaceably and quietly enjoy the Premises during the Term without disturbance, subject always to the terms of this Lease Agreement, Laws, the Parking Agreements, the TDA and matters set forth in Exhibit X-6.

6.19 Environmental Inspection by Landlord and Landlord's Insurance.

6.19.1 Premises. Landlord (acting through its employees, contractors and agents), but subject to the notice and scheduling, privacy, confidentiality and similar rights of Subtenants and licensees at the Premises, reserves the right at Landlord's sole cost and expense, upon ten (10) days' advance written notice (if practicable) to Tenant, to enter, inspect, survey, and examine the Premises and to extract soil or water samples or perform other environmental tests on the Premises all as required or by order of any Governmental Authority to be performed, at any reasonable times while using commercially reasonable efforts to minimize intrusion or interference with the normal activities ongoing at the Premises. Landlord agrees to comply with all reasonable notice and entry procedures and restrictions set forth in any Sublease or as reasonably requested by Tenant, provided Landlord has been furnished with a copy of such procedures and restrictions prior to Landlord's entry into the applicable portion of the Premises. Landlord in carrying out any inspections, survey or examination of the Premises shall not damage any part of the Premises, nor injure or otherwise cause bodily harm to the Tenant, any Subtenants or their respective agents, guests, invitees, contractors, employees or others or to the Premises and shall use commercially reasonable efforts to minimize any disruption to the business and operations of Tenant and Subtenants. If Landlord causes and damage to the Premises, Landlord shall promptly repair the same at Landlord's sole cost and expense and shall indemnify, protect and defend Tenant against any claims may be third parties relating to such damage.

Landlord shall indemnify Tenant and hold Tenant harmless against any mechanic's lien asserted against the Premises that in any way arises out of or relates to the inspections, survey or examination of the Premises by Landlord. Landlord shall promptly obtain a discharge of all such mechanics liens at its own cost and expense within sixty (60) days of the date such lien is recorded in the New Haven Land Records. Such indemnification shall include reasonable attorney's fees and expert witness fees incurred and paid by Tenant to discharge any such lien.

Landlord shall provide Tenant with a copy of analytical data, reports and other documentation produced as a result of activities within the scope of this Section 6.19.

During the Term, Landlord shall maintain in full force and effect, at its own expense, a policy of comprehensive general liability insurance with respect to injury, loss, death and property damage arising in connection with Landlord's activity at the Premises. Such insurance shall be in an amount of at least \$2,000,000 combined single limit per occurrence with a \$5,000,000 umbrella. Such insurance shall include Independent Contractors and Blanket Contractual Liability Riders or Divisions including, without limitation, Landlord's indemnity obligations under Sections 6.19 and 7.1.6 hereof. Further, to the extent Landlord employs employees in connection with the Premises, Landlord shall maintain workers' compensation insurance insuring Landlord for any work or other operations performed by Landlord under and subject to the Workers' Compensation and Occupational Disease Laws of the State, including employer's liability insurance with a \$500,000 accident limit, \$500,000 disease limit and \$500,000 per employee disease limit. The policies shall name Tenant, its property manager(s), Permitted Leasehold Mortgagee(s) and other persons reasonably requested by Tenant from time to time as additional insureds and shall not be terminable except upon at least thirty (30) days' prior written notice (provided ten (10) days' prior written notice shall be sufficient in the case of termination for nonpayment). Copies of such policies shall be delivered to Tenant in accordance with provisions of Section 12.1 hereof at or prior to the Construction Start Date and thereafter duly executed certificates with respect to renewal policies shall be delivered to Tenant no less than 30 days prior to the expiration of the original policies or any succeeding renewals, together with a written statement that there have been no amendments to or replacements of such policies since the next preceding renewal or identifying any policies that have been replaced or amended.

Landlord agrees to and does hereby indemnify and hold Tenant harmless against any and all third-party claims, demands, suits, losses or liabilities (including reasonable attorneys' fees) to the extent the same are caused by the activities performed by or on behalf of Landlord presence upon the Premises. This indemnification shall survive the expiration of this Lease Agreement.

Landlord shall remove all materials, equipment, and supplies brought to the Premises and restore the Premises to substantially its condition at the time of Landlord's entry.

6.19.2 Notices of Non-Responsibility. During all periods of construction, Tenant, at Landlord's request, shall promptly post and keep posted on the Premises notices of Landlord's non-responsibility for any construction, alteration or repair thereof, as required or permitted by any Law.

6.20 Intentionally Omitted.

6.21 Right of Landlord To Repair and Maintain.

If (a) Tenant shall fail to perform any exterior repairs, replacements or restorations or to do other exterior work which Tenant is obligated to perform under this Lease Agreement, and if the failure to perform such exterior repairs, replacements or restorations is not corrected or cured within thirty (30) days after Tenant's receipt of notice thereof from Landlord (or such longer period as is reasonably necessary to correct the condition using commercially reasonable diligence under the circumstance), and if such failure is likely to result in loss, waste or casualty to the Premises, or (b) Tenant shall fail to perform any interior repairs which Tenant is obligated to perform under this Lease Agreement and such failure to perform such interior repairs is not corrected or cured within thirty (30) days after Tenant's receipt of notice thereof from Landlord (or such longer period as is reasonably necessary to correct the condition using commercially reasonable diligence under the circumstance), then Landlord and any party designated by Landlord shall have the right (assuming that Landlord is then in compliance with Section 6.19.1 with respect to maintaining of insurance), but not the obligation, during the continuation of an Event of Default arising therefrom, to enter the Premises and perform such work at reasonable times after consultation with Tenant as to the best times to perform such work with the least amount of interference with such Subtenants' conduct of their businesses at the Premises. Landlord shall perform such work in a manner and at times which minimize interference with Subtenants and their operations. Tenant shall reimburse Landlord upon demand, as additional rent, for any reasonable third party out of pocket cost and expense incurred by Landlord or such designee therefor, including, without limitation, all incidental costs and expenses (including reasonable attorneys' fees) in connection therewith together with interest on all such amounts at the Default Rate, from the date ten (10) days after Tenant receives a third party invoice evidencing any expenditure by Landlord or such designee until such amount is paid in full. During the progress of any work Landlord is permitted to do under the provisions of this Lease Agreement, Landlord or its designee may bring keep and store on the Premises all necessary materials, supplies, equipment and tools in compliance with all applicable Laws, and Landlord and its designee shall not in any event be liable for any inconvenience, annoyance, interruption, cessation or loss of business or other occurrence as pertains to Tenant on account of entering the Premises, performing such work, or bringing, keeping or storing any materials, supplies, equipment or tools into, on or through the Premises in compliance with all applicable Laws, and the obligations of Tenant under this Lease Agreement shall not thereby be affected in any manner whatsoever, but Landlord shall be so liable to any Permitted Space Subtenant or residential Subtenants but only for claims resulting from the willful acts or negligence of Landlord, or its agents or contractors and Landlord shall indemnify and hold harmless Tenant from any such claims of Residential Subtenants and Permitted Space Subtenants, which indemnification and hold harmless shall include any reasonable attorneys' fees incurred by Tenant in connection therewith.

6.22 No Termination or Abatement.

Except as may be expressly provided in this Lease Agreement and except for a breach by Landlord of the Covenant of Quiet Enjoyment or a taking, this Lease Agreement may not be terminated by Tenant nor shall Tenant have any claim against Landlord for any damage or for any abatement, diminution or reduction in Rent or other charges payable by Tenant hereunder, nor shall Tenant be released from any of the terms, covenants or provisions of this Lease Agreement, by reason of any matter or thing, including, but not limited to, any interference with or disturbance of Tenant's possession of the Premises or any part thereof, or the enactment or adoption of any Law or any other act of any Governmental Authority.

6.23 Landlord's Right to Assign Lease Agreement.

(a) Subject to the limitation on the right of SPDC Owners and Landlord to convey the Premises as set forth in Section 6.1.1 of the Redevelopment Agreement, in the event that Landlord shall sell, convey or otherwise transfer fee title to the Premises to another Person, Landlord shall assign this Lease Agreement and all of its rights and obligations hereunder to the purchaser or transferee of the Premises, and such purchaser or transferee agrees to be bound by all of the terms, covenants and conditions on the

part of Landlord to be kept and performed, and any such purchaser or transferee shall take title subject to the Redeveloper's Purchase Option described in the Redevelopment Agreement and Tenant's Purchase Option described in Article 19 herein. No such transfer or assignment shall be binding upon or effective as to Tenant until such assignee or transferee shall deliver to Tenant the transferee's express written assumption of, and agreement to be bound by, all covenants, conditions, reservations and restrictions of this Lease Agreement from and after the effective date of the transfer or assignment to such party. Upon any such assignment by Landlord of this Lease Agreement and the provision of such assumption agreement and documentation to Tenant, Landlord shall have no further liability or responsibility hereunder, and Tenant agrees that Landlord shall be liable only for breaches of its covenants occurring prior to the effective date of such assignment of this Lease Agreement, it being agreed that any successor or assignee landlord shall succeed respectively to all of Landlord's rights and obligations hereunder thereafter arising. In no event shall Landlord assign this Lease Agreement other than to the Person to whom fee title to the Premises is transferred. If any of the SPDC Owners other than Landlord sell or transfer their respective real property assets, the transferee(s) thereof must execute a joinder in form and substance reasonably satisfactory to Tenant agreeing to be bound by the provisions hereof that are binding upon the SPDC Owners.

(b) Notwithstanding anything to the contrary in this Lease Agreement, in no event shall Landlord sell, convey or otherwise transfer fee title to the Premises or any portion hereof or assign any of its rights as landlord under the Lease Agreement until Completion of the Improvements as contemplated by the Transaction Documents.

#### 6.24 Change in Tenant Ownership Interests.

The sale or other transfer of the direct or indirect ownership interests in the Tenant whether in one transaction or a series of transactions, to one or more outside third parties during the Term, prior to Completion of the Project shall not constitute a Tenant Transfer hereunder, if the transfer is to an Affiliate of Tenant, a direct or indirect member of Tenant (or any of their respective Affiliates) or to an equity investor entity owned or controlled by one or more equity investors providing equity financing for the Project at such time. Upon Completion of the Improvements contemplated by the Project Plan, the sale or transfer of direct or indirect ownership interests in the Tenant shall not constitute a Tenant Transfer.

#### 6.25 Tenant Responsible Person.

Tenant shall designate one of its officers or other employees with sufficient internal authority at Tenant (the "**Tenant Responsible Person**") to serve as the contact person for coordinating and ensuring compliance with this Lease Agreement with respect to all construction, insurance and administrative matters pursuant to this Lease Agreement together with any Subtenant matters. The contact information for the Tenant Responsible Person is attached hereto as Exhibit X-8, and any change in or substitution for the Tenant Responsible Person shall be made in writing and sent to Landlord pursuant to Section 12.1 hereof.

#### 6.26 Information Requests.

Tenant shall complete and deliver to Landlord from time to time but no more frequently than annually employment data surveys, as reasonably required by Landlord, regarding Tenant's employees working at Science Park that may be distributed by Landlord. Under no circumstances shall Tenant be required to provide any information that is considered nondisclosable or confidential under the State's Personnel File law CGS Secs. 31-128 et seq. or other applicable law. Each year as of June 30<sup>th</sup>, SPDC conducts a survey of employment in Science Park by Science Park tenants which indicates question pertaining to personnel working at Science Park and strategic data which identifies benchmarks for Science Park performance, including but not limited to the number of employees and other such data, education levels, company expansion plans and needs, etc. This data is necessary for SPDC's reporting to its lenders and others. SPDC Owners and Landlord covenant to keep such Individual company data confidential. Tenant shall participate in this survey by providing all such reasonably required Tenant information and by promptly returning the completed surveys to Landlord.

6.27 Tax Credits.

The parties agree that Landlord and Tenant shall cooperate to submit applications to the applicable Governmental Authorities for Federal and State Tax Credit awards as may be applicable to the development of the Project in accordance with Section 3.7 hereof. If sufficient Tax Credits are awarded as determined by Tenant in accordance with the provisions of Section 3.7, Tenant shall develop the Improvements and the Premises in accordance with the requirements for such Tax Credits.

Tenant shall be entitled to one hundred percent (100%) of any historic Tax Credits, it being agreed that such provision does not amend or affect Tenant's obligation to reimburse the Landlord or SPDC for certain expenses in accordance with Section 3.2.2.

**ARTICLE 7**

**Indemnities: Insurance**

7.1 Indemnities.

7.1.1 Tenant's Indemnity. Subject to any rights expressly reserved to Landlord under this Lease Agreement, Tenant shall be entitled as of the Effective Date to and shall assume exclusive control of the Improvements and the Premises. Tenant shall indemnify from the Effective Date for the balance of the Term and hold harmless (i) Landlord, (ii) SPDC, (iii) the respective successors and assigns of SPDC and Landlord, (iv) the present, as of the Effective Date, and future parents, subsidiaries and Affiliates of SPDC and Landlord, and their respective successors and assigns, and (v) the present, as of the Effective Date, and future officers, directors, shareholders, members, managers, employees, agents and attorneys of the entities referred to in clauses (i) through (iv) (individually an "**Indemnified Party**" and collectively, the "**Indemnified Parties**") from all liabilities, losses, damages, costs, penalties, fines, claims, orders and judgments, arising directly or indirectly out of or in connection with (excluding in all cases all matters excluded by Sections 7.1.3 and 7.1.6):

(a) the use and/or occupancy of the Premises by Tenant or Persons claiming by, through or under Tenant (including without limitation, Subtenants and licensees of Tenant), including without limitation injury (including death) to Persons or damage to property occurring in, on or about the Premises, or caused by any condition on the Premises, except to the extent of any negligence or willful misconduct of Landlord or any other Indemnified Party or Persons acting under Landlord or any other Indemnified Party;

(b) any alterations, construction, demolition, Restoration, work or thing done in, on, or about the Premises or Improvements or any part thereof by Tenant or Persons claiming by, through or under Tenant (including without limitation, Subtenants and licensees of Tenant);

(c) any use, possession, occupation, alteration, repair, condition, operation, maintenance or management of the Premises or Improvements or any part thereof or any roadway or sidewalk within the Premises, which is not the responsibility of the City of New Haven to maintain or repair, or any passageway or space within the Premises by Tenant or Persons claiming by, through or under Tenant (including without limitation, Subtenants and licensees of Tenant);

(d) any act or failure to act at the Premises on the part of Tenant, or any assignee, Subtenant or any of its or their agents, contractors, servants, employees, licensees or invitees;

(e) any failure on the part of Tenant to keep, observe and perform any of the terms, covenants, agreements, provisions, conditions, or limitations contained in this Lease Agreement, with respect to the Premises or Improvements, on Tenant's part to be kept, observed or performed;

(f) any defect, deficiency, error, or feature in any design, engineering decision, drawing, blueprint, specification or the like used in construction of the Improvements by Tenant or Persons claiming by, through or under Tenant (including without limitation, Subtenants and licensees of Tenant), even if it had been approved by Landlord;



(g) any claim or suit asserted or commenced against an Indemnified Party by any Subtenant or occupant of the Improvements arising from events occurring after the Effective Date except to the extent that any of the events or conditions set forth in this Section 7.1.1 are caused in whole or in part by the negligence or willful misconduct of Landlord or any other Indemnified Party or Persons acting under Landlord or any other Indemnified Party (other than Tenant, Subtenants and Persons acting under Tenant or any such Subtenant);

(h) the action of the Tenant or any employee, agent, independent contractor, representative, contactor, licensee, invitee, subtenant or assignee of Tenant relating in any way to Tenant's operation or use of the Premises, if any, after the Effective Date hereof and any misconduct or negligence in connection with any investigation, cleanup, remediation, removal, restoration, monitoring, alterations, construction, demolition, work or thing done in, on, or about the Premises or Improvements or any part thereof by Tenant or anyone acting on Tenant's behalf; and

(i) any intentional misconduct or negligence on the part of Tenant or any of its employees, agents, independent contractors, representatives, contractors, licensees, invitees, subtenants or assignees.

7.1.2 Survival: Other Provisions. The provisions of this Article 7 and the provisions of all other indemnity provisions elsewhere contained in this Lease Agreement shall survive the expiration or earlier termination of this Lease Agreement for a period of three (3) years from the effective date of the expiration or termination of this Lease Agreement; provided, in each case, that a party with a claim shall have promptly notified the indemnitor of any such claim, cooperated, at the sole cost and expense of the indemnitor, in the defense of such claim and afforded the indemnitor the opportunity to control the defense (including settlement) of such claim. Without limiting the foregoing, the indemnifications contained in this Lease Agreement shall include and cover the reasonable attorneys' fees and costs of litigation incurred by an indemnitee as a result of or in connection with any matter with respect to which a party has indemnified another under this Lease Agreement.

7.1.3 Tenant's Environmental Substances Indemnity. Commencing on the Effective Date, Tenant shall be solely responsible for stabilization, demolition and environmental remediation within the Premises (including stabilization and remediation of existing buildings as well as subsurface investigation, remediation, and post remediation or natural attenuation monitoring), which is necessary in order to implement the Project Plan as and to the extent set forth in the Joinder ("**Tenant's Environmental Obligations**").

7.1.3.1 Without limiting the generality of the foregoing, to the extent not actually paid for by any insurance covering Landlord, Tenant or SPDC Owners and in effect from time to time with respect to the Premises, including, without limitation, environmental liability insurance as required by this Lease Agreement, Tenant shall be responsible for and indemnify and hold Landlord and each other Indemnified Party harmless (in the manner provided and subject to the conditions in Section 7.1.1 other than Section 7.1.6 and the Section 7.1.3 exclusion referred to in Section 7.1.1 and subject to Section 7.1.3.6 below), from all liabilities, losses, damages, costs, penalties, fines, claims, orders and judgments to the extent resulting from activities arising after the Effective Date and suffered or incurred by the Indemnified Parties for the Environmental Conditions set forth in Paragraph 8.2 of the TDA. Excepting only Tenant's Environmental Obligations, Tenant shall have no responsibility or liability to Landlord or SPDC Owners for Environmental Conditions first created or first coming into existence at the Affected Parcels (as the term Affected Parcels is defined in the TDA) prior to the Effective Date of this Lease Agreement notwithstanding paragraph 8.2.1 of the TDA.

7.1.3.2 Specifically excluded from Tenant's liability and responsibilities hereunder are the following:

(a) any matters for which USRAC or Olin is responsible under the TDA unless the need for such remediation arises out of Tenant's development activities (as opposed to the RSRs applicable to such RAP or Consent Order even in the absence of the relevant Project Plan), or the use or occupancy of

Premises by Tenant or Persons claiming by, through, or under Tenant, including, without limitation, Subtenants and licensees of Tenant;

(b) any third party (including, but not limited to, DEEP as a third party) claims related to an Environmental Condition on an Affected Parcel (as the terms Environmental Condition and Affected Parcels are defined in the TDA) first arising on or before the Effective Date, regardless of when such claims may be brought or when liability may be asserted except as expressly set forth to the contrary in the TDA;

(c) any actions explicitly required to be taken as a result of any DEEP enforcement action issued prior to the Effective Date;

(d) damages suffered with respect to subsurface conditions on the Premises to the extent resulting from the migration from an adjoining property, including, without limitation, those properties owned by SPDC Owners or an Affiliate of SPDC, of Environmental Substances generated or released by SPDC Owners or an Affiliate of SPDC, or tenants of SPDC Owners or their Affiliates; and

(e) any matters to the extent caused by SPDC Owners, their Affiliates or tenants of SPDC Owners or their Affiliates.

7.1.3.3 Notwithstanding anything else to the contrary contained in this Lease Agreement, in no event shall USRAC or Olin or their respective successors or assigns, or the respective past, present or future predecessors, parents, subsidiaries or Affiliates of USRAC, Olin or their respective successors or assigns, or the past, present or future officers, directors, shareholders, employees, agents or attorneys of USRAC, Olin or any such predecessor, successor, assign, parent, subsidiary or Affiliate, ever be or be deemed an Indemnified Party hereunder. The indemnification contained in this Section 7.1.3 shall survive the expiration or termination of this Lease Agreement for any reason for a period of three (3) years.

7.1.3.4 Without in any way limiting the generality of the foregoing, but subject to the exclusions from liability set forth in Section 7.1.3.2 above and Section 7.1.6 below, Tenant agrees that the amount for which it can be liable under this Section shall include, but not be limited to, all fines, penalties and judgments, including interest thereon, imposed upon or incurred to the extent resulting from activities by the Indemnified Parties undertaken in accordance with the TDA which are incident to Tenant's Environmental Conditions set forth in paragraph 8.2 of the TDA relating to the Premises and first arising on or after the Effective Date.

7.1.3.5 In addition to the foregoing indemnities but subject to the exclusions from liability set forth in Section 7.1.3.2 above and Section 7.1.6 below, Tenant shall indemnify and save Landlord and each other Indemnified Party harmless (in the manner provided and subject to the conditions in Section 7.1.1 other than the Section 7.1.3 exclusion referred to in Section 7.1.1) from all liabilities, losses, damages, costs, penalties, fines, claims, orders and judgments arising as a result of the use, storage, generation or presence of any Environmental Substances in, on or under the Premises or any part thereof, or in the soil or groundwater on or under the Premises, or migrating offsite, or arising out of or in connection with the transportation of Environmental Substances to or from the Premises or the disposal of any Environmental Substances offsite, determined to have been caused by any Subtenant or any Person claiming through or under any Subtenant.

7.1.3.6 Without limitation but subject to the exclusions from liability set forth in Section 7.1.3.2 above and Section 7.1.6 below, the foregoing indemnification set forth in this Section shall include and cover the reasonable fees and expenses hereafter arising of consultants, contractors, experts and attorneys and costs of litigation reasonably incurred by an Indemnified Party as a result of or in connection with any matter with respect to Tenant's Environmental Obligations. In no event shall Tenant be responsible for claims or directives made or costs or expenses incurred before the Effective Date with respect to Environmental Substances on the Premises, the same being Landlord's responsibility (Landlord agreeing to indemnify and save Tenant and its Affiliates harmless therefrom in the manner set forth in Section 7.1.6 below and subject to the conditions in Section 7.1.1 other than the Section 7.1.3 exclusion referred to in Section 7.1.1). Without limiting the foregoing, the foregoing indemnifications from Tenant are

intended to include and cover any and all activities of Subtenants, their licensees, contractors, suppliers, or any Person claiming through or under any Subtenant involving the use, storage, generation, transportation or disposal of Environmental Substances.

7.1.3.7 Landlord and Tenant shall cooperate to diligently pursue claims against insurers and other Persons who may be legally responsible. Each of Landlord and Tenant shall be subrogated to the rights of the other against any such insurers and such other Persons.

7.1.4 Transfer Act. (i) Landlord, for itself, its Affiliates, successors and assigns, hereby waives any and all potential claim for damages it or they may have against Tenant, Subtenants and their respective Affiliates, successors and assigns, and (ii) Tenant, for itself, its Affiliates, Subtenants, successors and assigns, hereby waives any and all potential claim for damages it or they may have against SPDC Owners, Landlord, and their respective Affiliates, successors and assigns, in either case, arising directly or indirectly as a result of or in connection with the execution and delivery of this Lease Agreement or the transfer of the leasehold estate hereby created, pursuant to Conn. Gen. Stat. §22a-134b, which allows a transferee to recover damages from a transferor and renders a transferor strictly liable, without regard to fault, for all environmental costs and all direct and indirect damages, resulting from any failure on the part of the transferor to comply with the Transfer Act.

7.1.5 Tenant's Indemnification for Matters under the TDA. Tenant covenants for itself, its successors and assigns, to hold Olin, USRAC, SPDC and Landlord and their respective successors and assigns and the employees, agents, contractors or representatives of any of them, harmless from and against any and all actual costs, expenses, damages and losses of whatsoever kind or nature to the extent arising out of or caused by any act or omission or by Tenant or a Subtenant or their respective successors or assigns, or the employees, agents, representatives or contractors of any of them (i) causing damage or harm to monitoring well(s) or other remediation structures installed and/or maintained by Olin and/or USRAC on the Premises; (ii) that unreasonably interferes with, or renders materially more costly, Olin and/or USRAC's implementation of the RAP or relevant elements thereof; (iii) materially fails to comply with reasonable security and safety rules associated with activities conducted under the RAP, or (iv) wrongfully or negligently causing damage or harm to Olin, USRAC, SPDC or Landlord, or their respective employees, agents, contractors or representatives, or representatives of Governmental Authorities, or with their property, conducting Permitted Activities (as defined in the TDA). In no event shall Tenant ever be liable to SPDC Owners or Landlord or their successors and assigns for any incidental or consequential damages

7.1.6 Landlord's Indemnity. Landlord shall indemnify and hold harmless (i) Tenant, (ii) the successors and assigns of Tenant, (iii) Subtenants, (iv) the past, present and future parents, subsidiaries and Affiliates of Tenant, and their respective successors and assigns, and (v) the past, present and future officers, directors, shareholders, members, managers, employees, agents and attorneys of the entities referred to in clauses (i) through (iv) (individually a "**Tenant Indemnified Party**" and collectively, the "**Tenant Indemnified Parties**") from all liabilities, losses, damages, costs, penalties, fines, claims, orders and judgments, except to the extent arising directly or indirectly out of the negligence or willful misconduct of Tenant or any Person acting by, through, or under Tenant (including, without limitation, Subtenants and licensees of Tenant) arising directly or indirectly out of or in connection with:

(a) the action of the Landlord or any employee, agent, representative, contractor, licensee, invitee, subtenant or assignee of Landlord relating in any way to Landlord's operation or use of the Premises, if any, after the Effective Date hereof and any misconduct or negligence in connection with any investigation, cleanup, remediation, removal, restoration, monitoring, alterations, construction, demolition, work or thing done in, on, or about the Premises or Improvements or Science Park or any part thereof by Landlord or anyone acting on Landlord's behalf;

(b) any misconduct or negligence on the part of Landlord or any of its employees, agents, representatives, contractors, licensees, invitees, subtenants or assignees; and

(c) any misrepresentation made by Landlord under this Lease Agreement.

7.2 Acquisition of Insurance Coverage by Tenant.

Tenant shall procure and maintain, at its sole cost and expense, including all deductibles and/or self-insured retentions including claim and legal expenses, at all times while this Lease Agreement is in force and effect, the following insurance by no less than A-rated carriers with a financial rating of VII or better that are licensed or otherwise legally permitted to issue policies through Excess or Surplus intermediaries in the State of Connecticut:

7.2.1 Commercial General Liability Insurance (written on an occurrence, and not on a claims made, basis using Insurance Services Office form CG0001 Ed. 04/13 or its material equivalent) insuring Tenant, and its officers, directors, managers, members, agents and employees (actual wording is required on certificates and policy) against:

- (a) third party claims for bodily injury, sickness or disease, or death of any Person other than Tenant's employees;
- (b) claims for damages insured by personal and advertising injury; and
- (c) claims for property damage, other than to the Improvements, because of injury to or destruction of tangible property, including loss of use therefrom.

The Commercial General Liability insurance limits shall be no less than the following (including any self insured retention limits not to exceed \$500,000.00 per occurrence):

General Aggregate: \$2,000,000  
Completed Operations Aggregate: \$1,000,000  
Personal/Advertising Injury: \$1,000,000  
Each Occurrence: \$1,000,000

The Commercial General Liability Policy conditions shall include all of the Coverage Divisions and Extensions listed below:

- (a) Premises Operations;
- (b) Independent Contractors;
- (c) Products/Completed Operations (which must be maintained for three (3) years following Completion of any Improvements);
- (d) Blanket Contractual Liability; and
- (e) Per Location Aggregate (unless Tenant can otherwise satisfy Landlord in its reasonable discretion that location coverage is otherwise adequate).

7.2.2 Automobile Liability Insurance insuring Tenant against claims for bodily injury and property damage liability covering all owned, non-owned and hired vehicles with limits of liability no less than \$1,000,000 each occurrence.

7.2.3 If Tenant has employees, Workers Compensation Insurance insuring Tenant for any work or other operations performed by Tenant under and subject to the Workers Compensation and Occupational Disease Laws of the State, including Employers Liability insurance with a \$500,000 accident limit, \$500,000 disease limit and \$500,000 per employee disease limit.

7.2.4 Umbrella Liability Insurance insuring against claims in excess of the limits provided in Sections 7.2.1, 7.2.2 and 7.2.3 (Employers Liability only) subject to a limit of \$10,000,000 each occurrence, policy aggregate.

7.2.5 Physical Property Damage Insurance. Physical damage insurance covering the Premises (including, without limitation, the Improvements owned by Tenant subject to a limit of \$10,000,000 (or such lesser or greater amount as needed to reflect full replacement cost) each occurrence, policy aggregate), excluding property paid for or reimbursed by Subtenants, shall be placed in an amount equal to no less than one hundred percent (100%) of the full replacement cost of all such property. Such insurance shall:

- (a) be provided on an "all risks/special perils" form of property coverage;
- (b) include Comprehensive form direct and indirect damage Boiler and Machinery coverage if applicable;
- (c) contain business (rental) income, including extra expense coverage with a limit no less than 100% of the Base Rent and additional rent anticipated for the next twelve (12) months; and
- (d) not be subject to coinsurance.

Deductibles and self-insured retentions for various perils and insurance policies shall be commercially reasonable and customary for like properties as well as like property owners in the City. Coverage decisions with respect to the placement of business (rental) income, extra expense, "soft costs" coverage, deductibles, self-insured retentions, valuation of building components (particularly in connection with restoration/rehabilitation projects) should be based on commercially reasonable and customary practice for like properties as well as like property owners in the City. Tenant, at Tenant's cost, shall perform an appraisal of the Improvements at least once every ten (10) years in accordance with the requirements of Section 7.13.

7.2.6 Builder's Risk Insurance. Upon the commencement of construction until Substantial Completion (as evidenced by a temporary certificate of occupancy) of any building or structure on the Premises, Builder's Risk coverage shall be purchased and maintained insuring the 100% completed value of the structure on an "all risks/special perils" form by Tenant or any Subtenant. Insurance must be effective on or before any work on any Improvements commences and must remain in effect until Substantial Completion of such work. The following requirements apply:

- (a) Comprehensive form direct and indirect damage;
- (b) Coverage shall provide for completion and occupancy of the Improvements without prior notice to the insurer;
- (c) Boiler and Machinery coverage shall be included if the building or structure to be constructed shall include HVAC, mechanical or electrical apparatus;
- (d) Coverage shall not be subject to coinsurance;
- (e) Tenant shall require that its contractors comply with all insurance requirements applicable to Tenant under Section 7.2.6; and
- (f) The Builder's Risk insurance required by this Section may be furnished in one or more parts by Tenant, any Subtenant, or their general contractor, construction manager, subcontractors, or any combination of the foregoing, so long as the entire estimated cost for construction of Improvements is covered and Landlord is named as additional insured on each such policy.

7.2.7 Exclusions or Restrictions of Coverage. All exclusions or restrictions of coverage not found in Insurance Services Office policy forms must be clearly identified and be reasonably acceptable to Landlord.

7.2.8 Other Insurance Required by Law. Tenant shall further procure and maintain (or shall require a Subtenant to procure and maintain) from time to time all other insurance, if any, of whatsoever description and in such amounts as may be required by any Laws to be carried or maintained by Tenant in connection with Tenant's operation of the same or the use of the same by Tenant or any other Person or in connection with the construction, demolition, maintenance or repair of the Premises or any part thereof.

7.2.9 Other Customary Insurance, Including Flood Insurance. Upon the reasonable request of Landlord from time to time, Tenant shall procure and maintain other insurance (including without limitation flood hazard insurance should any structure be located in a "Special Flood Hazard Zone" as determined by FEMA) if such coverage is customarily carried on similar properties in the City.

7.2.10 Changes in Coverage Requirements, Limits of Insurance. In addition, with respect to all insurance required to be maintained under this Lease Agreement from time to time subject to the time periods in Section 7.9, upon the reasonable request of Landlord from time to time, Tenant shall cause the coverage requirements or limits of coverage to be increased or otherwise changed if such requirements or limits at the time of the request are based on customary practice for like properties in the City.

### 7.3 Additional Insureds/Loss Payees.

7.3.1 The following persons shall be named as "Additional Insureds" on all liability insurance policies required to be procured by Tenant under the terms of this Lease Agreement:

- (a) Landlord;
- (b) the successors and assigns of Landlord, provided that Tenant has been given at least thirty (30) days prior written notice of any such successor and/or assignee; and
- (c) the following, to the extent commercially reasonably available: parents, subsidiaries, affiliates, successors, assigns, and each of their current, as of the Effective Date, and future officers, directors, members, managers, employees and agents, subsidiaries and affiliates of Landlord and its successors and assigns.

7.3.2 Umbrella coverage must include as insureds all entities that are additional insureds on the Commercial General Liability.

7.3.3 Tenant agrees that to the extent within Tenant's knowledge and control, Landlord shall be listed as an additional insured on all liability insurance policies obtained and maintained by Tenant with respect to the Premises, any Subtenant other than a residential Subtenant, or any other party in connection with any and all promotional events to be held upon the Premises (e.g. Business Expo).

7.3.4 Each Leasehold Mortgagee shall be a loss payee under Tenant's property insurance policy required to be procured under the terms of this Lease Agreement (including any builder's risk policy) under a standard non-contributing mortgagee clause attached to such policy or policies whenever applicable.

### 7.4 Environmental Liability Insurance.

Landlord and Tenant acknowledge the existence of that certain environmental liability insurance policy issued by XL Insurance (Indian Harbor Insurance Company) with a policy period that expires on December 6, 2025, of which Landlord is the first named insured with respect to the Premises. Each such policy shall name Tenant, Landlord, and SPDC, among others, as named insureds, the form and substance and issuers of which policy must be reasonably satisfactory to Landlord and Tenant and which policy shall provide coverage of not less than Ten Million Dollars (\$10,000,000). Tenant and Landlord, among others, shall be responsible to pay their share of the cost of the premium for each such renewal policies which shall be prorated based on the land area subject to ground leases in favor of Tenant, or purchased by Tenant or its Affiliates (if allowable), and land area owned, leased or controlled by Landlord and others within Science

Park, as applicable. Tenant shall use reasonable efforts to obtain the agreement of the insurer to cause the policy of environmental liability insurance to comply with any other requirements of this Lease Agreement applicable to insurance policies in general to the extent then reasonably available at reasonable premiums in the environmental insurance market.

7.5 Waiver of Subrogation/Primary and Non-Contributing.

Each casualty insurance policy and certificate shall contain:

(a) with respect to coverage for loss or damage to property, a waiver of subrogation rights against Landlord and Tenant (and each Leasehold Mortgagee); and

(b) an agreement that such policy is primary and non-contributing with any insurance that may be carried by Landlord (and each Leasehold Mortgagee).

7.6 Cancellation Notice Endorsement.

Each policy of insurance required under this Article shall have attached thereto an endorsement that such policy or bond shall not be subject to cancellation, non-renewal, termination, change or modification without at least ten (10) days' prior written notice to Landlord (and each Leasehold Mortgagee).

7.7 Delivery of Policies or Certificates of Insurance; Copies.

7.7.1 Redacted (to omit any non-material proprietary information) copies of such policies shall be delivered to Landlord (in accordance with the provisions of Section 12.1 below), Landlord's insurance agent (Assured Partners, One Financial Plaza 755 Main Street, Hartford, CT 06103; Attn. Thomas Gasho, or to such other agent as may be specified in writing by Landlord from time to time), at or prior to the Construction Start Date.

7.7.2 Duly executed certificates with respect to renewal policies shall be delivered to Landlord and Landlord's insurance agent, by Tenant not less than five (5) days prior to the expiration of the original policies and of any succeeding renewals.

7.7.3 Copies of such policies (to the extent replaced or amended) shall be delivered at the beginning of the term of each renewal of insurance coverage both to Landlord and Landlord's insurance agent.

7.8 Payment of Premiums.

Tenant shall pay or cause to be paid all premiums on all insurance policies and bonds referred to in this Lease Agreement, and shall procure renewals of such insurance from time to time before the expiration thereof and pay such premiums within thirty (30) days after the applicable policy becomes effective or as otherwise required by such policy terms and conditions. If Tenant fails to perform its obligation to obtain or maintain any insurance required to be maintained hereunder and such failure continues for more than fifteen (15) days after delivery of notice to Tenant, then Landlord may, but shall not be obligated to, obtain such insurance and Tenant shall pay the cost thereof upon demand as Additional Rent.

7.9 General Requirements.

Tenant shall be solely responsible for the amount of any retained deductible. All casualty insurance policies required to be maintained by Tenant hereunder shall provide that all losses payable thereunder shall be payable to Tenant or, if required by any First Permitted Leasehold Mortgagee, to such First Permitted Leasehold Mortgagee and all policies required to be maintained by Tenant hereunder shall provide that Landlord may, but shall not be obligated to, make premium payments to prevent cancellation for non-payment of premiums, and that such payments shall be accepted by the insurer. Landlord shall have the right to require commercially reasonable increases to the various minimum insurance requirements set forth in this Article 7 in order to conform the same to the then current market conditions,

provided, however, that any such increases may not be implemented until at least five (5) years after the Construction Start Date and thereafter at ten (10) year intervals.

7.10 Allocations Under Blanket Insurance.

Any insurance required by this Article may be effected by a policy or policies of blanket insurance, provided, however, that, except as otherwise provided in Section 7.4, the amount of the total insurance allocated to the Premises shall be such as to furnish in protection the equivalent of separate policies in the amounts herein required, and provided further that in all other respects, any such policy or policies shall comply with other provisions of this Lease Agreement.

7.11 Insurance by Landlord.

7.11.1 Landlord shall maintain in full force and effect the insurance coverage more particularly described in Section 6.19.1 hereof commencing on the Effective Date and continuing during the Term.

7.12 Adjustment and Distribution of Casualty Insurance Proceeds.

Tenant shall cause any loss under any insurance policy in respect of casualty loss or damage to the Premises to provide that any loss shall be adjusted by Tenant, provided, however, that in the case of (i) any such loss or damage occurring during the last five (5) years of the Term hereunder or (ii) the existence at the time of adjustment of an uncured Event of Default, such loss may, at Landlord's option, be adjusted solely by Landlord. The proceeds of any such insurance policy shall be paid to Tenant or, if required by any First Permitted Leasehold Mortgagee, to such First Permitted Leasehold Mortgagee. The party to whom any insurance proceeds are payable to pursuant to this Section 7.12 shall disburse such proceeds pursuant to the provisions of Article 8.

7.13 Appraisal of Replacement Value.

Tenant shall cause an appraisal of the replacement value of the Improvements to be performed at Tenant's sole cost and expense at least once every ten (10) years during the Term. Such appraisal shall be made by an appraiser designated by Tenant who shall be reasonably acceptable to Landlord, or if Tenant and Landlord cannot agree then such appraiser shall be designated by the First Permitted Leasehold Mortgagee, if any, otherwise by the Architectural Arbitrator. No failure on the part of Landlord to request such appraisal shall relieve Tenant of its obligation to maintain the insurance it is required to maintain under the provisions of Section 7.2.5.

7.14 Mutual Waiver of Subrogation.

Notwithstanding any other provision to the contrary contained in this Lease Agreement, in respect of any real, personal or other property located in, at or upon the Premises, and in respect of the Premises itself, to the extent of recoverable insurance proceeds, each of Landlord (for itself, its past, present and future parent companies, subsidiaries, Affiliates, successors and assigns, and their respective officers, directors, managers, members, agents and employees) and Tenant (for itself, its past, present and future parent companies, subsidiaries, Subtenants, Affiliates, successors and assigns, and their respective officers, directors, managers, members, agents and employees) (each, the "party of the first part") hereby releases the other (each, the "party of the second part") from any and all liability or responsibility to the party of the first part or anyone claiming by, through or under the party of the first part, by way of subrogation or otherwise, for death, bodily injury and/or any loss or damage to property caused by fire or any other casualty or cause whether or not such fire, other casualty or cause shall have been caused by the fault or negligence of the party of the second part or anyone for whom the party of the second part may be responsible.



## ARTICLE 8

### Casualty

#### 8.1 Notice of Damage or Destruction.

Tenant shall give prompt written notice to Landlord of all occurrences in, on or about the Premises which result in (a) any death; or (b) in any damage or destruction to the Premises or any part thereof in the amount estimated to be more than \$1,000,000.00, generally describing the nature and extent of such death, damage or destruction, together with, in the case of damage or destruction, an estimate of the cost of the Restoration.

#### 8.2 Obligation to Restore.

Except as otherwise provided in Section 8.6, if the Premises shall be damaged or destroyed by any cause whatsoever, whether or not covered by insurance, Tenant shall promptly effect the Restoration of the Premises to the extent any such Improvements are not intended to be demolished under the terms of this Lease Agreement or the Project Plan; provided however that Tenant shall not be required to incur expenses in connection with the Restoration in excess of any applicable insurance proceeds which are paid over to Tenant for such Restoration, provided Tenant has maintained an insurance policy in accordance with the coverage requirements set forth in Section 7.2.5 or Section 7.2.6 herein, as applicable. Notwithstanding the foregoing, if Tenant does not receive any portion of the applicable insurance proceeds and is unable to complete the Restoration of Improvements not intended to be demolished, then Tenant shall not be in default hereunder so long as it applies for and obtains refinancing of its First Permitted Leasehold Mortgage and/or obtains the funds therefrom or from other sources to commence the Restoration within twelve (12) months from the date of the casualty and diligently continue to complete the Restoration subject to Force Majeure. Notwithstanding the subordination of this Lease Agreement to the Leasehold Mortgages, the aforesaid obligation of Tenant to effect the Restoration of the Premises shall not be affected by any provision to the contrary contained in any Leasehold Mortgage, if any, unless and to the extent Leasehold Mortgage requires the ability to apply all or any portion of the applicable insurance proceeds to pay down a portion of its loan. The Restoration shall be done in accordance with the provisions of Section 3.5 and Article 8 hereof. Tenant shall commence the Restoration within 180 days after the earlier of (i) the date insurance proceeds, if any, in sufficient amount to fund the Restoration are received by Tenant or are made available by the Leasehold Mortgagee, if the Leasehold Mortgagee is required to hold the Fund (as defined below), and (ii) a new construction loan, if any, for the Restoration has closed, but in no event later than two hundred seventy (270) days following the date of damage or destruction and shall complete the same in accordance with the provisions of this Lease Agreement with reasonable diligence and as promptly as may be practicable subject, however, to being extended by one (1) day for each day that Tenant is delayed by an event constituting Force Majeure as defined in Section 12.3. If Tenant fails to comply with any of the provisions of this Article, Landlord shall have the right, but not the obligation, after ten (10) Business Days' notice to Tenant and without waiving or releasing Tenant from any obligations of Tenant hereunder, to do or cause the repair, replacement or rebuilding as is required under the provisions of this Article, in which event the monies then constituting the Fund (as hereinafter defined) shall be made available to Landlord.

#### 8.3 Application of Casualty Insurance Proceeds.

The net amount (the "**Net Amount**") of the insurance proceeds, if any, on account of such damage or destruction to the Premises, after reimbursement out of such proceeds for any costs and expenses (including reasonable attorneys' fees) for collection thereof, and any deposits made by Tenant in its discretion (such net proceeds and deposits being herein collectively called the "**Fund**") shall be received and held by Tenant or by any First Permitted Leasehold Mortgagee that has required that it hold the Fund and such Fund shall be applied by Tenant or any such First Permitted Leasehold Mortgagee in accordance with the following provisions:

(a) Tenant shall be entitled to receive out of the Fund the cost to Tenant of making temporary repairs or doing other work to protect the Premises pending adjustment of the insurance loss or the making of permanent repairs, restoration, replacements or rebuilding.

(b) Tenant shall be entitled to receive out of the Fund payments from time to time as the Restoration work progresses in amounts equal to the cost of labor and material incorporated into and used in such work, and architects' and engineers' fees (less the retainage imposed by the First Permitted Leasehold Mortgagee), if any, provided and upon condition that (i) the work shall have been done substantially in accordance with the Schematic Drawings therefor, any other requirements contained in this Section, and the provisions of Section 3.5 hereof, (ii) the remaining amount of the Fund shall be sufficient to pay in full for all of the remaining work, and (iii) a certificate of a registered architect or professional engineer (the fees and expenses of which architect or engineer shall be paid by Tenant) which may be paid out of the Fund reasonably satisfactory to Landlord and any First Permitted Leasehold Mortgagee, stating that conditions (i) and (ii) have been met shall have been delivered to said parties.

(c) Tenant shall be entitled out of the Fund to the remaining cost of labor and materials incorporated into and used in such work and architects' and engineers' fees when such work shall have been completed and paid for in accordance with the provisions of this Lease Agreement and a certificate of a registered architect or professional engineer (the fees and expenses of which architect or engineer shall be paid by Tenant which may be paid out of the Fund) reasonably satisfactory to Landlord and any First Permitted Leasehold Mortgagee, stating that such conditions have been met, shall have been delivered to said parties.

(d) At Landlord's request, Tenant shall furnish to Landlord and any First Permitted Leasehold Mortgagee, at the time of each progress or final payment, evidence reasonably satisfactory to Landlord and each of said Mortgagees that the Premises and the interests therein of Landlord and Tenant shall be free from (i) liens for labor performed or claimed to have been performed or materials supplied or claimed to have been supplied and (ii) conditional sales contracts, title retention agreements, security interests and agreements, financing agreements, financing statements and other similar agreements in connection with such work. Such evidence may be provided by the general contractor.

(e) The fees, costs and expenses of any First Permitted Leasehold Mortgagee that is holding the Fund or its designees, acting as insurance trustee, shall be paid out of the Fund.

#### 8.4 Insurance Proceeds Received by Tenant.

Any amounts received by Tenant out of the Fund shall be held by Tenant in trust and applied only for the Restoration of the Premises and for any other purposes specifically permitted under this Article 8.

#### 8.5 Cooperation in Connection With Proceedings or Actions.

Landlord and Tenant shall cooperate with each other, to such extent as such other party may reasonably require, in connection with the prosecution or defense of any action or proceeding arising out of, or for the collection of, any insurance proceeds that may be due in the event of any loss, and each party will execute, acknowledge and deliver to the other such instruments as may be required to facilitate the recovery of any insurance proceeds.

#### 8.6 Casualty During Last Thirty Years of Term

8.6.1 Notwithstanding anything else to the contrary contained in this Lease Agreement, if during the last thirty (30) years of the Term, the Improvements shall be substantially damaged to the extent that fifty percent (50%) or more of the rentable square feet in the Project are untenable, then, in either such event, Tenant shall have the right to terminate this Lease Agreement by written notice to Landlord given within one hundred twenty (120) days after the date of such damage or destruction. If Tenant exercises such right of termination, then the Term shall terminate as of the date of such casualty, Tenant agreeing to yield up the damaged Improvements and the Premises pursuant to Section 6.9, and Tenant shall not be required to perform the Restoration of the Premises, but, at Landlord's option to be exercised within one hundred twenty (120) days of receipt from Tenant of its exercise of right of termination, Tenant shall reduce the Improvements to grade and clear the Land. In the event of such termination, the Net Amount of such insurance proceeds, less the Deducted Amounts (the Net Amount, less the Deducted Amounts, being hereinafter referred to as the "**Available Net Amount**"), shall be allocated entirely to Tenant provided that Tenant shall continue to be responsible for the payment to Landlord of an amount equal to

the Base Rent which would have been payable for the remainder of the Term as if the Lease had not been terminated (the "Remaining Base Rent"). Upon request of Landlord, Tenant shall establish an escrow account into which it shall deposit an amount of the Remaining Base Rent with an escrow agent reasonably acceptable to Landlord, providing for the payment of the Base Rent each year in accordance with the terms of Section 4.1 of the Lease.

8.6.2 The "**Deducted Amounts**" shall mean the total of (i) the cost of reducing of the Improvements to grade and the clearing of the Land (if Landlord requires the same as above), all of which shall be paid to Tenant prior to making any distributions or allocations of the Available Net Amount as above provided, which amount shall be paid to Tenant as such costs are incurred, initially based upon an estimate provided by Tenant to Landlord of the cost of reducing the improvements to grade and clearing the Land, to be reconciled and trued up when the reduction to grade and clearing of the Land is completed, (ii) the cost of compliance with Section 8.6.3, all of which shall be paid to Tenant in not more frequently than monthly installments based upon invoices submitted by Tenant to Landlord as such work proceeds, (iii) rent continuation insurance proceeds covering the Base Rent only, all of which will be paid to Landlord, (iv) business interruption insurance proceeds, all of which will be paid to Tenant, and (v) the costs of collecting and distributing any of the insurance proceeds including, without limitation, the cost of adjusters, consultants, architects and attorneys.

8.6.3 The portion of the Available Net Amount that is payable to Tenant shall be subject to the rights of any Leasehold Mortgagee. In the event the Improvements shall be reduced to grade and the Land cleared, Tenant shall also be obligated to continue to take all actions necessary to comply with any and all requirements of any ELURs applicable to the Premises (by installation of an impervious cap or otherwise), or to remediate the Premises, in each case in accordance with all applicable Environmental Laws and to the reasonable satisfaction of Landlord, and obtain a release from the DEEP of the applicable ELURs, all of which shall be at Tenant's sole cost and expense, provided, however, that Tenant shall be entitled to use the Available Net Amount, if any, of any insurance proceeds that Tenant is entitled to receive under this Lease Agreement for such purpose. Tenant shall promptly notify Landlord in writing of Tenant's proposed course of action and promptly provide to Landlord on an ongoing basis copies of any and all plans, reports, and correspondence with the DEEP in connection therewith. Tenant shall have a period of three (3) years following the date of termination of this Lease Agreement to complete the foregoing subject to Force Majeure.

#### 8.7 Continuation of Lease Agreement: Rent Abatement.

Except as provided in Section 8.6.1, this Lease Agreement shall not terminate or be forfeited in any manner by reason of damage to or total, substantial or partial destruction of the Improvements or any part thereof or by reason of the untenability of the same or any part thereof, for or due to any reason or cause whatsoever. Tenant waives any and all rights to quit or surrender the Premises or any part thereof by reason of such destruction or damage except as provided in Section 8.6.1. Tenant agrees that its obligations hereunder, including the payment of Rent, Taxes and other sum or sums of money and other charges hereunder, shall continue the same as though the Improvements or any part thereof had not been destroyed, damaged or injured. In addition, in the event that, as a result of any damage to or destruction of the Improvements or any part thereof, Tenant desires to seek a reduction in the amount of real estate taxes payable with respect thereto, Tenant shall so notify Landlord. Landlord shall reasonably cooperate with Tenant, at Tenant's sole cost and expense, in seeking such reduction.

#### 8.8 Survival.

The covenants of this Article 8 shall survive the end of the Term, but only for claims made in connection with events occurring prior thereto.

## ARTICLE 9

### Taking

#### 9.1 Eminent Domain Right To Participation; Award.

With respect to any exercise of the power of eminent domain, or any written agreement in lieu of condemnation between Landlord, Tenant, and a condemning authority for a conveyance to such authority of the Premises and the Improvements (collectively, a "**Taking**"), Tenant, the Leasehold Mortgagee and Landlord, shall each have the right to participate in all negotiations or any proceeding related to a Taking to protect their respective interests. The total award made or the consideration paid or payable in connection with a Taking shall be paid by the condemning authority jointly to Landlord and Tenant, which shall apply the same as herein provided. "**Award**" shall mean such total award (less any award or consideration allocable to Tenant's or Subtenants' personal property and relocation costs and/or separately awarded to Tenant or Subtenants by applicable Law, all of which shall be the sole property of Tenant or Subtenants, respectively), less all reasonable costs and attorneys' fees incurred in the collection thereof (which shall be reimbursed to Landlord, Tenant and Leasehold Mortgagee, as appropriate, from the total award prior to any other disbursement). Landlord agrees that it shall never exercise any power of eminent domain with respect to the Premises.

#### 9.2 Termination of Lease Agreement.

If the entire Premises shall be taken, or if a portion of the Premises is taken, which in Tenant's reasonable and good faith judgment (set forth in a written notice to Landlord) makes continued operation of the Improvements uneconomic due primarily to such taking (as opposed to adverse general economic or market conditions), then the Term shall terminate on the date title shall vest in the condemning authority (the "**Condemnation Date**"), but the provisions hereof shall continue to govern the Award. In that event, all Rent shall cease as of and shall be apportioned through but not beyond the Condemnation Date.

As to any such Taking, the Award shall be distributed as follows: **first**, to each Leasehold Mortgagee in an amount necessary to repay in full all amounts owing in connection with the loans secured by the Leasehold Mortgages, and **second**, any remaining portion of the Award shall be paid, pro rata, to Landlord and Tenant in proportion to the relative values of each determined as follows:

9.2.1 Determination of Values. The following values shall be determined as of the Condemnation Date by written agreement of Landlord and Tenant or, failing such agreement, by appraisal following the procedures for selecting appraisers set forth below.

9.2.1.1 Value of Landlord's Interest. The value of Landlord's interest shall be (a) the then fair market value of the fee interest in the Land as though encumbered by Tenant's leasehold interest, less (b) in the case of a termination following a Taking of less than the entire Land only, the then fair market value of the fee interest in the Land not taken valued as though encumbered by Tenant's leasehold interest.

9.2.1.2 Value of Tenant's Interest. The value of Tenant's interest shall be (a) the then fair market value of the Improvements, plus (b) the fair market value of Tenant's leasehold interest.

9.2.1.3 Application of Award. After making the determinations described in Section 9.2.1 above, the balance of the Award, if any, after repayment, in accordance with Section 9.2 hereof, of the loans secured by the Leasehold Mortgages, shall be applied and paid over to Landlord and Tenant (or Tenant and any Leasehold Mortgagee if there then is a Leasehold Mortgagee) respectively in the relative proportions which such respective values bear to each other. Awards on account of takings of personal property of Subtenants and moving expenses of Subtenants shall be applied for the benefit of such Subtenants.

9.2.2 Selection of Appraisers. If Landlord and Tenant are unable to agree on the values to be determined under Section 9.2.1, the values shall be set by an independent panel of three appraisers, each of whom shall have recognized expertise, be a member of nationally recognized appraisal institute,

and have not less than ten (10) years professional experience in the ownership or valuation of large scale urban commercial real estate in the State or surrounding states. One appraiser shall be selected by Landlord, one shall be selected by Tenant, and the third shall be selected by mutual agreement of the two first selected (or, if they are unable to agree, then by the AAA administrator for the district in which New Haven, Connecticut is located). Such appraisal shall be made at the request of either Landlord or Tenant, and shall be carried forward expeditiously once requested. Each party shall pay its own appraiser's fees and costs and one-half (1/2) of the fees and costs of the third appraiser.

9.3 Partial Taking; Diminished Premises.

If a portion of the Premises is so taken and this Lease Agreement shall not be terminated as provided in Section 9.2, then this Lease Agreement shall continue except as to the portion of the Premises so taken upon the Condemnation Date in full force and effect as to the remainder of the Premises, but the amount of Base Rent shall be equitably adjusted based on the portion of the Premises so taken. The Award on account of such taking shall be paid to Landlord and Tenant to be applied as provided in Section 10.1 (subject to the rights of any Leasehold Mortgagee to require Tenant) to restore, rebuild or repair the remainder of the Premises, with any funds not so used to be paid to Landlord and Tenant based on the respective values calculated in Section 9.2.1.

9.4 Use Award.

Except as set forth below, if the use of the Premises, or any part thereof, shall be taken for a period of time ending before the Termination Date, this Lease Agreement shall nevertheless continue in full force and effect without any abatement of Rent, and Tenant shall have the right (except as hereinafter provided) to receive the Award (which Award, in this Section, is called the "Use Award") which is allocable to that part of the unexpired portion of the Term to which the Use Award relates. Tenant shall have no rights against Landlord by reason of such Taking, and the rights and liabilities of Landlord and Tenant to each other shall continue with appropriate adjustments, if any, to account for changes wrought by the Taking. The Use Award shall be paid to Tenant for application as set forth herein.

9.4.1 If the use of the Premises, or any part thereof which in Tenant's judgment makes continued operation of the Improvements uneconomic due primarily to such taking (as opposed to adverse general economic or market conditions), shall be taken for a period of time greater than one (1) year (or until the Termination Date, if less than one (1) year remains in the Term), then Tenant shall have the option to terminate this Lease Agreement as of the Condemnation Date by written notice to Landlord. If Tenant so terminates this Lease Agreement, the Use Award shall be ascertained and paid as provided in Section 9.2.

9.4.2 The Use Award shall be held and disbursed as follows if this Lease Agreement is not terminated:

9.4.2.1 If the same is payable in monthly or other periodic installments, such installments shall, as received by Tenant, be applied on account of, and to the extent of, Tenant's obligations on account of Rent and other charges payable by Tenant under this Lease Agreement on account of such period. Any balance of such periodic installments remaining shall be paid to Tenant, subject to the rights of the Leasehold Mortgagee, except that if such Taking shall be for a period extending beyond the expiration of the Term of this Lease Agreement, Landlord shall be entitled to the entire Use Award attributable to the period after such expiration;

9.4.2.2 Where the Use Award is in a lump sum or payable in installments less frequently than quarterly, the lump sum or other installments, together with investment earnings thereon if any, shall be divided by the number of months included in the period for which such Use Award has been made and the quotient thereof shall be applied monthly, in accordance with subparagraph 9.4.2.1, above; and

9.4.2.3 To the extent a Use Award is allocable to the cost of repairs and restoration following the termination of a temporary taking, the same shall be applied and disposed of in accordance

with Section 10.1. Any portion of a Use Award allocable to Tenant's relocation costs shall be paid to Tenant, subject to the rights of the Leasehold Mortgagee.

## ARTICLE 10

### Disbursement of Proceeds

#### 10.1 Delivery; Disbursement.

Whenever, under the provisions of Article 8 or Article 9, Tenant shall be obligated to restore, rebuild or repair the Improvements following a casualty or Taking, the amount of the proceeds of any insurance received on account of any casualty, the portion of a Use Award calculated under Section 9.4.2), or the amount of the Award under Section 9.3 (collectively "**Proceeds**"), as the case may be, shall, subject to the rights of any Leasehold Mortgagee, be delivered to Tenant upon receipt and applied by Tenant in accordance with the terms of this Lease Agreement. Any Proceeds remaining over and above the cost of the work shall, except as provided in Section 8.6 or in the case of Proceeds under Section 9.3, subject to the rights of any Leasehold Mortgagee, be retained by Tenant, as applicable, or as the Leasehold Mortgagee otherwise determines after final completion of all such work.

#### 10.2 Threshold.

Whenever the cost of the work associated with a particular casualty or Taking will be less than or equal to the Threshold Amount, Tenant shall be entitled to receive directly or retain, as applicable, subject to the rights of any Leasehold Mortgagee, all Proceeds on account thereof and shall use the same as required by this Lease Agreement.

#### 10.3 Excess Amounts.

If any amount is paid to Tenant and Tenant is not obligated to restore, rebuild or repair the Premises with such funds, then Tenant shall retain and/or disburse, as applicable, such funds in accordance with the applicable terms of this Lease Agreement (if to Tenant, subject to the rights of the Leasehold Mortgagee).

## ARTICLE 11

### Default

#### 11.1 Events of Default.

11.1.1 Each of the following events shall constitute an "**Event of Default**":

(a) Failure to pay any Rent, Taxes, insurance premiums or other monetary obligation on the part of Tenant to be paid under this Lease Agreement: (i) to Landlord, or (ii) to others if the failure to make such payment could result in a lien on the Premises, in each case within forty five (45) days after receipt of written notice from Landlord that a payment is due; or

(b) Failure to perform or observe any non-monetary obligation under this Lease Agreement on Tenant's part to be performed or observed, as the same may be modified or extended pursuant to the provisions of this Lease Agreement including without limitation Section 12.3 "Force Majeure" hereof provided that Landlord shall have first given written notice thereof to Tenant and an opportunity to cure the same for forty five (45) days. and provided further that, if said failure is of a nature that the same cannot be completely cured or remedied within said forty five (45) day period, then Tenant shall not be in default if it begins such cure within the forty five (45) day period described above and thereafter, using commercially reasonable efforts, prosecutes such cure to completion, provided that Tenant shall not be deemed to have committed an Event of Default under this Lease if Substantial Completion of the Project is not achieved within the time period permitted by Governmental Approvals or as the same may be extended; or

(c) Tenant's leasehold shall be taken on execution or by other process of law; or

(d) Tenant executes an assignment for the benefit of creditors, deed of trust or similar document; or

(e) any court of competent jurisdiction issues an attachment of or a judgment lien is filed with respect to Tenant's leasehold interest and the same is not discharged, dismissed or bonded within one hundred fifty (150) days and Tenant shall have failed to discharge, dismiss or bond such judgement lien within sixty (60) days after LL provides T with notice of said judgement lien; or

(f) Tenant admits in writing being, or is finally adjudicated to be, insolvent; or

(g) a receiver, guardian, conservator, trustee, custodian or similar officer is appointed for any part of the property of Tenant and the same is not discharged within one-hundred twenty (120) days; or

(h) a petition under any insolvency or bankruptcy law, including a petition for reorganization, is filed (i) by Tenant or (ii) against Tenant and the same is not dismissed within one-hundred twenty (120) days; or

(i) there shall occur a monetary obligation event of default by Tenant or Affiliate of Tenant under any of the Parking Agreements that remains uncured following the applicable notice and cure period and thereafter continues to remain uncured fifteen (15) days after receipt of written notice from Landlord of such non-payment.

11.1.2 Upon the occurrence and during the continuation of any Event of Default, Landlord shall have the right to invoke any or all of the remedies specified in Section 11.2, 11.3 and 11.4.

11.1.3 Landlord shall be deemed in default under this Lease Agreement if Landlord fails to perform or observe any obligation under this Lease Agreement on Landlord's part to be performed or observed or Landlord, Landlord's affiliates or SPDC defaults under the Parking Agreements beyond any applicable cure periods, provided that Tenant shall have first given written notice thereof to Landlord and an opportunity to cure the same for forty five (45) days, and provided further that, if said failure is of a nature that the same cannot be completely cured or remedied within said forty five (45) day period, then Landlord shall not be in default if it begins such cure within the forty five (45) day period described above and thereafter, using commercially reasonable efforts, diligently prosecutes such cure to completion; otherwise, Tenant lawfully may declare this Lease Agreement to be in default, and as its sole and exclusive remedies, (i) Tenant may, but need not, cure any such default for the account of Landlord, or (ii) Tenant may seek specific performance, injunction or any remedy allowed in equity, or (iii) Tenant may seek actual damages (but not incidental or consequential damages) from Landlord that result from such default by Landlord. In the event Tenant shall elect to cure any such default, then Tenant shall be entitled to collect from Landlord Tenant's reasonable costs of so doing and any direct actual damages resulting therefrom. Any amount owing by Landlord to Tenant under this Lease Agreement shall bear interest at the Default Rate for the period the amount remains unpaid. Every power or remedy given by this Lease Agreement to Tenant or to which Tenant may otherwise be entitled, may be exercised concurrently or independently, from time to time and as often as may be deemed expedient by Tenant, which remedies are cumulative, and Tenant may pursue inconsistent remedies.

11.1.4 Notwithstanding any other provision concerning cure periods, a party may cure any non-performance for the account of the other party and recover from the other party its reasonable costs after such written notice, if any, as is reasonable under the circumstance if curing prior to the applicable cure period is reasonably necessary to prevent imminent damage to the Improvements or Premises or likely injury to individuals, or to protect a party's interest in the Premises.

11.1.5 Notwithstanding anything to the contrary contained herein, with respect to any notice or allegation of an Event of Default under this Section, Tenant may, within any applicable cure period (the "**Reply Period**"), elect to notify Landlord that it disputes in good faith Landlord's notice of default and the subject of such dispute shall not constitute an Event of Default unless and until (i) it is finally determined by a court of competent jurisdiction that Tenant is in default and Tenant does not appeal or otherwise properly contest such determination and (ii) Tenant thereafter fails to cure the default within the

aforementioned cure periods, which cure periods shall automatically be stayed and not run during the pendency of such court action contesting such determination and Tenant shall thereafter have a cure period equal to the greater of fifteen (15) Business Days and the balance of the initial cure period. In the event that Tenant is the non-prevailing party with respect to any such action, Tenant shall promptly reimburse Landlord for all of Landlord's reasonable third-party costs and expenses incurred by it in connection with the provision by Landlord of such notice and in connection with the dispute resolution process. The foregoing shall not apply with respect to notices regarding the non-payment of Base Rent, Additional Rent, or any other amounts owing by Tenant to Landlord under this Lease Agreement unless Tenant shall, within the Reply Period, pay "under protest" such amounts claimed by Landlord, in which case Landlord shall return said amount (or portion thereof, as applicable) if required by the results of the Court determination.

#### 11.2 Remedies for Default.

In the event of the occurrence and continuation of an Event of Default, Landlord shall have the following rights and remedies:

(a) Declaration; Recovery. Landlord lawfully may declare an Event of Default and from and after the occurrence and during the continuation of any such Event of Default any sum past due and unpaid hereunder shall bear interest at the Default Rate for the period the sum remains unpaid. In addition, Landlord may commence any action at law to recover possession of the Premises because of such continued Event of Default, and, following a final judgment that Landlord is so entitled to possession because of such Event of Default, then Landlord may terminate this Lease Agreement and recover possession of the Premises. Termination of this Lease Agreement or recovery of possession of the Premises shall not relieve Tenant from the payment of any sum then due to Landlord or from any claim for damages previously accrued or then accruing against Tenant.

(b) Continuation of Lease Agreement. This Lease Agreement shall continue in effect for so long as Landlord does not elect to terminate this Lease Agreement pursuant to subsection (a) above and Landlord may enforce all its rights and remedies hereunder, including the right to receive Base Rent and all other amounts payable to Landlord hereunder.

#### 11.3 Other Remedies of Landlord.

In the event of any breach or threatened breach by Tenant of any of the covenants or provisions of this Lease Agreement, Landlord shall have the right of injunction, specific performance and the right to invoke any remedy allowed in equity. Notwithstanding anything in this Lease Agreement to the contrary, Landlord shall not be entitled to any incidental or consequential damages. Every power or remedy given by this Lease Agreement to Landlord or to which Landlord may otherwise be entitled may be exercised concurrently or independently, from time to time and as often as may be deemed expedient by Landlord, which remedies are cumulative, and Landlord may pursue inconsistent remedies.

#### 11.4 Landlord's Right To Cure Tenant's Defaults.

Upon the continuation of an Event of Default, following any required notice and opportunity to cure without a cure having been effected, Landlord shall have the right, but not the obligation, in addition to whatever other rights and remedies Landlord may have and without waiving or releasing Tenant from any obligations of Tenant hereunder, to make such payment or perform such other obligation of Tenant in such manner and to such extent as Landlord shall deem necessary, and in exercising any such right, to pay any incidental costs and expenses, employ attorneys, and incur and pay reasonable attorneys' fees. During the continuation of an Event of Default, Tenant shall pay to Landlord upon demand, as Additional Rent, all reasonable sums so paid by Landlord and all reasonable incidental costs and expenses of Landlord in connection therewith, together with interest thereon at the Default Rate from the date ten (10) days after Tenant receives an invoice evidencing such expenditures.

#### 11.5 Reletting Expenses Damages.

Tenant covenants that, if the Term of this Lease Agreement is terminated as provided in Section 11.2 following a final judgment that Landlord is entitled to possession, as an additional cumulative obligation after termination, Tenant shall pay all of the following (the "**Reletting Expenses**"): all of



Landlord's reasonable costs and expenses related thereto or in collecting amounts due hereunder, including reasonable attorney's fees and all of Landlord's reasonable expenses in connection with reletting, including without limitation, tenant inducements, brokerage commissions, reasonable fees for legal, architectural, engineering, and other professional services, and expenses of reasonably placing the Premises in good condition and otherwise preparing or altering the Improvements for reletting (costs of alterations shall be amortized over their useful life and only that portion properly allocable to the period prior to the first stated Termination Date shall be included in Reletting Expenses).

Landlord shall use commercially reasonable efforts to relet the Premises and otherwise to mitigate Tenant's damages. It is agreed by Tenant that Landlord may (i) relet the Premises or any part or parts thereof for a term or terms which may be at Landlord's option be equal to or less than or exceed the period which would otherwise have constituted the balance of the Term, and may grant such tenant inducements as are commercially reasonable, and (ii) make such alterations to the Improvements as are commercially reasonable, and no action of Landlord in accordance with the foregoing shall operate or be construed to release or reduce Tenant's liability. Landlord's Reletting Expenses whether incurred prior to or after such termination, shall be due and payable immediately from time to time upon notice from Landlord. Notwithstanding the foregoing, if the Premises are relet for a term continuing beyond the Termination Date then Tenant shall be liable only for a pro-rata share of the Reletting Expenses allocable on a straight line basis to the portion of the replacement lease term ending on the Termination Date, and if the Premises are relet for a greater Base Rent than is reserved under this Lease Agreement for the balance of the Term, Tenant shall be liable only for any Reletting Expenses, if any, in excess of the difference between (iii) the Base Rent reserved under this Lease Agreement and (iv) the Base Rent under the new lease for the same time period, both discounted to present value using the Prime Rate.

#### 11.6 Remedies.

The specific remedies to which Landlord may resort under this Lease Agreement, are set forth in this Lease Agreement and are, except in the case of a bankruptcy, exclusive of all other rights and remedies of Landlord. Nothing in this Lease Agreement shall limit the right of Landlord or Tenant to prove and obtain in proceedings for bankruptcy an amount equal to the maximum allowed by any Law in effect at the time.

#### 11.7 Waivers of Default; Accord and Satisfaction.

No consent by Landlord or Tenant to any act or omission which otherwise would be a breach of covenant shall be construed to permit other similar acts or omissions. Neither party's failure to seek redress for violation or to insist upon the strict performance of any covenant, nor the receipt by Landlord of Rent with knowledge of any breach of covenant, shall be deemed a consent to or waiver of such breach. No breach of covenant shall be implied to have been waived unless such is in writing, signed by the party benefiting from such covenant and delivered to the other party, and no acceptance by Landlord of a lesser sum than the Rent due shall be deemed to be other than on account of the earliest installment of Rent due. No endorsement or statement on any check or in any letter accompanying any check or payment shall be deemed an accord and satisfaction; and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such installment or pursue any other right or remedy. The delivery of keys (or any similar act) to Landlord shall not operate as a termination of the Term or an acceptance or surrender of the Premises.

## **ARTICLE 12**

### **Miscellaneous Provisions**

#### 12.1 Notices.

All notices, consents, approvals or other communications required or provided to be sent by either party shall be in writing (except as otherwise provided in this Agreement) and shall be: (i) sent by United States Postal Service, certified mail, return receipt requested, (ii) sent by any nationally known overnight delivery service for next Business Day delivery, (iii) delivered in person, or (iv) sent by e-mail which generates a report confirming receipt of e-mail and states the date and time of the e-mail and of such receipt (with a copy thereof sent by the end of the same day in accordance with clause (ii) above). All notices shall

be deemed to have been given upon receipt. All notices shall be addressed, if to the Tenant, at the addresses set forth below or such other address as Tenant shall have last designated by notice to SPDC Owners; if to Landlord or SPDC Owners, at the address set forth below or such other address as SPDC Owners shall have last designated by notice to Tenant; and if to Leasehold Mortgagee at the address last designated by notice to Tenant and SPDC Owners. SPDC Owners and Tenant shall also deliver copies of all notices in like manner as set forth below:

If to Tenant: Winchester \_\_\_\_, LLC  
1865 Palmer Avenue, 2<sup>nd</sup> floor  
Larchmont, NY 10538  
Attn: Jeffrey B. Feldman, Esq.  
Co-General Counsel  
Email: [jfeldman@lmdevpartners.com](mailto:jfeldman@lmdevpartners.com)

with a copy sent to: Brenner, Saltzman & Wallman LLP  
271 Whitney Avenue  
New Haven, CT 06511-3714  
Attn: Carolyn Kone & Marc A. Wallman  
Email: [ckone@bswlaw.com](mailto:ckone@bswlaw.com)  
Email: [mwallman@bswlaw.com](mailto:mwallman@bswlaw.com)

And

TP Munson LLC  
c/o Twining Properties  
200 Park Avenue, 17<sup>th</sup> Floor  
New York, NY 10166  
Attn: Neil Duncan, CFO  
Email: [neil.duncan@twiningproperties.com](mailto:neil.duncan@twiningproperties.com)

And

Winchester Residential Property LLC  
2 Park Avenue – 23<sup>rd</sup> Floor  
New York, NY 10016  
Attn: Jon Cortell & Sam Chapin  
Email: [jcortell@lmdevpartners.com](mailto:jcortell@lmdevpartners.com)  
Email: [schapin@lmdevpartners.com](mailto:schapin@lmdevpartners.com)

If to Landlord: c/o Science Park Development Corporation  
5 Science Park  
New Haven, Connecticut 06511  
Attention: Chairman  
Telephone: (203) 786-0840  
Facsimile: (203) 785-0846  
Email: [davidsilverstone1@gmail.com](mailto:davidsilverstone1@gmail.com)  
[clio@scienceparknewhaven.org](mailto:clio@scienceparknewhaven.org)

with a copy sent to:

Barclay Damon, LLP  
545 Long Wharf Drive, 9<sup>th</sup> Floor  
New Haven, CT 06511  
Attention: Niclas A. Ferland  
Telephone: (203) 672-2667  
Facsimile: (203) 654-3274  
Email: nferland@barclaydamon.com

Any address or name specified above may be changed by notice given to the addressee by the other party in accordance with this Section 12.1. Any notice to be given by any party hereto may be given by counsel for such party. All such notice shall also be given simultaneously by Email.

## 12.2 Successors and Assigns; Limitation of Liability.

12.2.1 Each party agrees that the other shall be liable only for breaches of its covenants occurring while it is, respectively, Landlord and Tenant of the Premises, it being agreed that any successor or assignee owner or tenant shall succeed respectively to all of Landlord's or Tenant's rights and obligations hereunder thereafter arising, as applicable, No trustee, beneficiary, shareholder, director, officer, member, manager, agent or employee of a party shall ever be personally or individually liable hereunder. Subject to the limitations herein set forth, this Lease Agreement and the terms and provisions hereof shall inure to the benefit of and be binding upon the successors and permitted assigns of the parties hereto.

12.2.2 Notwithstanding anything to the contrary in this Lease Agreement, Tenant shall look solely to the equity of Landlord or SPDC Owners, as the case may be in and to the Premises only in the event of breach or default by Landlord pursuant to the provisions of this Lease Agreement or any agreement or instrument executed in connection herewith, and Tenant agrees that the liability of Landlord or SPDC Owners under this Lease Agreement to such agreement or instrument shall not exceed the value of such equity of Landlord or SPDC Owners, as the case may be in and to the Premises. The limitations of liability contained in this Section shall apply equally and inure to the benefit of Landlord/SPDC Owners and its and their present and future partners, members, beneficiaries, officers, managers, directors, trustees, shareholders, agents, employees, heirs, successors and assigns.

12.2.3 Notwithstanding anything to the contrary in this Lease Agreement, Landlord and SPDC Owners shall look solely to the equity of the Redeveloper or the Tenant in and to the Premises if there shall occur an Event of Default by Tenant pursuant to the provisions of this Lease Agreement and Landlord and SPDC Owners agree that the liability of Tenant under this Lease Agreement shall not exceed the value of such equity of Tenant or Redeveloper in and to the Premises. The limitations of liability contained in this Section shall apply equally and inure to the benefit of Tenant and its present and future partners, members, beneficiaries, officers, managers, directors, trustees, partners, shareholders, agents, employees, heirs, successor and assigns.

12.2.4 The limitations of liability provided in this Section are in addition to, and not in limitation of, any other limitation on the liability of Landlord/SPDC Owners or Tenant, provided by law or by any other contract, agreement or instrument.

## 12.3 Force Majeure.

If either party is delayed in performing any obligation set forth in this Lease Agreement by acts of God, defaults or delays by the other party (including persons acting under the other party), civil commotion, public health emergencies (including but not limited to pandemics, epidemics, disease outbreaks, government mandated quarantines, shutdowns or other governmental, court or administrative orders or other mandates which direct construction be stopped or delayed or which adversely affect the ability to construct, complete or operate the Project, or any portion thereof, fire, floods, severe weather or other casualties, delays in obtaining Permits or other governmental approvals delays by Landlord or SPDC Owners in carrying out its or their obligations under this Lease Agreement or the Redevelopment

Agreement, longstanding industry-wide labor issues or shortages in supplies or building materials, not within the reasonable control of the party claiming a suspension or delay, then such events or causes of delays shall be deemed to be events constituting "force majeure" and the delays caused thereby or resulting therefrom shall not be counted in determining the time during which such performance is to be completed.

In the event of any *force majeure* occurrence as set forth in this Section, the affected party shall exercise commercially reasonable due diligence under the circumstances to meet its obligations under this Lease Agreement. The affected party, if it is unable to perform or is delayed in performing due to a *force majeure* event, shall promptly notify the other party of the expected duration of such delay in performance and of any developments (or changes therein) that appear likely to affect the ability of that party to perform any of its obligations hereunder in whole or in part.

#### 12.4 Applicable Law and Construction.

This Lease Agreement is intended to be read together and in conjunction with the Parking Agreement and related leases and licenses for parking, the Transaction Documents, the TDA and the Joinder, as such documents may hereafter be agreed to, modified and amended. This Lease Agreement may be executed in counterparts and each counterpart shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement. This Lease Agreement shall be governed and construed in accordance with the internal laws of the State of Connecticut without regard to conflicts of law principles that would require the application of any other law. Landlord and Tenant consent to the personal jurisdiction of the United States District Court for the District of Connecticut and the State of Connecticut Superior Court in the Judicial District of New Haven in any action brought in connection with the interpretation of this Lease Agreement or the enforcement of the rights and remedies of the parties hereunder or thereunder. If any provision of this Lease Agreement shall to any extent be invalid, the remainder shall not be affected provided each party continues to receive the material benefits of this Lease Agreement. Other than contemporaneous instruments executed and delivered of even date, if any, this Lease Agreement contains all of the agreements between Landlord and Tenant relating in any way to the occupancy of the Premises and/or the options set forth herein and supersedes all prior agreements and dealings between them with respect to the same. This Lease Agreement contains the entire agreement between the parties hereof respecting the matters set forth in this Lease Agreement and supersedes all prior agreements between the parties hereto respecting such matters. This Lease Agreement may be amended only by instruments in writing executed and delivered by both Landlord and Tenant. The provisions of this Lease Agreement shall bind Landlord and Tenant and their respective successors and permitted assigns and shall inure to the benefit of Landlord and its successors and assigns and to the benefit of Tenant and its successors and permitted assigns. Where the phrases "persons acting under Landlord or Tenant" or "persons claiming through Landlord or Tenant" or similar phrases are used, the persons included shall be invitees of Landlord or Tenant or any independent contractor of Landlord or Tenant and all of their respective employees, agents and invitees. The Section headings contained herein are for convenience only and shall not be considered a part of this Lease Agreement. The enumeration of specific examples of a general provision shall not be construed as a limitation of the general provision. Except as otherwise expressly provided in this Lease Agreement, the expense of performing any obligation of a party shall be paid and borne solely by that party. Nothing in this Lease Agreement shall be construed as creating the relationship between Landlord and Tenant of principal and agent, or of partners or joint venturers or any relationship other than landlord and tenant. This Lease Agreement is expressly not intended for the benefit of any creditor of the parties or, except as expressly set forth herein, any other third party. Except and only to the extent provided by this Lease Agreement and applicable statute, no creditor or third party shall have any rights under this Lease Agreement. This Lease Agreement and all consents, notices, approvals and all other related documents may be reproduced by any party by photographic, microfilm, microfiche or other similar, reliable reproduction process and the originals may be destroyed; and each party agrees that any reproductions shall be as admissible in evidence in any judicial or administrative proceeding as the original itself (whether or not the original is in existence and whether or not reproduction was made in the regular course of business), and that any further reproduction of such reproduction shall likewise be admissible and permitted. If any payment in the nature of interest provided for in this Lease Agreement shall exceed the maximum interest permitted under controlling law, as established by final judgment of a court, then such interest shall instead be at the maximum permitted interest rate as established by such judgment.

12.5 Estoppel Certificate.

Within ten (10) Business Days of either party's request, the other agrees to execute, acknowledge and deliver a statement in writing certifying whether this Lease Agreement is in full effect (or if there has been any amendment whether the same is in full effect as amended and stating the amendment or amendments), and any other information concerning performance, construction, tenancy, possession or other matters of reasonable interest to prospective lenders, partners, subtenants or purchasers. Landlord and Tenant each acknowledge that the timely delivery of such statements is materially important to financing, sub-lettings, assignments and other transactions contemplated by Tenant and Landlord. Both parties agree that any such statement may be relied upon by any person to whom the same is delivered.

12.6 Notice of Lease Agreement.

At the time of the execution of this Lease, Landlord and Tenant will, upon request of the other, execute a recordable notice of lease in the form attached hereto as Exhibit 12.6 which notice shall be consistent with the requirements of the Connecticut General Statutes and, as applicable, shall include, inter alia, the provisions required by statute including the name and identity of the Landlord and Tenant, the term of this Lease Agreement, a description of the Premises, a description of the Purchase Option granted to Tenant in the Lease, and upon the end of the Term for whatever reason a like notice of termination of lease. Either party may record the notice of lease and notice of termination of lease on the City Land Records. This Lease Agreement shall not be recorded on the City Land Records. Land registry, land court, or other governmental office. Each party lacks the power, right and authority to record or file this Lease in the City Land Records, land registry, land court or other governmental office. If it is so recorded or filed, any such filing or recordation shall be null and void ab initio at the option of Landlord or Tenant and may be released by the recording or filing of a release signed by either Landlord or Tenant acting alone.

12.7 Consents.

Where this Lease Agreement gives either party a right of approval, consent, or the like, the same shall always be exercised in good faith, promptly within the time period(s) stated, time being of the essence, and in a commercially reasonable manner in light of practices that are customary in the development and operation of projects of the kind and nature of the project described in this Lease Agreement. In no event shall either party exercise any approval right in a manner that changes or is materially inconsistent with any prior approval or with this Lease Agreement. With respect to any approvals and the like of agreements with third parties, if any, the scope of review and basis of approval, if an approval right is expressly given, shall be limited to the reasonable consistency of such agreements with the provisions of this Lease Agreement. Except as set forth in Article 19 hereof, in no event shall Landlord be required to give any approval or consent at any time when an Event of Default exists and is continuing hereunder. Whenever an approval or consent has neither been granted (with or without conditions) nor denied within thirty (30) days after the written request for such approval or consent has been received by the party whose approval or consent is required, or after such shorter time as may be specified elsewhere in this Lease Agreement, such approval or consent shall be deemed granted, provided that the written request for such approval or consent expressly and conspicuously states that it will be deemed granted if approval or consent has neither been granted nor denied within thirty (30) days after its receipt.

12.8 No Merger.

There shall be no merger of this Lease Agreement or of the leasehold estate hereby created with the fee estate in the Premises or any part thereof by reason of the fact that the same person may acquire or hold, directly or indirectly, this Lease Agreement or the leasehold estate hereby created or any interest in this Lease Agreement or in such leasehold estate as well as the fee estate in the Premises or any interest in such fee estate. The voluntary or other surrender of this Lease Agreement by Tenant, or a mutual cancellation thereof, shall not work a merger unless Landlord so elects.

12.9 Severability.

If any provision of this Lease Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Lease Agreement, or the application of such provision to persons or circumstances other than those as to which it is invalid or unenforceable,

shall not be affected thereby, and each provision of this Lease Agreement shall be valid and enforceable to the full extent permitted by law.

12.10 Further Instruments.

Landlord and Tenant shall, at each such party's expense, whenever and as often as it shall be reasonably required so to do by the other party, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, any and all such further confirmations, satisfactions, releases, instruments of further assurance, approvals, consents, and any and all such further instruments and documents as may be necessary, expedient or proper, in the reasonable opinion of the other party, in order to complete any and all transactions or to accomplish any and all matters and things provided in this Lease Agreement.

12.11 Attorneys' Fees.

If any party obtains a judgment against any other party by reason of this Lease Agreement, a reasonable attorneys' fee for the prevailing party as fixed by the court shall be included in such judgment.

12.12 Exhibits and Schedules.

All exhibits and schedules attached to this Lease Agreement shall be incorporated herein and be part of this Lease Agreement as if set forth in full.

12.13 Reporting

Tenant shall deliver to Landlord within sixty (60) days after the close of each fiscal quarter, (a) its current unaudited balance sheet, profit and loss statement and statement of changes in financial condition; and (b) such other unaudited financial information and statements of Tenant as Landlord shall from time to time reasonably request. With respect to any commercial Sublease of 5,000 or more rentable square feet, Tenant shall give Landlord prompt written notice of any written claim received from a Subtenant or its agent alleging that Tenant is in default under any Sublease. In the event any such claim is asserted, Tenant shall keep Landlord apprised of the status thereof. Tenant shall furnish Landlord with copies of all complaints and court orders in connection with any litigation to which Tenant is a party involving a Sublease or the Premises, promptly after Tenant serves or receives the same and shall promptly provide Landlord with any other legal pleadings reasonably requested by Landlord.

12.14 Title Insurance.

Simultaneously with the execution and delivery of this Lease Agreement, Tenant, at its expense, may purchase a leasehold title insurance to insure Tenant's leasehold interest in the Premises. Landlord shall provide to Tenant and to the applicable title company, all affidavits and documents customarily required for issuance of such leasehold title insurance policy or leasehold mortgage title insurance policy. If Landlord determines to obtain an owner's title insurance policy naming Landlord as an insured party, the same shall be at Landlord's sole cost and expense.

12.15 Omitted.

12.16 Arbitration

Except as otherwise provided in Sections 3.3.2 and 3.4.3 with respect to referring disputes after the issuance a building permit, demolition permit, excavation permit, or similar work permit in connection with any part of the Project, all other disputes, claims or controversies arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of whether a party is acting reasonably and a determination of the scope or applicability of this agreement to arbitrate, shall be determined by Arbitration to be held in New Haven, Connecticut, before one arbitrator. The Arbitration shall be administered by JAMS pursuant to its Engineering and Construction Arbitration Rules & Procedures for Expedited Arbitration, or such other forum that the parties otherwise mutually agree upon in writing. Judgment on the Award may be entered in any court having

jurisdiction. This clause shall not preclude the parties from seeking provisional remedies in aid of Arbitration from a court of competent jurisdiction.

Within ten (10) days after the commencement of Arbitration, the parties shall attempt to agree upon one person to act as the arbitrator and, if agreement is reached, shall submit such name to JAMS, or other forum previously agreed upon by the parties. If the parties are not able to agree upon an arbitrator within the allotted time, the arbitrator shall be appointed by JAMS or such other agreed upon forum in accordance with its rules. The arbitrator shall serve as a neutral, independent and impartial arbitrator.

Redeveloper shall pay the fees and cost of the arbitrator unless the arbitrator otherwise, in the Award, allocates all or part of the cost of the Arbitration, including the fees of the arbitrator and the reasonable attorneys' fees of the prevailing Party.

### ARTICLE 13

Intentionally Deleted

### ARTICLE 14

#### Leasehold Mortgages

#### 14.1 Definitions.

14.1.1 For the purposes of this Lease Agreement, the following terms shall have the following meanings:

(a) **"First Permitted Leasehold Mortgage"** means a first mortgage on Tenant's Leasehold Estate and/or Tenant's interest in all or any portion of the Improvements, securing debt or other obligations of Tenant secured thereby, provided that:

(i) A copy of such mortgage, bearing the date, volume and page of recordation, has been delivered to Landlord, accompanied by the name and address of the holder thereof (a **"First Permitted Leasehold Mortgagee"**), which holder shall be a bank, trust company, savings and loan association, pension fund, endowment fund, insurance company, other institutional pool of recognized status or a Governmental Authority empowered to make loans or issue bonds or any investment fund or other institutional lender, fund or Affiliate of any of the foregoing which institutional lender or fund and/or its Affiliates is engaged in the making of loans or equity investments which has collectively with its Affiliates, not less than \$100,000,000 in assets (each entity an **"Institutional Lender"**). For avoidance of doubt, the Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (Freddie Mac) and any Delegated Underwriting and Servicing Lender that underwrites and/or originates loan on behalf of either FNMA and/or Freddie Mac shall be deemed to be Institutional Lenders. Further, Goldman Sachs & Co., LLC or any Affiliate thereof shall also be deemed to be Institutional Lenders. Any assignee of the First Permitted Leasehold Mortgage need not be an Institutional Lender; and participation or sharing in whatever fashion of any First Permitted Leasehold Mortgage may be with Persons who are not Institutional Lenders. In the event of an assignment of the First Permitted Leasehold Mortgage or a Junior Permitted Leasehold Mortgage, as hereinafter defined, a copy thereof, bearing the date, volume and page of recordation, shall be delivered to Landlord, accompanied by the name and address of the assignee;

(ii) Such mortgage, at the time in question, is a first lien on Tenant's interest under this Lease Agreement; and

(iii) such mortgage contains a provision confirming or otherwise providing or acknowledging that the lien of the mortgage applies only to Tenant's interest in this Lease Agreement and Improvements and upon the scheduled Termination Date or earlier termination of the Term, subject to the provision of Section 14.2 below, Tenant's interest in the Lease

Agreement and Improvements shall be terminated and be vested in the Landlord free and clear of the Leasehold Mortgage lien.

Any First Permitted Leasehold Mortgagee may request in connection with the granting of any such Mortgage or from time to time, that Landlord acknowledge such status; and upon receiving reasonable documentation of the aforesaid clauses (i) through (iv), Landlord shall so acknowledge such status in form reasonably satisfactory to such Mortgagee within five business days of such request.

(iv) The ratio between the total principal amount(s) secured by the proposed mortgage together with the balance of any existing First Permitted Leasehold Mortgage and/or Junior Permitted Leasehold Mortgage to the value of Tenant's Leasehold Interest (with respect to permanent financing) or the cost of construction contemplated by the Project (with respect to a construction mortgage), all as reasonably determined by the Institutional Lender does not exceed eighty percent (80%).

(b) **"Junior Permitted Leasehold Mortgage"** means a mortgage on Tenant's Leasehold Estate and/or Tenant's interest in the Improvements, securing debt or other obligations of Tenant secured thereby, which is junior to a First Permitted Leasehold Mortgage, provided that:

(i) A copy of such mortgage has been delivered to Landlord, accompanied by the name and address of the holder thereof (a **"Junior Permitted Leasehold Mortgagee"**);

(ii) Any Junior Permitted Leasehold Mortgagee may request in connection with the granting of any such Mortgage or from time to time, that Landlord acknowledge such status; and upon receiving reasonable documentation of the aforesaid clause (i), Landlord shall so acknowledge such status in form reasonably satisfactory to such Mortgagee.

(c) **"Permitted Leasehold Mortgage"** shall mean either a First Permitted Leasehold Mortgage or a Junior Permitted Leasehold Mortgage, or both.

(d) **"Permitted Leasehold Mortgagee"** shall mean either a First Permitted Leasehold Mortgagee or a Junior Permitted Leasehold Mortgagee, or both.

14.1.1.2 Landlord Approval of other mortgages. Any proposed Leasehold mortgage that does not meet the requirements of a Permitted Leasehold Mortgage shall be subject to the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed.

#### 14.2 Rights of First Permitted Leasehold Mortgagee.

14.2.1 Notices. Provided Tenant has complied with the provisions of Section 14.1.1(a)(i), then simultaneously with the giving to Tenant of any process in any action or proceeding brought to terminate or otherwise in any way affect this Lease Agreement, or any notice of (i) an Event of Default, (ii) a matter on which an Event of Default may be predicated or claimed with the giving of any applicable notice or the lapse of time or both, (iii) a termination of this Lease Agreement, and (iv) a condition which if continued may lead to a termination of this Lease Agreement, Landlord will simultaneously give duplicate copies thereof to the First Permitted Leasehold Mortgagee by overnight courier or certified/registered mail, return receipt requested, and no such notice to Tenant or process shall be effective unless a copy of the notice or process is so sent to the First Permitted Leasehold Mortgagee.

14.2.2 Right to Cure. The First Permitted Leasehold Mortgagee shall have the same period after the sending of a notice to it for remedying the default as is given Tenant after notice to it under this Lease Agreement plus an additional thirty (30) days for a monetary default and an additional one hundred and twenty (120) days for a non-monetary default, and Landlord agrees to accept performance on the part of the First Permitted Leasehold Mortgagee as though it had been done or performed by Tenant. No payment made to Landlord by the First Permitted Leasehold Mortgagee shall constitute agreement that such payment was, in fact, due under the terms of this Lease Agreement.



14.2.3 Time to Obtain Possession. Landlord agrees that, in the event of a non-monetary default which cannot reasonably be cured by the First Permitted Leasehold Mortgagee pursuant to Section 14.2.2 above without obtaining possession of the Premises, Landlord will not commence any action to recover possession or otherwise attempt to terminate this Lease Agreement or exercise any other remedies under this Lease Agreement without first giving to the First Permitted Leasehold Mortgagee reasonable time within which to obtain possession of the Premises, including possession by a receiver, or to institute and complete foreclosure proceedings or otherwise acquire Tenant's interest under this Lease Agreement (including by assignment in lieu of foreclosure) with diligence and without unreasonable delay. Landlord agrees that upon acquisition of Tenant's interest under this Lease Agreement by a First Permitted Leasehold Mortgagee and performance by the First Permitted Leasehold Mortgagee of all covenants and agreements of Tenant, including payment of all Rent and other monetary amounts that may be in arrears and curing of all Events of Default except those which by their nature cannot be performed or cured by any Person other than the then Tenant which has defaulted (e.g., the insolvency of the then Tenant or the making of an assignment for the benefit of creditors by the then Tenant) (the "**Incurable Lease Defaults**"), Landlord's right to commence any action to recover possession or otherwise attempt to terminate this Lease Agreement shall be waived with respect to the matters which have been cured by the First Permitted Leasehold Mortgagee and with respect to the Incurable Lease Defaults. Nothing herein shall preclude Landlord from exercising any rights or remedies under this Lease Agreement, with respect to any Event of Default hereunder, prior to or during the pendency of such foreclosure proceedings, other than commencing any action or proceeding brought to terminate or otherwise affect this Lease Agreement or otherwise attempting to terminate this Lease Agreement if the First Permitted Leasehold Mortgagee has cured all Events of Default except for Incurable Lease Defaults subject however, to Landlord's compliance with the provisions of this Section 14.2 with respect to each such default.

14.2.4 Amendment. This Lease Agreement shall not be modified or surrendered to Landlord or canceled by Tenant, nor, except as provided below, shall Landlord accept a surrender of this Lease Agreement without the prior written consent of the First Permitted Leasehold Mortgagee. Landlord agrees reasonably to consent to amendments or modifications of this Lease Agreement reasonably requested by Permitted Leasehold Mortgagees (or proposed Permitted Leasehold Mortgagees) from time to time, provided that any such modification does not change the Rent or Term or materially increase Landlord's obligations or responsibilities hereunder or materially impair Landlord's rights hereunder.

14.2.5 New Lease Agreement. If this Lease Agreement is terminated as a result of an Event of Default on the part of Tenant, or if this Lease Agreement is rejected by Tenant in connection with any bankruptcy proceeding or similar creditors' rights matter as contemplated in Section 14.4 hereof, Landlord shall, subject to the satisfaction of the conditions provided below, on written request of the First Permitted Leasehold Mortgagee made at any time within sixty (60) days after such lease rejection or Landlord has given notice of such termination to the First Permitted Leasehold Mortgagee, enter into a new lease of the Premises with the First Permitted Leasehold Mortgagee (or its nominee) within ninety days after receipt of such request. Any such new lease for a First Permitted Leasehold Mortgagee (or nominee) shall be effective as of the date of termination of this Lease Agreement and, except as provided below, shall be upon all the same terms and conditions of this Lease Agreement which would have been in effect had the First Permitted Leasehold Mortgagee (or its nominee) taken an assignment of the leasehold estate under this Lease Agreement from Tenant. The initial term of any such lease shall be the remainder of the then current Term of this Lease Agreement. Landlord shall not be obligated to enter into such a new lease with the First Permitted Leasehold Mortgagee (or its nominee) unless the First Permitted Leasehold Mortgagee (or its nominee) shall, contemporaneously with the delivery of such request for a new lease, promptly cure all Events of Default, including payment of all Rent and other monetary amounts that may be in arrears and curing of all other Events of Default except Incurable Lease Defaults, and, in addition, pay to Landlord all Rent for the period after termination of this Lease Agreement and until commencement of the new lease which would have become due under this Lease Agreement (less any Rent or other charges for such periods actually collected by Landlord from Subtenants or other occupants of the Premises), together with all expenses, including reasonable attorney's fees, incurred by Landlord in connection with the termination of this Lease Agreement and the execution and delivery of such new lease. Upon execution and delivery of such new lease, Tenant's interest in the Improvements shall vest in the new tenant, subject to the provisions of this Lease Agreement (including, without limitation, subject to Landlord's reversionary or other interests in the Premises which arise upon the expiration or earlier termination of this Lease

Agreement for any reason), and the rights and interests of Subtenants. Landlord shall have no obligation to deliver physical possession of the Premises to the First Permitted Leasehold Mortgagee (or its nominee) at the time of entering into such new lease unless Landlord, at the time of execution and delivery of such new lease, shall have obtained physical possession of the Premises. Any new lease granted the First Permitted Leasehold Mortgagee (or its nominee) pursuant to this Section shall enjoy the same priority as this Lease Agreement over any lien, encumbrance, or other interest created by Landlord prior to the execution of such new lease. The provisions of this Section shall survive the termination of this Lease Agreement and constitute a continuing irrevocable offer by Landlord.

14.2.6 Rights of a Junior Permitted Leasehold Mortgagee. To the extent consistent with the requirements of the First Permitted Leasehold Mortgagee, a Junior Permitted Leasehold Mortgagee shall, for the purposes of this Lease Agreement, have all of the rights and privileges of a First Permitted Leasehold Mortgagee under this Section 14.2, except for the rights in Section 14.2.5 which shall not apply.

#### 14.3 Limitations.

In no event shall any Leasehold Mortgagee be granted any interest in the fee estate in the Premises nor shall any Leasehold Mortgage constitute an encumbrance or lien on Landlord's reversionary or other interests in the Premises which arise upon the expiration or earlier termination of this Lease Agreement for any reason. Any provision in any instrument which purports to grant to any Leasehold Mortgagee any interest in the fee estate in the Premises or which purports to constitute an encumbrance or lien on Landlord's reversionary or other interests in the Premises which arise upon the expiration or earlier termination of this Lease Agreement for any reason shall be null and void ab initio. Should any Leasehold Mortgagee acquire Tenant's Leasehold Estate and/or Tenant's interest in any Improvements, howsoever acquired, whether by foreclosure or other appropriate proceedings, or as result of any other action or remedy provided for by any Leasehold Mortgage or other mortgage or deed of trust, or by a conveyance expressly permitted hereunder, or otherwise, the Leasehold Mortgagee shall take Tenant's Leasehold Estate and title to any such Improvements subject to all of the terms, covenants and conditions of this Lease Agreement.

#### 14.4 Transfer to Lender.

Notwithstanding anything else to the contrary contained in this Lease Agreement, Tenant's Leasehold Estate and its other rights, title and interest under this Lease Agreement may be assigned to or by a First Permitted Leasehold Mortgagee or its nominee pursuant to a foreclosure, deed in lieu thereof or similar proceedings, or by a First Permitted Leasehold Mortgagee upon taking title to Tenant's Leasehold Estate after completion of such proceedings or the consummation of any such assignment in lieu of foreclosure, in all cases without the consent of Landlord. In addition, in the event Tenant shall reject this Lease Agreement in a bankruptcy proceeding, Landlord shall, on written request of a First Permitted Leasehold Mortgagee made at any time within sixty (60) days after the First Permitted Leasehold Mortgagee receives notice of such rejection of this Lease Agreement by Tenant, enter into a new lease of the Premises with the First Permitted Leasehold Mortgagee (or its nominee) within ninety (90) days after receipt of such request. Any such new lease and purchase option agreement shall be upon and subject to the terms and conditions set forth in Section 14.2.5 hereof.

## **ARTICLE 15**

### **Non-Discrimination and Affirmative Action Covenants**

#### 15.1 Non-Discrimination and Affirmative Action Covenants.

Tenant shall

(a) not discriminate against any person, employee, or applicant for employment because of race, color, religion, national origin, age, sex, sexual orientation, handicap, status as a parent, or Vietnam era veteran status in Tenant's hiring and discharging of employees, the provision or use of services, and the selection of suppliers and contractors; and

(b) undertake affirmative action as required by federal and state laws, rules and regulations pertaining to Civil Rights and Equal Opportunity, including but not limited to Executive Orders 11246 and 11478 as amended, and as applicable, unless otherwise exempt therein. Tenant shall comply with any affirmative action plans submitted by it pursuant to the directives of any federal or state agency and in accordance with federal and state law.

## **ARTICLE 16**

### **Reimbursement of Landlord's Costs, Expenses and Fees**

#### 16.1 Landlord Costs.

Landlord and Tenant intend that, except as expressly provided otherwise in this Lease Agreement, Tenant shall reimburse Landlord for all of Landlord's reasonable out of pocket costs, expenses, or fees of any kind (including architectural, engineering and attorney's fees) in exercising Landlord's rights and duties under this Lease Agreement including cooperating with Tenant pursuant to the terms of this Lease Agreement, the Project Plan or otherwise, whether in connection with amendments to this Lease Agreement, reviewing and approving (or rejecting) Schematic Drawings, assisting Tenant in obtaining permits and approvals, implementing purchase or leasing options or rights or otherwise.

#### 16.2 Notice to Tenant of Costs.

To the extent commercially feasible, Landlord shall provide advance notice to Tenant as and when out of pocket costs, expenses or fees (including architectural, engineering and attorney's fees) are likely to be incurred in connection with this Lease Agreement. Such notice shall include a reasonable estimate as to the amount of such costs, expenses or fees and shall be provided by Landlord to Tenant on a semi-annual basis commencing on the Effective Date and continuing thereafter every six months commencing with the month in which the six (6) month anniversary of the Effective Date occurs and thereafter during the month in which the Effective Date occurred. Tenant shall have the right to reasonably approve any budget which provides for expenses in excess of \$10,000.00. Any estimates as to the amount of such costs, expenses or fees (including architectural, engineering and attorney's fees) provided by Landlord to Tenant shall be made in good faith but shall be informational only and shall not be binding on Landlord and shall not be a precondition to the Tenant's responsibility for reimbursing Landlord.

#### 16.3 Timing.

Tenant shall reimburse Landlord for all such out of pocket costs, expenses, or fees of any kind (including architectural, engineering and attorney's fees) within thirty (30) days after receiving a request for reimbursement from Landlord together with a copy of any receipts or other record of such costs, provided, however, that redactions to legal invoices may be made by Landlord for the purpose of protecting privileged attorney/client communications.

## **ARTICLE 17**

### **Right to Ground Lease or Subleases; Subleasing Entire Premises**

#### 17.1 Subleases.

Subject to the provisions of Sections 6.12 and 6.13, Tenant shall have the right, from time to time hereunder, to sublease portions of the Premises as Permitted Space Subleases without the prior consent of or review by Landlord.

#### 17.2 Master Sublease(s).

Tenant shall have the right from time to time to sublease the entire premises or one or more portions thereof to one or more master subtenants (each a "**Master Subtenant**"), provided that the applicable sublease(s) between Tenant and Master Subtenant: (a) has been provided to Landlord and approved by Landlord in writing, such approval not to be unreasonably withheld, conditioned or delayed; (b) permits the

Master Subtenant to perform all obligations of Tenant under this Lease Agreement with respect to the Premises [or the portion thereof] which is being sublet to such Master Subtenant following taking possession of the Premises [or the portion thereof] as provided under the Sublease; and (c) provides the Master Subtenant will be responsible for and will be empowered to operate the Premises [or the portion thereof] as provided under the Sublease consistent with all of the terms of this Lease Agreement following taking possession of the Premises [or the portion thereof] as provided under the Sublease.<sup>11</sup>

17.2.1 Other Assignments or Subleases. Any assignment or sublease in contravention of the foregoing 17.1 and 17.2 shall be null and void and of no force or effect.

17.3 Other Permitted Transfers.

Tenant may assign or transfer its interest in this Lease Agreement to an Affiliate of Tenant, to any of Tenant's direct or indirect constituent owners (or to any of their respective Affiliates) or to an entity owned or controlled by one or more equity investors providing equity financing for the Project at such time, in each case, without the prior written consent of Landlord. From and after the Completion of the Improvements provided for in the Project Plan, Tenant may assign or transfer all or a portion of its interest in this Lease Agreement to any Person without Landlord's consent.

This Article 17 shall not apply to transfers of Tenant's Leasehold Estate to a Leasehold Mortgagee pursuant to foreclosure, deed in lieu thereof or similar proceedings as the same are governed by the provisions of Article 14.

17.4 Condominium.

If necessary or desirable in the reasonable judgment of the Tenant to facilitate financing for all or a portion of the residential units, Tenant may subject all or any portion of the Premises to a condominium or other common interest form of ownership and file one or more condominium or other common interest declarations in furtherance thereof in all cases without the need to obtain Landlord's consent thereto, Landlord shall cooperate with Tenant in forming the condominium or other common interest regime, including, without limitation, the execution of a declaration and any other document relating thereto. Notwithstanding the foregoing, Tenant may not sell any residential units in such condominium or other common interest form of ownership to the public during the Lease term.

17.5 Security Deposit.

Upon execution of this Lease Agreement, Tenant shall deposit with Landlord \$25,000.00 (the "Deposit") as security for its faithful performance and observance of the provisions of this Lease Agreement. It is agreed that if an Event of Default by Tenant shall occur, Landlord may use, apply or retain the whole or any part of the Deposit to the extent required to compensate Landlord for damages incurred as a result of such default, for expenses of Landlord incurred in connection with curing such default or for paying any sum which Landlord may expend by reason of Tenant's default. Tenant shall, upon demand by the Landlord, replenish the Deposit to the extent that it is drawn upon by the Landlord from time to time in connection with a default by Tenant.

17.6 Return of Deposit; Successor Landlord.

If Tenant fully and faithfully performs every provision of this Lease Agreement to be performed by it, the Deposit or any balance thereof, less any sums then due to Landlord from Tenant under this Lease Agreement, shall be returned to Tenant (or, at Landlord's option to the last assignee of Tenant's interest thereunder) within thirty (30) days following the last to occur of (i) the expiration or earlier termination of the Term, and (ii) Tenant's vacating the Premises.

17.7 Transfer of Deposit to Landlord.

In the event of a sale of or upon a transfer of Landlord's interest in the Property, Landlord shall have the right to transfer the Deposit to the Landlord's transferee and Landlord upon doing so shall be

---

<sup>11</sup> Subject to further review by Goldman Sachs.

released by Tenant from all liability for the return of the Deposit, provided Landlord notifies Tenant of the name and address of such transferee and provides evidence of an assignment and assumption agreement executed by such transferee with the amount of the Deposit set forth therein. Tenant agrees to look solely to the new landlord for the return of the Deposit for the amount of the Deposit reflected in the above mentioned assignment and assumption. It is agreed that the provisions of this Article shall apply to every transfer or assignment made of the Deposit to a new landlord.

17.8 No Assignment by Tenant.

Tenant will not assign the Deposit or use the Deposit as collateral or attempt to so assign or use it. Neither Landlord nor its successors or assigns shall be bound by any assignment, encumbrance, attempted assignment or attempted encumbrance of the Deposit.

17.9 No Interest on the Deposit.

No interest shall accrue on the Deposit to Tenant's benefit.

**ARTICLE 18**

**Transfer and Development Agreement; Release**

18.1 Assumption of TDA.

Unless such party is already a party to the TDA, Landlord and Tenant, simultaneously with the execution and delivery of any assignment and assumption of this Lease Agreement, shall each execute and deliver to each other and to Olin and USRAC, and all other then current parties to the TDA, a mutually agreeable Assignment and Assumption Agreement. By executing and delivering (or taking assignment and assuming) this Lease Agreement, Landlord and Tenant each hereby expressly acknowledges and agrees to be bound by the terms, covenants and conditions of the TDA but only to the extent applicable to Landlord or Tenant, as the case maybe.

18.2 Waiver and Release.

Each of Landlord and Tenant by execution of this Lease Agreement hereby forever waives, releases and discharges Olin and USRAC and their respective directors, officers, employees, successors and assigns, their respective corporate affiliates and their directors, officers, employees, successors and assigns, from all present and future claims, demands, suits, legal and administrative proceedings, and all liability for damages, costs, losses, fees and expenses, fines, penalties, of any nature, associated with or arising from the Environmental Condition of the Affected Parcels (as the terms Environmental Condition and Affected Parcels are defined in the TDA) existing prior to the Effective Date, except for (i) the Surviving Olin/USRAC Obligations (as defined in the TDA), and (ii) any third party (including, but not limited to, DEEP as a third party) claims related to any Environmental Condition on an Affected Parcel first arising on or before the (date of Transfer) of such Affected Parcel, all as defined in the TDA, regardless of when such claim may be brought or when liability may be asserted. Landlord and Tenant agree that this Section 18.2 shall constitute a covenant running with the land, binding on their respective successors in interest, inuring to the benefit of and enforceable by Olin and USRAC, and their respective successors and assigns. In the event this covenant is determined, by judicial authority having jurisdiction over the Premises, not to constitute a covenant running with the land, Olin, USRAC, and their respective successors and assigns, shall nonetheless be entitled to enforce the covenant in equity and/or as a third party beneficiary of each successive covenant between a grantor and a grantee of the Premises. This covenant shall continue in perpetuity or for such lesser time as may be necessary to render it legally enforceable.

18.3 ELUR; Power of Attorney.

Landlord shall promptly execute any applications or other documents that may be required in order to apply for and prosecute any ELUR (or amendment thereof) encumbering the Premises or any portion thereof as reasonably requested in writing from Tenant from time to time; provided, however, that Olin or USRAC to the extent required under the TDA shall be solely responsible for all other aspects of applying for and prosecuting such ELURs, including, without limitation, negotiating the terms of such ELURs with

governmental officials, obtaining and preparing all related documents and paying any related fees and expenses, including reasonable fees and expenses incurred by Landlord. No ELUR affecting the use of the Premises shall be entered into by Landlord without Tenant's consent, not to be unreasonably withheld, conditioned or delayed.

## ARTICLE 19

### Purchase Option

#### 19.1 Option to Purchase the Option Properties.

Tenant shall have an option to purchase: all, and not less than all, of the two Redevelopment Parcels comprising the Premises (i.e., the Tract E Development Section/Site 3 and the 270 Mansfield Street/Site 4,. The purchase price for the Premises is \_\_\_\_\_ Thousand Dollars (\$ \_\_,000.00) <sup>12 13</sup>

##### 19.1.1 Premises.

(a) At the closing of the Option, (i) the Tract E Development Section/Site 3 shall be conveyed to Tenant or its designee by SPDC Tract E and (ii) the 270 Mansfield Street/Site 4 shall be conveyed to Tenant or its designee by SPDC Tract D.

##### 19.1.2 [Intentionally deleted]

##### 19.1.3 Purchase Exercise Requirements.

In exercising the Purchase Option as set forth above, Tenant may exercise the Purchase Option as to the entire Premises and Landlord shall be bound to sell the entire Premises to Tenant. Tenant may exercise its option to purchase the Premises, from Landlord by providing written notice to Landlord any time after Redeveloper has satisfied any one of the four conditions to the exercise of its Purchase Option set forth in Section 20.1.3 of the Redevelopment Agreement, but in no event later than December 31, 2028. [don't need this]

##### 19.1.4 Closing

If Tenant elects in the aforesaid manner and in a timely manner and consistent with this Article 19 to purchase the Premises, then the closing of the sale and purchase shall take place on the date (the "**Closing Date**") which is ninety (90) days following Tenant's exercise of the Purchase Option or on such other date as agreed to by Tenant and Landlord. However, if on the scheduled Closing Date, (i) Landlord is unable to fulfill the title or closing requirements of Section 19.2, or (ii) the parties have been unable to obtain an acceptable reasonable form of reciprocal easement agreement from WL as more particularly set forth in Section 19.2.11, then Tenant shall have the right to extend the Closing Date for purchase of the Premises for an additional ninety (90) day period in order to obtain satisfaction of such conditions. If at the end of such ninety (90) day period any of such requirements or conditions is not satisfied to the reasonable satisfaction of Tenant, Tenant shall have the right to extend the Closing Date to the date which is sixty (60) days following the satisfaction of such requirements or conditions with respect to the Premises or, alternatively: cancel its exercise of the Option.

---

<sup>12</sup> The Lease for the eastern Courtyard will also provide for an Option to Purchase the Eastern Courtyard Premises.

<sup>13</sup> Some portion of the \$50,000 aggregate option price should be allocated here.

## 19.2 Additional Terms and Conditions.

The additional terms and conditions for the purchase of the Premises (other than the Purchase Price) by Tenant under this Article are as set forth below.

19.2.1 Tenant shall pay the full purchase price by a certified check, official bank check or wire transfer of immediately available funds at the time of closing to Landlord's account or as shall otherwise be designated by such party.

19.2.2 The Premises shall be sold "as is, where is, with all faults" without any representation or warranty as to the physical or environmental condition or the state of title, except that title shall be fee simple title subject only to the Permitted Encumbrances affecting the Premises. Tenant has not relied upon and will not rely upon, and Landlord has not made and shall not have made and is not and shall not be liable for or bound by any express or implied warranties, guarantees, statements, representations or information pertaining to the Premises or relating thereto, except as expressly set forth herein. The terms and conditions of this Section shall expressly survive the closing of the sale of the Premises, shall not merge with the provisions of any closing documents and shall not be incorporated into the deeds. Tenant acknowledges and agrees that the disclaimers and other agreements set forth herein are an integral part of this Article 19 and that Landlord would not have agreed to sell the Premises to Tenant for the Purchase Price without the disclaimers and other agreements set forth in this Article 19.

19.2.3 Omitted.

19.2.4 Landlord shall deliver, and Tenant shall accept, a statutory form quitclaim deed at closing, together with evidence of its existence, organization and authority to consummate the transaction, a Foreign Investment in Real Property Act affidavit and a standard title affidavit regarding the existence of this Agreement and the absence of work done on behalf of Landlord in the previous ninety (90) days (or other evidence reasonably satisfactory to Tenant's title insurer regarding the absence of lien rights of mechanics and materialmen) and the rights of third parties in possession.

19.2.5 There shall exist no pending or threatened actions, suits, arbitrations, claims, attachments, proceedings, including without limitation, condemnation or eminent domain proceedings, assignments for the benefit of creditors, insolvency, bankruptcy, reorganization or other proceedings, against Landlord in each case and Landlord and Tenant that would materially and adversely affect the operation or value of the Premises or Landlord's or Tenant's ability to perform its obligations under this Article, unless waived by the Tenant.

19.2.6 Tenant shall bear the reasonable costs incurred in connection with the closing, including title insurance, survey, and recording fees. Tenant shall pay real estate conveyance taxes, if any.

19.2.7 There shall be no adjustments at the closing and all Taxes shall be payable by Tenant.

19.2.8 The parties acknowledge that, to the extent the Transfer Act or any successor law applies to the sale or other transfer of the Premises to Tenant, USRAC may be obligated to act as Certifying Party pursuant to Section 2.3 of the TDA with respect to the Premises. To the extent USRAC is so obligated but does not fulfill said obligation as to the Premises, Tenant shall have the right to (i) rescind the Purchase Option or (ii) elect to comply with the provisions of the Transfer Act with respect to the transfer of the Premises, and reserve the right to seek enforcement of USRAC's obligation under the TDA to act as Certifying Party or money damages against USRAC, subsequent to the closing. If Tenant elects to proceed under clause (ii) or if USRAC is not so obligated with respect to the Premises, Tenant shall prepare, sign and file as the Certifying Party (as that term is defined in Connecticut General Statutes Section 22a-134, as amended) and, at Tenant's cost and expense, the appropriate forms with the DEEP, and Tenant shall bear all costs and expenses in respect of any and all investigations, remediation, post-remediation monitoring, or natural attenuation monitoring as may be required to comply with the Transfer Act, subject to Tenant's rights under the TDA to seek reimbursement from Olin.

19.2.9 Tenant shall have the right to designate one or more Persons to take title to the Premises, as Tenant shall determine in its sole discretion, provided however, that in the event that Form III or a Form IV is required to be filed under the Transfer Act in connection with the transfer of the Premises, then, unless such Person is an Approved Option Property Purchaser, Landlord shall have the right to approve the applicable nominee, which approval shall not be unreasonably withheld, conditioned or delayed.

19.2.10 omitted

19.2.11 Any sale of 315 Winchester Avenue shall be contingent upon Tenant, WO, WL, Landlord and SPDC entering into a reasonable form of reciprocal easement agreement preserving the status quo of their respective parking rights and obligations under the Parking Agreements.

19.3 Miscellaneous.

From and after the date of any notice given under Section 19.1 hereof, Landlord agrees not to voluntarily create or modify any exceptions or encumbrances to title to the Premises, as applicable, including, without limitation, leases, without the prior written consent of Tenant, which consent shall not be unreasonably withheld, conditioned or delayed.

19.3.1

19.3.2 [Intentionally Deleted]

19.3.3 [Intentionally Deleted]

**ARTICLE 20**

**Commercial Transaction Waiver**

20.1 REDEMPTION, COUNTERCLAIM AND JURY TRIAL.

IF THE LANDLORD SHALL ACQUIRE POSSESSION OF THE SAID PREMISES BY SUMMARY PROCEEDINGS, OR IN ANY OTHER LAWFUL MANNER WITHOUT JUDICIAL PROCEEDINGS IT SHALL BE DEEMED A RE-ENTRY WITHIN THE MEANING OF THAT WORD AS USED IN THIS LEASE. IN THE EVENT THAT LANDLORD COMMENCES ANY SUMMARY PROCEEDINGS OR ACTION FOR NON-PAYMENT OF RENT OR OTHER CHARGES PROVIDED FOR IN THIS LEASE, THE TENANT SHALL NOT INTERPOSE ANY NON-COMPULSORY COUNTERCLAIM IN ANY SUCH PROCEEDING OR ACTION. THE TENANT AND THE LANDLORD BOTH WAIVE A TRIAL BY JURY OF ANY AND ALL ISSUES ARISING IN ANY ACTION OR PROCEEDING BETWEEN THE PARTIES HERETO OR THEIR SUCCESSORS, UNDER OR CONNECTED WITH THIS LEASE, OR ANY OF ITS PROVISIONS.

**ARTICLE 21**

**This provision shall only apply to the Lease of the Eastern Courtyard/Site7:**

21.1 Science Park Restrictive Covenant.

The parties agree that this Lease shall be subordinate to that certain Science Park Amended and Restated Restrictive Covenant and Cross Easement Document by and among Landlord whether recorded prior to or after recordation of a notice of lease with respect to any portion of the Premises.



*[Remainder of page intentionally left blank; signature page to Lease Agreement follows]*

**IN WITNESS WHEREOF**, Landlord, SPDC Owners and Tenant have signed this Lease Agreement as of the day and year first above written.

**SPDC TRACT E, LLC**

By: Science Park Development Corporation  
Its Sole Member

By: \_\_\_\_\_  
David Silverstone  
Its President

**SPDC TRACT D, LLC**

By: Science Park Development Corporation  
Its Sole Member

By: \_\_\_\_\_  
David Silverstone  
Its President

And:

**WINCHESTER \_\_\_\_\_ LLC**

By: Winchester Holdco LLC  
Its Sole Member

By: Winchester L&M Management LLC  
Its Managing Member

By: \_\_\_\_\_  
Its  
Duly Authorized

Acknowledgements; etc.

STATE OF CONNECTICUT )  
 )  
COUNTY OF \_\_\_\_\_ ) ss:

On this the \_\_\_\_ day of \_\_\_\_\_, 20, before me, \_\_\_\_\_ the undersigned officer, personally appeared David Silverstone, known to me (or satisfactorily proven) to be the president of Science Park Development Corporation, the sole member of SPDC Tract E, LLC, and that he executed the within instrument for the purposes therein contained as his free act and deed as such President, as the free act and deed of such corporation and as the free act and deed of such limited liability company.

\_\_\_\_\_  
Commissioner of the Superior Court  
Notary Public  
My Commission Expires:\_\_\_\_\_

STATE OF CONNECTICUT )  
 )  
COUNTY OF \_\_\_\_\_ ) ss:

On this the \_\_\_\_ day of \_\_\_\_\_, 202, before me, \_\_\_\_\_ the undersigned officer, personally appeared David Silverstone, known to me (or satisfactorily proven) to be the president of Science Park Development Corporation, the sole member of SPDC Tract D, LLC, and that he executed the within instrument for the purposes therein contained as his free act and deed as such President, as the free act and deed of such corporation and as the free act and deed of such limited liability company.

\_\_\_\_\_  
Commissioner of the Superior Court  
Notary Public  
My Commission Expires:\_\_\_\_\_

STATE OF CONNECTICUT )  
 )  
COUNTY OF \_\_\_\_\_ ) ss:

On this the \_\_\_\_ day of \_\_\_\_\_, 2021, before me, \_\_\_\_\_ the undersigned officer, personally appeared \_\_\_\_\_, known to me (or satisfactorily proven) to be the \_\_\_\_\_ of Winchester L&M Management LLC, the Managing Member of Winchester Holdco LLC, which is the Sole Member of Winchester \_\_\_\_\_ LLC, and that he executed the within instrument for the purposes therein contained as his free act and deed as such \_\_\_\_\_, and as the free act and deed of such limited liability company as Managing Member of the Sole Member of Winchester \_\_\_\_\_, LLC.

\_\_\_\_\_  
Commissioner of the Superior Court  
Notary Public  
My Commission Expires:\_\_\_\_\_

**JOINDER**

The below entities agree to comply with all of the obligations of SPDC Owners under this Lease Agreement.

**SCIENCE PARK DEVELOPMENT CORPORATION**

Its Sole Member

By: \_\_\_\_\_  
David Silverstone  
Its President

**SPDC TRACT J, LLC**

By: Science Park Development Corporation  
Its Sole Member

By: \_\_\_\_\_  
David Silverstone  
Its President

**SPDC 110 MUNSON, LLC**

By: Science Park Development Corporation  
Its Sole Member

By: \_\_\_\_\_  
David Silverstone  
Its President

STATE OF CONNECTICUT    )  
  )  
COUNTY OF \_\_\_\_\_ )       ss:

On this the \_\_\_\_ day of \_\_\_\_\_, 20, before me, \_\_\_\_\_ the undersigned officer, personally appeared David Silverstone, known to me (or satisfactorily proven) to be the president of Science Park Development Corporation, and that he executed the within instrument for the purposes therein contained as his free act and deed as such President and as the free act and deed of such corporation.

\_\_\_\_\_  
Commissioner of the Superior Court  
Notary Public  
My Commission Expires: \_\_\_\_\_

STATE OF CONNECTICUT    )  
  )  
COUNTY OF \_\_\_\_\_ )       ss:

On this the \_\_\_\_ day of \_\_\_\_\_, 20, before me, \_\_\_\_\_ the undersigned officer, personally appeared David Silverstone, known to me (or satisfactorily proven) to be the president of Science Park Development Corporation, the sole member of SPDC Tract J, LLC, and that he executed the within instrument for the purposes therein contained as his free act and deed as such President, as the free act and deed of such corporation and as the free act and deed of such limited liability company.

\_\_\_\_\_  
Commissioner of the Superior Court  
Notary Public  
My Commission Expires: \_\_\_\_\_

STATE OF CONNECTICUT    )  
  )  
COUNTY OF \_\_\_\_\_ )       ss:

On this the \_\_\_\_ day of \_\_\_\_\_, 20, before me, \_\_\_\_\_ the undersigned officer, personally appeared David Silverstone, known to me (or satisfactorily proven) to be the president of Science Park Development Corporation, the sole member of SPDC 110 MUNSON, LLC, and that he executed the within instrument for the purposes therein contained as his free act and deed as such President, as the free act and deed of such corporation and as the free act and deed of such limited liability company.

\_\_\_\_\_  
Commissioner of the Superior Court  
Notary Public  
My Commission Expires: \_\_\_\_\_

**Exhibit A – PREMISES**

**Exhibit A-1 – 270 Mansfield Street/Site 4 – Survey**

**Exhibit A-2 – 315 Winchester Avenue Tract E Development Section/Site 3 – Survey**



**Exhibit B – Legal Description of 315 Winchester Avenue – Tract E/Site 3**

**EXHIBIT C – Legal Description of 270 Mansfield Street/Site 4**

A certain piece or parcel of real property located in the City and County of New Haven and State of Connecticut containing 91,949 square feet and being shown on a map entitled "Perimeter Survey Division of Property of U.S. Repeating Arms Company, Inc. – Tract D 270 Mansfield Street/Site 4 (Parcel 1.023) New Haven, Connecticut", by URS, Sheet 3 of 3, Scale 1" = 20', dated January 2002 (the "Premises"), which map is filed in the office of the City Clerk of the City of New Haven as Maps 57-109, 57-110 and 57-111, said Premises being more particularly bounded and described as follows:

Beginning at a point on the westerly street line of Mansfield Street, said point being on the division line between land now or formerly of Southern New England Telephone Company, Parcel SP-I-A, on the north and the herein described parcel on the south;

Thence running South 16° 24' 50" West, 83.25 feet along said westerly street line of Mansfield Street;

Thence running North 75° 36' 55" West, 413.55 feet along land now or formerly of U.S. Repeating Arms Company, Inc., Tract A;

Thence running North 13° 52' 28" East, 106.15 feet. North 76° 08' 02" West, 9.97 feet and North 14° 12' 47" East, 169.14 feet along land now or formerly of U.S. Repeating Arms Company, Inc., Tract E;

Thence running South 75° 37' 30" East, 90.27 feet along land now or formerly of Science Park Development Corporation, Building 5, and land now or formerly of Science Park Development Corporation, Portion of Parcel SP-I-B-1, partly by each;

Thence running south 75° 31' 20" East, 60.78 feet, South 10° 26' 50" West, 1.27 feet, South 76° 09' 20" East, 84.74 feet. South 12° 35' 40" West, 8.19 feet, South 33° 01' 50" West, 12.43 feet, South 11° 24' 10" West, 13.47 feet. South 75° 01' 10" East, 59.70 feet. South 39° 12' 50" East, 27.71 feet. South 14° 07' 20" West, 136.99 feet and South 73° 35' 10" East, 112.51 feet along land now or formerly of Southern New England Telephone Company, Parcel SP-I-A to the point and place of beginning.

Together with rights, interests and benefits reserved in a Quit-Claim Deed from Olin Mathieson Chemical Corporation to United Nuclear Corporation dated May 31, 1961 and recorded in Volume 2088 at Page 477 of the New Haven Land Records.

Together with rights and benefits set forth in an Agreement Regarding Winchester Avenue by and between Olin Corporation and Repeating Arms Company dated July 20, 1981 and recorded in Volume 2922 at page 278, and in an Agreement Regarding Winchester Avenue by and between the City of New Haven and Olin Corporation dated May 14, 1984 and recorded in Volume 3211 at Page 202 of the New Haven Land Records.

**Exhibit D –Project Plan**

**EXHIBIT E – Form of SNDA**

**SUBORDINATION, NON DISTURBANCE AND ATTORNMENT AGREEMENT**

Date: As of \_\_\_\_\_

Ground Landlord: SPDC Tract E, LLC and SPDC Tract D, LLC  
c/o Science Park Development Corporation  
25 Science Park, Suite 103  
New Haven, Connecticut 06511

Ground Tenant: [ \_\_\_\_\_ ]

Subtenant: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Ground Lease: Ground Lease dated as of \_\_\_\_\_, 20, between Ground Landlord and Ground Tenant, notice of which is recorded with the City of New Haven Land Records at Volume \_\_\_\_\_, Page \_\_\_\_\_, as amended from time to time.

Sublease: Dated as of \_\_\_\_\_, 20\_\_, between Ground Tenant and Subtenant, as amended from time to time.

Premises:

Subleased Premises: The portion of the Premises described in the Sublease.

Ground Landlord is owner of the Premises, which are subject to the Ground Lease.

Ground Tenant and Subtenant have entered into the Sublease, which Sublease is with an Approved Subtenant as defined in the Ground Lease. In consideration of the agreements contained herein, the parties agree as follows:

**6. Subordination**

Subtenant confirms and agrees that the Sublease and any extensions, renewals, amendments, modifications, consolidations, replacements and expansions thereof, and all right, title and interest of Subtenant thereunder in and to the Subleased Premises, are and shall be subject and subordinate to the Ground Lease and to all the terms and conditions contained therein. Furthermore, the Sublease shall be subject and subordinate to all extensions, renewals, amendments, modifications, consolidations, replacements and expansions of the Ground Lease as though each such extension, renewal, amendment, modification, consolidation, replacement and expansion were executed, delivery and notice thereof recorded before the execution of the Sublease, provided, however, that Subtenant shall not be bound by any modification of the Ground Lease that would increase Subtenant's obligations or decrease Subtenant's rights under the Sublease, except to a de minimus extent. Without limiting the foregoing and notwithstanding any other term or provision of this Agreement, in the event of a conflict between the terms of the Ground Lease and the terms of the Sublease relating to Subtenant's rights, if any, with respect to proceeds of insurance and eminent domain awards, the terms of the Ground Lease shall control.

Subtenant shall be solely responsible for the amount of any retained deductible payable under any insurance policy required to be maintained by Subtenant pursuant to the Sublease.

II. Non-Disturbance

Notwithstanding anything contained herein to the contrary, provided that the Sublease is then in full force and effect, and so long as no default on the part of Subtenant exists and is continuing beyond any applicable cure periods, Ground Landlord agrees that, in the event of a termination or expiration of the Ground Lease or the exercise by Ground Landlord of any of its rights thereunder to take possession of and to operate the Premises, the Sublease shall not be terminated or extinguished, Ground Landlord shall not disturb or diminish Subtenant's right of possession of the Subleased Premises or any of Subtenant's other rights in the Subleased Premises under the terms of the Sublease (including, without limitation, any extension or renewal rights) but only to the extent not in conflict with the provisions of the Ground Lease, and Ground Landlord shall not name or join Subtenant as a defendant in any judicial action or proceeding that is commenced pursuant to the exercise of Ground Landlord's rights and remedies arising upon a default by Ground Tenant under the Ground Lease.

III. Attornment

A. Subtenant and Ground Landlord agree that, in the event of a termination or expiration of the Ground Lease, the Sublease shall automatically become a direct lease between Ground Landlord and Subtenant for the remainder of the term thereof.

B. Notwithstanding anything to the contrary in Section III.A above, Subtenant agrees that, in the event Ground Landlord succeeds to the position of landlord under the Sublease, Ground Landlord shall not be:

1. liable for any act or omission of any prior sublandlord under the Sublease (including, without limitation, Ground Tenant), it being agreed, however, that Ground Landlord shall not be relieved from liability to Subtenant for acts or omissions which accrue after (or which accrue before but continue after) Ground Landlord succeeds to Ground Tenant's position under the Sublease;
2. bound by any material amendment of the Sublease made without the Ground Landlord's prior written consent, which consent shall not be unreasonably withheld, delayed or conditioned;
3. liable for the return of any security deposit unless Ground Landlord is holding or has access to the same;
4. bound by any rent or additional rent which Subtenant may have prepaid for more than one (1) month under the Sublease that was not set forth in the Sublease or otherwise approved in writing by Ground Landlord;
5. subject to any offsets, claims or defenses which Subtenant might have against any prior sublandlord (including, without limitation, Ground Tenant) other than those of a continuing or ongoing nature, unless the terms of the Sublease expressly provide for the survival of any offsets or claims against a successor landlord under the Sublease; or
6. liable for consequential damages; or
7. any right or condition set forth in the Sublease to the extent such right or condition is in conflict with or inconsistent with the provisions of the Ground Lease.

C. Ground Landlord will have the same remedies for the nonperformance of any agreement contained in the Sublease, which Ground Tenant had or would have had if the Ground Lease had not been terminated. Subject to Section III.B above, Subtenant will have the same remedies for the nonperformance of any agreement contained in the Sublease, which Subtenant had or would have had if the Ground Lease had not been terminated. The limitations set forth in Section III.B above as to Ground Landlord shall not affect, impair, or abrogate any claims or remedies that Subtenant may have against the prior sublandlord.

IV. Further Assurances

The subordination provisions hereof are effective upon execution hereof and the non-disturbance and attornment provisions hereof shall operate immediately upon Ground Landlord succeeding to the position of sublandlord as aforesaid, in either event without execution of any further instrument. Ground Landlord, Ground Tenant and Subtenant agree, however, to execute and deliver from time to time such further documentation, as any such party reasonably deems necessary or appropriate to evidence their agreement hereunder.

V. Successors and Assigns

A. The term "Ground Landlord" as used in this Agreement means only the owner (or the owner's nominee) for the time being of the fee title to the Premises. In the event of any sale or other transfer of the Ground Landlord's interest in the Premises, the Ground Landlord named herein shall be and hereby is entirely relieved of all covenants and obligations of the Ground Landlord hereunder from and after the date of such transfer, provided that the transferee assumes all of the covenants and obligations of Ground Landlord hereunder.

B. Except as otherwise provided, this Agreement is binding upon and shall inure to the benefit of the parties hereto and their heirs, successors, personal representatives, and assigns.

VI. Non-Recourse

Subtenant agrees that execution by Ground Landlord of this Agreement and execution of the Ground Lease by Ground Landlord does not constitute an assumption by Ground Landlord of any obligations or liabilities under the Sublease, and that Ground Landlord is not bound to perform Ground Tenant's obligations under the Sublease unless and until Ground Landlord succeeds to Ground Tenant's position under the Sublease as set forth above. Subtenant further agrees that, in the event Ground Landlord succeeds to Ground Tenant's position as landlord under the Sublease as aforesaid, Ground Landlord's liability under the Sublease shall be enforceable only out of Ground Landlord's interest in the Premises and the rents, income, receipts, revenues, issues and profits issuing from the Premises; and there shall be no other recourse against, or right to seek a deficiency judgment against, Ground Landlord or any other assets of Ground Landlord, nor shall there be any personal liability on the part of any member, director, manager, officer or employee of Ground Landlord, with respect to any obligations to be performed under the Sublease.

VII. Validity of Provisions

The invalidity of any provision of this agreement shall in no way affect the validity of any other provision.

VIII. Governing Law

This agreement shall be interpreted in accordance with and governed by the laws of the State of Connecticut.

IX. Jurisdiction

The parties submit to personal jurisdiction in the State of Connecticut and waive any and all personal rights to object to such jurisdiction.

X. Notices

All notices given hereunder shall be in writing and shall be deemed received at the earlier of (i) when delivered in hand, or (ii) when the recipient receives or refuses delivery by a nationally recognized overnight delivery service, or (iii) three (3) days following deposit in the United States mails, postage prepaid, certified or registered mail, return receipt requested. In each case, notices shall be addressed to any party at its address appearing on the first page hereof, or to such other address or addresses as the parties may from time to time specify by notice to be given.

XI. Changes in Writing

This Agreement may not be changed, waived or terminated except in a writing signed by the parties hereto.

XII. Effective Date

This Agreement shall be effective as of the date set forth above, notwithstanding the date of execution.

**[SIGNATURES ON FOLLOWING PAGE]**

This Subordination, Non-Disturbance and Attornment Agreement is executed under seal as of the date first written above.

GROUND LANDLORD: SPDC Tract D, LLC

By: Science Park Development Corporation  
Its Sole Member

By: \_\_\_\_\_  
David Silverstone  
Its President

SPDC Tract E, LLC

By: Science Park Development Corporation  
Its Sole Member

By: \_\_\_\_\_  
David Silverstone  
Its President

GROUND TENANT: [\_\_\_\_\_]

SUBTENANT: [\_\_\_\_\_]

By: \_\_\_\_\_  
Name:  
Title:

**Signature Page to  
SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT**

)  
) SS: \_\_\_\_\_  
COUNTY OF \_\_\_\_\_ the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, then  
personally appeared the above-named \_\_\_\_\_, to me known or satisfactorily proven, the  
\_\_\_\_\_ of \_\_\_\_\_, a \_\_\_\_\_, and acknowledged the  
foregoing instrument to be \_\_\_ free act and deed and the free act and deed of the \_\_\_\_\_, before  
me.

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

)  
) SS: \_\_\_\_\_  
COUNTY OF \_\_\_\_\_ the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, then  
personally appeared the above-named \_\_\_\_\_, to me known or satisfactorily proven, the



\_\_\_\_\_ of \_\_\_\_\_, a \_\_\_\_\_, and acknowledged the foregoing instrument to be \_\_\_ free act and deed and the free act and deed of the \_\_\_\_\_, before me.

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

STATE OF CONNECTICUT )

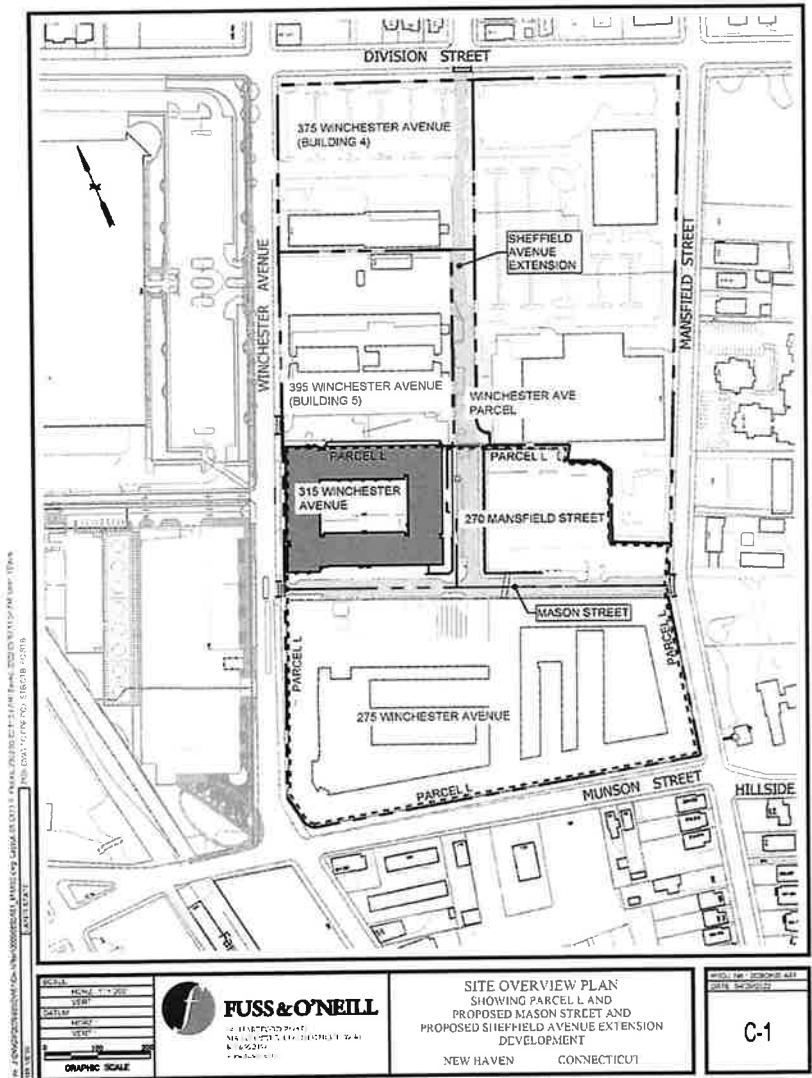
) SS: \_\_\_\_\_

COUNTY OF \_\_\_\_\_ the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, then personally appeared the above-named \_\_\_\_\_, to me known or satisfactorily proven, the \_\_\_\_\_ of \_\_\_\_\_, a \_\_\_\_\_, and acknowledged the foregoing instrument to be \_\_\_ free act and deed and the free act and deed of the \_\_\_\_\_, before me.

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

**Exhibit X-1 – Parcel L, Mason Street and Sheffield Avenue Extension Overview Plan**

Parcel L, Mason Street and Sheffield Avenue Extension Overview Plan



**EXHIBIT X-6 (To be updated by current title report)**

**[ADD USDC EDA MORTGAGE RELEASE NEGATIVE COVENANTS/USE RESTRICTIONS]**

**Permitted Encumbrances<sup>1</sup>**

**As to 270 Mansfield Street/Site 4**

1. Sewer use charges as may be due the Greater New Haven Water Pollution Control Authority.
2. Water user charges as may be due the South Central Connecticut Regional Water Authority. Real Estate taxes to the City/Town of New Haven on the List of October 1, 20\_\_ and thereafter, not yet due and payable.
3. Terms and provisions of Agreement Regarding Winchester Avenue by and between Olin Corporation and Repeating Arms Company dated and recorded July 20, 1981 in Volume 2922, Page 278 of the New Haven Land Records.
4. Such rights of others to use public sewers or other, public utility installations that may exist beneath the abandoned Argyle Street, Mason Street and Sheffield Avenue.
5. An unrecorded agreement, to the extent that the same is applicable to the parcels herein conveyed, by and between Olin Corporation and the City of New Haven, dated July 16, 1976, which agreement concerns fences and gates on Winchester Avenue near the intersections of said Avenue with Munson Street and Division Street.
6. The effect, if any, of certain easements for overhanging lights and vents and easements for support, as granted in a deed from Olin Mathieson Chemical Corporation to United Nuclear Corporation, dated May 31, 1961 and recorded in Volume 2088 on Page 477 of the New Haven Land Records.
7. Terms and provisions of Agreement Regarding Winchester Avenue by and between Olin Corporation and the City of New Haven dated May 14, 1984 and May 30, 1984 and recorded in Volume 3211, Page 202 of the New Haven Land Records.
8. Consent Order issued by the State of Connecticut Department of Environmental Protection dated August 9, 1994 and recorded in Volume 4774, Page 330 of the New Haven Land Records.
9. Environmental Remediation and Maintenance Easement in favor of Olin Corporation dated June 4, 2004 and recorded in Volume 6820, Page 284 of the New Haven Land Records, as amended by First Amendment dated December 15, 2005 and recorded in Volume 7449, Page 224 of the New Haven Land Records.
10. Terms, conditions, agreements and easements as set forth in Quitclaim Deed from U.S. Repeating Arms Company, Inc. to SPDC Tract D, LLC dated as of June 4, 2004 and recorded in Volume 6820, Page 334 of the New Haven Land Records.

---

<sup>1</sup> To be reviewed by local counsel.

11. Such state of facts as is shown on Map Number 57-111 filed in the New Haven Town Clerk's Office.
12. Terms and conditions of approvals for the expansion of the Science Park Planned Development District as set forth and evidenced by: a) New Haven City Plan Commission Advisory Report adopted July 12, 2010 and recorded dated July 21, 2010 in Volume 8600, Page 179 of the New Haven Land Records; b) New Haven City Site Plan Review and Planned Development Action (approval with conditions) adopted October 20, 2010 and recorded in Volume 8613, Page 48 of the New Haven Land Records, as corrected by Corrected Report recorded November 16, 2010 in Volume 8621, Page 248 of said Land Records; c) Amended Application and Amended General Plans by the Board of Alderman of the City of New Haven dated September 22, 2010 and recorded in Volume 8605, Page 1 of said Land Records; d) New Haven City Plan Commission Planned development Action to approve certificate of completion adopted July 18, 2012 and recorded in Volume 8867, Page 275 of said Land Records.

NOTE: The Municipal Development Plan for the Science Park Project adopted July 27, 1981 was recorded January 5, 1982 in Volume 2953 at Page 291 of the New Haven Land Records and a certified approved amendment of the Science Park Planned Development District was recorded July 14, 1989 in Volume 4115 at Page 307 of said Land Records. See Certificate of Completion by the New Haven City Plan Commission dated July 31, 2012 and recorded in Volume 8867, Page 276 of said Land Records, and Certificate of Completion by the New Haven City Plan Commission dated September 24, 2015 and recorded in Volume 9335, Page 162 of said Land Records.

13. Lease from SPDC Tract D, LLC to SP-D Development, LLC, a notice of which is dated June 4, 2004 and recorded in Volume 6821, Page 21 of the New Haven Land Records. The tenant's interest in said lease was assigned to SPDC Tract D, LLC by Assignment and Assumption of Ground Leases dated as of April 4, 2007 and recorded in Volume 7924, Page 274 of the New Haven Land Records:
  - a) Notice of Non-Responsibility for any construction, alteration or repairs by SPDC Tract D, LLC dated September 29, 2006 and recorded in Volume 7788, Page 273 of the New Haven Land Records; and
  - b) Notice of Non-Responsibility for any construction, alteration or repairs by SPDC Tract D, LLC dated August 26, 2008 and recorded in Volume 8275, Page 276 of the New Haven Land Records.
14. Utility Easement in favor of The United Illuminating Company dated October 13, 2011 and recorded in Volume 8741, Page 318 of the New Haven Land Records.
15. Notice of Administrative Decision by the State of Connecticut Department of Transportation dated April 24, 2013 and recorded in Volume 9010, Page 12 of the New Haven Land Records, as corrected by instrument dated June 14, 2013 and recorded in Volume 9010, Page 13 of said Land Records.
16. Negative Pledge Agreement by SPDC Tract D, LLC and Science Park Development Corporation to State of Connecticut – Department of Economic and Community Development dated August 1, 2019 and recorded in Volume 9910 a Page 152 of the New Haven Land Records. (NOTE: Erroneously indexed under "SPDC Tract A, LLC)
17. Declaration of Restrictive Use Covenant by SPDC Tract D, LLC and Science Park Development Corporation to State of Connecticut – Department of Economic and Community Development dated August 1, 2019 and recorded in Volume 9910 a Page 158 of the New Haven Land Records. (NOTE: Erroneously indexed under "SPDC Tract A, LLC)

**As to 315 Winchester Avenue – Tract E/Site 3**

1. Sewer use charges as may be due the Greater New Haven Water Pollution Control Authority.
2. Water user charges as may be due the South Central Connecticut Regional Water Authority. Real Estate taxes to the City/Town of New Haven on the List of October 1, 20\_\_ and thereafter, not yet due and payable.
3. Terms and provisions of Agreement Regarding Winchester Avenue by and between Olin Corporation and Repeating Arms Company dated and recorded July 20, 1981 in Volume 2922, Page 278 of the New Haven Land Records.
4. Such rights of others to use public sewers or other, public utility installations that may exist beneath the abandoned Argyle Street, Mason Street and Sheffield Avenue.
5. An unrecorded agreement, to the extent that the same is applicable to the parcels herein conveyed, by and between Olin Corporation and the City of New Haven, dated July 16, 1976, which agreement concerns fences and gates on Winchester Avenue near the intersections of said Avenue with Munson Street and Division Street.
6. The effect, if any, of certain easements for overhanging lights and vents and easements for support, as granted in a deed from Olin Mathieson Chemical Corporation to United Nuclear Corporation, dated May 31, 1961 and recorded in Volume 2088 on Page 477 of the New Haven Land Records.
7. Terms and provisions of Agreement Regarding Winchester Avenue by and between Olin Corporation and the City of New Haven dated May 14, 1984 and May 30, 1984 and recorded in Volume 3211, Page 202 of the New Haven Land Records.
8. Consent Order issued by the State of Connecticut Department of Environmental Protection dated August 9, 1994 and recorded in Volume 4774, Page 330 of the New Haven Land Records.
9. Environmental Remediation and Maintenance Easement in favor of Olin Corporation dated June 4, 2004 and recorded in Volume 6820, Page 284 of the New Haven Land Records, as amended by First Amendment dated December 15, 2005 and recorded in Volume 7449, Page 224 of the New Haven Land Records.
10. Terms, conditions, agreements and easements as set forth in Quitclaim Deed from U.S. Repeating Arms Company, Inc. to SPDC Tract E, LLC dated as of June 4, 2004 and recorded in Volume 6821, Page 1 of the New Haven Land Records.
11. Such state of facts as is shown on Map Number 57-111 filed in the New Haven Town Clerk's Office.
12. Terms and conditions of approvals for the expansion of the Science Park Planned Development District as set forth and evidenced by: a) New Haven City Plan Commission Advisory Report adopted July 12, 2010 and recorded dated July 21, 2010 in Volume 8600, Page 179 of the New Haven Land Records; b) New Haven City Site Plan Review and Planned Development Action (approval with conditions) adopted October 20, 2010 and recorded in Volume 8613, Page 48 of the New Haven Land Records, as corrected by Corrected Report recorded November 16, 2010 in Volume 8621, Page 248 of said Land Records; c) Amended Application and Amended General Plans by the Board of Alderman of the City of New Haven dated September 22, 2010 and recorded in Volume 8605, Page 1 of said Land Records; d) New Haven City Plan Commission Planned Development Action to approve certificate of completion adopted July 18, 2012 and recorded in Volume 8867, Page 275 of said Land Records.

NOTE: The Municipal Development Plan for the Science Park Project adopted July 27, 1981 was recorded January 5, 1982 in Volume 2953 at Page 291 of the New Haven Land Records and a

certified approved amendment of the Science Park Planned Development District was recorded July 14, 1989 in Volume 4115 at Page 307 of said Land Records. See Certificate of Completion by the New Haven City Plan Commission dated July 31, 2012 and recorded in Volume 8867, Page 276 of said Land Records, and Certificate of Completion by the New Haven City Plan Commission dated September 24, 2015 and recorded in Volume 9335, Page 162 of said Land Records.

13. Lease from SPDC Tract E, LLC to SP-E Development, LLC, a notice of which is dated June 4, 2004 and recorded in Volume 6821, Page 25 of the New Haven Land Records. The tenant's interest in said lease was assigned to SPDC Tract E, LLC by Assignment and Assumption of Ground Leases dated as of April 4, 2007 and recorded in Volume 7924, Page 274 of the New Haven Land Records:
  - a. Notice of Non-Responsibility for any construction, alteration or repairs by SPDC Tract E, LLC dated September 29, 2006 and recorded in Volume 7788, Page 275 of the New Haven Land Records; and
  - b. Notice of Non-Responsibility for any construction, alteration or repairs by SPDC Tract E, LLC dated August 26, 2008 and recorded in Volume 8275, Page 278 of the New Haven Land Records.
14. Utility Easement in favor of The United Illuminating Company dated October 13, 2011 and recorded in Volume 8741, Page 318 of the New Haven Land Records.
15. New Haven City Plan Commission Administrative Site Plan Review dated October 17, 2012 and recorded in Volume 8906 at Page 146 of the New Haven Land Records.
16. New Haven City Plan Commission Special Permit adopted October 17, 2012 and recorded in Volume 8906, Page 148 of the New Haven Land Records.
17. New Haven City Plan Commission Site Plan Review/New Haven City Plan Commission Planned Development Approval dated October 17, 2012 and recorded in Volume 8906, Page 154 of the New Haven Land Records.; as modified by Approval dated July 8, 2014 and recorded in Volume 9191, Page 161 of said Land Records. See also New Haven City Plan Commission Planned Development Action to Approve certificate of completion adopted September 17, 2015 and recorded in Volume 9335, Page 160 of said Land Records.
18. Notice of Administrative Decision by the State of Connecticut Department of Transportation dated April 24, 2013 and recorded in Volume 9010, Page 12 of the New Haven Land Records, as corrected by instrument dated June 14, 2013 and recorded in Volume 9010, Page 13 of said Land Records.
19. Science Park Master Shared Parking Agreement by and among Science Park Development Corporation, SPDC Tract J, LLC, SPDC 110 Munson, LLC, SPDC Tract E, LLC, SPDC Tract A, LLC, Higher One real Estate SP, LLC and Winchester Lofts, LLC dated as of October 30, 2013 and recorded in Volume 9071, Page 198 of the New Haven Land Records, as assigned to FC Winchester Lofts Master Tenant, LLC by Parking Assignment and Assumption Agreement dated October 30, 2013 and recorded in Volume 9071, Page 305 of said Land Records. As assigned to Winchester Office LLC in Volume 9900 at Page 253 of said land records.
20. New Haven City Plan Commission Administrative Site Plan Review dated December 18, 2013 and recorded in Volume 9099 at Page 347 of the New Haven Land Records.

**EXHIBIT X-8 – Tenant Responsible Person**

Tenant designates \_\_\_\_\_ as the Tenant Responsible Person and the contact information for such Tenant Responsible Person is as follows:

Any change in or substitution for the Tenant Responsible Person shall be made in writing and sent to Landlord pursuant to Section 12.1 of the Ground Lease.

**Exhibit X-12 – Copies of Schematic Drawings**



**EXHIBIT 5.1 – Real Estate Taxes**

**Exhibit 6.26 – Data Survey Form**

**Exhibit 12.6 –Notice of Lease**

**Exhibit 5- Copy of recorded Affordable or Restrictive Covenants**

**\*Future deed restriction will be recorded on all affordable units**

**Exhibit 6- Evidence that Property and all real estate owned by principal(s) are current on New Haven taxes**



# City Of New Haven

City Of New Haven	
165 CHURCH ST	
NEW HAVEN	, CT 06510

## Bill Information



### Taxpayer Information

Bill #	2021-1-0030595 (REAL ESTATE)	Town Benefit	
Unique ID	256 0393 00105	Elderly Benefit	
District/Flag			
Name	SPDC TRACT D LLC	Assessment	266,035
Care of/DBA		Exemption	16,170
Address		Net	249,865
Detail Information	270 MANSFIELD ST		
Volume/Page		Mill Rate	Town 39.75

### Bill Information As of 11/09/2022

Installment	Due Date	Town	District	Total Due
Inst #1	07/01/2022	4,966.07		Tax/ Princ/ Bond Due 0.00
Inst #2	01/01/2023	4,966.07		Interest Due 0.00
Inst #3				Lien Due 0.00
Inst #4				Fee Due 0.00
Total Adjustments		0.00	0.00	<b>Total Due Now</b> 0.00
Total Installment + Adjustment		9,932.14		<b>Balance Due</b> 4,966.07
Total Payments		4,966.07		

\*\*\* Note: This is not a tax form, please contact your financial advisor for information regarding tax reporting. \*\*\*

### Payment History

Payment Date	Type	Tax/Principal/Bond	Interest	Lien	Fee	Total
07/18/2022	PAY	4,966.07	0.00	0.00	0.00	4,966.07

*** Total payments made to taxes in 2021	\$0.00
--	--------



# City Of New Haven

City Of New Haven	
165 CHURCH ST	
NEW HAVEN	, CT 06510

## Bill Information



Taxpayer Information			
Bill #	2021-1-0593241 (REAL ESTATE)	Town Benefit	
Unique ID	256 0393 00106	Elderly Benefit	
District/Flag			
Name	SPDC TRACT E LLC	Assessment	458,857
Care of/DBA		Exemption	29,890
Address		Net	428,967
Detail Information	315 WINCHESTER AV		
Volume/Page		Mill Rate	Town 39.75

Bill Information As of 11/09/2022					
Installment	Due Date	Town	District	Total Due	
Inst #1	07/01/2022	8,525.72		Tax/ Princ/ Bond Due	0.00
Inst #2	01/01/2023	8,525.72		Interest Due	0.00
Inst #3				Lien Due	0.00
Inst #4				Fee Due	0.00
Total Adjustments		0.00	0.00	<b>Total Due Now</b>	0.00
Total Installment + Adjustment		17,051.44		<b>Balance Due</b>	8,525.72
Total Payments		8,525.72			

\*\*\* Note: This is not a tax form, please contact your financial advisor for information regarding tax reporting. \*\*\*

Payment History						
Payment Date	Type	Tax/Principal/Bond	Interest	Lien	Fee	Total
07/18/2022	PAY	8,525.72	0.00	0.00	0.00	8,525.72

<b>*** Total payments made to taxes in 2021</b>	<b>\$0.00</b>
---	---------------



# City Of New Haven

City Of New Haven
165 CHURCH ST
NEW HAVEN , CT 06510

## Bill Information



### Taxpayer Information

Bill #	2021-1-0014845 (REAL ESTATE)	Town Benefit	
Unique ID	257 0356 02600	Elderly Benefit	
District/Flag			
Name	SPDC TRACT J LLC	Assessment	189,725
Care of/DBA		Exemption	16,975
Address		Net	172,750
Detail Information	MUNSON ST		
Volume/Page		Mill Rate	Town 39.75

### Bill Information As of 11/09/2022

Installment	Due Date	Town	District		Total Due	
Inst #1	07/01/2022	3,433.41			Tax/ Princ/ Bond Due	0.00
Inst #2	01/01/2023	3,433.41			Interest Due	0.00
Inst #3					Lien Due	0.00
Inst #4					Fee Due	0.00
Total Adjustments		0.00	0.00		<b>Total Due Now</b>	0.00
Total Installment + Adjustment		6,866.82			<b>Balance Due</b>	3,433.41
Total Payments		3,433.41				

**\*\*\* Note: This is not a tax form, please contact your financial advisor for information regarding tax reporting. \*\*\***

### Payment History

Payment Date	Type	Tax/Principal/Bond	Interest	Lien	Fee	Total
07/18/2022	PAY	3,433.41	0.00	0.00	0.00	3,433.41

<b>*** Total payments made to taxes in 2021</b>	<b>\$0.00</b>
---	---------------





# City Of New Haven

City Of New Haven  
 165 CHURCH ST  
 NEW HAVEN , CT 06510

## Bill Information



Taxpayer Information			
Bill #	2021-1-0014758 (REAL ESTATE)	Town Benefit	
Unique ID	256 0393 00100	Elderly Benefit	
District/Flag			
Name	SCIENCE PARK DEVELOPMENT	Assessment	8,816,434
Care of/DBA		Exemption	2,259,767
Address		Net	6,556,667
Detail Information	395 WINCHESTER AV		
Volume/Page		Mill Rate	Town 39.75

Bill Information As of 11/09/2022						
Installment	Due Date	Town	District		Total Due	
Inst #1	07/01/2022	130,313.76			Tax/ Princ/ Bond Due 0.00	
Inst #2	01/01/2023	130,313.76			Interest Due 0.00	
Inst #3					Lien Due 0.00	
Inst #4					Fee Due 0.00	
Total Adjustments		0.00	0.00		Total Due Now 0.00	
Total Installment + Adjustment		260,627.52			Balance Due 130,313.76	
Total Payments		130,313.76				

**\*\*\* Note: This is not a tax form, please contact your financial advisor for information regarding tax reporting. \*\*\***

Payment History						
Payment Date	Type	Tax/Principal/Bond	Interest	Lien	Fee	Total
07/29/2022	PAY	130,313.76	0.00	0.00	0.00	130,313.76

**\*\*\* Total payments made to taxes in 2021 \$0.00**



# City Of New Haven

City Of New Haven
165 CHURCH ST
NEW HAVEN , CT 06510

## Bill Information



### Taxpayer Information

Bill #	2021-1-0014843 (REAL ESTATE)	Town Benefit	
Unique ID	257 0356 02500	Elderly Benefit	
District/Flag			
Name	SPDC 110 MUNSON LLC	Assessment	126,116
Care of/DBA		Exemption	22,435
Address		Net	103,681
Detail Information	116 MUNSON ST		
Volume/Page		Mill Rate	Town 39.75

### Bill Information As of 11/09/2022

Installment	Due Date	Town	District		Total Due	
Inst #1	07/01/2022	2,060.66			Tax/ Princ/ Bond Due 0.00	
Inst #2	01/01/2023	2,060.66			Interest Due 0.00	
Inst #3					Lien Due 0.00	
Inst #4					Fee Due 0.00	
Total Adjustments		0.00	0.00		Total Due Now 0.00	
Total Installment + Adjustment		4,121.32			Balance Due 2,060.66	
Total Payments		2,060.66				

\*\*\* Note: This is not a tax form, please contact your financial advisor for information regarding tax reporting. \*\*\*

### Payment History

Payment Date	Type	Tax/Principal/Bond	Interest	Lien	Fee	Total
07/18/2022	PAY	2,060.66	0.00	0.00	0.00	2,060.66

\*\*\* Total payments made to taxes in 2021 \$0.00



# City Of New Haven

City Of New Haven
165 CHURCH ST
NEW HAVEN, CT 06510

## Bill Information



### Taxpayer Information

Bill #	2021-1-0014846 (REAL ESTATE)	Town Benefit	
Unique ID	257 0356 02700	Elderly Benefit	
District/Flag			
Name	SPDC 110 MUNSON ST	Assessment	97,881
Care of/DBA		Exemption	18,340
Address		Net	79,541
Detail Information	110 MUNSON ST		
Volume/Page		Mill Rate	Town 39.75

### Bill Information As of 11/09/2022

Installment	Due Date	Town	District		Total Due
Inst #1	07/01/2022	1,580.88			Tax/ Princ/ Bond Due 0.00
Inst #2	01/01/2023	1,580.88			Interest Due 0.00
Inst #3					Lien Due 0.00
Inst #4					Fee Due 0.00
Total Adjustments		0.00	0.00		<b>Total Due Now</b> 0.00
Total Installment + Adjustment		3,161.76			<b>Balance Due</b> 1,580.88
Total Payments		1,580.88			

\*\*\* Note: This is not a tax form, please contact your financial advisor for information regarding tax reporting. \*\*\*

### Payment History

Payment Date	Type	Tax/Principal/Bond	Interest	Lien	Fee	Total
07/18/2022	PAY	1,580.88	0.00	0.00	0.00	1,580.88

\*\*\* Total payments made to taxes in 2021 \$0.00



City Of New Haven

City Of New Haven
165 CHURCH ST
NEW HAVEN, CT 06510

Bill Information



Taxpayer Information			
Bill #	2021-2-0030744 (PERSONALPROPERTY)	Town Benefit	
Unique ID	002749	Elderly Benefit	
District/Flag			
Name	SCIENCE PARK DEVELOPMENT CORP	Assessment	10,310
Care of/DBA		Exemption	0
Address		Net	10,310
Detail Information	SCIENCE PARK		
Volume/Page		Mill Rate	Town 39.75

Bill Information As of 11/09/2022					
Installment	Due Date	Town	District		Total Due
Inst #1	07/01/2022	204.91			Tax/ Princ/ Bond Due 0.00
Inst #2	01/01/2023	204.91			Interest Due 0.00
Inst #3					Lien Due 0.00
Inst #4					Fee Due 0.00
Total Adjustments		0.00	0.00		Total Due Now 0.00
Total Installment + Adjustment		409.82			Balance Due 204.91
Total Payments		204.91			

\*\*\* Note: This is not a tax form, please contact your financial advisor for information regarding tax reporting. \*\*\*

Payment History						
Payment Date	Type	Tax/Principal/Bond	Interest	Lien	Fee	Total
07/18/2022	PAY	204.91	0.00	0.00	0.00	204.91

\*\*\* Total payments made to taxes in 2021 \$0.00



# City Of New Haven

City Of New Haven  
 165 CHURCH ST  
 NEW HAVEN , CT 06510

## Bill Information



### Taxpayer Information

Bill #	2021-1-0014760 (REAL ESTATE)	Town Benefit	
Unique ID	256 0393 00102	Elderly Benefit	
District/Flag			
Name	SPDC TRACT A LLC	Assessment	932,904
Care of/DBA		Exemption	88,830
Address		Net	844,074
Detail Information	275 WINCHESTER AV		
Volume/Page		Mill Rate	Town 39.75

### Bill Information As of 11/09/2022

Installment	Due Date	Town	District	Total Due
Inst #1	07/01/2022	16,775.97		
Inst #2	01/01/2023	16,775.97		
Inst #3				
Inst #4				
Total Adjustments		0.00	0.00	
Total Installment + Adjustment		33,551.94		
Total Payments		16,775.97		
				<b>Total Due Now</b> 0.00
				<b>Balance Due</b> 16,775.97

**\*\*\* Note: This is not a tax form, please contact your financial advisor for information regarding tax reporting. \*\*\***

### Payment History

Payment Date	Type	Tax/Principal/Bond	Interest	Lien	Fee	Total
07/18/2022	PAY	16,775.97	0.00	0.00	0.00	16,775.97

**\*\*\* Total payments made to taxes in 2021 \$0.00**

**Exhibit 7- Sources and Uses (with Development Budget) for Affordable Units**

<b>Acquisition</b>	<b>Total</b>	<b>Market</b>	<b>Affordable</b>
Acquisition Costs - Note/Land Purchase	\$ -	-	-
Title Insurance	\$ 230,179	183,818	46,361
Legal	\$ 450,000	359,364	90,636
<b>SUM OF ACQUISITION</b>	<b>\$ 680,179</b>	<b>543,182</b>	<b>136,997</b>
<b>Hard Costs</b>			
Construction Hard Costs - Residential	\$ 53,027,170	42,346,786	10,680,384
Construction Hard Costs - Retail	\$ 2,605,800	2,605,800	-
Construction Hard Costs - Parking/Infrastructure	\$ 5,000,000	3,468,090	1,531,910
<b>SUBTOTAL HARD COSTS</b>	<b>\$ 60,632,970</b>	<b>48,420,676</b>	<b>12,212,294</b>
Preconstruction	\$ 300,000	239,576	60,424
Hard Cost Contingency (5%)	\$ 3,031,649	2,421,034	610,615
<b>SUM OF HARD COSTS</b>	<b>\$ 63,964,619</b>	<b>51,081,285</b>	<b>12,883,333</b>
<b>Soft Costs</b>			
Accounting and Legal	\$ 1,160,122	926,458	233,664
Third Party Reports	\$ 847,446	676,759	170,687
Architecture and Engineering	\$ 3,450,286	2,755,352	694,934
Insurance	\$ 1,222,551	976,313	246,238
Permits and Fees	\$ 1,572,075	1,255,438	316,637
Taxes and Related	\$ 670,000	535,053	134,947
Site Costs	\$ 242,233	193,444	48,789
Marketing	\$ 1,369,000	1,093,265	275,735
Commerical TI and Leasing Commissions	\$ 432,891	432,891	-
Utilities	\$ 370,000	295,477	74,523
Title	\$ 145,941	116,546	29,394
Financing Costs	\$ 6,137,716	4,901,498	1,236,218
Other Soft Costs (FF&E, Community Outreach, Punch List)	\$ 814,000	650,049	163,951
<b>SUBTOTAL SOFT COSTS</b>	<b>\$ 18,434,261</b>	<b>14,808,544</b>	<b>3,625,718</b>
Soft Cost Contingency (5% of Non-Financing Soft Cost)	\$ 614,827	495,352	119,475
<b>SUM OF SOFT COSTS</b>	<b>\$ 19,049,089</b>	<b>15,303,896</b>	<b>3,745,193</b>
<b>Reserves and Developer Fee</b>			
Operating Reserves - Residential	\$ 956,291	763,682	192,610
Developer Fee	\$ 5,362,557	3,214,410	2,148,147
<b>SUBTOTAL RESERVES AND DEV FEE</b>	<b>\$ 6,318,848</b>	<b>5,046,148</b>	<b>1,272,701</b>
<b>TOTAL DEVELOPMENT COSTS</b>	<b>\$ 90,012,735</b>	<b>71,882,961</b>	<b>18,129,773</b>
<b>CONSTRUCTION SOURCES</b>			
Taxable Construction Loan	\$ 48,536,902	\$ 48,536,902	\$ -
Tax Exempt Construction Loan	\$ 9,971,375	\$ -	\$ 9,971,375
LIHTC Tax Credit Equity	\$ 1,358,525	\$ -	\$ 1,358,525
Deferred Developer Fee	\$ 1,342,592	\$ -	\$ 1,342,592
UAG Subsidy	\$ 5,000,000	\$ 5,000,000	\$ -
Sponsor Equity / Sponsor Loan	\$ 23,803,340	\$ 18,346,059	\$ 5,457,281
<b>TOTAL CONSTRUCTION SOURCES</b>	<b>\$ 90,012,735</b>	<b>\$ 71,882,961</b>	<b>\$ 18,129,773</b>
<b>PERMANENT SOURCES</b>			
Taxable Construction Loan	\$ 49,380,000	49,380,000	\$ -
Tax Exempt Construction Loan	\$ 3,950,000		3,950,000
LIHTC Tax Credit Equity	\$ 6,792,624		6,792,624
Deferred Developer Fee	\$ 1,342,592		1,342,592
UAG Subsidy	\$ 5,000,000	5,000,000	
Sponsor Equity / Sponsor Loan	\$ 23,547,519	\$ 17,502,961	\$ 6,044,558
<b>TOTAL PERMANENT SOURCES</b>	<b>\$ 90,012,735</b>	<b>\$ 71,882,961</b>	<b>\$ 18,129,773</b>

**Exhibit 8- Three (3) year proforma for the Affordable Units, Market Units, and Consolidated**

<b>Affordable Operating Statement</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>
<b><u>AFFORDABLE RESIDENTIAL INCOME</u></b>			
Potential Gross Income	717,035	731,508	746,273
Vacancy	(35,852)	(36,575)	(37,314)
<b>EFFECTIVE GROSS INCOME</b>	<b>681,183</b>	<b>694,933</b>	<b>708,959</b>
<b><u>RESIDENTIAL EXPENSES</u></b>			
Affordable Operating Expenses	342,350	348,196	358,654
Real Estate Taxes (Affordable)	23,085	23,778	24,491
Replacement Reserves	15,806	16,287	16,783
<b>TOTAL EXPENSES</b>	<b>381,242</b>	<b>388,260</b>	<b>399,928</b>
<b>NET OPERATING INCOME</b>	<b>299,942</b>	<b>306,672</b>	<b>309,032</b>
<b>Tax Exempt Bond Debt Service</b>	<b>(299,600)</b>	<b>(299,600)</b>	<b>(299,600)</b>
<b>FCF</b>	<b>342</b>	<b>7,072</b>	<b>9,431</b>

<b>Market Rate Operating Statement</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>
<b><u>MARKET RESIDENTIAL INCOME</u></b>			
Potential Gross Income	6,161,384	7,297,423	7,519,381
Vacancy	(308,069)	(364,871)	(375,969)
<b>Effective Residential Income</b>	<b>5,853,315</b>	<b>6,932,552</b>	<b>7,143,412</b>
<b><u>RETAIL INCOME</u></b>			
Potential Income	194,812	198,744	202,755
Vacancy	(19,481)	(19,874)	(20,276)
<b>Net Income</b>	<b>175,330</b>	<b>178,869</b>	<b>182,480</b>
<b><u>Parking Income</u></b>			
Parking Income	184,069	218,008	224,639
Vacancy	(18,407)	(21,801)	(22,464)
<b>Effective Parking Income</b>	<b>165,662</b>	<b>196,207</b>	<b>202,175</b>
<b>EFFECTIVE GROSS INCOME</b>	<b>6,194,308</b>	<b>7,307,628</b>	<b>7,528,067</b>
<b><u>RESIDENTIAL EXPENSES</u></b>			
Market Rate Opex	1,463,902	1,531,551	1,578,089
Real Estate Taxes (Market)	121,240	394,514	649,109
Replacement Reserves	62,671	64,577	66,541
<b><u>NON-RESIDENTIAL EXPENSES</u></b>			
Retail and Parking Expenses	8,961	9,377	9,616
<b>TOTAL EXPENSES</b>	<b>1,656,774</b>	<b>2,000,019</b>	<b>2,303,356</b>
<b>NET OPERATING INCOME</b>	<b>4,537,534</b>	<b>5,307,609</b>	<b>5,224,710</b>
<b>Taxable Debt Service</b>	<b>(3,745,382)</b>	<b>(3,745,382)</b>	<b>(3,745,382)</b>
<b>FCF</b>	<b>792,152</b>	<b>1,562,227</b>	<b>1,479,328</b>

<b>Consolidated Operating Statement</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>
<b><u>RESIDENTIAL INCOME</u></b>			
Residential Income	6,878,419	8,028,931	8,265,654
Vacancy	(343,921)	(401,447)	(413,283)
<b>Effective Residential Income</b>	<b>6,534,498</b>	<b>7,627,484</b>	<b>7,852,371</b>
<b><u>RETAIL INCOME</u></b>			
Potential Income	194,812	198,744	202,755
Vacancy	(19,481)	(19,874)	(20,276)
<b>Net Income</b>	<b>175,330</b>	<b>178,869</b>	<b>182,480</b>
<b><u>Parking Income</u></b>			
Parking Income	184,069	218,008	224,639
Vacancy	(18,407)	(21,801)	(22,464)
<b>Effective Parking Income</b>	<b>165,662</b>	<b>196,207</b>	<b>202,175</b>
<b>EFFECTIVE GROSS INCOME</b>	<b>6,875,491</b>	<b>8,002,561</b>	<b>8,237,026</b>
<b><u>RESIDENTIAL EXPENSES</u></b>			
Operating Expenses	1,806,253	1,879,747	1,936,743
Real Estate Taxes	144,325	418,291	673,600
Replacement Reserves	78,477	80,864	83,324
<b><u>NON-RESIDENTIAL EXPENSES</u></b>			
Retail and Parking Expenses	8,961	9,377	9,616
<b>TOTAL EXPENSES</b>	<b>2,038,015</b>	<b>2,388,279</b>	<b>2,703,284</b>
<b>NET OPERATING INCOME</b>	<b>4,837,476</b>	<b>5,614,282</b>	<b>5,533,742</b>
<b>Debt Service</b>	<b>(4,044,983)</b>	<b>(4,044,983)</b>	<b>(4,044,983)</b>
<b>FCF</b>	<b>792,493</b>	<b>1,569,299</b>	<b>1,488,760</b>



<b>Market-Rate - Traditional Units</b>	<b>Units</b>	<b>Monthly Rent</b>
Studio	59	\$1,816
1 Bedroom JR	50	\$1,913
1 Bedroom	71	\$2,285
2 Bedroom	34	\$3,097
3 Bedroom	11	\$4,124
Super (2 BR)	1	\$ -
<b>TOTAL / AVG</b>	<b>226</b>	<b>\$2,292</b>

<b>Affordable 50% of AMI</b>	<b>Units</b>	<b>Gross Monthly Rent</b>
Studio	23	\$986
1 Bedroom	13	\$1,056
2 Bedroom	14	\$1,267
3 Bedroom	7	\$1,464
<b>TOTAL / AVG</b>	<b>57</b>	<b>\$1,130</b>

**Exhibit 9- Scattered Site**

**N/A**

**Exhibit 10- Corporate Resolution**

**CONSENT TO THE ADOPTION OF RESOLUTIONS BY THE MANAGER OF  
LMXD MANAGEMENT LLC**

The undersigned, being the Manager of LMXD Management LLC, a Delaware limited liability company (the “**Company**”), does hereby approve and adopt the following resolutions, and the actions described therein, taken or to be taken by the Company, and does hereby waive any requisite notice thereof:

**WHEREAS**, the Company is the Manager of LMXD Investor I LLC, a Delaware limited liability company (“**LMXD Investor**”);

**WHEREAS**, LMXD Investor is the Sole Member of Winchester L&M Management LLC, a Delaware limited liability company (“**Winchester L&M**”);

**WHEREAS**, Winchester L&M is Managing Member of Winchester TPLM LLC, a Delaware limited liability company (“**Winchester TPLM**”);

**WHEREAS**, Winchester TPLM is Managing Member of Winchester Residential Holdco LLC, a Delaware limited liability company (“**Winchester Residential Holdco**”);

**WHEREAS**, Winchester Residential Holdco is the Sole Member and Manager of Winchester LIHTC Owner LLC, a Delaware limited liability company (“**Owner**”); and

**WHEREAS**, Borrower intends to apply (the “**Application**”) to the City of New Haven for a tax abatement for low-income multi-family residential developments (the “**Tax Abatement**”).

**NOW, THEREFORE, IN FURTHERANCE OF THE FOREGOING IT IS HEREBY**

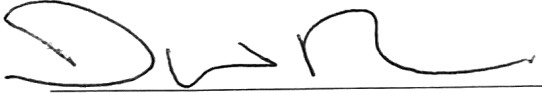
**RESOLVED**, that: (i) the Company’s and each of LMXD Investor’s, Winchester L&M’s, Winchester TPLM’s and Winchester Residential Holdco’s execution and delivery on behalf of the Owner of the Application and any and all agreements, instruments, certificates or other documents as may be required for the Owner to obtain the Tax Abatement and (ii) all other actions of the Company, LMXD Investor, Winchester L&M, Winchester TPLM, Winchester Residential Holdco and Owner and any other related parties or affiliates in connection with the Application and the Tax Abatement are all in the best interests of the Company and such transactions be, and they hereby are, approved and the Company, LMXD Investor, Winchester L&M, Winchester TPLM, Winchester Residential Holdco and Owner are each hereby authorized to carry out such transactions;

**RESOLVED**, that all actions heretofore taken by or at the direction of the Manager in connection with the foregoing transactions be, and they hereby are, authorized, ratified, adopted and approved in all respects; and

**RESOLVED**, that the Manager be, and hereby is, authorized and directed, in the name and on behalf of the Company, LMXD Investor, Winchester L&M, Winchester TPLM, Winchester Residential Holdco all on behalf of the Owner to execute and deliver the Application and all such other agreements, instruments, applications, undertakings and other documents, to make such payments and to do, or cause to be done, all such other acts as the Manager, in his sole discretion,

Dated as of the 11th day of November, 2022.

**THE MANAGER OF LMXD MANAGEMENT LLC**

A handwritten signature in black ink, appearing to read 'David Dishy', written over a horizontal line.

David Dishy

**Exhibit 11- Letters of Support**



# Science Park Development Corporation

---

5 Science Park, New Haven CT 06511-1966 ph 203.785.0840 fax 203.785.0846

November 10, 2022

To the Board of Alders, LISHTA Committee and the Tax Abatement Committee,

Please accept this letter, on behalf of Winchester LIHTC Owner LLC (the "Applicant"), in support of the LISHTA tax abatement for the Winchester Green project located at 315 Winchester Avenue, New Haven, CT in Science Park.

The next phase of growth and innovation at Science Park, which will help reconnect the Dixwell and Newhallville neighborhoods, has been a long-held priority for the City of New Haven. The Winchester Green development is a great opportunity for the City to assist by providing a tax exemption to a transformative project that both enables job growth and provides quality affordable housing at an average AMI of 50%.

Science Park Development Corporation ("SPDC") has already transformed almost a million square feet of vacant and contaminated buildings into a recognized district for innovation and creativity. Thriving companies such as Arvinas and Alexion and significant community organizations such as ConnCAT and the Literacy Coalition all started here, and Science Park now houses more than 1,600 jobs. SPDC has renovated all salvageable buildings, and only surface parking lots remain. Winchester Green will transform a surface parking lot into apartments, shops, restaurants, new streets and open space with the hope of becoming a hub of activity for the surrounding neighborhoods.

The tax abatement will help enable an overall project that includes approximately 285-unit residential building with 57 affordable apartments and 12,000 sq. ft. of retail space targeted to local entrepreneurs and retailers. It is important to note that this project is *shovel-ready* pending the City's investment.

Winchester Green represents an ideal opportunity for the City of New Haven to invest in its neighborhoods and chart a steady course for inclusive development in the post-pandemic recovery.

We strongly urge you to accept this LISHTA application.

Respectfully,

David Silverstone  
Chairman & President

***“Partners in Literacy for Over 45 years”***

November 14, 2022

To the Board of Alders, LISHTA Committee and the Tax Abatement Committee,

Please accept this letter, on behalf of Winchester LIHTC Owner LLC (the “Applicant”), in support of the LISHTA tax exemption for the Winchester Green project located at 315 Winchester Avenue, New Haven, CT in Science Park.

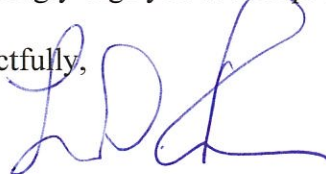
Science Park Development Corporation has already transformed almost a million square feet of vacant and contaminated buildings into a recognized district for innovation and creativity. In addition to the many successful companies who started at Science Park, the Literacy Resource Center, which includes Literacy Volunteers of New Haven, New Haven Reads and Concepts for Adaptive Learning, has had their home here *rent-free* since 2009. We proudly serve a community that is predominantly low income. For Literacy Volunteers 93% of our adult students live in very low to low households.

The Winchester Green development is a great opportunity for the City to assist by providing a tax exemption to a transformative project that both enables job growth and provides quality affordable housing at an average AMI of 50%. The tax abatement will help enable an overall project that includes approximately 285-unit residential building with 57 affordable apartments and 12,000 sq. ft. of retail space targeted to local entrepreneurs and retailers.

Winchester Green will transform a surface parking lot into apartments, shops, restaurants, new streets, and open space with the hope of becoming a hub of activity for the surrounding neighborhoods. This next phase of growth and innovation at Science Park will help reconnect the Dixwell and Newhallville neighborhoods.

Winchester Green represents an ideal opportunity for the City of New Haven to invest in its neighborhoods and chart a steady course for inclusive development in the post-pandemic recovery.

We strongly urge you to accept this LISHTA application.

Respectfully,  


Louis D. Perno, MSW  
Executive Director

[www.lvagnh.org](http://www.lvagnh.org)

5 Science Park, New Haven, CT 06511 • phone: 203-776-5899 • fax: 203-745-4629  
Gateway Community College, 20 Church St., Room N019, New Haven CT 06510 • phone: 203-285-2621  
35 Pleasant Street #1E, Meriden, CT 06450 • phone: 203-774-0722  
101 Elizabeth Street, Derby, CT 06418 • phone: 203-551-9831



PROLITERACY  
AMERICA







IMAGINE GREATER

November 15, 2022

Dear LISHTA Board,

Please accept this letter, on behalf of Winchester LIHTC Owner LLC (the “Applicant”), in support of the LISHTA tax exemption for the Winchester Green project located at 315 Winchester Avenue, New Haven, CT in Science Park.

The next phase of growth and innovation at Science Park, which will help reconnect the Dixwell and Newhallville neighborhoods, has been a long-held priority for the City of New Haven. The Winchester Green development is a great opportunity for the City to assist by providing a tax exemption to a transformative project that both enables job growth and provides quality affordable housing at an average AMI of 50%.

SPDC has already transformed almost a million square feet of vacant and contaminated buildings into a recognized district for innovation and creativity. Thriving companies such as Arvinas and Alexion and significant community organizations such as ConnCAT and the Literacy Coalition all started here, and Science Park now houses more than 1,600 jobs.

Today, SPDC has renovated all salvageable buildings, and only surface parking lots remain. To expand Science Park’s neighborhood connections and further its economic development, the Applicant has crafted a vision that both expands economic growth by adding development that connects the community by creating a vibrancy for areas of the community most in need. Winchester Green will transform a surface parking lot into apartments, shops, restaurants, new streets and open space with the hope of becoming a hub of activity for the surrounding neighborhoods.

The tax abatement will help enable an overall project that includes approximately 285-unit residential building with 57 affordable apartments and 12,000 sq. ft. of retail space targeted to local entrepreneurs and retailers. It is important to note that this project is *shovel-ready* pending the City’s investment. Winchester Green represents an ideal opportunity for the City of New Haven to invest in its neighborhoods and chart a steady course for inclusive development in the post-pandemic recovery.

We strongly urge you to accept this LISHTA application.

Respectfully,

A handwritten signature in blue ink, appearing to be "E. De..." followed by a horizontal line.

**Exhibit 12- Documentation of rental subsidies**

**N/A**

**Exhibit 13- Survey**

## Exhibit X-1

### Tract E Development Section/Site 3- 315 Winchester Avenue

#### LEGAL DESCRIPTION

A certain piece or parcel of real property located in the City and County of New Haven and State of Connecticut containing 87,493 square feet and being shown on a map entitled "Perimeter Survey Division of Property of U.S. Repeating Arms Company, Inc. - Tract E 315 Winchester Avenue (Parcel 1.022) New Haven, Connecticut", by URS, Sheet 2 of 3, Scale 1" = 20', dated January 2002 (the "Premises"), which map is filed in the office of the City Clerk of the City of New Haven as Maps 57-109, 57-110 and 57-111, said Premises being more particularly bounded and described as follows;

Beginning at a point on the easterly street line of Winchester Avenue, said point being on the division line between land now or formerly of Science Park Development Corporation, Building 5, on the north and the herein described parcel on the south;

Thence running South 75° 37' 30" East, 313.60 feet along land now or formerly of Science Park Development Corporation, Building 5;

Thence running South 14° 12' 47" West, 169.14 feet, South 76° 08' 02" East, 9.97 feet and South 13° 52' 28" West, 106.15 feet along land now or formerly of U.S. Repeating Arms Company, Inc., Tract D;

Thence running North 75° 36' 55" West, 324.98 feet along land now or formerly of U.S. Repeating Arms Company, Inc., Tract A;

Thence running North 14° 22' 30" East, 275.14 feet along the easterly street line of Winchester Avenue to the point and place of beginning.

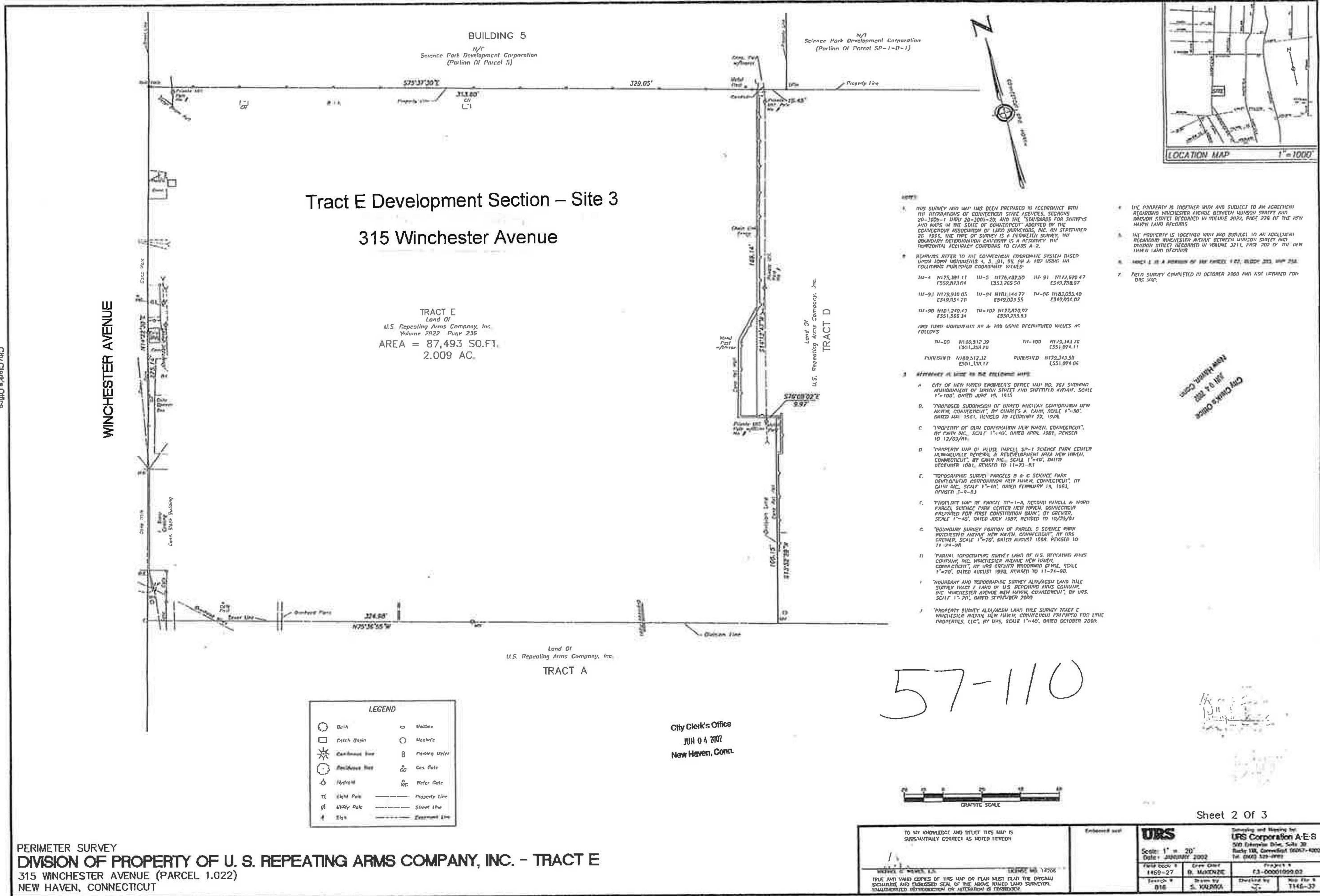
Together with rights, interests and benefits reserved in a Quit-Claim Deed from Olin Mathieson Chemical Corporation to United Nuclear Corporation dated May 31, 1961 and recorded in Volume 2088 at Page 477 of the New Haven Land Records.

Together with rights and benefits set forth in an Agreement Regarding Winchester Avenue by and between Olin Corporation and Repeating Arms Company dated July 20, 1981 and recorded in Volume 2922 at page 278, and in an Agreement Regarding Winchester Avenue by and between the City of New Haven and Olin Corporation dated May 14, 1984 and recorded in Volume 3211 at Page 202 of the New Haven Land Records.

Together with a Science Park Master Shared Parking Agreement by and among Science Park Development Corporation, SPDC Tract J, LLC, SPDC 110 Munson, LLC, SPDC Tract E, LLC, SPDC Tract A, LLC, Higher One real Estate SP, LLC and Winchester Lofts, LLC dated as of October 30, 2013 and recorded in Volume 9071, Page 198 of the New Haven Land Records, as assigned to FC Winchester Lofts Master Tenant, LLC by Parking Assignment and Assumption Agreement dated October 30, 2013 and recorded in Volume 9071, Page 305 of said Land Records. As assigned to Winchester Office LLC in Volume 9900 at Page 253 of said land records.



# Exhibit A-3



City Clerk's Office  
JUN 04 2007  
New Haven, Conn.

PERIMETER SURVEY  
DIVISION OF PROPERTY OF U. S. REPEATING ARMS COMPANY, INC. - TRACT E  
315 WINCHESTER AVENUE (PARCEL 1.022)  
NEW HAVEN, CONNECTICUT

**LEGEND**

Well	Well
Catch Basin	Manhole
Catchment Area	Parking Meter
Sewer Line	Gas Gate
Hydrant	Meter Gate
Light Pole	Property Line
Utility Pole	Street Line
Sign	Easement Line



TO MY KNOWLEDGE AND BELIEF THIS MAP IS SUBSTANTIALLY CORRECT AS NOTED HEREON		Embarked seal	
MICHAEL D. WHELAN, L.S.		PROJECT NO. 14705	
TRUE AND VALID COPIES OF THIS MAP OR PLAN MUST BEAR THE ORIGINAL SIGNATURE AND CROSSED SEAL OF THE ABOVE NAMED LAND SURVEYOR. UNAUTHORIZED REPRODUCTION OR ALTERATION IS PROHIBITED.		<b>URS</b> Surveying and Mapping by <b>URS Corporation A-E-S</b> 500 Enterprise Drive, Suite 20 Rocky Hill, Connecticut 06007-1000 Tel. (860) 529-0888	
Field Book # 1469-27	Crew Chief B. MAXONZE	Project # E3-00001099.02	Map File # 1146-32
Search # 016	Drawn by S. KALINIA	Checked by	Map File #



- NOTES**
- THIS SURVEY AND MAP HAS BEEN PREPARED IN ACCORDANCE WITH THE REGULATIONS OF CONNECTICUT STATE AGENCIES, SECTIONS 20-200-1 THRU 20-300-20, AND THE "STANDARDS FOR SURVEYS AND MAPS IN THE STATE OF CONNECTICUT" ADOPTED BY THE CONNECTICUT ASSOCIATION OF LAND SURVEYORS, INC. ON SEPTEMBER 26, 1956. THE TYPE OF SURVEY IS A PERIMETER SURVEY. THE BOUNDARY DETERMINATION CATEGORY IS A "SURVEY" THE HORIZONTAL ACCURACY CORRESPONDS TO CLASS A 2.
  - DETAILED REFERENCE TO THE CONNECTICUT COORDINATE SYSTEM BASED UPON TOWN MONUMENTS 4, 5, 91, 92, 93 & 107 USING THE FOLLOWING FINISHED COORDINATE VALUES:
 

TW-4 N175.38111	TW-5 N176.48230	TW-91 N177.62047
E559,873.04	E553,765.50	E549,758.97
TW-93 N178.91005	TW-94 N181.14477	TW-96 N181.05540
E548,054.20	E549,053.55	E549,054.07
TW-98 N181.24049	TW-102 N177.82097	
E551,568.34	E550,255.83	

 AND TOWN MONUMENTS 93 & 102 USING RECOMPUTED VALUES AS FOLLOWS:
 

TW-95 N100.81239	TW-100 N172.34376
E511,301.70	E551,024.11
FINISHED N180.51232	PUBLISHED N170.24338
E551,581.12	E551,024.05
  - REFERENCE IS MADE TO THE FOLLOWING MAPS:
    - CITY OF NEW HAVEN ENGINEER'S OFFICE MAP NO. 767 SHIMING AMBROSEVILLE OF LAYTON STREET AND SHUTTERED AVENUE, SCALE 1"=100', DATED JUNE 19, 1915.
    - "PROPOSED SUBDIVISION OF URBAN HIGHWAY CORRIDOR NEW HAVEN, CONNECTICUT", BY CHARLES A. CAHN, SCALE 1"=50', DATED MAY 1961, REVISID TO FEBRUARY 22, 1978.
    - "PROPERTY OF OLD CORYMANHILL NEW HAVEN, CONNECTICUT", BY CAHN INC., SCALE 1"=40', DATED APRIL 1981, REVISID TO 12/03/81.
    - "PROPERTY MAP OF PLUS PARCEL SP-1 SCIENCE PARK CENTER ALBUQUERQUE REVEAL & REDEVELOPMENT AREA NEW HAVEN, CONNECTICUT", BY CAHN INC., SCALE 1"=40', DATED DECEMBER 1981, REVISID TO 11-23-81.
    - "TOPOGRAPHIC SURVEY PARCELS B & C SCIENCE PARK DEVELOPMENT CORRIDOR NEW HAVEN, CONNECTICUT", BY CAHN INC., SCALE 1"=40', DATED FEBRUARY 19, 1983, REVISID 1-9-83.
    - "PROPERTY MAP OF PARCEL SP-1-A, SECOND PARCEL & THIRD PARCEL SCIENCE PARK CENTER NEW HAVEN, CONNECTICUT PREPARED FOR FIRST CONSTRUCTION BANK", BY GREYER, SCALE 1"=40', DATED JULY 1987, REVISID TO 10/25/81.
    - "BOUNDARY SURVEY PORTION OF PARCEL 5 SCIENCE PARK WINCHESTER AVENUE NEW HAVEN, CONNECTICUT", BY URS GREYER, SCALE 1"=20', DATED AUGUST 1998, REVISID TO 11-24-98.
    - "PARTIAL TOPOGRAPHIC SURVEY LAND OF U.S. REPEATING ARMS COMPANY, INC. WINCHESTER AVENUE NEW HAVEN, CONNECTICUT", BY URS GREYER WOODWARD CLINE, SCALE 1"=20', DATED AUGUST 1998, REVISID TO 11-24-98.
    - "BOUNDARY AND TOPOGRAPHIC SURVEY ALTA/MESU LAND TITLE SURVEY TRACT E LAND OF U.S. REPEATING ARMS COMPANY, INC. WINCHESTER AVENUE NEW HAVEN, CONNECTICUT", BY URS, SCALE 1"=20', DATED SEPTEMBER 2000.
    - "PROPERTY SURVEY ALTA/MESU LAND TITLE SURVEY TRACT E WINCHESTER AVENUE NEW HAVEN, CONNECTICUT PREPARED FOR LYUC PROPERTIES, LLC", BY URS, SCALE 1"=40', DATED OCTOBER 2000.
  - THE PROPERTY IS TOGETHER WITH AND SUBJECT TO AN AGREEMENT REGARDING WINCHESTER AVENUE BETWEEN WINDSOR STREET AND DRAYSON STREET RECORDED IN VOLUME 2923, PAGE 278 OF THE NEW HAVEN LAND RECORDS.
  - THE PROPERTY IS TOGETHER WITH AND SUBJECT TO AN AGREEMENT REGARDING WINCHESTER AVENUE BETWEEN WINDSOR STREET AND DRAYSON STREET RECORDED IN VOLUME 3211, PAGE 292 OF THE NEW HAVEN LAND RECORDS.
  - PARCEL 1 IS A PORTION OF NEW HAVEN 1-02, BLOCK 203, MAP 258.
  - FIELD SURVEY COMPLETED IN OCTOBER 2000 AND NOT REPEATED FOR THIS MAP.

JUN 04 2007  
 City Clerk's Office  
 New Haven, Conn.





**Exhibit 14- Site Plan**



CORRECTED

**NEW HAVEN CITY PLAN COMMISSION DE  
NEW HAVEN CITY PLAN COMMISSION SITE PLAN REVIEW**

**RE: WINCHESTER GREEN (PDD 49)**

MBLUs: 256 0393 00102; 256 0393 00107; 256 0393 00106; 256 0393 00100; 256 0393 00103; 256 0393 00105; 256 0393 00104

**Owners:** SPDC TRACT A, LLC; SPDC TRACT E, LLC; Science Park Development Corporation, SPDC TRACT D, LLC

**Applicants:** Winchester Office LLC; WINCHESTER TRACT E SOUTH, LLC; SPDC TRACT A, LLC; SPDC TRACT D, LLC; SPDC TRACT E, LLC, Science Park Development Corporation

**Agent:** Carolyn Kone

**REPORT: 1608-02**

**ACTION: Approval with Conditions**

**STANDARD CONDITIONS OF APPROVAL**

1. Pursuant to State Statute, this site plan and soil erosion and sediment control plan approval is valid for a period of five (5) years following the date of decision, until May 18, 2027. Upon petition of the applicant, the Commission may, at its discretion, grant extensions totaling no more than an additional five (5) years to complete all work connected to the original approval.
2. The applicant shall record on the City land records an original copy of this Site Plan Review report (to be provided by the City Plan Department) and shall furnish written evidence to the City Plan Department that the document has been so recorded (showing volume and page number), prior to City Plan signoff for building permits. A digital copy of the recorded report shall be provided to staff (.pdf).
3. Upon approval by the City Plan Commission, provide compiled digital copies of all application materials, including drawing sets and reports, to staff for filing (.pdf files) prior to City Plan signoff for building permits.
4. Signoff on final plans by the City Engineer; Department of Transportation, Traffic, and Parking; City Plan Department; and Fire Marshal in that order shall be obtained prior to initiation of site work or issuance of building permit.
5. Construction Operations Plan/Site Logistics Plan, including any traffic lane/sidewalk closures, temporary walkways, detours, signage, haul routes to & from site, and construction worker parking plan shall be submitted to the Department of Transportation, Traffic and Parking for review and approval to prior to City Plan signoff on final plans for building permit.
6. A site bond will be required in conformity with Connecticut General Statutes Section 8-3(g). Bond, or other such financial instrument, shall be provided to the City Plan Department, in an amount equal to the estimated cost of implementation of erosion and sediment controls, plus 10 percent, prior to City Plan final sign-off on plans for building permit.
7. Any proposed work within City right-of-way will require separate permits.
8. Prior to issuance of Building Permit, street address(es) shall be assigned by the City Engineer.
9. Any sidewalks or curbs on the perimeter of the project deemed to be in damaged condition shall be replaced or repaired in accord with City of New Haven standard details.
10. Any proposed removals of street trees must be coordinated with the Department of Parks, Recreation, and Trees prior to sign-off for building permits.
11. Following completion of construction, any catch basins in the public right-of-way impacted by the project shall be cleaned, prior to issuance of Certificate of Occupancy.

IT IS THE INTENTION OF THIS INSTRUMENT TO REPLACE REPORT 1608-02 RECORDED IN VOLUME 10393 AT PAGE 144 OF THE NEW HAVEN LAND RECORDS.

12. Within 10 business days of City Plan Commission approval, the applicant shall submit a digital (.pdf) and hard copy of the final approved plan set (including all revisions) to the City Plan Department.
13. As-built Survey shall be filed with City Plan Department, with a copy to the City Engineer, prior to issuance of Certificate of Occupancy. Site Plan shall be submitted in mylar and digital form (.pdf).

**Submission: SPR Application Packet including DATA, WORKSHEET, SITE, SESC, and CSPR forms. NARRATIVE attached. Application fee: \$410. Received April 21, 2022.**

- Cover letter, 3 sheets, dated April 21, 2022
- Request for Minor Modification to General Plans for PDD #49, 5 sheets, dated April 21, 2022
- DEEP Evaluation of Environmental Data from the Former Winchester Repeating Arms Site, 11 sheets, dated February 17, 2022
- Letter from Powers & Company, Historic Preservation Services, 4 sheets, dated April 22, 2021
- Memorandum from Fuss & O’Neil re Science Park 2010 PDD Conditions of Approval, Changes to Traffic Offsite Improvements, 2 sheets, dated January 11, 2022
- Winchester Shared Parking Agreement, 52 sheets, dated March 29, 2022
- Traffic Impact Study, 295 sheets, dated April 2022
- Site Plans, 57 sheets, dated April 21, 2022, revised May 4, 2022 and May 12, 2022
- Stormwater Report, 196 sheets, dated April 2022
- Infiltration letter, 78 sheets, dated April 21, 2022
- Accessible Parking Summary, dated and received May 4, 2022, revised May 6, 2022

**PROJECT SUMMARY:**

**Project: Winchester Green**

**Address:**

Project Address(es)	PDD Parcel Letter	Map/Block/Lot	Cross Street
Eastern Portion of 275 Winchester Avenue	L	256/0393/00102	Munson Street
115 Munson Street	L	256/0393/00107	Winchester Avenue
315 Winchester Street	L	256/0393/00106	Munson Street
Portion of 395 Winchester Avenue	C	256/0393/00100	Division Street
Portion of 375 Winchester Avenue	B	256/0393/00103	Division Street
270 Mansfield Street	L	256/0393/00105	Munson Street
Parcel SP-1-B-1 a/k/a Winchester Avenue	B	256/0393/00104	Division Street

**Zoning Lot Area:** 497,843 SF

**Building size:** ~265,000 SF

**Zone:** PDD 49, Parcels B, C and L

**Parking:** 381 shared spaces

**Owners:**

275 Winchester Avenue and 115 Munson Street

SPDC TRACT A, LLC

By Science Park Development Corporation, Its sole member

315 Winchester Avenue

SPDC TRACT E, LLC

By Science Park Development Corporation, Its sole member



Portion of 395 Winchester Avenue  
Science Park Development Corporation

Portion of 375 Winchester Avenue  
Science Park Development Corporation

Parcel SP-1-B-1 a/k/a Winchester Avenue  
Science Park Development Corporation

**Applicants:**

As to 315 Winchester Avenue (Winchester Green Building);  
270 Mansfield Street (Parking Lot); 115 Munson Street (Mason  
Place); Parking Lot at 395 Winchester Avenue and Parking Lot at  
Winchester Avenue: WINCHESTER TRACT E SOUTH, LLC

As to 115 Munson Street (Mason Place):  
Winchester Office LLC  
By Winchester Holdco LLC, Its Manager  
By Winchester TPLM LLC, as Managing Member  
By Winchester L&M Management LLC as Managing Member  
By RMSL Equity Investor LLC, Its Manager

As to Sheffield Avenue Extension:  
SPDC TRACT D, LLC  
By Science Park Development Corporation, Its sole member  
Science Park Development Corporation

As to Mason Street:  
SPDC TRACT A, LLC  
By Science Park Development Corporation, Its sole member  
SPDC TRACT D, LLC  
By Science Park Development Corporation, Its sole member  
SPDC TRACT E, LLC  
By Science Park Development Corporation, Its sole member

**Agent:** Carolyn Kone, Brenner, Saltzman & Wallman LLP  
**Site Engineer:** Fuss & O'Neil

**Phone:** 203-772-2600  
**Phone:** 860-646-2469

**BACKGROUND**

**Previous CPC Actions:**

10/17/2012 1470-03 275, 315, 395 (portions) WINCHESTER Avenue  
Preliminary & Detailed Plan Review & Site Plan Review for Restoration of Bldgs 1A-5A, 28A into 158 Loft style  
Residential Units; Professional Team Verification. Applicant: Winchester Lofts LLC/Forest City Residential Grp

10/17/2012 1470-06 275, 315, 395 (portions) WINCHESTER Avenue  
Special Permit for Parking Lot of more than 200 Spaces Winchester Lofts LLC/Forest City Residential Group

10/17/2012 1470-02 275 WINCHESTER Avenue

Minor Modification to General Plans for Parcel L, All Residential Units instead of Mixed Use Applicant:  
Winchester Lofts, LLC

9/17/2015 1470-03CC 275, 315, 395 WINCHESTER Avenue  
Certificate of Completion for Winchester Lofts.

7/18/2012 1468-05 115 MUNSON Street f/n/a 275 Winchester Av, Science Park PDD # 49  
Certificate of Completion for Parcel L, Phase I (Winchester Arms NH, LLC and Winstanley Enterprises, LLC).  
Applicant: Winchester Arms /NH LLC & Winstanley Enterprises

10/20/2010 1445-01 275 WINCHESTER Avenue  
Preliminary & Detailed Plan Review & Site Plan Review for Phase I of Parcel L (for Higher One) and related on  
and off site Improvements; Verification of Professional Team. Applicant: Winchester Arms NH LLC

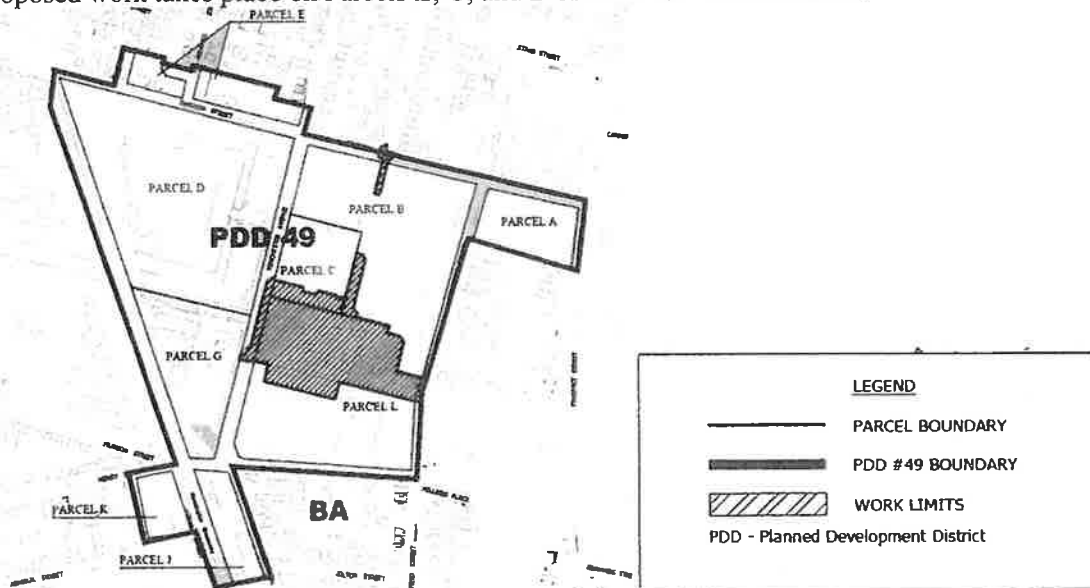
7/21/2010 1442-09 270 MANSFIELD Street, 275 & 315 WINCHESTER Avenue  
Amendment to SCIENCE PARK PDD to add new Parcel L and for additional permitted uses. Applicant: Science  
Park Dev. Corp. & Winchester Arms NH LLC

**Zoning:**

The Site Plan as submitted meets the requirements of the New Haven Zoning Ordinance for PDD 49, Parcels L, C  
and B.

**Site description/existing conditions:**

Proposed work takes place on Parcels L, C, and B of PDD 49 – Science Park.



Work proposed for the southern portion of Parcel L where the existing Winchester Lofts residential building and Winchester Works commercial building are located includes the creation of the Mason Place public plaza, which is currently surface parking.

The northwest portion of Parcel L, known as 315 Winchester Avenue, is currently a surface parking lot shared by existing buildings through a Shared Parking Agreement. Also included is a portion of 115 Munson Street, currently a surface parking lot. The northeast portion of Parcel L, known as 270 Mansfield Street, is occupied by two existing masonry buildings and a vacant lot.

Parcel B includes several existing buildings with a variety of uses, and surface parking lots.

Parcel C includes an existing building with a surface parking lot.

**Proposed activity:**

The Winchester Green Project includes:

- Construction of a 287-unit mixed-use building on property known as 315 Winchester (a portion of Parcel L)
  - The Winchester Green Building will be an approximate 265,000 sf five story mixed-use building. There will be approximately 12,000 sf of retail along the entire frontage of the Building facing Winchester Avenue. The Building will house 287 apartments, which will include studios, 1-bedroom junior apartments and 1-, 2- and 3-bedroom units. Ten percent of these units (29) will be accessible (ANSI Type A), and the accessible units will be distributed among the unit types. Additionally, 20% of the units will be affordable at an AMI of 50 or a range of AMIs that average to an AMI of 50.
  - Approximately 12,700 sf of amenity space will be provided in the Building. The Building will be constructed around an outdoor courtyard that will have a pool (with a lift), an accessible outdoor kitchen area, and a media wall and seating area. The main residential entrance to the Building will be from Mason Street which will lead to a double height lobby and thereafter to an internal courtyard. There will also be a second residential Building entrance on the north side of the Building near to Winchester Avenue and a third residential entrance, also on Mason Street, to the east of the main entrance.
- Construction of a 196-space parking lot on property known as 270 Mansfield Street (a portion of Parcel L)
- Construction of a public plaza to be known as Mason Place to be located on a portion of property known as 115 Munson Street (a portion of Parcel L)
  - Mason Place will be located across Mason Street from the entrance to the new building and will be a public gathering space for both active uses, such as a farmer's market, concerts, arts, and movies, and for passive relaxation activities. Mason Place will have raised planters, shade and ornamental trees and lawns. Mason Place is intended to be a connection to the other open spaces in the Science Park area, such as the Farmington Canal Greenway, the park in front of Fussy Coffee Shop and the Marsh Botanical Gardens.
- Construction of a private street open to the public running east to west from Mansfield Street to Winchester Avenue in the location of the previously discontinued Mason Street to be known as Mason Street (portions of Parcel L)
- Construction of a private street open to the public running north to south from Division Street to Mason Street in the location of a previously discontinued portion of Sheffield Avenue, which private street will be known as Sheffield Avenue Extension (portions of Parcels B and L)
  - The Developer will reopen the former Sheffield Street, which will be known as Sheffield Street Extension as a private road open to the public. Sheffield Street Extension will run north to south from Division Street to the newly reopened Mason Street at the historical location of the former Sheffield Avenue. At the intersection of Division Street and Sheffield Street Extension, there will be a new driveway and to the west of the intersection, there will be a flush crosswalk with stamped concrete material and a flashing beacon, and a new curb ramp. It is intended that most of the truck traffic entering the Science Park area will travel on Sheffield Street Extension.
  - The Developer will also reopen the former Mason Street as a private road, which will also be open to the public. Mason Street will run east to west from Mansfield Street to Winchester Avenue. The entrance to Mason Street from Winchester Avenue will be located on 275 Winchester Avenue just north of Winchester Lofts and just south of the Winchester Green Building. As requested by the City's Department of Transportation, Traffic and Parking ("TTP"), there will be signs on Winchester Avenue indicating that Mason Street can only be accessed from Winchester Avenue by turning right onto Mason Street and that drivers leaving Mason Street can

only turn right onto Winchester Avenue. In addition, the existing island on Winchester Avenue between Munson Street and the current entrance to the Tract E Parking Lot will be extended north to reinforce this right turn in and right turn out restriction. The driveway from Mason Street to Mansfield Street will have a stop bar on Mason Street.

- Sheffield Avenue Extension and Mason Street will be designed in accordance with the City's Complete Streets Manual and have been designed to be calming. The new streets will have narrow 10' travel lanes and on-street parking to promote low travel speeds and the sharing of bike and vehicular traffic in the travel lanes. The private streets will be maintained and repaired in accordance with an agreement among the Developer, certain of the leasehold tenants at Science Park, the Science Park Development Corporation ("SPDC"), and certain of its affiliates who are the owners of certain of the leased premises in Science Park (the "SPDC Lessors"). The new streets will be appropriately signed. Reopening Sheffield Avenue and Mason Street will connect Science Park to the surrounding Dixwell and Newhallville neighborhoods, create better circulation in the area and result in a more typical city-scaled street grid in Science Park, breaking up the superblock of Winchester Avenue, Division Street, Mansfield Street, and Munson Street, and thereby making Science Park more walkable and bicycle friendly.
- As additional traffic safety measures, a stamped concrete crosswalk with a flashing beacon crosswalk will be installed on Winchester Avenue south of Argyle Street. Also, the traffic signal at Winchester Avenue and Munson Street will be modified and the crosswalk at the north end of the intersection will be straightened and shortened with a new pedestrian ramp installed on the northeast corner.
- Improvements to parking lots on 395 Winchester Avenue (a portion of Parcel C) and on property known as Winchester Avenue (a portion of Parcel B).

#### **Motor vehicle circulation/parking/traffic:**

##### **Parking**

As part of the Winchester Green Project, the Tract E Parking Lot, some of the North Parking Lot and some of the Building 5 South Parking Lot will no longer be available for parking, because of the construction of the Winchester Green Building and Mason Place. To replace the current parking spaces, a new 196 parking space lot will be created on 270 Mansfield Street, where the existing buildings will be demolished. Moreover, 39 new parking spaces will be created on Sheffield Avenue Extension, including on the parcel known as Winchester Avenue where the handicapped ramps will be improved and the parking spaces restriped. Additionally, the Building 5 South Parking Lot will be increased to 48 spaces, and there will be a new driveway to this lot where many of the spaces will be accessible spaces for the Building. The owners of Winchester Lofts, Winchester Works, the Developer, SPDC, and the SPDC Lessors have entered into a Memorandum of Understanding dated as of March 29, 2022 under which they have agreed to replace the existing Shared Parking Agreement with a new Shared Parking Agreement (the "MOU"). Under the MOU, two parking districts are created. The North District will have 381 spaces and will be comprised of the Building 4 North Parking Lot (171 spaces), the Building 5 North Parking Lot (70 spaces), the Building 5 South Parking Lot (48 spaces), the spaces on Sheffield Avenue Extension (39 spaces), and 53 of the new spaces to be created on 270 Mansfield Street. The South District will be comprised of 14 spaces in the reduced North Parking Lot, the Tract J Parking Lot and 143 spaces in the new lot on 270 Mansfield Street for a total of 417 spaces. The total combined parking spaces provided in the North District and the South District is 798 spaces. The tenants of the Winchester Green Building along with the employees of Building 5 and Building 4 and visitors to these three buildings will park in the lots that comprise the North District, and Winchester Works and Winchester Lofts will park in the lots that comprise the South District.

Site grading creates some challenges for siting accessible parking spaces around the Winchester Green Building closest to the accessible entrances. To address these challenges the Applicant has proposed an additional accessible entrance on the southeast side of the building (east of the main entrance). If opportunities arise in the future to relocate accessible spaces closer to the main residential entrance or closer to the entrances for retail on

Winchester Avenue, the Commission recommends that the Applicant take advantage of such an opportunity and apply for modifications to their site plan to relocate these spaces.

**Loading**

Under PDD #49, four loading spaces are required for Parcel L at full build out. There are currently two loading spaces, one in the Western Courtyard at 115 Munson Street, which is used by Winchester Works and the other that is located on the northwestern portion of 115 Munson Street in the North Parking Lot which is used by Winchester Lofts and will be used by the Winchester Green Building for mail and package deliveries. The Developer intends to construct two other loading spaces – one to the northwest of the Winchester Green Building on the Building 5 South Parking Lot where trash, other loading/unloading and move-in and move- outs will occur and the other to the northeast of the Winchester Green Building, which will be used for loading and unloading and for trucks to turn around in order to exit onto Winchester Avenue.

**Motor vehicle circulation**

Two-way circulation is proposed throughout the site, including in parking lots and on Mason Street and Sheffield Avenue Extension. The site is designed to calm traffic and promote bicycle and pedestrian safety. No bicycle lanes are proposed for Mason Street and Sheffield Avenue Extension. Truck Access Plans have been provided showing capability for truck circulation throughout the site.

**Traffic**

A Traffic Impact Study was conducted by Fuss & O’Neil and reviewed by the City’s Department of Transportation, Traffic, and Parking. City Staff concurred with the traffic recommendations outlined in the Study as well as proposing some additional right-of-way improvements, as detailed in the May 9, 2022 memo from the Traffic Projects Engineer.

**Bicycle parking:**

104 bicycle spaces will be provided for the Winchester Green Building. These bicycles spaces will be provided on bike racks holding 24 bikes located on the Winchester Avenue side of the Building, in the Bike Room on the first floor of the Building, which can store up to 50 bikes, on bike racks that hold 18 bikes on Mason Place, and on bike racks that hold 2 bikes on Sheffield Avenue Extension. This far exceeds the number of bicycle spaces required.

**Trash removal:**

Garbage will be collected in a trash room located in the northwest corner of the Building and then rolled out in totes to a loading area adjacent to the trash room. The loading area will be located in the Building 5 South Parking Lot where the totes can be picked up by a trash hauler.

**Signage:** No new signage proposed at this time. All signage must meet zoning ordinance requirements.

**Sec. 58 Soil Erosion and Sedimentation Control:**

- Class A (minimal impact)
- Class B (significant impact)
- Class C (significant public effect, hearing required)

Cubic Yards (cy) of soil to be moved, removed or added: 6,500 CY

Start Date: January, 2023

Completion Date: Spring, 2025

**Responsible Party for Site Monitoring:** Joseph Devine, Fuss & O’Neill, Inc.

**Phone:** (860) 646-2469 ext. 5280

**Email:** jdevine@fando.com

This individual is responsible for monitoring the site to assure there is no soil or runoff entering City catch basins or the storm sewer system. Other responsibilities include:

- monitoring soil erosion and sediment control measures on a daily basis;
- assuring there is no dust gravitation off site by controlling dust generated by vehicles and equipment and by soil stockpiles during both the demolition and construction phases;
- determining the appropriate response, should unforeseen erosion or sedimentation problems arise; and
- ensuring that SESC measures are properly installed, maintained and inspected according to the SESC Plan.

Should soil erosion problems develop (either by wind or water) following issuance of permits for site work, the named party is responsible for notifying the City Engineer within twenty-four hours of any such situation with a plan for immediate corrective action.

All SESC measures are required to be designed and constructed in accordance with the latest Standards and Specifications of the *Connecticut Guidelines for Soil Erosion and Sediment Control*.

**Note: Because the project is larger than 5 acres, the applicant is required to obtain a General Permit for the Discharge of Stormwater and Dewatering Wastewaters from Construction from CT DEEP in addition to adhering to the erosion and sediment control regulations of the City of New Haven.**

#### **Sec. 60 Stormwater Management Plan: SUBMISSION MEETS REQUIREMENTS**

##### **REQUIRED DOCUMENTATION**

- Soil characteristics of site;
- Location of closest surface water bodies and depth to groundwater;
- DEEP ground and surface water classification of water bodies;
- Identification of water bodies that do not meet DEEP water quality standards;
- Proposed operations and maintenance manual and schedule;
- Location and description of all proposed BMPs;
- Calculations for stormwater runoff rates, suspended solids removal rates, and soil infiltration rates;
- Hydrologic study of pre-development conditions commensurate with conditions.

##### **STANDARDS**

- Direct channeling of untreated surface water runoff into adjacent ground and surface waters shall be prohibited;
- No net increase in the peak rate or total volume of stormwater runoff from the site, to the maximum extent possible, shall result from the proposed activity;
- Design and planning for the site development shall provide for minimal disturbance of pre-development natural hydrologic conditions, and shall reproduce such conditions after completion of the proposed activity, to the maximum extent feasible;
- Pollutants shall be controlled at their source to the maximum extent feasible in order to contain and minimize contamination;
- Stormwater management systems shall be designed and maintained to manage site runoff in order to reduce surface and groundwater pollution, prevent flooding, and control peak discharges and provide pollution treatment;
- Stormwater management systems shall be designed to collect, retain, and treat the first inch of rain on-site, so as to trap floating material, oil and litter;
- On-site infiltration and on-site storage of stormwater shall be employed to the maximum extent feasible;
- Post-development runoff rates and volumes shall not exceed pre-development rates and volumes for various storm events. Stormwater runoff rates and volumes shall be controlled by infiltration and on-site detention systems designed by a professional engineer licensed in the state of Connecticut except where detaining such flow will affect upstream flow rates under various storm conditions;
- Stormwater treatment systems shall be employed where necessary to ensure that the average annual loadings of total suspended solids (TSS) following the completion of the proposed activity at the site are no greater than such loadings prior to the proposed activity. Alternately, stormwater treatment systems shall remove 80 percent TSS from the site on an average annual basis; and
- Use of available BMPs to minimize or mitigate the volume, rate, and impact of stormwater to ground or surface waters.

**Sec. 60.1 Exterior Lighting: SUBMISSION MEETS REQUIREMENTS**

**REQUIRED SUBMISSION**

- Lighting Plan with location of all fixtures, type of fixture and mounting height of lights;
- Manufacturer specifications or cut-sheet for each fixture;
- Photometrics.

**STANDARDS**

- In general, all exterior light sources must be directed downward. The lighting must also be, as much as physically possible, contained within the target area;
- Parking Lot and Security Lighting.* All outdoor light fixtures within a parking lot, vehicular circulation area, or pedestrian area must be of a Full Cutoff or Fully-Shielded type;
- Architectural Lighting.* Lighting for building facades and Indirectly Illuminated Signs is permitted subject to the following: (a) Uplighting does not exceed 900 lumens & (b) Upward aimed light is Fully-Shielded and fully-confined from projecting into the sky, eaves, roofs, or overhangs. The light must be fully confined within the vertical surface of the wall being illuminated;
- Unshielded Lighting.* Floodlighting is discouraged, and if used, must be shown that the type of fixture proposed is not objectionable because it (a) prevents Glare for drivers and pedestrians and light above a horizontal plane, and (b) mitigates light trespass beyond the property line. Unshielded, motion activated lighting will not be triggered off the property on which the fixture is located and must go off within five minutes of activation. Unshielded lighting creating Glare or Light Trespass is required to be re-aimed and/or fitted with a shield device to block the Glare;
- Lighting Curfew.* On all parking fields, including surface lots, parking decks and top levels of parking garages which contain a minimum of four light poles, the lighting must be reduced by at least 50 percent of full operational levels within 30 minutes after the close of business. Because certain minimum lighting levels are recommended for safety and security, parking field lighting does not need to be reduced to less than an average .2 footcandles as measured horizontally at the surface on which the light pole is mounted in accordance with Illuminating Engineer Society (IES) Standards; and
- Height.* Exterior Lighting must not exceed 20 feet in height from the point on the ground directly below the fixture to the highest point on the fixture. Lighting mounted higher than 20 feet may be permitted through the site plan review process, either by Staff or the Commission, as applicable, depending on the site conditions;
- Maximum Light Levels at the Property Line.*
  - a. *The maximum light level at any point on the property line cannot exceed: .1 footcandles within or adjacent to a property with a residential use or .2 footcandles when adjacent to properties with other uses. Where the adjacent property is a residential use or mixed-use and the first floor is not residential, the maximum light levels at the property line cannot exceed .2 footcandles;*
  - b. *Color. Because blue light brightens the night sky more than any other color of light, lighting must have a color temperature of no more than 3000 Kelvins. Exterior Lighting that has warmer light spectrums are preferred;*
  - c. *The Staff or the Commission, as applicable, may determine that certain light fixtures are exempt from these requirements of this Section because they do not adversely affect an adjacent property owner or the night sky or because they are necessary for the functioning of the use.*

**Note:** Planning Staff have determined that lighting along proposed Private Drives, Mason Street and Sheffield Avenue Extension, are exempt from Maximum Light Level requirements because they are necessary for the functioning of the use as private drives open to the public.

**Sec. 60.2 Reflective Heat Impact: SUBMISSION MEETS REQUIREMENTS**

**STANDARDS**

- 50% of all on-site non-roof hardscape or paved areas will be either:
  - shaded AND/OR
  - constructed of a material with a solar reflectance index of at least 29.

TOTAL SF of non-roof hardscape:  
50% of non-roof hardscape:

181,214 SF  
90,607 SF

<b>Shaded (average)</b>	<b>16,985 SF</b>
<b>SRI &gt; 29</b>	<b>77,419 SF</b>

Cement	77,419 SF
Parking striping	0
StreetBond coating	0
<b>TOTAL PROPOSED SHADED/HIGH SRI AREA</b>	<b>94,404 SF</b>
<b>% SHADED/HIGH SRI PROPOSED</b>	<b>52.1%</b>

**Project Timetable:** January 2023 to Spring 2025


#### **SITE PLAN REVIEW**

Plans have been reviewed by the Site Plan Review team with representatives from the Departments of City Plan, City Engineer, Building, Disabilities Services and Transportation, Traffic and Parking and have been found to meet the requirements of City ordinances, regulations, and standard details.

#### **SITE PLAN ACTION**

The City Plan Commission approves the submitted Site Plans subject to conditions on Page 1.

**ADOPTED:** May 18, 2022  
Leslie Radcliffe  
Chair

**ATTEST:**   
\_\_\_\_\_  
Laura E Brown  
Executive Director, City Plan Department



**Exhibit 15- Cost Certification**

11/11/2022



*[Sent Via Electronic Mail]*

Winchester LIHTC Owner LLC  
c/o Jake Pine  
1865 Palmer Avenue, Suite 201  
Larchmont, NY 10538

**RE:** Winchester Green - Tract E  
New Haven, CT  
Total Development Costs

Dear Mr. Pine,

This letter is prepared to certify, to the best of our ability in our capacity as your construction management consultant, that the total construction cost per unit for the aforementioned project is \$226,023 per unit based on the scope established in the most recently shared project drawings. This scope includes fifty-seven (57) residential dwelling units.

If you should have any questions or concerns regarding the foregoing, please do not hesitate to contact us.

Sincerely,

A handwritten signature in black ink, appearing to read "S. Walker".

Sam Walker  
President  
Innoconn Construction Management

cc: To File: 21-006 - LMTP Winchester Green; PM; 13 - Correspondence  
R. Langer, SVP  
R. Guilbeault, PCM

**Exhibit 16- Disclosure Statement**

# CITY OF NEW HAVEN

New Haven, Connecticut 06510



## DISCLOSURE & CERTIFICATION AFFIDAVIT

### EVERY SECTION MUST BE COMPLETED

For help completing this form contact 203-946-8201

Contractor/Vendor Name:	Winchester LITC Owner LLC
Address:	1865 Palmer Avenue, 2nd Floor, Archmont, NY 10538
Telephone and/or Fax #:	914-933-3000 (Fax: 914-833-3042)
Email Address:	TPineo@cmxd.com
Contact Person:	Take Pine
City Department requesting services	LISHTA Tax Abatement

For the purposes of this Disclosure and Certification Affidavit, the following definitions apply:

- (a) "Person" means one (1) or more individuals, partnerships, corporations, associations, or joint ventures.
- (b) "Contract" means any agreement or formal commitment entered into by the city to expend funds in return for work, labor, services, supplies, equipment, materials or any combination of the foregoing, or any lease, lease by way of concession, concession agreement, permit, or per agreement whereby the city leases, grants or demises property belonging to the city, or otherwise grants a right of privilege to occupy or to use said property of the city.
- (c) "City" means any official agency, board, authority, department office, or other subdivision of the City of New Haven.
- (d) "Affiliate Entity" means any entity listed in sections 9 or 10 below or any entity under common management with the Contractor.

State of	New York	County of	New York
1.	David Dishy (type or print your name above)		being first duly sworn, hereby deposes and says that:
1.	I am over the age of 18 and understand the obligations of making statements under oath; I understand that the City of New Haven is relying on my representations herein.		
2a.	I am the corporate secretary or majority owner (including sole proprietorship) of		Insert Company Name above
2b.	Or I am an individual and my name is:		David Dishy If an individual, insert your name above
3.	I am fully informed regarding the preparation and terms of the above referenced agreement (the "Agreement") and of all pertinent circumstances related thereto.		
4.	Please select the applicable representation(s) regarding taxes or, if none of the below are accurate, attach an explanation of the status of the relevant tax obligations to this Affidavit (mark an "X" in the appropriate box or "NA" if none apply).		
4a.	N/A	As required by Conn. Gen. Stat. §12-41, the Contractor (and each owner, partner, officer, authorized signatory or Affiliate Entity of the Contractor) has filed a list of taxable personal property with the City of New Haven for the most recent grand list and all taxes are current.	
4b.	X	The Contractor (including any owner, partner, officer or authorized signatory thereof) is not required to file a list of taxable personal property with the City of New Haven for the most recent grand list and does not owe any back taxes to the City of New Haven, either directly or through a lease or other agreement.	
4c.	N/A	The Contractor or an owner, partner, officer, representative, agent or Affiliate Entity of the Contractor either i) has a PILOT agreement with the City of New Haven or ii) owes back taxes and has executed an agreement with the City of New Haven to pay said back taxes in installment payments. Such agreement is attached and incorporated herein by reference and the payments under said agreement are not in default.	
5.	X	Other than as may be described in section 4 above, the Contractor (including any owner, partner, officer, other authorized signatory, or Affiliate Entity) does not have any outstanding monetary obligations to the City of New Haven.	
6.	Please select the applicable representation about the Contractor's business registration:		
6a.		Contractor is a Connecticut corporation, partnership, limited liability company or sole proprietorship and its Connecticut Secretary of the State Business ID #:	Insert State Registration # above
6b.	X	Contractor is a foreign corporation, partnership, limited liability company or sole proprietorship but is registered to do business in the State of Connecticut. The Contractor's Connecticut Secretary of the State Business ID #:	0910454307 Insert State Registration # above
6c.		Contractor is a foreign corporation, partnership, limited liability company or sole proprietorship and is not registered to do business in the State of Connecticut. The Contractor is registered in the State of:	Please insert State name above
6d.		Contractor has confirmed with the Connecticut Secretary of the State that the services it will provide pursuant to the Agreement do not constitute doing business in the State of Connecticut and no registration with the Connecticut Secretary of the State is required. Contractor does otherwise have the following State of Connecticut registrations, certificates or approvals relevant to the Agreement (if not applicable, state N/A).	



7. The following list is a list of the names of all persons affiliated with the business of the Contractor who are also affiliated with the City of New Haven. For purposes of this Affidavit, "affiliated with the business of the Contractor" includes any current or former employee (including officers) of the Contractor or any owner, board member or agent of the Contractor, or of any subsidiary or parent company of the Contractor, and "affiliated with the City of New Haven" means any employee, agent, public official, board member, commissioner or any other person serving in an official capacity for or on behalf of the City of New Haven. If none state none. Use additional sheet if necessary (must be on company letterhead and notarized):

	Name	City Affiliation Role & Time Frame	Contractor Affiliation Role & Time Frame	DOB
1	N/A			
2				

8. Contractor must disclose all existing and recent contracts with the City. The following list is a list of all contracts in which either the Contractor, any person affiliated with the business of the Contractor or an Affiliate Entity of the Contractor provides, or has provided, services or materials to the City within one (1) year prior to the date of this disclosure. If none, state none. Use additional sheet if necessary (must be on company letterhead and notarized):

	Name of Contractor or Affiliate	Affiliation (if applicable)	Contract Number
1	N/A		
2			
3			
4			

9. The Contractor possesses an ownership interest in the following business organizations, if none, state none. Use additional sheet if necessary (must be on company letterhead and notarized):

	Organization Name	Address	Type of Ownership
1	None		

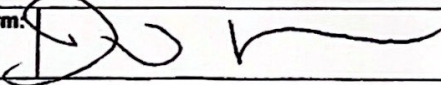
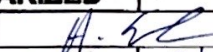
10. The following persons and/or entities possess an ownership interest in the Contractor. If the Contractor is a corporation, list the names of each stockholder whose shares exceed twenty-five (25) percent of the outstanding stock. If none, state none. Use additional sheet if necessary (must be on company letterhead and notarized):

	Name	Title	% of Ownership	DOB
1	Winchester Residential Holdco LLC	Managing Member	100%	
2				

11. If the Contractor conducts business under a trade name, the following additional information is required: the place where such entity is incorporated or is registered to conduct such business; and the address of its principal place of business, if none, state none. Use additional sheet if necessary (must be on company letterhead and notarized):

	TRADE NAME	PLACE OF INCORPORATION/REGISTRY	PRINCIPAL PLACE OF BUSINESS
1	None		

I hereby certify that I am duly authorized to sign this Affidavit and that the person who will sign the Agreement with the City on behalf of the Contractor will be duly authorized to execute the same. I hereby further certify that the statements set forth above are true and complete on the date hereof and that I, or another authorized individual of the Contractor, will promptly inform the City, in writing, if any of the information provided herein changes or is otherwise no longer accurate at any point during the execution of the above referenced Agreement. I understand that any incorrect information, omission of information or failure of the Contractor to update this information, as described in the foregoing sentence, may result in the immediate termination of any and all agreements the Contractor has with the City of New Haven and disqualification of the Contractor to further contract with the City.

Signature & Title of person completing this form:				David Dishy Authorized Signatory	
<b>THIS FORM MUST BE NOTARIZED</b>			<b>NOTARY SEAL (if available)</b>		
Signature of Notary:					
Subscribed and sworn to, before me on this:		21	Day of	November	2022
My Commission Expires:					

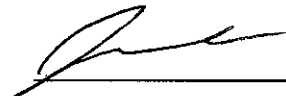
This form should be mailed or emailed to the contracting department or included with a specific solicitation.


(This form shall be updated if the Agreement contemplated hereby is not executed within six months of the date hereof.)

**Exhibit 17- Certificate of Accuracy**


**CERTIFICATE OF WINCHESTER LIHTC OWNER LLC**

I, David Dishy, Manager of WINCHESTER LIHTC OWNER LLC, the Applicant for a tax abatement under the City of New Haven's program for Tax Abatement for Low Income, Multi-Family Residential Developments hereby certifies that the information contained in the application of WINCHESTER LIHTC OWNER LLC for a tax abatement is true and correct to the best of my knowledge.

  
\_\_\_\_\_  
Witness *Kate Pine*

  
By: \_\_\_\_\_

David Dishy  
Authorized Signatory

  
\_\_\_\_\_  
Witness *Tim Corcoran*

Personally appeared David Dishy before me this 14 day of November 2022, who acknowledged himself to be the Manager of WINCHESTER LIHTC OWNER LLC, a Delaware limited liability company, and that as such Manager, being authorized to do so, executed the foregoing Certificate for the purposed contained therein by signing on behalf of WINCHESTER LIHTC OWNER LLC as his free act and deed as such Manager.

  
\_\_\_\_\_  
Notary Public

Andria Johnson  
NOTARY PUBLIC, STATE OF NEW YORK  
Registration No. 01JO6407805  
Qualified in New York  
Commission Expires July 13, 2024