All terms contained herein subject to BOA approval

DEVELOPMENT AND LAND DISPOSITION AGREEMENT

BETWEEN

THE CITY OF NEW HAVEN

AND

CONNCORP, LLC
FOR

THE CONVEYANCE OF REAL PROPERTY

KNOWN AS PORTIONS OF DIXWELL PLAZA, NEW HAVEN, CONNECTICUT

A20-0822

All terms contained herein subject to BOA approval

LAND DISPOSITION AGREEMENT

This DEVELOPMENT AND LAND DISPOSITION AGREEMENT (this "Agreement") is entered into as of _____, 2020 (the "Effective Date") by and between **THE CITY OF NEW HAVEN,** a municipality organized and existing under the laws of the State of Connecticut, with a mailing address at 165 Church Street, New Haven, Connecticut 06510 (hereinafter referred to as the "City"), and **CONNCORP, LLC** (the "Developer" and/or "CONNCORP"), a limited liability company, organized and existing under the laws of the State of Connecticut, having a business address of 4 Science Park, New Haven Connecticut 06511, (the City and the Developer collectively referred to as the "Parties").

BACKGROUND

The City is the owner of several parcels of land in the Dixwell Neighborhood in New Haven, Connecticut as more particularly described below as the City Property, which City Property is part of the parcel on Dixwell Avenue described below known as "Dixwell Plaza".

The Developer is a limited liability company that has, either directly, or through an Affiliate, acquired, or is in the process of acquiring, various "Fee Parcels" located within Dixwell Plaza. The Developer has also entered into discussions with the City regarding the Developer's intention of acquiring and redeveloping the Dixwell Plaza, including the City Property, and the property located at 87 Webster Street, New Haven, Connecticut ("87 Webster Street"), as part of a mixed-use redevelopment (the "Project"). As of the Effective Date, the Developer has acquired 6 of the 12 Fee Parcels in Dixwell Plaza as well as 87 Webster Street.

Dixwell Plaza is a former redevelopment parcel on Dixwell Avenue containing approximately 6.74 acres of land, in total, which consists of the following components: (i) 12 so-called "Fee Parcels", including the undivided interest of each Fee Parcel in and to the so-called "Common Space"; and (ii) the so-called "Public Way" and "Public Plaza". Dixwell Plaza is more particularly shown and described in a Boundary and Topographic Survey dated October 11, 2018 prepared by Langan CT, Inc. (the "Survey"). For clarity, 87 Webster Street, which parcel is designated as Map 294, Block 345, Lot 400 (0.91566 acres) on the Survey, is not a part of Dixwell Plaza.

The City owns 2 of the 12 "Fee Parcels" within Dixwell Plaza (to wit Map 294, Block 345, Lot 1600 and Map 294, Block 345, Lot 1100) as well as the so-called "Public Way" and "Public Plaza" (jointly and severally, the "City Property"). The "Public Way" provides pedestrian access between Dixwell Avenue and City owned property west of Dixwell Plaza. The "Public Plaza" is a parking lot situated more or less between the "Fee Parcels" and Dixwell Avenue. The "Common Space" is situated more or less to the west of the Fee Parcels and is used principally as parking for Dixwell Plaza. The 2 City-owned "Fee Parcels", the "Public Way", the "Public Plaza" and the "Common Space" are shown and described on the Survey. On or about June 4, 2007, a Declaration of Dixwell Plaza (hereinafter the "Declaration") was recorded in the New

Haven Land Records on June 27, 2000 in Volume 7992 at Page 270, which Declaration purported to create a condominium at Dixwell Plaza. The City may have other interests in and to the various components of the Dixwell Plaza and the City shall deliver a quit claim deed to the Developer conveying any and all interest the City may have in and to the entirety of Dixwell Plaza, including the City's Fee Parcels, the Public Plaza, the Public Way and the Common Space, any common interest ownership community or condominium declared or attempted to have been declared under the Declaration at all or any portion of Dixwell Plaza.

The City and Developer have agreed to the following terms and conditions pursuant to which the City and the Developer shall collaborate in their efforts to develop the Project, as hereinafter set forth.

ARTICLE I

INTERPRETATION AND DEFINITIONS

Section 1: Interpretation

(a) Words such as "hereunder", "hereto", "hereof" and "herein" and other words of similar import shall, unless the context requires otherwise, refer to the whole of this Agreement and not to any particular article, section, subsection, paragraph or clause hereof.

(b) A reference to "including" means including without limiting the generality of any description preceding such term and for purposes of this Agreement the rule of ejusdem generis shall not be applicable to limit or restrict a general statement, followed by or referable to an enumeration of specific matters, to matters similar to, or of the same type, class or category as, those specifically mentioned.

(c) Any reference to "days" shall mean calendar days unless otherwise expressly specified.

(d) Any reference to any statute, law or regulation includes all statutes, laws or regulations amending, consolidating or replacing the same from time to time, and a reference to a law or statute includes all regulations, code or other rules issued or otherwise applicable under such law or statute unless otherwise expressly provided in such law or statute or in this Agreement. This rule of interpretation shall be applicable in all cases notwithstanding that in some cases specific references in this Agreement render the application of this rule unnecessary.

(e) Capitalized terms used herein shall have the meanings set forth in this Article I, Section 1, or as otherwise defined in this Agreement.

(f) Each party agrees to work diligently and in good faith to provide any and all approvals, consents, waivers, acceptances, concurrence or permission shall not be unreasonably withheld, delayed or conditioned by the party whose approval, consent, waiver,

acceptance, concurrence or permission is required, whether or not expressly so stated, unless otherwise expressly provided herein.

(g) The City and the Developer have participated in the drafting of this Agreement and any ambiguity contained herein shall not be construed against the City or the Developer solely by virtue of the fact that the City or the Developer may be considered the drafter of this Agreement or any particular part hereof.

(h) With respect to interpretation of individual words in this Agreement, the singular version shall be construed to include the plural version, and vice versa, except where the context or a reasonable reading of a word could only mean either a singular or plural version of such word.

(i) With respect to any exhibit made part of this Agreement, the City and the Developer may amend, alter or change such exhibit in a writing signed by the Developer and the Economic Development Administrator of the City. In the event that there is a conflict between an exhibit to this Agreement and the text of this Agreement, the text of this Agreement shall control, unless otherwise provided for in the text of this Agreement.

(j) Any time limits which are imposed upon the performance of the parties hereto by the terms of this Agreement shall, if applicable, by subject to adjustment for Excusable Delays.

(k) Whenever this Agreement requires that a party make a payment to another party or to a third party, such payment shall be made in a timely manner and on a prompt basis.

(l) Reference to obligations surviving in any section of this Agreement does not imply either survivability or non-survivability of obligations of another section.

Section 2: Defined Terms

In this Agreement, the following terms shall mean:

(a) "Agreement" shall mean the four corners of this instrument, and includes any appendices, exhibits or schedules incorporated by reference, as well as any amendment, modifications or supplements which may be executed by the City and the Developer subsequent to the effective date of this instrument.

(b) "Affiliate" shall mean an entity in which Developer, or all or any of the principals of Developer are the general partner, manager, managing member, or sole shareholder and/or an entity owned or controlled by an equity investor providing a majority of the financing or capital for the Project.

(c) "Affordable Housing Units" shall mean those housing units of the Project that are restricted to low income and very low-income households as provided in Section 9.1 hereof for the duration of the Affordability Period, to be comprised of the following:

(i) No fewer than Fifteen (15) of the units, or 10% of the total number of units in the Project, shall be restricted to families and persons whose income do not exceed Eighty Percent (80%) 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; and

(ii) No fewer than Fifteen (15) of the units, or 10% of the total number of units in the Project, shall be restricted to families and persons whose income do not exceed Sixty Percent (60%) 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; and

(d) "Affordability Period" shall mean Twenty (20) years commencing from the issuance of the Certificate of Completion.

(e) "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.

(f) "Certificate of Completion" shall mean a certificate issued for the Minimum Developer Improvements in accordance with Section 8.5 of this Agreement.

(g) "City" means the City of New Haven, organized and existing by virtue of an act of the General Assembly of the state of Connecticut and shall include any successor and/or assigns in interest whether by operation of law, or otherwise.

(h) "City Default" means an event of default by the City as more particularly set forth in Section 10.2 of this Agreement.

(i) "City Design Reviewers" shall mean the City's Executive Director for the Livable City Initiative and the Executive Director of the City Plan Department of the City of New Haven or, in the event that either or both positions are vacant, then such appropriate official(s) as the Mayor of the City shall designate.

(j) "City Property" means that property designated as 200 Dixwell Avenue, New Haven Connecticut (Assessor's MBP 294/0345/1600); 26 Charles Street, New Haven Connecticut (Assessor's MBP 294/0345/1100); the Public Way, the Public Plaza any and all other interest the City may have in and to the entirety of Dixwell Plaza as identified on the survey attached hereto as Exhibit A; and as shall be more particularly described in accordance with Section 3.3(d) below.

(k) "Default Notice" means any notice of an event of default delivered by either the City or the Developer under the provisions of Article X of this Agreement.

(l) "Design Guidelines" shall mean the Design Guidelines set forth in Exhibit B attached hereto, as such Guidelines may be amended from time to time.

(m) "Developer" means jointly and severally, CONNCORP, and its Affiliates and shall include any successors or permitted assigns of either or both whether by operation of law or otherwise, but shall not mean mortgagees.

(n) "Dispute Resolution Procedure" means the procedure for resolving a dispute among or between the parties as set forth in Section 10.3 of this Agreement.

(o) "Environmental Conditions" shall mean the environmental conditions on the City Property which under applicable Environmental Laws require testing, remediation or monitoring for the uses on such Property as contemplated by this Agreement.

(p) "Environmental Laws" means any and all laws, statutes, ordinances, rules, regulations or orders of any Governmental Authority pertaining to the environment, including the federal Clean Water Act, the federal Clean Air Act, the federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, the federal Water Pollution Control Amendments, the Federal Resource Conservation and Recovery Act of 1976, the federal Hazardous Materials Transportation Act of 1975, the federal Safe Drinking Water Act, the federal Toxic Substances Control Act, and any comparable or similar environmental laws of the State, including Title 22a of the General Statutes and the RSRs.

(q) "Event of Bankruptcy" means any of the following: (a) a receiver or custodian is appointed for all or a substantial portion of the Developer's property or assets, which appointment is not dismissed within one hundred eighty (180) days; (b) the Developer files a voluntary petition under the United States Bankruptcy Code or any other bankruptcy or insolvency laws; (c) there is an involuntary petition filed against the Developer as the subject debtor under the United States Bankruptcy Code or any other bankruptcy or insolvency laws, which is not dismissed within one hundred eighty (180) days of filing, or which results in the issuance of an order for relief against the debtor; or (d) the Developer makes or consents to an assignment of its assets, in whole or in part, for the benefit of creditors or a common law composition of creditors

(r) "Event of Default" means a default by any of the parties of its obligations or covenants hereunder after notice, if required under this Agreement, as described in Article X of this Agreement or in any other section of this Agreement.

(s) "Excusable Delays" are delays or failures of any of the parties with respect to any time limits which are imposed upon the performance of the parties hereto by the terms of this Agreement, which delays are caused by a Force Majeure Event.

(t) "Extension Payment" shall have the meaning ascribed to this term in Section 4.4(c).

(u) "Force Majeure Event" means any event, act, failure to act or circumstances caused by: (a) acts of God, including without limitation, floods, hurricanes, storms, tornadoes, lightning, earthquakes, washouts, and landslides; (b) fires, explosions or other casualties; (c) governmental moratorium; (d) acts of a public enemy, civil commotions or disturbances, riots, insurrections, acts of war, blockades, embargos, terrorism, effects of nuclear radiation, government shutdowns, or national or international calamities; (e) sabotage; (f) condemnation or other exercise of the power of eminent domain other than the exercise of the power of eminent domain by the City or the Redevelopment Agency with respect to an Excusable Delay asserted by the City or the Redevelopment Agency; (g) the passage or enactment of, or the new interpretation or application of statutory or regulatory requirements or the adoption of any land use plan that adversely impacts on the conveyance or development of the Property other than the passage or enactment of a new regulatory requirement by the City or the Redevelopment Agency with respect to an Excusable Delay asserted by the City or the Redevelopment Agency; (h) with respect to the Developer's assertion of Excusable Delay, delays, acts, neglects or faults or violations of the terms of this Agreement on the part of the City or the Redevelopment Agency or their board members, public officials, employees or agents or contractors; (i) with respect to the City's or the Redevelopment Agency's assertion of Excusable Delay, delays, acts, neglects or faults on the part of the Developer or its employees, agents or contractors; (j) restraint, delay or any similar act by any utility company and any Governmental Authority (including any reviews and approvals required from a Governmental Authority), other than the City and the Redevelopment Agency with respect to an Excusable Delay asserted by the City, or the Redevelopment Agency; (k) the act, failure to act, omission or neglect of third parties over whom the party asserting the Excusable Delay has no control; (l) strikes, work stoppages, lockouts, or other industrial disturbance; (m) unusual adverse weather conditions; (n) freight embargoes; (o) unusual and unanticipated delays in transportation; (p) unavailability of, or unusual delay in the delivery of, fuel, power, supplies, equipment, materials or labor; (q) discovery of an Environmental Condition, including but not limited to Hazardous Materials, the nature or quantity of which materially affects the ability of the Developer to carry out the required work; (r) appeals of any zoning amendments, approvals or permits required for the Project or any court or administrative or governmental order directing that the construction of any portion of the Project be stopped; (s) public health emergencies (including but not limited to pandemics, epidemics, disease outbreaks, government mandated quarantines and shutdowns) and (t) any other cause beyond the reasonable control of the party asserting an Excusable Delay, (u) the failure of any occupant of the Property to vacate the Property, other than the Developer with respect to an Excusable Delay asserted by the Developer and other than the City or the Redevelopment Agency with respect to an Excusable Delay asserted by the City or the Redevelopment Agency, and (v) the failure of a third party to take any action or obtain any approval and/or consent from a Governmental Authority which is required by a Legal Requirement in order for the Developer to obtain any zoning or other governmental permit, approval and/or relief.

(v) "Funding Source" shall mean a Governmental Authority which provides funding for the Project, including but not limited to a Governmental Authority that provides some or a portion of the Affordable Housing Subsidies.

(w) "General Statutes" shall mean the General Statutes of the State of Connecticut, as amended.

(x) "HUD" shall mean the United States Department of Housing and Urban Development.

(y) "Lease-Stetson" shall mean the short term lease between the Developer and the City with respect to the New Haven Free Public Library, Stetson Branch located at 200 Dixwell Avenue, New Haven CT in accordance with the terms of the Lease Letter of Intent between the City and the Developer of even date herewith a copy of which Lease Letter of Intent is attached hereto as Exhibit C

(z) "Lease-Substation" shall mean the lease between the Developer and the City with respect to the City of New Haven Police Substation located at 24-26 Charles Street, New Haven, CT in accordance with the terms of the Lease Letter of Intent between the City and Developer of even date herewith, a copy of which Lease Letter of Intent is attached hereto as Exhibit D. The Lease-Substation and the Lease-Stetson collectively referred to as the "Lease".

(aa) "Legal Requirements" shall mean any and all judicial decisions, orders, injunctions, writs, and any and all statutes, laws, rulings, rules, regulations, permits, certificates, or ordinances of any Governmental Authority in any way applicable to the Project including, but not limited to, any of the aforesaid dealing with the zoning, design, construction, ownership, use, leasing, handicapped accessibility, maintenance, service, operation, sale, exchange, or condition of the Property. "Legal Requirements" shall not include Environmental Laws

(bb) "Low-Income Family" shall mean a family whose annual income does not exceed eighty percent (80%) of the median income for the New Haven-Meriden, CT HUD Metro FMR Area as determined by HUD.

(cc) "MBE" shall mean a minority owned business as defined in the City of New Haven Ordinance Section 12 1/4 -3(i).

(dd) "MBE Utilization Goals" shall mean the minority owned business utilization goals set forth in Ordinance Section 12 ¼-9(p).

(ee) "Minimum Developer Improvements" shall mean the construction of a mixed-use development consisting of at least Fifty Thousand Square Feet (50,000 sf) of gross leasable area of commercial and/or retail space and a residential facility development containing at least One Hundred Fifty (150) residential units, twenty percent (20%) of which, but no less than Thirty (30) units, shall be Affordable Housing Units, for the duration of the Affordability Period, with parking spaces and other appropriate site improvements on the remainder of the Property.

(ff) "Minimum Developer Improvements Completion Date" shall mean the date that is five (5) years following the complete execution of this Agreement.

(gg) "Mortgage" shall mean the voluntary encumbrance(s), pledge(s), or conveyance(s) of the Developer's right, title and interest in and to the Property or any portion or portions thereof to secure payment of any loan or loans obtained by the Developer to finance any portion of the Project.

(hh) "Mortgagee" shall mean the holder of the Mortgage.

(ii) "Permitted Encumbrances" shall mean only those encumbrances and restrictions affecting the City Property which City has approved.

(jj) "Project" shall mean the development of the Property as contemplated by this Agreement containing the Minimum Developer Improvements together with such other commercial, retail, institutional, residential, recreational and other uses as shall be proposed by the Developer and set forth in the Design Drawings to be delivered by the Developer to the City.

(kk) "Property" shall refer to the entirety of the City Property, the Dixwell Plaza and 87 Webster.

(ll) "Schedule" shall mean the schedule for construction and completion of the Minimum Developer Improvements as set forth on Exhibit E attached hereto.

(mm) "Substantial Completion" shall mean that the Minimum Developer Improvements to be constructed are completed to the extent that the buildings or structures to be erected or renovated thereon may be occupied or utilized for their intended purposes notwithstanding any punch list items (the issuance of a certificate of occupancy, a temporary certificate of occupancy or a Certificate of Completion shall be presumptive evidence of "Substantial Completion").

(nn) "Term" shall mean the period commencing on the Effective Date and ending on the date that is Twenty (20) years after the Project Completion Date.

(oo) "Transfer" with respect to the transfer of the Developer's rights and obligations under this Agreement includes a transfer of more than fifty (50%) percent of the ownership interests in the Developer other than to an Affiliate.

(pp) "Very-Low-Income Family" shall mean a family whose annual income does not exceed sixty percent (60%) of the median income for the New Haven-Meriden, CT HUD Metro FMR Area as determined by HUD.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Section 1: Representations and Warranties of Developer

The Developer represents, warrants and covenants that (a) CONNCORP is a limited liability company, duly organized and existing under the laws of the State of Connecticut and qualified to do business in the State of Connecticut; (b) CONNCORP has the legal authority to enter into and carry out the transactions to which it is proposed to be a party; (c) the execution and delivery of this Agreement by CONNCORP has been duly and validly authorized by all necessary action; (d) this Agreement is a legal, valid and binding obligation of CONNCORP, enforceable against CONNCORP in accordance with its terms; and (e) there are no agreements or contracts to which CONNCORP is a party which would in any manner impede or prevent CONNCORP from performing its obligations under this Agreement and/or which would impair the rights of the City under this Agreement.

Section 2: Representations and Warranties of the City

The City represents and warrants that (a) the City is a municipal corporation validly existing under the laws of the State of Connecticut; (b) the City has the legal power and authority to execute and deliver this Agreement and to carry out its terms and provisions; (c) said execution and delivery have been duly and validly authorized by all necessary action, (d) this Agreement is a legal, valid and binding obligation of the City, enforceable against the City in accordance with its terms; and (e) except as expressly set forth elsewhere herein, there are no agreements or contracts to which the City is a party which would in any manner impede or prevent the City from performing its obligations under this Agreement and/or which would impair any of the rights of the Developer under this Agreement.

ARTICLE III

CONVEYANCE OF THE CITY PROPERTY

Section 1: Covenant of Sale

Subject to all of the terms, covenants and conditions of this Agreement, the City covenants and agrees to sell and convey, and the Developer covenants and agrees to purchase, the City Property.

Section 2: Condition of Land to be Conveyed

The Developer acknowledges that a complete inspection of the City Property has been made immediately prior to conveyance. The Developer agrees to accept, without qualification, the City Property in the condition existing at the time of the execution of this Agreement.

Section 3: Title and Instrument of Conveyance

(a) The sale and conveyance shall be of fee simple title to the City Property and shall be by quit claim deed (the "Deed" or "Quit Claim Deed") in form reasonably satisfactory to Developer and City, containing no restrictions other than those contained in

applicable codes, ordinances and regulations and the applicable restrictions of the Deed and this Agreement. The Deed shall also include a conveyance by the City of any interest it has in any common interest community declared or attempted to have been declared under the Declaration including but not limited to any units provided for therein. The Deed shall be made expressly subject to the terms and provisions of this Agreement, which shall survive delivery of the Deed.

(b) Notwithstanding any other provision of this Agreement, it is agreed and understood that the Developer shall not be required to accept the Quit Claim Deed unless it shall be able to obtain Title Insurance, insuring good and marketable fee simple title. If the City shall be unable to convey such title, the Developer shall have the right to accept such title as the City can convey or require the City is use its reasonable best efforts, within an agreed upon timeframe, to provide such title or terminate this Agreement. Marketability of title shall be determined in accordance with the Standards of Title of the Connecticut Bar Association.

(c) This Agreement shall be recorded in the New Haven Land Records prior to the recording of the Quit Claim Deed for the City Property.

(d) The legal description of the City Property to be conveyed to the Developer shall be determined prior to closing by a title search or by a new survey prepared by the Developer and certified to the City if requested.

Section 4: Purchase Price

The purchase price for the City Property shall be Seven Hundred Fifty Thousand Dollars and Zero Cents ($750,000.00) which shall be paid to the City, upon its delivery of the Deed to CONNCORP. The payment shall be made by a check drawn to the order of "Treasurer, City of New Haven". The City shall set aside Fifty Thousand Dollars and Zero Cents ($50,000.00) for the Q House Development Fund.

Section 5: Preconditions to Developer's Obligation to Acquire the City Property

The obligations of the Developer to acquire the City Property from the City is subject to the satisfaction of each of the following preconditions, unless waived by the Developer or City, as the case may be, in writing. The City agrees not to permit encumbrances, liens and easements to encumber the City Property after the Effective Date and before the Closing Date for the City Property without the express written consent of the Developer. The parties agree to use commercially reasonable efforts to cause the matters within their respective control to occur before the Closing Date.

(a) The Board of Alders of the City of New Haven ("BOA") has approved the conveyance to the Developer without any conditions that are objectionable to the Developer in its sole and reasonable discretion;

(b) The City shall seek and obtain the approval of the BOA to abandon both the Public Way and Public Plaza if required;

(c) The Developer and the City shall have approved and executed the Lease-Stetson and Lease-Substation for the continued occupancy of the New Haven Free Public Library, Stetson Library Branch (the "Stetson Library") and the City of New Haven Police Department Substation (the "Substation") on the City Fee Parcel known as 24-26 Charles Street;

(d) The Developer shall have secured all final, unappealable permits and land use and other approvals required to construct and operate the Project to be constructed on the Property, which approvals shall not be subject to any conditions that are objectionable to the Developer in its sole but reasonable discretion;

(e) The Developer shall have secured all licenses and easements required to construct and operate the Project;

(f) The City shall, by appropriate order of the BOA, have released and terminated any and all land disposition agreements, development agreements (hereafter collectively the "LDAs") and/or provisions in deeds from the City with resect thereto or with respect to covenants set forth in such LDAs affecting any of the Fee Parcels constituting part of the Property or proposed to be acquired by the Developer and to be incorporated into the Property;

(g) All leases, subleases and licenses to third parties to occupy the City Property being conveyed shall have terminated and any persons or entities or licensees occupying such portion of the City Property shall have vacated such premises, except as otherwise expressly provided for herein with respect to the Lease as contemplated in Precondition (c) above;

(h) Preconditions, (d), (e), (f), (g) and are solely for the benefit of the Developer and may be waived by Developer in its discretion. In the event preconditions (f) or (g) above are not satisfied by the Closing Date and, to the extent waivable by the Developer, are not waived by the Developer, then, at the election of the Developer, the parties shall agree in writing to extend the Closing Date for such conveyance, while each party continues to use reasonable best efforts to cause the matters within its respective control to occur. If the Closing Date is so extended, then all subsequent dates including the date for Substantial Completion of the Project on the Project Schedule shall be extended accordingly.

Section 6: Time of Sale and Conveyance

The Closing shall take place on the Closing Date as set forth in the Project Schedule (Exhibit E) at a time and place to be mutually agreed upon by the City and the Developer, unless such date has been extended due to Excusable Delay or as set forth herein or in a writing signed by the parties.

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Section 7: Real Estate Conveyance Tax and other Closing Costs

The Developer shall pay the cost of obtaining any policy of title insurance and all other customary closing costs, except for the cost of recording this Agreement and the Quit Claim Deed for the City Property. The City will make reasonable efforts to record this Agreement and the Quit Claim Deed at no cost to the City, if so permitted. If not so permitted, the Developer agrees to pay the costs of recording this Agreement and the Quit Claim Deed. Each party shall be responsible for payment of the legal fees of its own counsel in the negotiation and execution of this Agreement, the Quit Claim Deed and the transfer of the City Property.

Section 8: Adjustments

Real estate taxes will be adjusted as of the Closing Date in accordance with the custom in the County of New Haven, State of Connecticut. In the event that the City Property is exempt from taxation on the assessment date immediately preceding the date on which the Quit Claim Deed is recorded in the New Haven Land Records, the Developer shall be liable for taxes from the Closing Date pursuant to Conn. Gen. Stat. § 12-81a and shall make payment of such taxes in accordance therewith. Any amounts owed by the Developer under this Section 3.7 shall be due and payable in the manner and at the time set forth in Conn. Gen. Stat. § 12-81a.

Section 9: Access and Inspections

(a) The Developer acknowledges that the City will convey the City Property in an "as is" condition and that the City has not made any representations or warranties to the Developer regarding the condition of any of the City Property on which Developer will rely. The Developer further acknowledges and agrees that it is relying solely upon its inspection of the City Property for all purposes, including without limitation, its conditions and suitability. The Developer acknowledges that the City does not make, has not made and specifically disclaims any representations or warranty, express or implied, regarding the Environmental Conditions of any of the City Property.

(b) The City shall provide the Developer and its designees and consultants with reasonable access to the City Property to perform such inspections and testing (including environmental surveys) as deemed reasonably necessary by the Developer. It is agreed and understood that the Developer shall provide its employees, designees and consultants with appropriate safety equipment for accessing the City Property, and that the Developer shall be responsible for causing the Developer's contractor to observe all applicable workplace safety rules and regulations. The Developer shall itself carry and shall cause its designees and consultants to carry appropriate insurance for their anticipated activities on the City Property with limits reasonably acceptable to the City, naming the City as an additional insured on such insurance policies.

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Section 10: Environmental

The Developer shall indemnify, defend and hold harmless the City and their officials, employees, agents and successors and assigns from and against any and all liability, fines, suits, claims, demands, judgments, actions, or losses, penalties, damages, costs and expenses of any kind or nature, including, without limitation, reasonable attorneys' fees made or asserted by anyone whomsoever, due to or arising out of, any environmental conditions on the City Property, first occurring after the Closing and while the Developer owns the City Property, but excluding (i) any environmental conditions existing on the City Property as of the date that the Developer takes title to the City Property (whether first discovered after the Developer takes title to the City Property or not); and (ii) any environmental conditions first arising after the date the Developer takes title to the City Property which are caused or contributed to by the City or its agents, contractors or employees. In connection with this Section 3.10, if the Developer is required to defend any such action or proceeding to which action or proceeding the City is made a party, the City shall be entitled to appear, defend, or otherwise take part in the matter involved, at the City's election (and sole cost and expense), by counsel of its own choosing, provided that any such action does not limit or make void any liability of any insurer of Developer hereunder with respect to the claim or matter in questions.

To the extent the issuer of an environmental insurance policy under which the Developer is insured confirms that the following will not result in a loss of coverage to the Developer, the Developer agrees to waive and release the City and its officials, employees, agents and successors and assigns from and against any and all liability, fines, suits, claims, demands, judgments, actions, or losses, penalties, damages, costs and expenses of any kind or nature, including, without limitation, reasonable attorney's fees, made or asserted by anyone whomsoever, due to or arising out of any Environmental Conditions or Hazardous Materials on, at or emanating from the City Property existing as of the date that the Developer takes title to the City Property (whether first discovered after the Developer takes title to the City Property or not) other than Environmental Conditions which are caused or contributed to by the City or its agents, contractors or employees.

If the parcels constituting the City Property are merged into the Property being developed by the Developer so that the City Property no longer exists as one or more separate parcels, then the indemnification by the Developer provided under this Section 3.10 shall apply only to that portion of the Property which formerly constituted the City Property and the Developer shall have no indemnification obligations hereunder with respect to any other portion of the Property.

This indemnification shall survive the termination or expiration of this Agreement.

All terms contained herein subject to BOA approval

ARTICLE IV

RESTRICTIONS AND CONTROLS UPON DEVELOPMENT

Section 1: General

Provided the Developer acquires the City Property from the City in accordance with Article III above, the Developer agrees, at its own cost and expense, to consolidate the Fee Parcels which it has acquired, subject to the right of the Developer to create one or more separate lots of a portion of the Property as the Developer deems appropriate, and to file on the Land Records of the City of New Haven a survey depicting the Property, and at its own cost and expense design and construct the Minimum Developer Improvements, subject to the restrictions contained herein.

Section 2: Developer Improvements Plan and Design

Recognizing the importance of the Minimum Developer Improvements to the Project, the City and the Developer agree to work collaboratively in the design of the Minimum Developer Improvements as further set forth below.

(a) The Developer shall design the Project in accordance with the Design Guidelines. Prior to seeking Site Plan Review the Developer shall deliver to the City Design Reviewers design drawings (the "Design Drawings") for the Minimum Developer Improvements and such other portions that comprise the entire Project. The City may provide written comments about the Design Drawings (the "City Comments") to the Developer provided that such City Comments must be limited to design considerations that pertain to the Minimum Developer Improvements and do not cause any material change to the cost structure or viability of the Project.

(b) The Developer and its architect and/or engineer shall attend meetings concerning the Design Drawings with the City Design Reviewers as may be reasonably requested by the City. In the event that the City Design Reviewers consult with an independent third party architect (the "City Architect") about the Design Drawings, the Developer, and, at the Developer's option, its architect and/or engineer, shall, if requested by the City, attend meetings with the City Architect.

(c) The Developer shall respond to the City Comments, which response may include the submission of revised Design Drawings (the "Response"), in which case, the City Design Reviewers and the Developer shall meet within ten (10) days after the date on which the Response is delivered to the City Design Reviewers to discuss the City Comments and the Response.

(d) Notwithstanding the foregoing, the parties agree that the Developer has the ultimate authority to decide the final design of its improvements provided that such improvements are in accordance with all legal requirements.

(e) If the City Design Reviewers do not provide the City Comments within twenty-one (21) days after receipt of the Design Drawings by the City, the City Design Reviewers shall be deemed to have no City Comments.

(f) In addition, to the extent required by applicable law or as part of the procured approvals or permits for the Project, the Developer shall, at the Developer's sole cost and expense, be responsible for carrying out a traffic study to determine the projected effect of the Project on traffic flow around the Property and shall include any signage and signaling improvements that are required by such applicable law, approval or permit, to mitigate the impact of the additional traffic resulting from the completion of the Project, and preparing a suitable plan to manage the same (the "Transportation Demand Management Plan") which may include strategies such as, bike sharing programs, ride sharing programs, and public transportation infrastructure (i.e.: bus stops or bike racks). The City and the Developer shall work collaboratively to review the Transportation Demand Management Plan and seek to agree upon the same and to allocate responsibility for implementing the provisions of the Transportation Demand Management Plan and the costs associated therewith. To the extent that the input and/or approval of the OSTA to the Transportation Demand Management Plan is required, the Developer shall be responsible for obtaining all such approvals and for liaising with the OTSA (to the extent necessary.) The City shall support the Developer in this respect, including without limitation, appearing at meetings and hearings to the extent reasonably requested by the Developer.

Section 3: Cooperation and Coordination Between the Developer and the City

(a) The Developer agrees to apply for all permits and approvals required for the construction and operation of the Project. The City shall fully and expeditiously assist the Developer in obtaining all approvals and permits required for the Project, including any approvals required from the City of New Haven Board of Zoning Appeals, the City of New Haven City Plan Commission, the City of New Haven Traffic Authority, the Connecticut Department of Energy and Environmental Protection and any other municipal, state, and other governmental boards and commissions.

(b) To the extent required by Section 4 of the Greater New Haven Water Pollution Authority's ("GNHWPCA") Sewer Ordinance, as amended, the BOA consents and approves any extension of the GNHWPCA's collection system to all of the Property.

(c) The City agrees to provide support and assistance to the Developer for any applications that the Developer may make for additional applicable local, state and federal funding to be used to finance any funding gaps in the Project, including but not limited to the Sales and Use Tax Relief program established under Conn. Gen. Stat. § 32-23h, New Market Tax Credits, Low-Income Housing Tax Credits, Community Development Block Grants, HOME funds, funds from the Connecticut Housing Finance Authority and/or the Department of Housing and EB-5 funding to support retail and entrepreneurship efforts.

(d) The City agrees not to adopt any land use or development plan that includes any portion of the Property, which would hinder or impede or in any manner adversely affect, including, but not limited to, deterring financing of or tenant interest in the Project before a Certificate of Completion is issued for the Minimum Developer Improvements unless the period for developing such improvements has expired.

(e) The City agrees to cooperate with the Developer in its efforts to acquire the Fee Parcels at Dixwell Plaza, which are not part of the City Property and shall support the efforts of the Developer to consolidate or improve the operation of Dixwell Plaza and the common areas thereof and agrees to vote its interests if any in the merchant's association at Dixwell Plaza or any unit owner's association to support any reasonable efforts proposed by the Developer in connection therewith. In furtherance of the foregoing, upon execution of this Agreement, the City shall provide ConnCorp with a written proxy so that ConnCorp can vote the City's interests and percentage ownership at Dixwell Plaza in further matters concerning the acquisition of any remaining fee parcels not yet owned by ConnCorp.

Section 4: Project Schedule

(a) The Developer shall commence construction of the Minimum Developer Improvements substantially in accordance with the Project Schedule, it being agreed and understood that the Project Schedule may require periodic modification due to incidents of Excusable Delay, and to the extent that the Developer provides the City with reasonable evidence of the need for such modifications, then the City and the Developer shall amend the Project Schedule in such manner as is mutually acceptable. If the City and the Developer cannot agree upon such Project Schedule amendments, then such dispute shall be submitted to the Dispute Resolution Procedure.

(b) The Parties agree that Substantial Completion of the Minimum Developer Improvements shall be no later than the Minimum Development Improvements Completion Date unless otherwise provided for in this Agreement or unless extended by the City and Developer in writing.

(c) In the event the Developer is unable to meet the Substantial Completion Date for the Minimum Developer Improvements, other than in the instance of Force Majeure or, an Excusable Delay, the parties recognizing that the Minimum Developer Improvements may be subject to circumstances that are currently unanticipated, or that exist or come into existence as a result of adverse market conditions caused in whole or in part or by the COVID-19 pandemic or any other public health emergencies (including but not limited to pandemics, epidemics, disease outbreaks, government mandated or recommended guidelines requiring or recommending restrictions on the methods and means of construction, the availability of and use of labor or the proposed uses of the improvements being developed by Developer on the Property as part of the Minimum Developer Improvements agree that the Developer shall have the option to extend the Minimum Development Improvement Completion Date set forth in the Project Schedule for a period of up to twelve (12) months by (i) providing written notice to the City of the extension period being claimed prior to the expiration of the deadline being extended

and the reasons that such extension is required and (ii) payment to the City the sum of Five Thousand Dollars ($5,000.00) for each month included in the extension period (the "Extension Payment"), which Extension Payment shall not be prorated or refundable.

Section 5: Permits and Approvals

(a) The Developer agrees to apply expeditiously, and no later than the times set forth on the Project Schedule, for all permits and approvals required for the construction of the Minimum Developer Improvements, including but not limited, to the City Plan Commission, at the times set forth in the Project Schedule. The Developer agrees to comply with all conditions and terms of such permits.

(b) The parties agree that any changes to any matters contemplated by this Agreement approved by the City Plan Commission and agreed to by the Developer as part of its site plan review shall be deemed to modify the matters contemplated by this Agreement without any need for any modification or amendment to this Agreement

Section 6: Casualty

In the event of any damage or destruction to any of the Minimum Developer Improvements during the Term, then, subject to the rights of any mortgage and subject to any agreement to the contrary with the City, the Developer agrees, to the extent feasible, to use all insurance proceeds obtained as a result of such damage or destruction to restore the portion of the Minimum Developer Improvements so damaged or destroyed to the condition existing prior thereto.

Section 7: Prohibited Uses

The Developer hereby agrees that no portion of the Property shall be sold, leased, used or occupied by a discount department store, "dollar" store, firearms and/or ammunition store, charity thrift shop or the like, adult bookstore/adult entertainment establishment, tattoo parlor or massage parlor of any kind, or liquor store.

ARTICLE V

MORTGAGE OF INTEREST IN PROPERTY

Section 1: Mortgage of Property by the Developer

(a) Notwithstanding any other provisions of this Agreement, the Developer shall at all times have the right to encumber, pledge, or convey its right, title and interest in and to the Property, or any portion or portions thereof, by way of a bona fide mortgage to secure the payment of any loan or loans obtained by the Developer to finance the acquisition of the Property and/or the construction work to be completed on the Property, provided that any mortgagee taking title to the Property or part thereof (whether by foreclosure or deed in lieu of foreclosure or otherwise) shall be subject to the provisions of this Agreement and Developer shall give written notice to the City of the proposed grant of any such Mortgage, the amount

thereof and the name and address of the Mortgagee. This Agreement shall be superior and senior to any lien placed upon the Property after the date of the recording of this Agreement, including any lien of Mortgage, except for the liens that by law have superiority over this Agreement.

(b) The City shall from time to time, upon not less than fourteen (14) days prior written notice, to execute acknowledge and deliver without charge to any Mortgagee, or to any prospective Mortgagee designated by either Developer or any Mortgagee, or to any prospective purchaser of Developer's interest in the Property, a statement in writing stating that (i) this Agreement is in full force and effect and unmodified (or if there have been any modifications, identifying the same by the date thereof and including a copy thereof), (ii) no notice of default has been served on Developer (or if the City has served such notice, the City shall provide a copy of such notice or state that the same has been revoked, if such be the case), (iii) to the City's knowledge no default exists under this Agreement or state or condition that, with the giving of notice, the passage of time, or both, would become a default (or if any such default does exist, specifying the same), and (iv) the amounts due under this Agreement and any other information as may be reasonably requested.

(c) The City agrees that reasonable modifications to this Agreement which do not alter the basic economic terms hereof and/or do not adversely affect or diminish the rights, and/or increase the other obligations of the City hereunder, as may be requested from time to time by any such Mortgagee, prospective Mortgagee or prospective purchaser shall be made.

(d) No voluntary action by Developer to cancel, surrender, terminate or modify this Agreement shall be binding upon the Mortgagee without its prior written consent, and the City shall not enter into an agreement with Developer to amend, modify, terminate or cancel this Agreement and shall not permit or accept a surrender of this Agreement prior to the end of the Term without, in each case, the prior written consent of the Mortgagee. In the event the Developer and the City desire to enter into any of the aforementioned agreements, it shall be the responsibility of Developer to obtain the consent of the Mortgagee.

(e) Notwithstanding any other provision of this Agreement, no Mortgagee (or its Designee as may have acquired Developer's estate through foreclosure) shall become personally liable under this Agreement unless and until it becomes the holder of Developer's estate for any claims, suits, actions or inactions arising out of events occurring prior to the date that it becomes the holder of the Developer's estate and then only upon the terms and conditions as set forth in this Agreement concerning a foreclosing Mortgagee.

Section 2: Foreclosure of Mortgage/Acquisition of Developer's Estate by Mortgagee

(a) Notwithstanding anything to the contrary in this Agreement, any Mortgagee or any entity, that, directly or indirectly, is owned and controlled by such Mortgagee (a "Designee") may acquire title to the Property by foreclosure or a transfer in lieu of foreclosure without any consent or approval by the City. If a Mortgagee (or its Designee as may have acquired Developer's estate through foreclosure) acquires the Developer's estate in

the Property or forecloses its Mortgage prior to issuance of a Certificate of Completion for the Property, such Mortgagee shall, at its option: (i) complete construction of such improvements on the Property in accordance with this Agreement and in all respects (other than time limitations) comply with the provisions of this Agreement with respect to the Property; or (ii) sell, assign or transfer the Developer's estate in the Property to a purchaser, assignee or transferee who shall expressly assume all of the covenants, agreements and obligations of the Developer under this Agreement to be performed and observed on the Developer's part thereafter with respect to the Property that were the subject of the Mortgage (and shall be deemed a "Developer" under the terms of this Agreement with respect to the Property), by written and recordable instrument reasonably satisfactory to the City filed in the New Haven Land Records. It is the intention of the parties that upon the assignment of this Agreement by a Mortgagee or its Designee, the assignor (but not the assignee or any subsequent assignor, purchaser or transferee) shall be relieved of any further liability which may accrue under this Agreement from and after (but not before) the date of such assignment and that such assignment shall effect a release of the Mortgagee's liability hereunder, except for liability which accrued prior to such assignment.

(b) Notwithstanding any other provision of this Agreement, any Mortgagee (including one who obtains title to the Property as a result of foreclosure proceedings or a deed in lieu thereof) shall not be obligated to construct or complete the Minimum Developer's Improvements on the Property or to guarantee such construction or completion; provided that nothing in this section or in this Agreement shall be deemed or construed to permit or authorize any such Mortgagee to devote the Property to any uses or to construct any improvements thereon, other than those uses or improvements permitted in this Agreement or otherwise specifically approved by the City.

(c) In the event a Mortgagee completes the construction of the Minimum Developer Improvements to be constructed under this Agreement on the Property or in accordance with this Agreement (other than time limitations), the Mortgagee may sell, assign or transfer fee simple title to the Property to any purchaser, assignee or transferee, without restriction as to the consideration to be received and without the City's consent, provided that if such sale, assignment or transfer is during the Term of this Agreement, the purchaser, assignee or transferee expressly assumes all of the covenants, agreements, and obligations under this Agreement (including specifically, but without limitation, the obligation to maintain the Affordable Units during the Affordability Period and pay taxes) with respect to the Property which have not yet been performed and which survive the issuance of the Certificate of Completion by written instrument, reasonably satisfactory to the City and recorded in the New Haven Land Records. Provided, further, it is the intention of the parties that upon a sale, assignment or transfer by a Mortgagee or its designee in accordance with the terms of this paragraph, the assignor (but not the assignee or any subsequent assignor, purchaser or transferee) shall be relieved of any further liability which may accrue under this Agreement from and after (but not before) the date of such assignment and that such assignment shall effect a release of the Mortgagee's liability hereunder, except for liability which accrued prior to such assignment.

(d) If a Mortgagee acquires the Developer's estate in the Property after issuance of a Certificate of Completion but during the Term of this Agreement, the Mortgagee shall comply with the applicable provisions of this Agreement which have not yet been performed and which survive the issuance of the Certificate(s) of Completion with respect to the Property, provided the Mortgagee shall have the right to sell, assign or transfer the fee simple title to the Property on the same bases as set forth in this Agreement.

(e) If a Mortgagee becomes the holder of Developer's estate in the Property the City acknowledges that any claims or lawsuits or judgments obtained by the City against the Mortgagee and arising under this Agreement shall be satisfied solely out of the Mortgagee's interest in the Property.

(f) The rights of the Mortgagee under this Agreement shall extend to any Designee of the Mortgagee or any assignee or transferee of the Mortgage, provided that the City shall not be bound to recognize any assignment of a Mortgage unless and until the City shall have been given written notice thereof together with a copy of the executed assignment and the name and address of the assignee. Thereafter, such assignee shall be deemed to be a Mortgagee hereunder.

Section 3: Notice of Default to Mortgagee

(a) If the City shall give a Default Notice to Developer with respect to the Property on which a Mortgagee holds a Mortgage, such party shall simultaneously give a copy of such Default Notice to the Mortgagee at the address theretofore designated by the Mortgagee. Any such copy of a Default Notice shall be given in the same manner provided in the Agreement for giving notices between the City and Developer. No Default Notice given by the City to the Developer shall be binding upon or affect the Mortgagee, and the City shall not exercise any right, power or remedy with respect to any default of the Developer concerning the Property on which the Mortgagee holds a Mortgage unless the City shall have given the Mortgagee a copy of the Default Notice. In the case of an assignment of a Mortgage or change in address of the Mortgagee, the assignee or Mortgagee, by written notice to the City, may change the address to which copies of Default Notices are to be sent.

(b) The Mortgagee shall have the right to perform any term, covenant, or condition and to remedy any default by the Developer under this Agreement with respect to the Property subject to its Mortgage within the applicable time period to cure a default afforded the Developer, plus an additional period of thirty (30) days, which period shall be reasonably extended if the default is not in the payment of money and the Mortgagee commences to remedy the default within such period and thereafter diligently prosecutes such remedy to completion with respect to the Property subject to its Mortgage. Provided, further, that if the default is of a nature that possession of the Property by the Mortgagee is reasonably necessary for the Mortgagee to remedy the default, the Mortgagee shall be granted an additional period of time within which to obtain possession, provided that the Mortgagee shall have commenced foreclosure or other appropriate proceedings in the nature thereof within a reasonable period of time (including any time necessary to obtain relief from any bankruptcy stay) and shall

thereafter diligently prosecute any such proceedings to completion. Additionally, the period for a Mortgagee to cure a default in the failure to substantially complete construction of any portion of the Property on which it holds a Mortgage when required to do so under this Agreement shall be extended for the period during which the Mortgagee is diligently and continuously working towards completion of the construction.

(c) The City shall accept performance by the Mortgagee of the Developer's obligations under this Agreement with the same force and effect as if furnished by the Developer. In the event that a Mortgagee elects to cure a default occasioned by the failure of the Developer to (1) complete the construction work and/or (2) maintain the Affordable Units in accordance with this Agreement, then, upon completion of such construction work and/or compliance with the requirements to maintain Affordable Units, such curing Mortgagee shall be entitled to a Certificate of Completion with regard to the completion of the construction work in accordance with the provisions of Section 8.5 of this Agreement and/or confirmation of compliance with regard to the leasing of the affordable units in accordance with the provisions of Section 9.2, upon which all rights of the City arising as a result of such default by the Developer shall terminate.

(d) Notwithstanding anything contained in this Agreement to the contrary, a Mortgagee shall in no event be required to cure or remedy a non-curable default, which is a default which cannot be cured by the Mortgagee, such as but not limited to an Event of Bankruptcy by the Developer, a wrongful assignment of this Agreement by the Developer or a misrepresentation by the Developer. The Mortgagee shall also not be required to cure or remedy an Event of Default in an indemnification obligation of the Developer which arises out of events occurring before the Mortgagee's acquisition of the Developer's estate in the Property.

Section 4: New Development Agreement

(a) In the event of the termination of this Agreement prior to its stated expiration date by reason of rejection of this Agreement by the Developer in a bankruptcy or a similar proceeding, notice thereof shall be given by the City to the Mortgagee, together with a statement of all amounts then due to the City from the Developer under this Agreement, and the City shall enter into a new agreement with the Mortgagee or its Designee, at the request of the Mortgagee or its Designee, with respect to the Property on which the Mortgagee holds a Mortgage(s) for the remainder of the Term, effective as of the date of such termination, upon all of the terms and conditions herein contained and, to the extent possible, with the same priority as this Agreement, provided such Mortgagee makes written request to the City for such new agreement within sixty (60) days from the date it receives notice of such termination.

(b) Provided that if the City and the Mortgagee enter into a new agreement, the City shall be under no obligation to remove from the Property the Developer or anyone holding by, through or under the Developer, and the Mortgagee shall take the Property which was the subject of the Mortgagee subject to (i) the possessory rights, if any, of the Developer and such occupants, (ii) any and all liens and encumbrances that existed at the time of the conveyance of the Property to the Developer; (iii) any other encumbrances which the City shall

have entered into or approved under and in accordance with the terms of this Agreement; (iv) the lien of taxes on the Property which are not yet due and payable; and (v) any other lien or encumbrance created or caused by the Developer. It is specifically acknowledged and agreed that all covenants, duties and obligations of the Developer hereunder with respect to the Property shall survive the execution of any new agreement among the City, if applicable, and the Mortgagee (or its Designee) pursuant to this paragraph and that such execution shall not release or be deemed to release the Developer from any liability for failure to perform any such covenant, duty or obligation. In the event that more than a single Mortgagee shall make a request for a new agreement hereunder with respect to the Property, the Mortgagee senior in lien priority shall have the prior right to a new agreement and the certification of such priority from a title company duly licensed to do business in Connecticut shall be conclusively binding on all parties concerned.

ARTICLE VI

OPERATION, MAINTENANCE

Section 1: Operation and Maintenance of the Property

The Developer shall, during the period it holds title to the Property, keep the Property and all improvements thereat, now or hereafter existing, in good and safe condition and repair, and shall comply with all applicable laws, ordinances, codes and regulations (federal, state or municipal) with respect to the occupancy, operation and maintenance of the same.

ARTICLE VII

COMMUNITY BENEFITS

Section 1: Workforce Utilization Requirements

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 Developer shall comply with, or require that its general contractors, construction manager and all construction subcontractors for each Phase of the Project comply with all applicable City workforce requirements now and hereafter existing, including, without limitation, all equal employment opportunity requirements and in particular, during the carrying out of the Project, the Developer agrees to require its general contractors, construction manager and its construction subcontractors:

(a) To comply with all provisions of Executive Order 11246 and Executive Order 11375, Connecticut Fair Employment Practices Act and Chapter 12 ½ of the City's Code of General Ordinances ("Ordinance"), including all standards and regulations which are promulgated by the government authorities who established such acts and requirements, and all standards and regulations are incorporated herein by reference, 29 U.S.C. Section 6511 et seq., Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the

Americans with Disabilities Act; the Equal Pay Act, Immigration and Nationality Act Section 274A; FLSA's recordkeeping Regulations, 29 CFR Part 516, Conn. Gen. Stat. § 31-22p (standards of apprenticeship), and any other applicable federal, state and/or municipal law relating to employment;

(b) Not to discriminate against any employee or applicant for employment because of race, color, religion, age, sex, physical disability or national origin. The Developer shall take affirmative action to ensure that applicants are employed, and that employees are treated during employment without regard to race, color, religion, age, sex, physical disability, or national origin, and such action shall include, but not be limited to, employment, upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or termination, rates of any or other forms of compensation, and selection for training, including apprenticeship;

(c) To post, in conspicuous places available to employees and applicants for employment, notices to be provided by the Contract Compliance Officer as defined by Ordinance Section 12 ½ setting forth the provisions of this nondiscrimination clause;

(d) To state, in all solicitations or advertisements for employees placed by or on behalf of the Developer, that all qualified applicants will receive consideration for employment without regard to race, color, religion, age, sex, physical disability or national origin; to utilize the City sponsored workforce programs as a source of recruitment and to notify the City of New Haven Commission on Equal Opportunities of all job vacancies;

(e) To send to each labor union or representative of workers with whom the Developer has a collective bargaining agreement, or other contract or understanding, a notice advising the labor union or worker's representative of the Developer's commitments under the equal opportunity clause of the City of New Haven, and to post copies of the notice in conspicuous places available to employees and applicants for employment, and to require its general contractor and all construction subcontractors on its portion of the Project to register all workers in the skilled trades who are below the journeyman level with the Apprentice Training Division of the Connecticut State Labor Department;

(f) To furnish all information and reports required by the New Haven Commission on Equal Opportunities Contract Compliance Director, as defined in Ordinance Section 12-1/2-20(b), pursuant to Ordinance Sections 12-1/2-9 through 12-1/2-32 and to permit access to the Developer's books, records and accounts by the City, the City Contract Compliance Director and the United States Secretary of Labor for purposes of investigations to ascertain compliance with the requirements of this section;

(g) To file, along with its general contractors, construction manager and construction subcontractors, compliance reports with the City in the form and to the extent prescribed by the City Contract Compliance Director at such times as directed by the Contract Compliance Director, which compliance reports shall contain information as to the employment practices, policies, programs and statistics of the Developer, its general contractors, construction

manager and the construction subcontractors relative to the Developer's obligations under this section;

(h) To comply, as a United States employer, with the Immigration and Naturalization Service (INS)'s I-9 verification process, which requires employers to confirm the employment eligibility of workers. The Developer acknowledges that an employer can be fined or otherwise sanctioned for knowingly hiring an undocumented worker and that the I-9 forms also provide employers with a "good faith" defense if they hire someone who later turns out to be working illegally in the United States;

(i) To acknowledge that a finding, as hereinafter provided, of a refusal by the Developer, its general contractors, construction manager or the construction subcontractors on the Project, to comply with any portion of this section as herein stated and described, may subject the offending party to any or all of the following penalties: refusal of all future bids for any public contracts with the City of New Haven, or any of its departments or divisions, until such time as the Developer, its general contractors, construction manager or its construction subcontractors, as the case may be, are in compliance with the provisions of this Agreement; and recovery of specified monetary penalties;

(j) To make best efforts to have its general contractors, construction manager and all subcontractors for the Project hire the following groups, in correspondence to the following percentages of total hours completed on the Project: twenty-five percent (25%) of hours to be worked by minorities as defined in Ordinance Section 12-1/2-19(n); six and nine-tenths percent (6.9%) of hours to be worked by females; twenty-five percent (25%) of hours to be worked by residents of the City; and fifteen percent (15%) of hours to be worked by apprentices, provided that fifty percent (50%) of apprentice hours must be worked by first-year apprentices;

(k) To include the provisions of subparagraphs (a) through (j) of this section in every contract, subcontract or purchase order with respect to the construction of the Project so that said provisions will be binding upon each such contractor, subcontractor or vendor;

(l) To take such action, with respect to any general contractors, construction manager or subcontractor, as the City may direct as a means of enforcing the provisions of subparagraphs (a) through (k) herein, including penalties, fines and sanctions for noncompliance, provided, however, that in the event the Developer becomes involved in or is threatened with litigation as a result of such direction by the City, the City will intervene in such litigation to the extent necessary to protect the interest of the City and to effectuate the City's Equal Employment Opportunity program;

(m) Notwithstanding the foregoing, in the event that any portion of the funding for the Project, including without limitation the Affordable Housing Subsidies, is received from a third party Funding Source, and there is a conflict between any requirements set forth in this subsection with the requirements of the third party Funding Source, then the requirements of

such third party Funding Source shall govern the matters set forth above with respect to the Developer's work funded by such third party Funding Source.

Section 2: Small and Minority Business Utilization

(a) In order to best provide opportunities for City-based, minority and small businesses to participate fully in the construction of the Project, the Developer shall comply with, or require that its construction manager, general contractors and all construction subcontractors for the Project comply with all applicable City small contractor utilization requirements now and hereafter existing, including, without limitation, all small business construction initiative requirements and in particular, during the carrying out of the Project, the Developer agrees to require its construction manager, general contractors and its construction subcontractors to comply with the provisions of Ordinance Section 12 1/4-9, which require that every effort be aggressively made to meet the MBE Utilization Goals. Pursuant to Ordinance Sections 12 1/4-9(d) and (f), the Developer and its contractors shall be considered to have achieved compliance with the MBE Utilization Goals if work totaling the value of twenty-five (25%) percent of all of the construction subcontracts is awarded to MBEs. In order to achieve MBE Utilization Goals, contracts may be awarded to MBE subcontractors and/or a contractor may enter into a joint venture or other commercially reasonable relationship that is satisfactory to the City with one or more MBEs for the purpose of performing construction work on the Project. In the event that the Developer is unable to meet the MBE Utilization Goals, then the Developer shall document in an affidavit its good faith efforts to achieve the MBE Utilization Goals, which efforts will be evaluated, verified and recognized by the City if the Developer or its general contractors, and/or construction manager have accomplished at least four (4) of the following: (1) placing a notice of the subcontracting opportunity on an approved City construction opportunity website at least ten (10) days in advance of selection of the subcontractor(s); (2) mailing notices (certified mail, return receipt requested) to at least four (4) business associations and/or development agencies which disseminate bid and other construction-related information to businesses within the Greater New Haven area not less than two (2) weeks prior to Developer's requests for bids or proposals, which notice shall describe the type of work being solicited, set forth the name, address and telephone number of a contact person from Developer's general contractors or construction manager with knowledge of the Project and state where appropriate plans and specifications can be obtained; (3) showing proof of quotes received from subcontractors whose bids or proposals were denied because of cost, quality, availability, and similar reasons; (4) showing proof of outreach to and collaboration with the New Haven Contractors' Alliance and the City's Small Business Development Program; (5) describing in detail any attempts to enter into joint ventures or other arrangements with MBEs and/or assistance provided to MBEs relating to (a) the review of plans and specifications or other documents issued by the Developer or its general contractors or construction manager, (b) the review of work to be performed by MBEs, (c) encouragement of other subcontractors to utilize MBEs, (d) encouragement of participation of MBEs, and (e) all actions taken by Developer and its general contractors or construction manager with respect to proposals received from MBEs, including where appropriate, the reasons for the rejection of such proposals; (6) conducting a networking event with Developer's construction manager (if any) and general contractors; (7) holding individual trade meetings with Developer's

construction manager or its general contractors; and (8) undertaking other efforts to encourage MBE participation in the Project as determined in advance by the City, such as making reasonable efforts to bid out work in packages of a suitable size for small contractors.

(b) To ensure equal opportunities for participation by MBEs and SBEs in the Project, the Developer agrees that it or its general contractors or construction manager shall notify the City's Small Business Development Program of all construction contracting opportunities for all Phases of the Project carried out by the Developer. The Developer and/or its general contractors or construction manager shall permit information about construction opportunities to be distributed to potential subcontractors via facsimile and email. The Developer together with the New Haven Contractor's Alliance and the City's Small Business Development Program shall hold a workshop detailing the Project and the contracting opportunities therefor.

(c) To cooperate with the City's Small Business Development Program in its efforts to encourage mentoring programs and management, technical, and developmental training skills through sub-contracting opportunities.

(d) To furnish all information and reports required by the City's Small Business Development Program and to permit access to Developer's records and to require that its construction manager, general contractors and subcontractors provide access to their records in order to verify compliance with the requirements of this subsection, to provide the City's Small Business Development Program with the opportunity to review proposed contracts prior to the award of the same and to provide such Program with notice of all pre-bid conferences and the opportunity to attend such conferences.

(e) To take all reasonable corrective actions requested by the City to comply and to effectuate compliance with the requirements of this section.

(f) Notwithstanding the foregoing, in accordance with Code of General Ordinance Section 121/4-11, in the event that any portion of the funding for the Project, including without limitation the Affordable Housing Subsidies, is received from a third party Funding Source, and there is a conflict between any requirements set forth in this subsection with the requirements of the third party Funding Source, then the requirements of such third party Funding Source shall govern the matters set forth above with respect to the Developer's work funded by such third party Funding Source.

Section 3: Commitment to Sustainability

(a) The Developer agrees that it shall strive to achieve sustainability standards for the Minimum Developer Improvements, equivalent to, but without certification, the Silver Standard level set forth in the Leadership in Energy and Environmental Design ("LEED") Green Building Rating System developed by the United States Green Building Council in effect as of the Effective Date, and which sustainability standards shall be determined in light of feasibility and prevailing real estate and financial market conditions for similar construction.

(b) The Developer agrees to participate in a bike share program, if such program is developed by the City, Yale University or Yale New Haven Hospital, at the request of such sponsor, including locating at least one (1) bike sharing facility at the Property after the Property is conveyed to the Developer.

(c) The Developer agrees to incorporate bike storage facilities into the Minimum Developer Improvements and, to the extent required by an permit or approval, to incorporate changing/shower facilities into any office space constructed as part of the Minimum Developer Improvements.

Section 4: Non-Discrimination in Sales and Rentals

The Developer covenants on behalf of itself and its successors and assigns that the Developer and its successors and assigns shall not discriminate upon the basis of race, color, religion, gender, sexual orientation, national origin, marital status or physical disability in the sale, lease or rental or in the use and occupancy of any of the Property or any improvements erected or to be erected thereon, or any part thereof; and shall comply with all federal, state and local laws in effect from time to time, prohibiting discrimination or segregation by reason of race, religion, color, gender, sexual orientation, national origin, marital status or physical disability in the sale, lease, or rental or in the use and occupancy of the Property or any improvements erected thereon or to be erected thereon, or any part thereof.

ARTICLE VIII

MINIMUM DEVELOPER IMPROVEMENTS, CERTIFICATE OF COMPLETION AND ASSIGNMENT

Section 1: Minimum Equity Contribution

The Developer hereby agrees to secure the necessary equity required to finance the Project's pre-development costs, and the equity required to finance and launch the Minimum Developer Improvements, all in keeping with good underwriting standards currently in use in comparable markets for comparable developments, and subject to the commercial feasibility of the Project and/or any phase thereof.

Section 2: Construction Progress Reports

The Developer shall provide the City with construction progress reports for the Minimum Developer Improvements every thirty (30) days after construction work commences on the Minimum Developer Improvements. Such reports, which shall be made publicly available, shall state whether any dates on the Project Schedule for the Minimum Developer Improvements have been met and any anticipated difficulties in meeting such dates and shall include a list of any and all Force Majeure Events claims to result in Excusable Delays.

Section 3: Easements and Licenses

The City hereby approves and authorizes the granting of any easements and licenses which may reasonably be needed to construct, complete and operate the Project, provided that the Developer shall provide the City with detailed plans of those improvements that will be the subject of such easements or licenses for final approval by the Executive Director for the Livable City Initiative, if applicable (which approval shall not be unreasonably withheld, conditioned or delayed) and further provided that with respect to any such easements or licenses granted by the City the Developer shall comply with customary City requirements with respect to insurance.

Section 4: Insurance

The Developer shall obtain and shall cause its general contractor to obtain general liability insurance in the amount of Five Million and No/100 Dollars ($5,000,000.00) per occurrence and Five Million and No/100 Dollars ($5,000,000.00) aggregate and shall name the City as an additional insured on all such insurance policies. The parties agree that the Developer's insurance coverage obligations under this Section 8.3 may be satisfied (in whole or in part) by an insurance policy providing umbrella coverage. In addition, the Developer shall cause all construction subcontractors to obtain general liability insurance in the amount of One Million and No/100 Dollars ($1,000,000.00) per occurrence and Two Million and No/100 Dollars ($2,000,000.00) aggregate and shall name the City as an additional insured on all such insurance policies.

Section 5: Certificate of Completion

(a) After Substantial Completion of each building which is a part of the Minimum Developer Improvements, the Developer shall give notice via certified mail return receipt requested to the Director of the Livable City Initiative, with a copy to the Office of Corporation Counsel, of the same. Notwithstanding any other provision of this Agreement, the Director of the Livable City Initiative shall cause the completed building within the Minimum Developer Improvements to be inspected within thirty (30) days of a request for a Certificate of Completion and shall furnish such Certificate of Completion within forty-five (45) days of the Developer's request for the Certificate. The Certificate of Completion shall be in such form as will enable it to be recorded on the New Haven Land Records

(b) Each Certificate of Completion shall be a conclusive determination of the satisfaction of the Developer's obligation to construct any building within the Minimum Developers Improvements and shall state that the Developer's obligations to construct such building has been Substantially Completed. Upon completion of the final building within the Minimum Developers Improvements, the City shall issue a final Certificate of Completion for all the Minimum Developers Improvements required by this Agreement stating that such improvements have been completed in accordance with this Agreement.

(c) Notwithstanding any other provision of this Agreement, if the Director of the Livable City Initiative shall refuse or fail to provide certification in accordance with the

provisions of this Section, the Director of the Livable City Initiative shall, within such forty-five (45) day period, provide the Developer with a written statement setting forth in adequate detail in what respects the Developer has failed to complete for the building within the Minimum Developer Improvements for which the certification was required, and what measures or acts will be in necessary for the Developer to take or perform in order to obtain such certification. Following receipt of such written statement, the Developer shall promptly carry out the corrective measures or acts described in the written statement, and a Certificate of Completion will be delivered to the Developer within fifteen (15) days of the completion of the items by the Developer described in the written statement. In the event of any dispute between the City and the Developer with respect to the issuance of the Certificate of Completion, the parties shall participate in the Dispute Resolution Procedure.

(d) This Section 8.5 shall be applicable only with regard to the Minimum Developer Improvements and shall not be applicable to any structure constructed outside of the Minimum Developer Improvements. No Certificate of Completion shall be required for any structure not part of the Minimum Developer Improvements,

Section 6: Assignment

(a) It is hereby agreed and stipulated that prior to the issuance of a Certificate of Completion for completion of all the Minimum Developer Improvements, the Developer shall not, without the City's written permission or except as provided herein transfer or assign any of its rights and/or obligations under this Agreement with respect to the Property that is to be developed other than to an Affiliate, which Affiliate agrees in writing to the City to assume all of the obligations of the Developer under this Agreement. The Developer shall provide the City with prior written notice of its intent to make an assignment to an Affiliate and the name and address of such Affiliate, and upon such assignment, the Developer shall provide the other parties the written agreement of the Affiliate to assume all of the obligations of this Agreement associated with the rights assigned.

(b) The City hereby agrees that in the event the Developer wishes to make an assignment permitted under Section 8.6, at the request of the Developer, it shall deliver to the Developer and its Affiliate or an otherwise qualified transferee within fourteen (14) days of the making of such request, a recital that the Developer is in compliance with all the covenants and agreements binding upon it under this Agreement to the best knowledge of the City and that such assignment complies with the terms and conditions of this Agreement and shall not constitute a default hereunder.

(c) Any assignment of any interest in this Agreement which is made in contravention of the provisions herein shall be considered an Event of Default entitling the City exercise any and all of the rights and remedies available to it, whether set forth herein or existing at law or in equity.

(d) It is further agreed by the Parties that following the issuance of the Certificate of Completion for the Minimum Developer Improvements, the Developer may sell, assign or transfer any or all of its interest to any purchaser, assignee or transferee free and clear of the requirements of this Agreement with respect to the Property (other than the nondiscrimination requirements in Section 7.4) without restriction as to the consideration to be received and without the City's consent, provided that if such sale, assignment or transfer is made during the Term, the Developer shall require that the purchaser, assignee or transferee to expressly assume those limited covenants, agreements, and obligations under this Agreement (including specifically, but without limitation, the obligation to maintain the Affordable Units), which have not yet been performed with respect to the Property and which expressly survive the issuance of the Certificate of Completion by written instrument which sets forth the specific provisions of this Agreement which survive and which are being assumed, in form reasonably satisfactory to the City and filed and recorded in the New Haven Land Records.

ARTICLE IX

AFFORDABLE HOUSING

Section 1: Affordable Housing Requirements

(a) The Developer covenants and agrees that it shall maintain the Affordable Housing Units in accordance with this Agreement for no less than the entire Affordability Period. Notwithstanding anything herein to the contrary, the Developer acknowledges that damages are not an adequate remedy at law for the any breach of this covenant therefore should the Developer, its successors or assigns, fail to comply with the requirements to provide the Affordable Housing Units for the duration of the Affordability Period, the City shall be entitled to enjoin the Developer, its successors or assigns, from leasing or conducting any activity or practice contrary to the terms and conditions of this Agreement.

(b) The Developer shall lease the Affordable Housing Units as they become available for occupancy during the Affordability Period in accordance with the terms and conditions of this Agreement and in a manner to satisfy the Affordable Housing Unit requirements as set forth in Section 2 of this Agreement.

(c) Developer shall permit, during normal business hours and upon reasonable Notice during the Affordability Period, any duly authorized representative of the City, to inspect any books and records with respect to the incomes of tenants of the Affordable Housing Units which pertain to compliance with the restrictions specified in this Agreement.

(d) The Developer shall submit, any information, documents, or certifications requested by the City during the Affordability Period which the City shall deem reasonably necessary to substantiate the Developer's continuing compliance with the provisions of the restrictions specified in this Agreement.

(e) The Developer further agrees to submit annual certifications and reports to the City during the Affordability Period confirming that the Project is in compliance with the Affordable Housing Unit restrictions specified in this Agreement.

Section 2: Real Property Taxes

It is agreed and understood that during the entire Project shall remain taxable in accordance with the customary assessment practices applied to all real property within the City, and that the Developer agrees to pay all taxes and assessments lawfully assessed against the Property and the improvements thereon, provided however that nothing herein shall be construed as waiving any right the Developer, or its successors in title or its tenants may have to contest or appeal, or make application for and receive such real property tax abatements, deferrals or exemptions to which Developer, any of its tenants or successors in interest to all or any portion of the Property may be entitled, in the manner provided by law, in connection with any taxes or assessment made by the City with respect to all or any portion of the Project, including the Property and the improvements thereon.

ARTICLE X

DEFAULT AND REMEDIES

Section 1: Default by the Developer

The occurrence of (i) an Event of Bankruptcy; (ii) any failure by the Developer to perform any obligation (including but not limited to providing Affordable Units for the duration of the Affordability Period) under this Agreement where such event or failure shall continue for more than thirty (30) days after receipt of a Default Notice and the Developer fails to provide a response to the Default Notice specifying the actions undertaken or to be undertaken to effect a cure within thirty (30) days after receipt of the Default Notice; or shall respond to the Default Notice but shall fail to effect the cure specified in such response; (iii) a failure to substantially complete the construction of any portion of the Minimum Developer Improvements in accordance with the Project Schedule, excluding any period of Excusable Delay (and for any Mortgagee, any period when the Mortgagee is diligently and continuously working towards completion of the construction), and the failure to cure such default within ninety (90) days of receipt of a Default Notice; or (iv) an assignment or transfer of the Property in violation of Section 8.6, shall be an Event of Default by the Developer ("Developer Default").

Section 2: Default by the City

(a) The occurrence of (i) a failure by the City to deliver the deed to the City Property to the Developer when required to do so under the terms and conditions of this Agreement; or (ii) a failure of the City to perform any other covenant under the terms and conditions of this Agreement where such failure is not cured by the City within thirty (30) days of notice thereof from the Developer, or unless specifically provided otherwise in this Agreement, within such longer time as may be required to cure such failure, provided the City

has commenced and is diligently pursuing such cure, shall be an Even of Default by the City ("City Default").

(b) A delay or failure by the Developer or the City to comply with any time limits which are imposed upon the performance of the Parties hereto by the terms of this Agreement due to an Excusable Delay shall not constitute an Event of Default under this Agreement.

Section 3: Remedies

Except as otherwise provided in this Agreement, the City and the Developer shall have all rights and remedies available at law and in equity upon an Event of Default by the other.

Notwithstanding the foregoing, the City may, in the City's sole discretion, elect to pursue the remedies as provided below upon an Event of Default by Developer.

(a) Dispute Resolution Procedure. The City and the Developer agree that they shall endeavor to resolve any dispute that may arise under this Agreement through the Dispute Resolution Procedure prior to filing suit in any court of competent jurisdiction. Any party may initiate the Dispute Resolution Procedure by providing a Notice of Conflict to the other party setting forth: (i) the subject of the dispute; (ii) the Party's position; and (iii) the relief requested. Within five (5) business days of delivery of the Notice of Conflict, the receiving party shall respond in writing with a statement of its position.

At the request of either the City or the Developer, the Parties, or their duly authorized representatives having full settlement authority (which authority of the City may be conditioned on the final approval by a separate committee charged with such authority) shall meet at a mutually acceptable time and place in the City within ten (10) days of the Notice of Conflict in order to attempt to negotiate in good faith a resolution to the dispute.

(b) Mediation. If the dispute is not resolved by the Parties through the Dispute Resolution Procedure, then if agreed upon by the Parties, the dispute may be submitted to mediation under the Commercial or Construction Mediation Procedures of the AAA, whichever procedure is appropriate to the dispute among the Parties, in effect on the Effective Date of the Agreement, or under such other rules as the Parties may agree upon. Mediation shall be with the AAA, or, if agreed upon, through use of a private mediator chosen by the parties to the mediation. The parties to the mediation shall determine if they will be submitting the dispute to mediation within sixty (60) days following the conclusion of the Dispute Resolution Procedure and shall designate the mediator within this time period. Mediation shall occur in New Haven, Connecticut or as otherwise agreed upon. The mediator's fees and the filing fees, if any, shall be shared equally between the Developer and the City. Agreements reached in mediation shall be enforceable as settlement agreements in any court having jurisdiction thereof. Subject to the provisions of subsection (D), if the parties agree to mediation, the conclusion of mediation proceedings shall be a condition precedent to litigation

among the parties to the mediation. The Parties shall conclude mediation proceedings within sixty (60) days after the designation of the mediator.

(c) Advisory Opinion. If the dispute is not resolved under subsection (a) or (b) above, within sixty (60) days after the conclusion of either the Dispute Resolution Procedure and/or mediation, and by agreement of the Parties, the dispute may be referred for an advisory opinion to a neutral party who shall be retained by the Parties, and such neutral party shall establish such procedures as will allow him or her to promptly consider the dispute and issue a written advisory opinion with regard to the issues in dispute. Costs and fees for the neutral party shall be equally shared by the Parties to the dispute. Third parties relevant to the adjudication of the dispute may be added to the advisory opinion proceedings if agreed to by the Parties. The Parties agree that the neutral party's advisory opinion shall not be admissible in subsequent litigation. If an advisory opinion is agreed upon as a procedure, it shall be a condition precedent to litigation, except as provided in subsection (d) below.

(d) No Prejudice. Provided the party seeking use of the Dispute Resolution Procedure has complied with the requirements for giving the "Notice of Conflict", no passage of time or delay caused by pursuit of the Dispute Resolution Procedure, mediation or seeking an advisory opinion will prejudice the rights of any party. At the request of any party, the Parties shall enter into an agreement to extend the statute of limitations with respect to the subject matter of the dispute for the period of time in which the procedures described above are being utilized. Although any party may commence litigation while the Dispute Resolution Procedure, mediation or an advisory opinion procedure is being pursued for tolling purposes only, such party must request that the Court stay the case until such time as completion of such Dispute Resolution Procedure, mediation or advisory opinion procedure, as the case may be.

(e) Remedies Subsequent to Dispute Resolution. If the dispute is not resolved by the Parties in accordance with the provisions of this Section 10, the Parties shall be entitled to seek all administrative and judicial remedies available at law and in equity, including but not limited to, injunctive relief, damages, specific performance, attorney's fees if provided by statute, expenses and/or costs and any other rights or remedies whether such rights or remedies are specifically set forth herein or exist at law or in equity.

(f) WAIVER OF JURY TRIAL. THE CITY AND THE DEVELOPER HEREBY IRREVOCABLY WAIVE, AS AGAINST THE OTHER, ANY RIGHTS SUCH PARTY MAY HAVE TO A JURY TRIAL IN RESPECT TO ANY CIVIL ACTION ARISING UNDER THIS AGREEMENT TO THE EXTENT PERMITTED BY LAW.

All terms contained herein subject to BOA approval

ARTICLE XI

GENERAL PROVISIONS

Section 1: Notices

Except as otherwise provided in this Agreement, any notice or approval required or permitted to be given under this Agreement shall be in writing and shall be given by certified mail return receipt requested or by overnight delivery courier or such other means as may be agreed to by the parties in writing with a copy addressed to the party for whom it is intended as follows:

IF TO DEVELOPER:

Conncorp, LLC

4 Science Park

New Haven, Connecticut 06511

Attn: Paul McCraven

With a copy to:

Brenner, Saltzman & Wallman LLP

271 Whitney Avenue

New Haven, Connecticut 06511

Attn: Marc Wallman and Danielle Bercury

IF TO THE CITY:

Livable City Initiative
City of New Haven
165 Church Street
New Haven, Connecticut, 06511

Attn: Executive Director

With a copy to:

Office of the Corporation Counsel
City of New Haven
165 Church Street
New Haven, Connecticut, 06511

Attn: Corporation Counsel

Each party shall have the right to change the place or person or persons to which notices, requests, demands, and communications hereunder shall be sent or delivered by delivering a notice to the other parties in the manner required above.

Notice shall be deemed to have been given or made upon (i) the next business day after delivery to a regularly scheduled overnight delivery carrier with delivery fees prepaid, if notice is sent by overnight carrier; (ii) receipt if notice is sent by certified mail; or (iii) when agreed to by the parties in writing.

Section 2: No Waiver

No failure on the part of the City, or the Developer to enforce any covenant or provision herein contained, nor any waiver of any right hereunder by any other party, shall discharge or invalidate such covenant or provision or affect the right to enforce the same in the future. No default shall be deemed waived by any party unless such waiver is in writing and designated as such and signed by such party, and such waiver shall not be a continuing waiver but shall apply only to the instance of default for which it is granted.

Section 3: Rights Cumulative

The rights and remedies conferred upon any party hereby are in addition to any rights or remedies to which any party may be entitled to at law or in equity, except as otherwise provided in this Agreement.

Section 4: Successors

This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the City and the Developer, provided that this section shall not authorize any assignment not permitted by this Agreement under Section 8.6.

Section 5: Severability

If any term, provision or condition contained in this Agreement shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term, provision or condition to persons or circumstances (other than those in respect of which it is invalid or unenforceable) shall not be affected thereby, and each term, provision and condition of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

Section 6: Governing Law and Jurisdiction

This Agreement is made in the State of Connecticut and shall be governed by and construed in accordance with the internal laws of the State of Connecticut, without regard to its conflicts of law principles. The parties consent and agree that the state courts of Connecticut shall have jurisdiction over any dispute arising under this Agreement. The Parties further consent and agree

that the federal courts sitting in Connecticut shall also have jurisdiction over any dispute arising under this Agreement if such courts have subject matter jurisdiction over the dispute.

Section 7: No Partnership, Joint Venture or Agency

Nothing contained herein or done pursuant hereto shall be deemed to create, as among the parties to this Agreement, any partnership, joint venture or agency relationship.

Section 8: Consents

Where consents, approval, waiver or acceptance of work by the City is required to any action (or inaction) pursuant to the provisions of this Agreement, other than zoning and land use approvals, building permits and certificates of occupancy, unless otherwise provided by this Agreement, such consent, approval, waiver or acceptance of work may be granted (or denied) by the Deputy Director of the Livable City Initiative.

Section 9: Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

Section 10: Members and Officers Barred From Interest

No member, official or employee of the City shall have any personal interest, direct or indirect, in this Agreement or the Developer, nor shall any such member, official, or employee participate in any decision relating to this Agreement which affects his or her personal interest or the interests of any corporation, partnership, or association in which he or she is directly or indirectly interested. No member, official or employee of the City shall be personally liable to the Developer or any successor in interest in the event of any default by the City for any amount which may become due to the Developer or to its successor or with respect to any other obligations arising under the terms and conditions of this Agreement.

Section 11: Gender

Whenever herein used and the context so permits, the singular shall be construed to include the plural and the masculine or neuter shall be constructed to include both and the feminine gender.

Section 12: Estoppel Certificate

The Parties agree that during the Term of this Agreement, upon the request of any party, the receiving party shall within thirty (30) days of receipt deliver to the requesting party a recital of factual matters as requested including without limitation indicating that the requesting party is in compliance with all covenants and agreements binding upon the requesting party under this Agreement to the best knowledge of the receiving party, provided such is the case.

All terms contained herein subject to BOA approval

Section 13: No Third-Party Beneficiaries

This Agreement is made solely and specifically among and for the benefit of the parties hereto and their successors and assigns, where permitted, and no other person is to have any rights, interests or claims hereunder or be entitled to any benefits under or on account of this Agreement as a third-party beneficiary or otherwise.

Section 14: Survival

All provisions and conditions of this Agreement which by their terms are to be performed or satisfied prior to the transfer of the City Property shall be deemed to be satisfied upon such transfer and shall not survive the transfer, unless the parties have waived or extended the time for performance by a written instrument as provided elsewhere in this Agreement or unless such provisions expressly provide for their survival after the transfer of the City Property. All other provisions shall survive the transfer of the City Property and shall expire upon the expiration of this Agreement or, if earlier, in accordance with the express provisions of this Agreement, including (without prejudice to the generality of the foregoing), the satisfaction of the construction obligations of the Developer hereunder, as evidenced by the issuance of a Certificate of Completion

Signature Page to Follow

IN WITNESS WHEREOF, the City and the Developer have caused this Agreement to be signed, sealed and delivered by their duly authorized officers, if applicable, as of the day and year first above written.

Signed, sealed and delivered **CITY OF NEW HAVEN**

All terms contained herein subject to BOA approval

in the presence of:

_____ By: _____

Its Mayor
Duly Authorized to act herein

_____

Approved as to form and correctness:

_____

Assistant Corporation Counsel

Signed, sealed and delivered
in the presence of:

CONNCORP, LLC

_____ By: _____

Its ____; Duly Authorized

_____

STATE OF CONNECTICUT)
)
COUNTY OF NEW HAVEN)

ss.: New Haven , 2020

All terms contained herein
subject to BOA approval

Personally appeared, Justin Elicker, Mayor of the City of New Haven, one of the signers and sealers of the foregoing instrument, and acknowledged the same to be the free act and deed of the City of New Haven, and of herself as Mayor thereof, before me.

_____
Commissioner of the Superior Court/
Notary Public
My Commission Expires: _____

STATE OF CONNECTICUT)
) ss.: New Haven , 2020
COUNTY OF NEW HAVEN)

Personally appeared, _____, _____ for CONNCORP, LLC, one of the signers and sealers of the foregoing instrument and acknowledged the same to be the free act and deed of CONNCORP, LLC, and of him/herself as _____ thereof, before me.

_____
Commissioner of the Superior Court/
Notary Public
My Commission Expires: _____