GREENWICH TRANSPORTATION CENTER REDEVELOPMENT AGREEMENT

This Greenwich Transportation Center Redevelopment Agreement (“Agreement”) is entered into as of _________________, 2019 by and between the Town of Greenwich, a municipal corporation of the State of Connecticut (the “Town”) and Greenwich Plaza, Inc., a corporation duly organized and existing under the laws of the State of Connecticut (together with any successor Affiliate (as hereinafter defined), “GPI”).

WITNESSETH:

WHEREAS, (i) GPI is the owner of Parcel #1, (“Parcel 1” or the “North Side”) and Parcel #2 (“Parcel 2”), each as shown on that certain map, a copy of which is annexed hereto as Exhibit A and made a part hereof, entitled “Survey of Property of Greenwich Plaza, Inc. Greenwich, Conn.” dated July 12, 1968 and on file as Map #4864 in the Greenwich Land Records (the “Map”); (ii) the Town is the owner of Parcel #4 as shown on the Map (“Parcel 4”); and (iii) each of Parcel 1, Parcel 2, and Parcel 4 are also generally shown on that certain plan, a copy of which is annexed hereto as Exhibit B and made a part hereof strictly for illustrative purposes (the “Illustrative Plan”);

WHEREAS, Parcel 4 originally consisted of three (3) separate tracts, labeled, respectively, “Tract 1”, “Tract 2” and “Tract 3” as generally shown on the Illustrative Plan;

WHEREAS, the parties entered into an agreement dated September 21, 1967, entitled “Agreement of Lease and Conveyance”, as amended by an agreement dated July 24, 1968, entitled “Supplemental Agreement to Lease and Conveyance” (collectively the “Lease and Conveyance Agreement”), a true copy of which is annexed hereto as Exhibit C and made a part hereof;
WHEREAS, pursuant to the Lease and Conveyance Agreement: (i) GPI conveyed “Tract 1” to the Town for no cash consideration, which tract, together with the Town owned “Tract 2” and “Tract 3”, enabled the Town to assemble all of Parcel 4; (ii) GPI designed and constructed, at its sole cost and expense, a Town-operated parking lot, also known as “A-Level”, located on the ground level of portions of both Parcel 2 and Parcel 4 (the “Municipal Lot”); and (iii) GPI granted a license over a portion of the ground level of Parcel 2 to the Town to enable the Town to operate and maintain the Municipal Lot, which license expires in 2037, or 2057 if GPI extends the term of the Lease and Conveyance Agreement (as applicable, the “Expiration Date”); and (iv) the Town leased the air rights over Parcel 4 to GPI, which lease expires on theExpiration Date;

WHEREAS, GPI has constructed, and currently manages and operates, all buildings and improvements located on Parcel 2 and Parcel 4 excluding the Municipal Lot (collectively, the “South Side”) and the North Side;

WHEREAS, GPI owns, manages and maintains the Metro-North central Greenwich train station building located on the North Side (the “Existing Train Station Building”) and certain access points to the station platforms from the South Side and the North Side;

WHEREAS, GPI now wishes, at its sole cost and expense, to redevelop certain portions of the South Side (the New Haven bound side) and the North Side (the New York bound side) (the “Redevelopment”) and, in connection therewith, to redevelop and improve the out of date Existing Train Station Building and its surrounding area into a modern transportation center, to include the following public benefit improvements: (i) a redeveloped Existing Train Station Building (the “Redeveloped North Side Train Station Building”), (ii) a new train station structure located in whole, or in part, on the South Side (the “South Side Train Station Structure” and,
together with the Redeveloped North Side Train Station Building, the “New Train Station Buildings”), (iii) expanded and improved drop-off and pick-up areas for the New Train Station Buildings, (iv) new pedestrian and commuter pathways or staircases on the North Side, and (v) a new privately owned public space on the corner of Steamboat Road and Railroad Avenue (the “Park”), all of which are generally depicted on the plans (“Preliminary Plans”) prepared by the architecture firm of Beyer Blinder Belle and annexed hereto as Exhibit D and made a part hereof as the same may be mutually modified with respect to such public benefit improvements by the Town and GPI or as required by applicable Authorities (as hereinafter defined) (collectively, the “Public Benefit Improvements”); and

WHEREAS, the parties desire to enter into a public-private partnership, as documented by this Agreement, for the purpose of enabling the Redevelopment, including the Public Benefit Improvements, and desire to accomplish the foregoing through (i) the Town’s conveyance of the Air Rights (as defined in Section 2.1) to GPI, (ii) GPI’s granting of an easement over a portion of Parcel 2 to the Town to enable the Town to continue to operate and maintain the Municipal Lot (the “Municipal Lot Easement”), (iii) the establishment of a joint operation and maintenance agreement between GPI and the Town relating to the ongoing operation and maintenance of the Municipal Lot and the Park, and (iv) the termination of the Lease and Conveyance Agreement; and

WHEREAS, the Town and GPI have agreed that if the actual costs incurred by GPI in connection with the Public Benefit Improvements are less than the appraised value of the Air Rights, GPI will pay the Town an amount equal to the difference. To determine the appraised value of the Air Rights, the Town and GPI each commissioned an independent third-party Connecticut Certified General Appraiser to perform an appraisal. CBRE performed the appraisal
for the Town and valued the Air Rights at $9,900,000 (the “CBRE Appraisal” annexed hereto as Exhibit E) and Cushman and Wakefield performed the appraisal for GPI and valued the Air Rights at $7,010,000 (the “Cushman & Wakefield Appraisal” annexed hereto as Exhibit F); and

WHEREAS, GPI currently anticipates that the actual costs it will incur in connection with the Public Benefit Improvements will exceed the value of the Air Rights as valued by the higher CBRE Appraisal; GPI has agreed that if the actual costs incurred by GPI in connection with the Public Benefit Improvements (as finally determined in accordance with Section 4.2(b) and (c)) are less than $9,900,000, GPI will pay the Town an amount equal to the difference.

NOW THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the parties agree as follows:

ARTICLE I

EFFECTIVENESS

Section 1.1 Effectiveness. This Agreement shall not take effect unless and until it has been signed by both the Town and GPI following approval by the Greenwich Representative Town Meeting and the Board of Estimate and Taxation.

ARTICLE II

ADDITIONAL DEFINITIONS

Section 2.1 Additional Definitions. The following capitalized terms, as used in this Agreement, shall have the meanings as set forth in this Section 2.1:

“Affiliate” means any person or entity that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with GPI or the Town, as the case may be. For the purposes of this definition, “control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person
or entity, whether through the ownership of voting securities, by contract or otherwise, and the terms “controlling” and “controlled” have the meanings correlative to the foregoing.

“Air Rights” means the portion of Parcel 4 that is at and above the height of the lowest point of the ceiling of the Municipal Lot and extending vertically to the heavens. “Air Rights” is separately defined in the Lease and Conveyance Agreement, but, as a result of updated surveying information, has been updated for the purposes of this Agreement.

“Authorities” means all governmental and quasi-governmental bodies, agencies or officials having jurisdiction over GPI, the Town of Greenwich, the Metro-North railroad, ConnDOT, or the Public Benefit Improvements (or any portion thereof).

“Business Day” means any day other than a Saturday, Sunday or a day on which national banking associations in the State of Connecticut are authorized or required to close.

“Closing” means the consummation of the transactions contemplated by this Agreement, as provided for in Article VII.

“ConnDOT” means the Connecticut Department of Transportation.

“Greenwich Plaza” shall mean, collectively, the South Side and the North Side.

“Joint Operation and Maintenance Agreement” shall refer to the document annexed hereto as Exhibit G.

“Permitted Encumbrances” means (i) the matters listed on that certain Title Report by Fogarty Cohen Russo & Nemiroff, LLC, dated as of [●], and certified to the Town and (ii) all matters created by or on behalf of GPI.

“Personal Property” means all of the Town’s right, title and interest if any, to the fixtures, equipment, building systems and partitions attached to or located within the Air Rights.

“P&Z” shall mean the Planning and Zoning Commission of the Town of Greenwich.
Section 2.2 References; Exhibits and Schedules. Except as otherwise specifically indicated, all references in this Agreement to Articles or Sections refer to Articles or Sections of this Agreement, and all references to Exhibits or Schedules refer to Exhibits or Schedules attached hereto, all of which Exhibits and Schedules are incorporated into, and made a part of, this Agreement by reference. The words “herein,” “hereof,” “hereinafter” and words and phrases of similar import refer to this Agreement as a whole and not to any particular Section or Article.

ARTICLE III

INTERIM OPERATION

Section 3.1 Interim Operation. Until and unless Closing hereunder shall occur, the Lease and Conveyance Agreement shall remain in full force and effect in accordance with its terms and GPI shall continue to make all payments of rent to the Town as required thereunder.

ARTICLE IV

PUBLIC BENEFIT IMPROVEMENTS

Section 4.1 Plans; Approvals.

(a) For the purpose of undertaking the Redevelopment, including the Public Benefit Improvements, GPI, utilizing the services of licensed architects, engineers and other design consultants selected by GPI in consultation with the Town, shall, at its sole cost and expense, but in conjunction with the Town with respect to the Public Benefit Improvements, prepare plans, based on the Preliminary Plans, necessary to depict all proposed improvements to Greenwich Plaza in connection with the Redevelopment, including the Public Benefit Improvements (the “Submission Plans”). The Submission Plans shall be in a form, and with such detail, as shall be required for submission to P&Z in accordance with P&Z site plan standards.

(b) Promptly following completion of the Submission Plans, GPI, at its sole cost and expense, shall file and diligently pursue with P&Z applications for all land use approvals
necessary to permit construction and use of the Redevelopment, including the Public Benefit Improvements. At times determined by GPI in its sole discretion, GPI shall apply to all other Authorities for all approvals including, without limitation, all building permits (collectively, and inclusive of final P&Z approval, the “Approvals”) necessary for the construction, use and occupancy of the Public Benefit Improvements. Included in such applications shall be a request that the Greenwich Representative Town Meeting approve this agreement and the transactions contemplated hereby. The Town shall reasonably cooperate with GPI in obtaining the Approvals for the Public Benefit Improvements. Such Approvals shall not be deemed to have been granted until all appeal rights with respect thereto have expired with no third-party appeals filed, or if an appeal is filed and GPI in its sole discretion elects to defend such appeal, such appeal has been fully and finally adjudicated or settled in a manner that is acceptable to GPI. If any of the Approvals for the Redevelopment is denied, or in GPI’s reasonable judgment, likely to be denied, or granted with conditions unacceptable to GPI in its reasonable discretion in consultation with the Town, GPI, upon written notice to be given to the Town, shall have the right to terminate this Agreement and, thereupon, the parties shall have no further rights or obligations hereunder. The final Submission Plans that have received the Approvals shall be referred to herein as the “Final Plans”.

(c) The Town and GPI hereby agree to use best efforts to jointly work with ConnDOT and Metro-North (as applicable) to have ConnDOT and/or Metro-North (as applicable) (i) improve and maintain the railroad platforms, canopies, existing overpass and all other improvements adjacent to the Redevelopment that are in the care, custody and control of ConnDOT and/or Metro-North, as applicable (the “ConnDOT/Metro-North Improvements”) in a manner that is consistent with the design and finishes in the Final Plans, and (ii) approve the
placement of the South Side Train Station Structure partially on property owned by ConnDOT (as depicted in “Option A” on the Preliminary Plans); provided that, for the avoidance of doubt, (i) the ConnDOT/Metro-North Improvements shall in no event be a condition to Closing, (ii) and the placement of the South Side Train Station Structure in either the location depicted in “Option A” or “Option B” on the Preliminary Plans shall be acceptable, and (iii) the ConnDOT/Metro-North Improvements shall not be considered Public Benefit Improvements.

Section 4.2 Construction.

(a) Following issuance of all final Approvals, and upon expiration of appeal rights, with respect thereto, GPI shall at its sole cost and expense, construct the Public Benefit Improvements in accordance with the Final Plans, but otherwise in a manner determined by GPI in its reasonable discretion in consultation with the Town. The construction may be managed or performed by A.P. Construction Inc., an Affiliate of GPI. All subcontractor bids relating to the Public Benefit Improvements shall be conducted using an “open book” approach with the Town participating in a sealed bidding process. The construction manager shall obtain at least two bids for each of the major trades in excess of $100,000, with additional bids from subcontractors recommended by the Town, if any, provided that GPI’s construction manager has no reasonable objection to such additional bidders. The final selection of all major subcontractors (in excess of $100,000) shall be made by GPI in consultation with the Town. GPI shall require its construction manager to cause each subcontractor submitting a bid to separately break out the portion of its bid allocable to the Public Benefit Improvements, if any. At all times during the construction of the Public Benefit Improvements (i) the Town shall be named as additional insured under GPI’s commercial general liability policy and (ii) to the fullest extent permitted by law, GPI shall indemnify the Town from and against claims, damages, losses, and expenses
(excluding consequential, punitive or speculative damages not actually awarded to a third party) (collectively, “Losses”) arising out of or resulting from construction of the Public Benefit Improvements, provided that such Losses do not arise out of or result from the Town’s gross negligence or willful misconduct.

(b) GPI shall keep full and detailed records and accounts related to the cost of the improvements in connection with the Redevelopment, separately accounting for the costs relating to the Public Benefit Improvements. Soft costs, as well as the contractor’s general conditions and fee, shall be allocated to the Public Benefit Improvements based on the ratio of subcontractor costs for the Public Benefit Improvements to the total subcontractor costs for the Redevelopment incurred prior to Closing. Upon reasonable prior notice from the Town to GPI, GPI shall provide the Town with access to such records in order to monitor the costs incurred in connection with the Public Benefit Improvements.

(c) Upon completion of construction, GPI shall submit to the Town an accounting of all costs incurred in connection with the Public Benefit Improvements. During the sixty (60) day period next following the submission by GPI to the Town of such accounting, the Town shall have the right to audit GPI’s records and accounts for the purpose of verifying the construction costs as reported in GPI’s said accounting. In the event that the Town’s audit shall determine that the total costs of constructing the Public Benefit Improvements are less than reported in GPI’s accounting, any dispute which the parties are not able to resolve within a ninety (90) day period following the completion of such audit, shall be resolved in accordance with Article XI.

(d) The Town shall engage a construction consultant to assist the Town with the matters described in this Section 4.2. The consultant, and its fee and expense arrangement, shall be subject to GPI’s reasonable prior approval. GPI shall reimburse the Town for the reasonable
fees and expenses paid by the Town to such consultant within thirty (30) days of GPI’s receipt of proof of each such payment made to the consultant.

ARTICLE V

CLOSING

Section 5.1 Closing. The transactions contemplated by this Agreement shall close on the date that is thirty (30) days next following the latest to occur of the following events: (a) issuance by all Authorities of the Approvals; (b) completion of construction of the Public Benefit Improvements, as evidenced by the issuance of all legally required final and unconditional Certificates of Occupancy; and (c) the final determination, in accordance with Sections 4.2 (b) and (c), of the costs incurred in connection with the Public Benefit Improvements (“Closing Date”). At Closing, the events set forth in this Article V will occur, it being understood that the performance or tender of performance of all matters set forth in this Article V are mutually concurrent conditions which may be waived by the party for whose benefit they are intended. The Closing shall be completed on the Closing Date, including the concurrent delivery of all required documents.

Section 5.2 GPI’s Closing Obligations. At Closing, GPI, at its sole cost and expense, will deliver the following items to the Town:

(a) An executed counterpart original of (i) the Joint Operation and Maintenance Agreement in the form annexed hereto as Exhibit G and (ii) the Notice of Joint Operation and Maintenance Agreement in the form annexed hereto as Exhibit H and in proper form for recording, together with subordinations or proof of subordination from any of GPI’s mortgagees of record (“GPI Mortgagees”) pursuant to which each of the GPI Mortgagees subordinates its mortgage to the Joint Operation and Maintenance Agreement;
(b) The executed Municipal Lot Easement in the form annexed hereto as Exhibit I and in proper form for recording, together with subordinations from the GPI Mortgagees pursuant to which each of the GPI Mortgagees subordinates its mortgage to the Municipal Lot Easement;

(c) An executed counterpart original of the Termination of Lease and Conveyance Agreement in the form annexed hereto as Exhibit J;

(d) Funds, by Federal Reserve wire transfer to an account specified by the Town, equal to the amount (if any) by which $9,900,000, representing the value of the Air Rights as determined in the CBRE Appraisal, exceeds the costs incurred in connection with the Public Benefit Improvements, as finally determined in accordance with Section 4.2(b) and (c);

(e) Evidence reasonably satisfactory to the Town that the person executing all documents on behalf of GPI has full right, power and authority to do so; and

(f) Such other documents as may be reasonably necessary or appropriate to affect the consummation of the transactions which are the subject of this Agreement.

Section 5.3 The Town’s Closing Obligations. At Closing, the Town, at its sole cost and expense, will deliver the following items to GPI:

(a) An executed counterpart copy of (i) the Joint Operation and Maintenance Agreement in the form annexed hereto as Exhibit G and (ii) the Notice of Joint Operation and Maintenance Agreement in the form annexed hereto as Exhibit H and in proper form for recording;

(b) The executed Municipal Lot Easement in the form annexed hereto as Exhibit I and in proper form for recording;
(c) An executed counterpart original of the Termination of Lease and Conveyance Agreement in the form annexed hereto as *Exhibit J*;

(d) The quit claim deed in the form annexed as *Exhibit K*, selling, conveying and transferring to GPI all of the Town’s right, title and interest in and to the Air Rights, free and clear of all encumbrances, other than the Permitted Encumbrances, and in proper form for recording;

(e) The executed Bill of Sale in the form annexed hereto as *Exhibit L*, selling, conveying and transferring any Personal Property to GPI;

(f) Evidence reasonably satisfactory to GPI that the person executing all documents on behalf of the Town has full right, power and authority to do so; and

(g) Such other documents as may be reasonably necessary or appropriate to affect the consummation of the transactions which are the subject of this Agreement.

**Section 5.4 Apportionment.** GPI and the Town shall adjust, as of 11:59 pm of the day immediately preceding the Closing Date all rents paid or payable by GPI to the Town pursuant to the Lease and Conveyance Agreement. No other items shall be adjusted or prorated between the parties.

**Section 5.5 Time is of the Essence.** The parties hereto agree that time is of the essence with respect to this Article 5.

**ARTICLE VI**

**GPI TOWN BUDGET MAKE-WHOLE GUARANTY**

**Section 6.1 GPI Town Budget Make-Whole Guaranty.** For each of the first five (5) years following the Closing Date, GPI shall be obligated to pay to the Town a sum equal to the amount, if any, that $220,656.25 exceeds the increase in annual real estate taxes payable by GPI
to the Town on account of that portion of Greenwich Plaza located on the South Side (which is a separate tax parcel), which increase results solely from the elimination of the discount in assessed value of the South Side that has been applied by the Town Assessor due to the fact that a portion of the improvements on the South Side are located within the Air Rights, which are not currently owned by GPI. For example, should such increase in annual real estate taxes for the first year following the Closing Date equal $170,656.25, the sum of $50,000 would be payable by GPI to the Town for that year. The obligations of GPI pursuant to this Section 6.1 shall survive Closing.

ARTICLE VII

MUTUAL REPRESENTATIONS; CONDITION OF PROPERTY

Section 7.1  **GPI’s Representations:**  GPI represents to the Town as follows:

(a)  GPI is a corporation duly organized and existing under the laws of the State of Connecticut.

(b)  The execution and delivery of this Agreement on behalf of GPI and the performance of the obligations of GPI hereunder have been duly authorized by GPI.

(c)  GPI is not prohibited from (i) executing or delivering this Agreement, (ii) complying with or performing the terms of this Agreement, or (iii) consummating the transactions contemplated by this Agreement by any applicable law, agreement, instrument, restriction, or by a judgment, order or decree of any governmental authority having jurisdiction over GPI or Greenwich Plaza.

Section 7.2  **The Town’s Representations:**  The Town represents to GPI as follows:

(a)  The Town is a municipal corporation of the State of Connecticut.
(b) Subject to the approval of the Greenwich Representative Town Meeting and the Board of Estimate and Taxation, the execution and delivery of this Agreement on behalf of the Town and the performance of the obligations of the Town hereunder have been duly authorized by the Town.

(c) Subject to such approval, the Town is not prohibited from (i) executing or delivering this Agreement, (ii) complying with or performing the terms of this Agreement, or (iii) consummating the transactions contemplated by this Agreement by any applicable law, agreement, instrument, restriction, or by a judgment, order or decree of any Authority having jurisdiction over the Town or Parcel 4.

(d) The Town has good and indefeasible fee simple title to Parcel 4 and the Air Rights, free and clear of all encumbrances other than the Permitted Encumbrances. The Town has not entered into agreement or understanding, either written or oral, pursuant to which any person or entity has the right to own, acquire, use or occupy any portion of the Air Rights or any interest therein other than any applicable Permitted Encumbrances.

Section 7.3 “As Is” Transfer

(a) GPI acknowledges and agrees that the Air Rights and Personal Property to be transferred and conveyed to GPI by the Town will be so conveyed in their present condition and state of repair, “as is” and “where is”, with all faults.

(b) The Town acknowledges and agrees that the Municipal Lot Easement will be conveyed and transferred to the Town by GPI, with the portion of Parcel 2 affected by such easement in its present condition and state of repair, “as is” and “where is”, with all faults.

Section 7.4 No Further Representations
(a) GPI acknowledges and agrees that, except as specifically provided in this Agreement, it has not relied upon any representation, warranty or statement by the Town, or any of its representatives, relating to the subject matter of this Agreement.

(b) The Town acknowledges and agrees that, except as specifically provided in this Agreement, it has not relied upon any representation, warranty or statement by GPI or any of its representatives relating to the subject matter of this Agreement.

ARTICLE VIII

CONDEMNATION AND CASUALTY

Section 8.1 Casualty. If, prior to the Closing Date, any portion of Greenwich Plaza is destroyed or damaged by fire or other casualty, GPI will notify the Town of such casualty. In no event, however shall any such casualty event affect the rights and obligations of the respective parties hereto pursuant to this Agreement.

Section 8.2 Condemnation of Property. If, prior to the Closing Date, GPI receives notice that any governmental authority intends to take by eminent domain or otherwise, condemn or sell in lieu of such taking or condemnation all or any portion of Greenwich Plaza, GPI at its option may, by written notice given to the Town, terminate this Agreement and, thereupon, the parties shall have no further rights or obligations hereunder.

ARTICLE IX

BROKERAGE

Section 9.1 Brokers. Each Party represents to the other that no real estate brokers, agents or finders’ fees or commissions are due or will be due or arise in conjunction with the execution of this Agreement or consummation of this transaction by reason of the acts of such party, and each party will indemnify, defend and hold the other party harmless from any brokerage or finder’s
fee or commission claimed by any person asserting his entitlement thereto at the alleged instigation of the indemnifying party for or on account of this Agreement or the transactions contemplated hereby. The provisions of this Article IX will survive any Closing or termination of this Agreement.

ARTICLE X

NOTICES

Section 10.1 Notices. All notices or other communications required or permitted hereunder will be in writing, and will be given by (a) personal delivery, or (b) professional expedited delivery service with proof of delivery, or (c) United States mail, postage prepaid, registered or certified mail, return receipt requested, or (d) email (provided that such email is confirmed by the sender by personal delivery or expedited delivery service in the manner previously described), sent to the intended addressee at the address set forth below, or to such other address or to the attention of such other person as the addressee will have designated by written notice sent in accordance herewith and will be deemed to have been given either at the time of personal delivery, or, in the case of expedited delivery service or mail, as of the date of first attempted delivery on a Business Day at the address or in the manner provided herein. Unless changed in accordance with the preceding sentence, the addresses for notices given pursuant to this Agreement will be as follows:

To the Town:

Town of Greenwich
Town Hall
101 Field Point Road
Greenwich, CT 06830
Phone: 203-622-7710
Attn: First Selectman

with copy to:
ARTICLE XI

DISPUTE RESOLUTION

Section 11.1 Mediation. Before resorting to arbitration pursuant to Section 11.2 below, if any dispute, controversy or claim should arise under, or in connection with, this Agreement, or the breach, termination or validity thereof (“Dispute”), which cannot be decided by mutual agreement of the parties within fifteen (15) Business Days after either party makes a written demand on the other party for resolution of such Dispute, the parties agree to attempt in good faith to settle the Dispute by mediation administered by the American Dispute Resolution Center,
Inc. (“ADR Center.”) If the parties are unable to resolve the Dispute through such mediation within sixty (60) days from the date either party submits the Dispute to mediation before the ADR Center, the Dispute shall, upon demand by either party, be submitted to and settled by arbitration administered in accordance with Section 11.2 below.

**Section 11.2 Arbitration.** Any Dispute that is not resolved through mediation in accordance with Section 11.1 above, shall be resolved by final and binding arbitration to be held in Greenwich, Connecticut, or at such other location to which the Town and GPI may agree in writing, administered either by the American Dispute Resolution Center, Inc. or by the American Arbitration Association under the applicable body’s Commercial Arbitration Rules and the Expedited Procedures thereof then in effect (“the Rules”). Judgment upon any award rendered by the arbitrator may be entered in any court having jurisdiction. The arbitrator shall be mutually selected by the Town and GPI. In the event the Town and GPI cannot mutually agree upon an arbitrator, the arbitrator shall be selected in accordance with the Rules, provided that the arbitrator shall be qualified as an attorney admitted to practice in Connecticut or New York and having at least 20 years of experience in commercial real estate or corporate transactions.

**Section 11.3 Failure to Close.** Notwithstanding the foregoing provisions of this Article XI, in the event that either party shall, without legal justification, fail or refuse to close the transactions contemplated hereby, the non-defaulting party may seek a decree of specific performance from any court having jurisdiction over the subject matter of this Agreement, in which event neither party shall be entitled or required to refer such dispute to arbitration.

**ARTICLE XII**

**MISCELLANEOUS**
Section 12.1 Waivers. No waiver of any breach of any covenant or provisions contained herein will be deemed a waiver of any preceding or succeeding breach thereof, or of any other covenant or provision contained herein. No extension of time for performance of any obligation or act will be deemed an extension of the time for performance of any other obligation or act.

Section 12.2 Construction. Headings at the beginning of each article and section are solely for the convenience of the parties and are not a part of this Agreement. Whenever required by the context of this Agreement, the singular will include the plural and the masculine will include the feminine and vice versa. This Agreement will not be construed as if it had been prepared by one of the parties, but rather as if both parties had prepared the same. All exhibits and schedules referred to in this Agreement are attached and incorporated by this reference, and any capitalized term used in any exhibit or schedule which is not defined in such exhibit or schedule will have the meaning attributable to such term in the body of this Agreement. In the event the date on which either party is required to take any action under the terms of this Agreement is not a Business Day, the action will be taken on the next succeeding Business Day.

Section 12.3 Counterparts. To facilitate execution of this Agreement, this Agreement may be executed in multiple counterparts, each of which, when assembled to include an original, electronic or faxed signature for each party contemplated to sign this Agreement, will constitute a complete and fully executed agreement. All such fully executed original, electronic or faxed counterparts will collectively constitute a single agreement.

Section 12.4 Severability. If any term or other provision of this Agreement is invalid, illegal, or incapable of being enforced by any rule of law or public policy, all of the other conditions and provisions of this Agreement will nevertheless remain in full force and effect, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any
adverse manner to either party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto will negotiate in good faith to modify this Agreement so as to reflect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

Section 12.5  Entire Agreement. This Agreement is the final expression of, and contains the entire agreement between, the parties with respect to the subject matter hereof and supersedes all prior understandings with respect thereto. This Agreement may not be modified, changed, supplemented or terminated, nor may any obligations hereunder be waived, except by written instrument, signed by the party to be charged or by its agent duly authorized in writing, or as otherwise expressly permitted herein.

Section 12.6  Governing Law. This Agreement will be construed, performed and enforced in accordance with the laws of the State of Connecticut.

Section 12.7  No Recording. The parties hereto agree that neither this Agreement nor any notice or affidavit concerning it will be recorded.

IN WITNESS WHEREOF, the parties have respectively executed this Agreement as of the date first above written.

The Town of Greenwich

By: ___________________________
   Name: _______________________
   Title: _________________________

Greenwich Plaza Inc.
By: ___________________________

Name: 
Title: 
EXHIBIT C

LEASE AND CONVEYANCE AGREEMENT

(See attached)
AGREEMENT OF LEASE AND CONVEYANCE
between
TOWN OF GREENWICH
and
GREENWICH PLAZA, INC.

Agreement of Lease and Conveyance made this 21st day of September, 1967, between the TOWN OF GREENWICH, a municipal corporation of the State of Connecticut (hereinafter called the "Town") acting herein by Lowell P. Weicker, Jr., Robert H. Holbeck and Agnes M. Morley, its Selectmen, pursuant to authority granted by the Representative Town Meeting of the Town in a certain resolution adopted at a regular meeting held on December 12, 1966 and by the Planning and Zoning Commission of the Town in a certain resolution adopted at its meeting held on November 10, 1966; and Greenwich Plaza, Inc., (successor by change of name to Greenwich Station Center, Inc.) a corporation duly organized and validly existing under and by virtue of the laws of the State of Connecticut, hereinafter called "GPI".

For and in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

1. Definitions:
As used in this agreement the following terms are thus defined:
"Tract I" -
That certain piece, parcel and tract of land more fully described at Pages 3 and 4 hereof and shown on a certain
survey map entitled "Property of Town of Greenwich, Greenwich, Conn." prepared by S. E. Minor & Co., Inc. dated October 24, 1966, a copy of which is attached hereto as Schedule A.

"Tract II" -
That certain piece, parcel and tract of land more fully described at Page 6 hereof and shown on a certain survey map entitled "Property of Town of Greenwich, Greenwich, Conn." prepared by S. E. Minor & Co., Inc. and dated April 27, 1966, a copy of which is attached hereto as Schedule B.

"Tract III" -
That certain piece, parcel and tract of land more fully described at Page 6 hereof and shown on the survey map, a copy of which is attached hereto as Schedule B.

"Demised Premises" -
The premises to be leased under this agreement, being the air space over Tracts I, II and III commencing at a level of 8'1" above Mean Grade Level as hereinafter defined, and extending upward within the boundaries of said tracts of land.

"Air Rights" -
Same as "Demised Premises".

"Common Commuter Lot" -
A parking lot at Mean Grade Level of Tracts I, II and III to be located in part on Tracts I, II and III and in part on that certain tract of land located between said Tracts I, II and III on the South and the New Haven Railroad right-of-way on the North and bounded East and West respectively by Steamboat Road and Arch Street in the Town which area shall be restricted to use by commuters of the New Haven Railroad or any successor operator of a rail commuter service along
the present New Haven Railroad right-of-way between the Town of Greenwich and New York City, New York.

"Mean Grade Level" -
A level established at an elevation of 175.00 feet (plus or minus) by reference to bench mark "U" cut which is located on the eastbound side of the Greenwich Railroad Station at a bend in the platform immediately east of the steps to the overpass, which bench mark has an assumed elevation of 200.0 feet, as more particularly shown on a topographical survey map prepared by S. E. Minor & Co., Inc., Civil Engineers, Greenwich, Connecticut, dated January 10, 1964 and revised September 27, 1965, entitled "Topography on a portion of property of New York, New Haven and Hartford Railroad Co., Greenwich, Conn. Now Property of The 415 FIFTH AVENUE COMPANY, INC.", a copy of which is attached hereto as Schedule C.

"Date of Construction" -
The date on which GPI, its agents, or persons or firms or corporations under contract with GPI, shall first enter upon Tracts I, II or III pursuant to the easement granted by the Town to GPI in paragraph 30(B) hereof for the purpose of construction of improvements in the Demised Premises.

2. Conveyance:
GPI shall convey to the Town on or before the date of construction that certain piece, parcel and tract of land located in the Town which is bounded and described as follows:

BEGINNING at a point in the westerly line of Steamboat Road formed by the intersection therewith of the division line between the premises herein described and land of GPI lying adjacent thereto on
the North, and running South 17° 59' 30" East, 8.24 feet, thence along
land of the Town of Greenwich South
85° 40' West, 141.76 feet, and South
34° 19' 02" West, 138.11 feet, thence
along land of the State of Connecticut
South 77° 18' 40" West 23.74 feet,
thence South 86° 11' West, 159.41 feet
thence along land of the Town of
Greenwich North 39° 12' 30" West,
130.28 feet, and South 85° 40' West,
288.35 feet to the Easterly line of
Arch Street and thence along the Easterly
line of Arch Street North 25° 15' West,
11.76 feet to land of GPI and thence
along land of GPI along the line running
North 85° 40' East, 776.03 feet to the
point and place of beginning and containing
in area 0.829 acres.

The deed of conveyance to Tract I will be in the
form of a quit-claim deed in the usual Connecticut form,
which shall be duly executed, acknowledged and delivered, with
the necessary amount of federal documentary stamps thereto
affixed, all at the expense of GPI, conveying the fee simple
title in and to Tract I.

No items of personal property and no improvements
on the property are to be conveyed with title.

Taxes of the Town on Tract I shall be the
responsibility of GPI from the date of this agreement until
the date of transfer of title, and GPI shall not thereafter
be liable for taxes thereon except as may be provided in
paragraph 14 hereof.

The Town further agrees that its representatives
have examined the premises; that it is fully satisfied with
the physical condition thereof; and that neither GPI nor any
representative of GPI has made any representation or promise
upon which the Town has relied concerning the condition of
the property covered by this sale.
The closing of title shall take place at the offices of Cummings and Lockwood, 12 Havemeyer Place, Greenwich, Connecticut within ten (10) days of the receipt by the Town of notice from GPI of its intended entry upon the land for the purpose of construction on the premises which are the subject matter of this agreement of lease and conveyance.

The parties hereto agree that no broker has brought about or negotiated the sale of the premises herein described. This agreement is consummated by GPI in reliance on the representation of the Town that no broker or other agent has brought the premises to the attention of the Town or was in any way a procuring cause of this conveyance.

The parties hereto agree that GPI shall have the right to remove all earth, fill and obstructions of all kinds lying in the area above Mean Grade Level in or on Tract I, and all objects and soil or minerals so removed shall be the property of GPI. The deed of conveyance of Tract I shall contain a reservation in the nature of an easement to enter Tract I for purposes of excavation.

3. Premises to be Leased:

GPI hereby agrees to lease from the Town and the Town hereby agrees to lease to GPI all that portion of Tracts I, II and III, which lies above a plane drawn horizontally at an elevation of eight (8) feet and one (1) inch throughout over Mean Grade Level. Said tracts are shown on the survey map, a copy of which is attached hereto as Schedule B and may be described as follows:
TRACT II: Beginning at a point in the Easterly line of Arch Street formed by the intersection therewith of the division line between the premises herein described and land of Greenwich Plaza, Inc. and running thence along land of Greenwich Plaza, Inc. S. 25° 15' E. 61.5 feet N. 85° 40' E. 288.35 feet, S. 39° 12' 30" E. 130.28 feet, and N. 86° 11' E. 159.41 feet thence along land of the State of Connecticut S. 77° 18' 40" W. 173.44 feet, S. 85° 31' W. 256.64 feet and N. 83° 00' W. 58.9 feet, thence northwesterly along the easterly line of Arch Street 184.82 feet on a curve to the right having a radius of 440.0 feet; whose chord is N. 22° 44' 30" W. 183.46 feet and N. 6° 59' W. 6.0 feet to the point and place of beginning and containing in area 1.039 acres.

TRACT III: Beginning at a point in the Westerly line of Steamboat Road formed by the intersection therewith of the division line between the premises herein described and land of the State of Connecticut, and running thence along land of the State of Connecticut S. 66° 42' W. 125.62 feet and S. 77° 18' 40" W. 122.48 feet, thence along land of Greenwich Plaza, Inc. N. 34° 19' 02" E. 138.11 feet, and N. 85° 40' E. 141.76 feet, and thence along said Steamboat Road S. 17° 59' 30" E. 56.66 feet, to the point and place of beginning and containing in area 0.352 acres.

A. Term: The term of this lease shall be seventy (70) years commencing from the date of execution of this agreement by the parties hereto and ending on the last day of the seventieth year from said date; provided, however, that GPI shall have a twenty year renewal option, as hereinafter specified.

B. Rent: GPI shall pay to the Town rent as prescribed below in semi-annual installments, on the first day of the month next succeeding the month in which a Certificate of Occupancy is issued by proper authority of the Town on any portion of the improvements located in the Demised Premises or on real property of GPI adjoining the
Demised Premises, and a like amount on the first day of the seventh month dating from said first payment and thereafter semi-annual rental installments shall become due and payable on the dates established in accordance with this provision. In the event that a Certificate of Occupancy is not issued to GPI as hereinabove provided on or before July 1, 1970, rental payments shall nevertheless commence as if such Certificate of Occupancy had issued, the first of such payments to be made by GPI on July 15, 1970. In the event that a Certificate of Occupancy is not issued to GPI as hereinabove provided on or before July 1, 1972, the Town shall have the right to terminate this lease during the 60 day period after July 1, 1972 upon ten (10) days written notice.

Payments shall be governed by the following schedule:

From the date of issuance of a Certificate of Occupancy as hereinabove provided or from July 1, 1970, whichever first occurs, until the 30th anniversary of the date of this agreement - annual rent $4,200.00.

From the date of commencement of the 31st year through the 50th year of this lease - annual rent in the amount of five and three quarters percent (5-3/4%) of the value of the Demised Premises as appraised in accordance with the provisions of paragraph 22 hereof, which appraisal shall be made on or as of the final day of the 30th year of this lease.

From the date of commencement of the 51st year through the 70th year of this lease - annual rent of five and three quarters percent (5-3/4%) of the value of the Demised Premises as
appraised in accordance with the provisions of paragraph 22 hereof which appraisal shall be made on or as of the final day of the 50th year of this lease.

Notwithstanding the foregoing, under no circumstances shall the rental required to be paid hereunder be less than $4,200.00 annually.

4. **Use of the Demised Premises:**

The Demised Premises shall be used by GPI for the construction, operation and maintenance of buildings, structures, garages, parking areas and other facilities in conjunction with the development of an office, shopping and commercial center on adjacent property owned by GPI and formerly belonging to the Trustees of the New York, New Haven and Hartford Railroad Company, as well as other purposes which are authorized by the Certificate of Incorporation of GPI. GPI shall have the right to lease to tenants selected by GPI the whole or any portion of the structure or structures to be erected in the Demised Premises.

5. **Option to Renew:**

GPI shall have the right to renew this lease at the expiration of seventy (70) years from the commencement thereof for an additional twenty (20) year period at an annual rental of 6% of the value of the Demised Premises appraised in accordance with the provisions of paragraph 22 hereof which appraisal shall be made on or as of the last day of the 70th year of this lease.

6. **Parking Provisions:**

GPI shall provide at least 356 parking stalls in the Common Commuter Lot in accordance with applicable parking
regulations of the Town for use by the public so long as the Trustees of the New York, New Haven and Hartford Railroad Company, or their successors or assigns, operate a rail commuter service. The lay-out and design of the Common Commuter Lot shall be acceptable to the Selectmen. GPI shall not charge more for public parking on its land than the Town charges for public parking on Tracts I, II and III; provided, however, that if the Town ceases to charge for parking on Tracts I, II and III, then GPI may nonetheless charge for parking on its land a reasonable charge to be approved by the Selectmen, which approval shall not be unreasonably withheld.

The Town for itself, and as agent for GPI, shall collect all parking fees and maintain a record of such receipts, which record shall be made available to GPI. The Town shall install at its own expense and pay the cost of maintenance related to any system for collection of parking fees, including parking meters, or other similar devices.

The Town shall be paid from the above collections all monies received from parking meters or parking subscriptions in the Common Commuter Lot an amount directly proportionate to the ratio which the number 200 bears to the total number of parking stalls located in the Common Commuter Lot (hereinafter called "Parking Stall Ratio"). The balance of said collections will be paid to GPI.

The management, policing, ticketing and maintenance of the lot and accessways, of the Common Commuter Lot shall be by and at the expense of the Town, except that GPI agrees to pay the Town annually during the term of this lease (or at least so long as the provisions of this paragraph 6 shall
be in effect) five per cent (5%) of its annual receipts from parking collections, but in no event more than $500 per year, to assist the Town in defraying such expenses.

The Town and GPI shall share the expense of providing electricity for lighting in the Common Commuter Lot in accordance with the Parking Stall Ratio.

If rail commuter service is discontinued along the New Haven Railroad right-of-way adjacent to the Common Commuter Lot (for reasons other than a labor strike) for a continuous period of one month, the burden of supplying public parking imposed under the terms of this agreement shall cease for the period commencing with the first day of the second month of such discontinuance until the resumption of such rail commuter service. If such rail commuter service is discontinued (for reasons other than a labor strike) for a continuous period of more than 13 months, the provisions of this paragraph shall be rendered null and void and the Town and GPI shall be entitled to possession and control of their respective parcels of real property affected by this provision and shall have no responsibility each to the other in respect to such properties except for the mutual granting of easements for ingress and egress to and from said Common Commuter Lot for motor vehicles and pedestrians along pathways to be mutually agreed upon.

GPI does hereby grant a license to the Town to enter upon the real property of GPI for the purpose of carrying out its responsibilities of management, policing, ticketing and maintenance in accordance with the provisions set forth above.
7. Indemnification:

GPI shall indemnify and save the Town harmless from and against any and all liability, penalties, damages, expenses, claims and judgments for the same arising from injury of any nature during the term of this lease to person or property occasioned wholly or in part by the act or acts, omission or omissions of GPI, or the employees, guests, agents, licensees, invitees, patrons, assigns or undertenants of GPI and also for any matter or thing growing out of the occupation of the Demised Premises and/or use of Town property pursuant to easements granted herein.

8. Construction:

GPI shall have the privilege of erecting, and from time to time improving, altering and/or removing buildings or structures of all kinds including parking and other facilities related to an office and business or commercial center within the Demised Premises in accordance with permits to be issued by the Chief Building Inspector of the Town and required approvals of any other duly constituted authority of the Town having jurisdiction thereof, and subject nevertheless to the observance by GPI of the covenants with respect to the limitation of the period of disturbance of Town parking facilities underlying the Demised Premises set forth in paragraph 23 hereof. The rights granted to GPI in this paragraph 8 shall extend to and benefit the subtenants of GPI.

9. Care of Premises:

During the term of this lease, GPI shall maintain or cause to be maintained any structures, parking areas
or facilities erected in the Demised Premises or in the
easement areas hereinafter described in good order and
condition, subject to reasonable use and wear and excepting
unavoidable damage by the elements and other causes not
within GPI's control; and shall commit or cause to be
committed no injury or waste to the premises, as improved
by GPI or its subtenants, nor make any use of them except
as provided in this lease; and GPI shall make all repairs
required to maintain any such structures and facilities in
good order and condition as aforesaid. The premises shall
be kept in clean and sanitary condition in accordance with
the regulations of the Board of Health of the Town.

10. Inspection by Town:
The Selectmen and their agents shall have the
right to enter and inspect the Demised Premises at all
reasonable times and provided adequate notice is furnished
in writing to GPI of such inspection. Such notice shall
specify the areas of the Demised Premises which the
Selectmen desire to inspect.

11. Quiet Enjoyment:
GPI shall peaceably and quietly have, hold and
enjoy the Demised Premises and the improvements constructed
therein during the term of this lease, subject to performance
of the rental obligation of this lease and subject to
substantial compliance of all other covenants of this lease
by GPI.

12. Restrictive Covenant:
The Town agrees that it will not lease, let, or
otherwise permit to be occupied, the premises underlying the
Demised Premises for a business (other than the parking of automobiles) in competition with a business or businesses then located upon the Demised Premises or upon any adjacent land belonging to GPI including land of GPI located between the tracks of the New York, New Haven and Hartford Railroad Company and Railroad Avenue. If during the term of this lease, or any extension thereof, the Town shall desire to sell or lease the property underlying the Demised Premises and shall receive an offer it is willing to accept, GPI, with the approval of appropriate Town governmental bodies, shall have the option to purchase or lease said Demised Premises on the same terms and conditions as contained in said offer. The Town shall give GPI 45 days' notice in writing of receipt of said bona fide offer and the terms thereof during which time GPI may determine whether or not to exercise such option to purchase or lease.

13. Liens:

GPI will not permit any mechanics' or material-men's or other liens or attachments to stand against the Demised Premises for any labor or materials furnished GPI in connection with work of any character performed on said premises by or at the direction of GPI, and the Town will not permit any such liens for work or materials furnished to it to stand against such premises. The Town and GPI shall respectively have the right to contest the validity or amount of any such lien after arranging for the bonding of such lien by an appropriate surety; provided, however, that upon the final determination of such questions, the party obligated, if it be the Town or GPI, shall immediately pay
any judgment rendered against it as well as all related costs and charges, and shall cause the lien to be released, and bear the expense of such release of lien.

14. Taxes:

GPI agrees to pay during each year of said term, all taxes, rates, charges and assessments (including improvement assessments) ordinary and extraordinary, which may be lawfully imposed or assessed with reference to the Demised Premises or improvements therein; said payments to be made to the authority or treasurer entitled by law to receive same, whether federal, state or municipal, so that the Town shall be saved harmless, during the continuance of this Lease from any tax, assessment or charge under laws or proceedings made or authorized by the United States, the State of Connecticut, or any other political subdivision.

15. Liability Insurance:

GPI shall secure and maintain insurance protecting and indemnifying the Town against liability arising from the use of the Demised Premises or the easement areas as described in Paragraph 30 hereof by GPI or its officers, agents, invitees, undertenants or licensees. Said insurance shall be in the usual form of general comprehensive liability insurance with limits in the amount of not less than $500,000 in the event of bodily injury to one person and $1,000,000 in the event of bodily injury to any number of persons in any one accident and including coverage for injury resulting from building collapse; and with limits of not less than $25,000 for property damage. A copy of said insurance policy shall be deposited with the Town indicating
its interest therein as Lessor on or before the Date of Construction. If GPI fails to pay any premiums on policies of insurance in which the Town has an interest, the Town may elect to pay such premiums for the account of GPI and add the amount of such premiums so paid to the rental payment next owing in accordance with the provisions hereof.

16. Payment of Rent:

Any installment of rent accruing under the provisions of this Lease, which shall not be paid when due, shall bear interest at the rate of six percent (6%) per annum from the due date until paid.

17. Assignment:

Until GPI shall have completed the buildings and other improvements contemplated for the Demised Premises and adjacent property of GPI substantially in accordance with plans on file in the Office of the Chief Building Inspector of the Town, and shall have placed permanent financing on its leasehold interest, it shall not assign this lease without the prior written consent of the Town, which consent shall not be unreasonably withheld. Thereafter, GPI may sell or assign its interest in the Demised Premises and the improvements thereon without obtaining the consent of the Town.

18. Mortgage by Lessee:

GPI may at any time mortgage or convey by deed of trust in the nature of a mortgage, pledge or otherwise hypothecate its estate in the Demised Premises and any buildings or improvements then or thereafter situated therein; provided, however, that GPI shall not at such time be in default in the payment of any rents, taxes, assessments, insurance premiums and any other charges of every kind which shall
have accrued hereunder; and provided, further, that such mortgage or deed of trust, pledge or hypothecation shall be subject to all the conditions and obligations of this lease and to the rights of the Town hereunder.

The Town, for its part, agrees that if GPI defaults either in the payment of monies required to be made hereunder or a default in any of the other terms of this lease, it will before terminating this lease by reason of such default, notify the mortgagee or mortgagees of the nature of the default and the mortgagee or mortgagees shall have a reasonable time thereafter to cure said default or to cause said default to be cured.

GPI shall advise the Town of the names and addresses of any person, corporation or banking institution having a mortgage interest in the Demised Premises.

19. Offer to Purchase:

GPI may offer to purchase for a consideration to be determined by an appraisal made in accordance with the provisions of paragraph 22 hereof either the Demised Premises or the fee to the underlying tracts (excluding the improvements located in the Demised Premises) at the expiration of the lease or any extension thereof; and the acceptance of such offer, if made, shall be given or withheld after consideration and approval of the appropriate Town governing and administrative bodies then having jurisdiction of such matters.

20. Notice of Intent to Exercise Option:

Notice of intent to exercise the renewal option set forth in paragraph 5 shall be given by GPI to the Town in writing at least 18 months prior to the expiration of this lease.
21. **Termination:**

Upon termination of the lease or any extension thereof (and failure of the Town to accept GPI's offer to purchase, if made), title to the improvements erected in the Air Rights shall vest in the Town.

22. **Appraisals:**

All appraisals required hereunder shall be made by two competent real estate appraisers, one each to be selected by GPI and the Town, respectively, at their own cost and expense, and in the event that said appraisers are unable to agree on a value, they shall select a third appraiser whose cost shall be divided equally between the parties, and the final appraisal shall be the sum total of all three appraisals divided by three. In arriving at an appraisal for the purpose of determining the amount of annual rent, neither the value of the improvements located in the Demised Premises nor the portion of the Demised Premises located over Tract I shall be included.

23. **Parking Stalls:**

GPI shall construct a parking surface of asphaltic concrete in the Common Commuter Lot of sufficient dimensions to provide 356 parking stalls in conformity with the present regulations of the Town to be usable by the Town within a period of 18 months after the date upon which the Town parking lots presently located in Tracts II and III, or any portion thereof, are rendered unusable by reason of site preparation or other activity performed by GPI. GPI shall be subject to liquidated damages of $0.25 per stall per day for each stall unusable after the expiration of such 18 month...
period, including Saturdays, Sundays and Holidays, reserving to the Town the right to use such stalls during the course of construction as the Chief of Police may deem appropriate for use. The Town at its own expense shall paint lines separating parking stalls. The Town shall conduct all maintenance and repair required in connection therewith.

24. Lighting, etc.:  
GPI shall install wiring and lighting fixtures for the Common Commuter Lot in quantity and spacing in conformity with requirements of the Chief Building Inspector. The Town shall pay the expense of bulbs and maintenance of wiring and lighting fixtures. The Town shall remove snow from ingress and egress areas located on Town land underlying the Air Rights.

25. Survival of Lease:  
The provisions of this lease shall survive the conveyance from GPI to the Town provided for in Paragraph 2 hereof.

26. Bankruptcy:  
If GPI shall be adjudicated bankrupt and such judgment shall not be vacated within sixty (60) days, the Town may, immediately or any time thereafter, and without notice or demand, enter into and upon the Demised Premises or any part thereof, and repossess same as of its former estate and this lease shall thereupon cease and terminate; provided, however, that the Town shall have paid to GPI the value of the improvements located in the Demised Premises prior to such entry and repossession.

27. Excuses for non-performance:  
The parties agree that this lease may not be
terminated by the Town for failure by GPI to obtain a Certificate of Occupancy on or before July 1, 1972 as prescribed in Paragraph 3(B) above if GPI shall have been unable to perform construction work required to obtain a Certificate of Occupancy as contemplated in Paragraph 3(B) by reason of fire, strike, unavailability of required materials due to the shortage thereof or Government requisition of such materials, damage by the elements, or any unavoidable casualty. The occurrence of any of the above events shall excuse GPI's non-performance only for a period measured by the time during which such event has a direct cause or relation to GPI's delay in obtaining a Certificate of Occupancy. GPI shall give the Town written notice of the commencement and termination of any such occurrence.

28. **Commencement and Construction:**

GPI agrees to undertake as soon as practicable site preparation and construction work for the building of improvements in the properties which are the subject matter of this Lease.

29. **Condemnation:**

During the term of this lease, the Town will not condemn or take by right of eminent domain, any portion of the Demised Premises.

If at any time during the term hereof, or any renewal hereof, the whole of the Demised Premises shall be taken for any public or quasi-public use under any statute, or by right of eminent domain, or if substantially all of the Demised Premises shall be so taken and the remaining part shall be of no significant value to GPI, then in such event,
the term hereby granted and all rights of GPI hereunder, except as hereinafter reserved, shall immediately cease and terminate as of the date of such taking, and the rent shall be apportioned and paid to the time of such termination.

In the event that only a part of the Demised Premises shall be so taken, and the part not so taken shall be reasonably sufficient in tenantable area so that GPI shall be in a position to obtain income from the portion so remaining, this lease shall remain unaffected, except that GPI shall be entitled to a pro-rata reduction of rent payable hereunder, based on the proportion which the area of the space so taken bears to the area of the space demised hereunder immediately prior to such taking, provided that consideration shall be given to the respective values of the area so taken, and the area not so taken, and any dispute with respect to the amount of the reduction shall be resolved by means of an appraisal to be made in the manner prescribed under paragraph 22 hereof.

In case of any taking, whether involving the whole or any part of the Demised Premises, and regardless of whether this lease survives, the entire award shall be paid to the Town, and GPI hereby assigns any such award or awards to the Town, but GPI shall have and hereby reserves the right to receive compensation for the value of the improvements located in the Demised Premises made by GPI at its own expense, together with the value of its leasehold interest in the Demised Premises. GPI shall have the right to participate in any condemnation proceeding for the purpose of
protecting and establishing its right hereunder. The Town and GPI may each file separate claims and the award, if a joint one, shall be apportioned between the Town and GPI in the same proportion as the claim established by each in said proceeding bears to the entire award for the land and buildings and the property interest of GPI covered by GPI's claims, subject, nevertheless, to the claim or claims, if any, of the holder of any mortgage to which this lease shall be subject; but if the public or governmental authority exercising such rights of eminent domain or otherwise shall refuse to permit separate claims to be proved and established by the Town and GPI and/or to distribute said award as above provided, the Town shall prosecute all claims for damages in behalf of the Town and GPI, and, after deducting all reasonable legal and other expenses incurred incident thereto, the balance of said award shall be apportioned as above provided.

30. Easements to be granted:

The following easements shall be granted and conveyed to GPI by the Town by deed or deeds in proper form ready for execution and delivery at time of closing of the title to Tract I:

A. An easement for the suspension of utility pipes and lines between elevation eight feet and one inch (8'1") and elevation seven feet (7'); provided, however, that said pipes and lines shall not interfere with the flow of vehicular traffic thereunder.

B. Easements on and over said tracts of land for the installation or construction of the Common Commuter
Lot and various building appointments such as structural girders, columns, cores, elevators, stairways and similar structural and building appointments at such locations as may be necessary to support and properly serve any improvements to be constructed in the Demised Premises and for the maintenance and repair of such structural and building appointments; provided, however, that such structures, and the maintenance and repair thereof, shall not prevent the maintenance and use by the Town of at least 200 parking stalls on said tracts of land and suitable access to and egress from such parking stalls to and from the street.

C. An easement for pedestrian ingress and egress to and from the elevators and stairways leading to improvements to be constructed in the Demised Premises.

D. An easement over and across the southerly portion of Tract III for the purposes of ingress, egress, loading and unloading of vehicles and trucks serving the occupants of the improvements to be constructed in the Demised Premises; provided, however, that said easement shall not prevent the maintenance and use by the Town of at least 200 parking stalls on said tracts of land; and further provided that such easement area be established by survey to be provided by GPI and to be approved as to location and dimensions by the Selectmen.

E. An easement for pedestrians to pass and carry equipment to and from a loading platform and the elevator cores to be constructed at ground level on said tracts at locations to be fixed by survey to be provided by GPI and approved by the Selectmen.
31. Other interests to be conveyed by the Town to GPI:

A release of a portion of the Town's easement over land of GPI lying in Railroad Avenue between Arch Street and Greenwich Avenue (which easement is for highway purposes and is described in a deed from the Trustees of the Railroad Company to the Town of Greenwich dated April 27, 1937 and recorded in Book 341 at Page 222), said portion of such easement being described as follows: An area shown as "Easement Area to be Released" on a map prepared by S. E. Minor and Co., Inc. dated October 26, 1966 and labeled "Map showing Easement Area to be Released by Town of Greenwich to Greenwich Station Center, Inc., Greenwich, Conn.", and which area is shown and designated as "Release Area" on a sketch attached hereto as Exhibit D.

32. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the respective parties.

33. Each and every provision of this lease shall be considered separate and severable from every other provision thereof so that if for any reason any provision of this lease is found to be unenforceable, the other provisions of the lease shall nevertheless be considered to be in full force and effect. The parties hereto agree that neither of them shall have a cause of action against the other based upon or arising out of the unenforceability of any provision hereof.

IN WITNESS WHEREOF, the parties to these presents
have hereunto set their hands and seals this 21st day of September, 1967.

TOWN OF GREENWICH

By: Lowell P. Weicker, Jr.

GREENWICH PLAZA, INC.

By: Henry A. Ashforth, Jr.

PRESIDENT

By: Robert M. Holbeck

By: Agnes M. Morley

ITS SELECTMEN

Witnesses as to all signatures on this page:

Leon Angley

Rosemarie Bisbee
STATE OF CONNECTICUT  
COUNTY OF FAIRFIELD  

)ss.: Greenwich, September 21, 1967

Personally appeared THE TOWN OF GREENWICH, acting herein by LOWELL P. WEICKER, JR., ROBERT H. HOLBECK and AGNES M. MORLEY, its Board of Selectmen, hereunto duly authorized, signers and sealers of the foregoing instrument, and acknowledged the same to be their free act and deed and the free act and deed of said THE TOWN OF GREENWICH, before me.

[Signature]

Notary Public
A. WILLIAM MOTTOLESE
SUPPLEMENTAL AGREEMENT
TO
LEASE AND CONVEYANCE
BETWEEN
THE TOWN OF GREENWICH
AND
GREENWICH PLAZA, INC.

Supplemental Agreement made this 24th day of July, 1968, between the TOWN OF GREENWICH, a municipal corporation of the State of Connecticut (hereinafter called the "Town") acting herein by John T. Tainter, Charles Jensen, and Agnes M. Morley, its Selectmen, pursuant to authority granted by the Representative Town Meeting of the Town in a certain resolution adopted at a special meeting held on July 22, 1968; and GREENWICH PLAZA, INC. (formerly known as Greenwich Station Center, Inc.), a corporation duly organized and validly existing under and by virtue of the laws of the State of Connecticut (hereinafter called "GPI").

WHEREAS, the Town and GPI entered into an Agreement of Lease and Conveyance dated the 21st day of September, 1967 (hereinafter called "Lease"); and

WHEREAS, the Town and GPI now desire to supplement said Agreement of Lease and Conveyance;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

I. The following provisions are hereby added to and made a part of the Lease:
34. **Insurance**

GPI agrees, at GPI's sole cost and expense, to keep the buildings and improvements insured at all times throughout the term of the lease (including any period or periods of time during which any building is in the course of remodeling or construction) (a) against loss or damage by fire, lightning, windstorm, explosion, riot, riot attending a strike, civil commotion, damage from aircraft and vehicles and smoke damage, and loss or damage from such other hazards as are embraced by standard coverage endorsement in amounts sufficient to prevent the Town or GPI from becoming a co-insurer within the terms of the applicable policies, but in any event, all such insurance shall be maintained in an amount not less than 80% of the full insurable value of the buildings and improvements; and (b) against loss or damage by explosion, rupture or bursting of steam boilers, steam pipes, steam turbines, steam engines or flywheels in adequate amounts applying to all such apparatus in use or connected ready for use wherever located within the demised premises and/or the buildings and improvements; and (c) against war risks, if required by the Town and as and when such insurance is obtainable through any governmental agency or instrumentality of the United States Government in an amount not less than 80% of the full insurable value of the buildings and improvements. The term "full insurable value" shall mean the actual replacement cost (excluding, as to the insurance called for in subparagraph (a) of this paragraph, foundation and excavation costs) less physical depreciation, and said "full insurable value" shall be determined at reasonable intervals.

All policies of insurance provided for under this paragraph shall name the Town and GPI as named insured as their respective interests may appear. If and so long as the Leasehold Mortgage shall contain an agreement upon the part of the holder
thereof to apply insurance monies recovered under any of the policies of insurance provided for in this paragraph in accordance with the provisions hereof, said policies may also be payable, if GPI so requests, to the Leasehold Mortgagee as the interest of such mortgagee may appear, pursuant to a standard mortgagee clause and subject to the provisions of this lease. If and so long as any mortgage which may become a lien on the Town's fee simple interest in the demised premises and its reversionary interest in the buildings and improvements (hereinafter called the "fee Mortgage") shall contain an agreement upon the part of the holder thereof to apply monies recovered under any of the policies of insurance provided for in this paragraph in accordance with the provisions of this paragraph, said policies also may be payable, if the Town so requests, to the holder of any such fee mortgage as the interest of such may appear, pursuant to a standard mortgagee clause and subject to the provisions of this lease. All such policies of insurance shall provide that any loss shall be payable as therein provided notwithstanding any act or negligence of GPI or any sublessee or other occupant of the demised premises and the buildings and improvements which might otherwise result in a forfeiture of said insurance. The loss, if any, under any policies provided for in this paragraph shall be adjusted with the insurance companies (a) by GPI in the case of any particular casualty resulting in damage or destruction not exceeding $100,000, (b) by the Town and GPI in the case of any particular casualty resulting in damage or destruction exceeding $100,000. In the case of any such particular casualty resulting in damage or destruction not exceeding $100,000 in the aggregate, the loss so adjusted shall be paid to GPI. In all other cases, the loss so adjusted shall be payable in the following order of priority: (i) to the first Leasehold Mortgagee, provided such mortgagee shall be an institutional mortgagee; (ii) if there is no such Leasehold Mortgagee,
but there is a mortgage upon the fee, to the holder of such fee mortgage provided such holder shall be an institutional mortgagee; and (iii) otherwise, as provided elsewhere in this Lease. All such policies issued by the respective insurers shall, to the extent obtainable, provide that the loss, if any, thereunder shall be adjusted and paid as provided in this paragraph.

All such policies shall, to the extent obtainable, contain an agreement by the insurers that such policies shall not be cancelled without at least ten (10) days' prior written notice to the Town.

Nothing in this lease shall prevent GPI from taking out insurance of the kind and in the amount provided for in this paragraph under a blanket insurance policy or policies which can cover other properties as well as the demised premises and the buildings and improvements, provided, however, that any such policy or policies of blanket insurance (i) shall specify therein, or GPI shall furnish the Town with a written statement from the insurers under such policy or policies specifying, the amount of the total insurance allocated to the demised premises and the buildings and improvements which amount shall not be less than the amount required in this paragraph, as the case may be, and (ii) shall not contain any clause which would result in any insured thereunder being required to carry insurance with respect to any property covered thereby in an amount not less than any specific percentage of the full replacement value or the full insurable value of such property in order to prevent the insured therein named from becoming a co-insurer of any loss with the insurer under such policy or policies, and provided further, however, that any such policy or policies of blanket insurance shall, as to the demised premises and the buildings and improvements, otherwise comply with the provisions of this lease.
35. **Non-separability of Improvement and Leasehold Interest**

The buildings and improvements to be located in the demised premises shall remain the property of GPI until the date herein fixed for the expiration of the term of this lease or until the sooner termination thereof. GPI's estate, title or interest in the buildings and improvements thereon shall not be assigned, transferred or otherwise conveyed or encumbered in whole or in part, nor purported to be assigned, transferred, or otherwise conveyed or encumbered in whole or in part, separate and apart from GPI's interest under this lease, nor shall there be any assignment, transfer or conveyance of the estate, title or interest of GPI in the buildings and improvements in whole or in part by operation of law or by judicial order, decree or judgment, separate and apart from GPI's interest under this lease.

It is the intention and agreement of the parties that GPI's interest in this lease and all of GPI's right, title and interest in and to the buildings and improvements located or to be located in the demised premises shall be non-separable and that any attempts to transfer or mortgage either of such interests shall be void and ineffective unless there shall be complete transfer or mortgage, as the case may be, of GPI's interest under this lease and of all GPI's right, title and interest in and to the buildings and improvements to the same party. It is also the intention and agreement of the parties that the separation of title to the demised premises from title to the buildings and improvement is not to change the character of said buildings and improvements as real estate.
36. **Damage or Destruction**

GPI covenants and agrees that, in case of damage to or destruction of the buildings or improvements by fire or otherwise, GPI will promptly, at GPI's sole cost and expense, restore, repair, replace, rebuild or alter the same as nearly as possible to the condition the same was in immediately prior to such damage or destruction. Such restoration, repairs, replacements, rebuilding or alterations shall be commenced promptly and prosecuted with reasonable diligence, subject to unavoidable delays. At all times when such restoration, repairs, replacements, rebuilding or alterations are in progress, GPI shall maintain the insurance required under Paragraph 34 hereof.

All insurance money received by the Town, the first Leasehold Mortgagee or the holder of any fee mortgage, as the case may be, on account of such damage or destruction, less the cost, if any, of such recovery, shall be applied to the payment of the cost of the aforesaid restoration, repairs, replacements, rebuilding or for the protection of property pending the completion of permanent restoration, repairs, replacements, rebuilding or alterations to the demised premises (hereinafter referred to as the "work"), and, provided GPI is not in default hereunder, may be withdrawn, as hereinafter provided, from time to time as the work progresses, upon receipt by the Town, the first Leasehold Mortgagee or the holder of any fee mortgage, as the case may be, of the following:

(a) A certificate of an independent architect or engineer selected by GPI, who shall be reasonably satisfactory to the Town, and so long as the first Leasehold Mortgagee or any fee mortgage remains outstanding, the holder or holders
thereof, dated not more than thirty (30) days prior to the application for such withdrawal, setting forth the following:

(1) The contract price for the work, the amounts, if any previously paid thereon, the balance due, the amount necessary to complete the work, and that the sum then requested to be withdrawn either has been paid by GPI and/or is justly due to the contractors, subcontractors, materialmen, engineers, architects or other persons (whose names and addresses shall be stated), who have rendered or furnished certain services or materials for the work and giving a brief description of such services and materials and the principal subdivisions or categories thereof and the several amounts so paid or due to each of said persons in respect thereof, and stating the progress of the work up to date of said certificate;

(2) That the sum then requested to be withdrawn, plus all sums previously withdrawn, does not exceed the cost of the work insofar as actually accomplished up to the date of such certificate, and that the remainder of the insurance moneys will be sufficient to pay in full for the completion of the work;

(3) That no part of the cost of the services and materials described in the foregoing subparagraph (1) has been or is being made the basis of the withdrawal of any part of the insurance moneys in any then pending or previous application; and

(4) That, except for the amounts, if any, stated in said certificate pursuant to the foregoing subparagraph (1) to be due for services or materials, there is no outstanding indebtedness known, after due inquiry, which is then due
and payable for work, labor, services or materials
in connection with the work which, if unpaid, might
become the basis of a vendor's, mechanic's, laborer's or
materialman's statutory or other similar lien upon the
demised premises or the buildings or improvements therein
or any interest of the Town or GPI therein.

(b) A certificate signed by GPI stating in substance:

(1) The contract price for the work, the amounts,
if any, previously paid thereon, the balance due, the
amount necessary to complete the work, and that all
materials and all property described in the certificate
furnished pursuant to subparagraph (1) of the foregoing
subparagraph (a) and every part thereof, are free and
clear of all mortgages, liens, charges or encumbrances,
except encumbrances, if any, securing indebtedness due
to persons (whose names and addresses and the several
amounts due them shall be stated) specified in said
certificate pursuant to subparagraph (1) of the foregoing
subparagraph (a), which encumbrances will be discharged
upon payment of such indebtedness and Leasehold Mort-
gages; and

(2) There is no default in the payment of the
basic rent, any item of additional rent or other charge
payable by GPI hereunder.

(c) An official search or a certificate of The Title
Guarantee Company, or other evidence reasonably satisfactory
to the Town, and so long as the first Leasehold Mortgage or
any fee mortgage remains outstanding, the holder or holders
thereof, showing that there has not been filed against the
demised premises or the buildings or improvements thereon or
any interest of the Town or GPI therein, any vendor's, mechanic's, laborer's or materialman's statutory or other similar lien which has not been discharged of record, except such as will be discharged upon payment of the amount then requested to be withdrawn.

Upon compliance with the foregoing provisions of this section, the Town, the first Leasehold Mortgagee or the holder of any fee mortgage, shall, out of such insurance money, on request of GPI, pay or cause to be paid to the persons named in the certificate, pursuant to the foregoing subparagraph (1) of subparagraph (a) of this paragraph, the respective amounts stated in said certificate to be due to them, and/or shall pay or cause to be paid to GPI the amount stated in said certificate to have been paid by GPI.

If the insurance money in the hands of the Town, the first Leasehold Mortgagee, or the holder of any fee mortgage, shall be insufficient to pay the entire cost of such work, GPI agrees to pay the deficiency, and the holder of the insurance proceeds need not make any disbursement thereof until there is deposited with such holder the amount necessary to pay such deficiency or other security satisfactory to it.

At any time after the completion in full of the work, the whole balance of the insurance money not theretofore withdrawn pursuant to the foregoing provisions of this paragraph shall be paid to GPI, provided GPI is not in default hereunder beyond any applicable grace period, upon receipt by the Town, the first Leasehold Mortgagee or the holder of any fee mortgage, as the case may be, of a certificate signed by GPI, stating in substance as follows: (i) that the work has been completed in full; (ii) that all amounts which GPI is or may be entitled to withdraw under the
foregoing provisions of this paragraph on account of services rendered or materials furnished in connection with the work have been withdrawn under said provisions; and (iii) that all amounts for whose payment GPI is or may become liable in respect of the work have been paid in full.

GPI's obligation to make payment of the basic rent, additional rent and all other charges on the part of GPI to be paid and to perform all other covenants and agreements on the part of GPI to be performed shall not be affected by any such destruction or damage of any building on the demised premises by fire or otherwise, and GPI hereby waives the provisions of any statute or law now or hereafter in effect contrary to such obligation of GPI as herein set forth, or which releases GPI therefrom.

37. **Conditional Limitations—Default Provisions, Rights of Leasehold Mortgagee**

If during the term of this lease GPI shall

(a) apply for, or consent in writing to, the appointment of a receiver, trustee, or liquidator of GPI or of all or substantially all of GPI's assets;

(b) file a voluntary petition in bankruptcy, or admit in writing GPI's inability to pay GPI's debts as they become due;

(c) make a general assignment for the benefit of creditors;

(d) file a petition or an answer seeking reorganization or arrangement with creditors or to take advantage of any insolvency law; or

(e) file an answer admitting the material allegations of a petition filed against GPI in any bankruptcy, reorganization or insolvency proceedings;
or if an order, judgment or decree shall be entered by any court of competent jurisdiction on the application of a creditor adjudicating GPI a bankrupt or insolvent, or approving a petition seeking reorganization of GPI or appointment or a receiver, trustee or liquidator of GPI, or of all or substantially all GPI's assets, and such order, judgment or decree shall continue unstayed and in effect for any period of ninety (90) consecutive days, the Town may, at its option, give to GPI a notice of intention to end the term of this lease at the expiration of thirty (30) days from the date of service of such notice, and at the expiration of said thirty (30) days, the term of this lease and all right, title and interest of GPI hereunder shall expire as fully and completely as if that day were the date herein specifically fixed for the expiration of the term, and GPI will then quit and surrender the demised premises and the buildings and improvements therein to the Town, but GPI shall remain liable as hereinafter provided. So long as any Leasehold Mortgage shall remain a lien on GPI's leasehold estate hereunder, the Town agrees that simultaneously with the giving of any such notice of termination of this lease to GPI, it will give the Leasehold Mortgagee a duplicate of such notice. Notwithstanding the foregoing provisions of this Section, as long as any Leasehold Mortgage shall remain a lien on GPI's leasehold estate, the Town shall not have the right to exercise the remedy above provided if the basic rent, all items of additional rent and all other charges payable by GPI hereunder continue to be paid in accordance with the terms of this lease. If a first Leasehold Mortgagee, which is an institutional mortgagee, takes possession of the demised premises in a foreclosure proceeding or by a receiver, and the basic rent, all items of additional rent and all other charges payable by GPI hereunder continue to be paid in accordance with the terms of this lease, the default under this
paragraph shall be deemed cured.

So long as any Leasehold Mortgage shall remain a lien on GPI's leasehold estate hereunder, the Town agrees, simultaneously with the giving of any notice of the character referred to in this paragraph, to give duplicate copies thereof to each Leasehold Mortgagee, and no such notice to GPI shall be effective unless a copy of such notice is given each Leasehold Mortgagee in the manner herein provided for in this paragraph. Each Leasehold Mortgagee will have the same period after the giving of the notice aforesaid to it for remedying the default or causing the same to be remedied as is given GPI after notice to it and the Town agrees to accept such performance on the part of a Leasehold Mortgagee as though the same had been done or performed by GPI.

The Town agrees that it will take no action to effect a termination of the term of this lease by reason of any default, except a default in the payment of money, without first giving to each Leasehold Mortgagee, with reasonable time within which either (i) to obtain possession of the demised premises (including possession by a receiver) and to cure such default in the case of a default which cannot be cured unless and until the Leasehold Mortgagee has obtained possession, or (ii) to institute foreclosure proceedings and to complete such foreclosure, or otherwise to acquire GPI's interest under this lease with diligence and without delay in the case of a default which cannot be cured by the Leasehold Mortgagee; provided, however, that the Leasehold Mortgagee shall not be required to continue such possession or to continue such foreclosure proceedings if the default shall be cured by GPI and provided further, that nothing herein shall preclude the Town from exercising any rights or remedies under this lease with respect to any other default by GPI during any period of such forebearance.
In the event of the termination of this lease prior to its stated expiration date, the Town agrees that it will give the Leasehold Mortgagee notice of such termination and will enter into a new lease of the demised premises with a Leasehold Mortgagee or, at the request of such Leasehold Mortgagee, with a corporation formed by or on behalf of such Leasehold Mortgagee, for the remainder of the term effective as of the date of such termination, at the basic rent and additional rent and upon the covenants, agreements, terms, provisions and limitations herein contained, provided (i) such Leasehold Mortgagee makes written request upon the Town for such new lease within thirty (30) days after the giving of such notice of termination and such written request is accompanied by payment to the Town of all amounts then due to the Town, (ii) such Leasehold Mortgagee pays or causes to be paid to the Town at the time of the execution and delivery of such new lease any and all sums which would at the time of the execution and delivery thereof be due under this lease but for such termination and pays or causes to be paid any and all expenses including reasonable counsel fees, court costs and costs and disbursements incurred by the Town in connection with any such termination and in connection with the execution and delivery of such new lease, and any conveyance of title to the buildings and improvements less the net income from the demised premises collected by the Town subsequent to the date of the termination of this lease and prior to the execution and delivery of such new lease. If the Town receives more than one written request in accordance with the provisions of this paragraph the Town shall only be required to deliver the new lease to the Leasehold Mortgagee whose Leasehold Mortgage is prior in lien to any and all other Leasehold Mortgages, and the written request, and its rights hereunder, of any Leasehold Mortgagee whose Leasehold Mortgage is subordinate
in lien shall be null and void and of no force or effect.

Any new lease made pursuant to this paragraph shall be prior to any mortgage or other lien, charge or encumbrance on the fee of the demised premises created by the Town, and shall be accompanied by a conveyance of title to the buildings and improvements (free of any mortgage or other lien, charge or encumbrance created by the Town) for a term of years equal to the term of the new lease, as the same may be extended pursuant to the provisions of said new lease.

This lease shall not be modified or surrendered to the Town or cancelled by GPI, nor shall the Town accept a surrender of this lease without the prior written consent of any Leasehold Mortgagee.

38. Assignment, Subletting and Leasehold Mortgages

GPI covenants and agrees that it will not, without prior approval of the Town, sublet all or substantially all of the demised premises and/or lease all or substantially all of the buildings and improvements therein as an entirety, except to a subtenant for actual occupancy, and that neither this lease nor the leasehold estate hereby created shall under any circumstances, whether voluntary or involuntary, or by operation of law, be assigned or transferred (except by way of mortgage) by GPI without in each case the prior written consent of the Town being first obtained, except that the Town agrees, if GPI is not then in default in the payment of the basic rent or any item of additional rent, that GPI may assign or transfer (but not sublet or lease as aforesaid) this lease and the leasehold estate hereby created without any consent of the Town, provided that the assignee or
transferee shall, in the instrument of assignment or transfer or in a duly executed and acknowledged collateral instrument, assume the performance of all of the terms, covenants and conditions on the part of GPI to be performed hereunder from and after the date of such assignment and that such assignment be made after the completion of the buildings and improvements (including parking decks and two four (4) story office structures) presently under construction in the demised premises. GPI agrees to deliver to the Town promptly following any assignment or transfer of this lease a duplicate original counterpart of the instrument of assignment or transfer, in recordable form, and of any collateral instrument of the character described above. Upon any such assignment or transfer as in this Article permitted and delivery to the Town of such duplicate original counterpart of the instrument of assignment or transfer and of any such collateral instrument, GPI shall be released from the performance of all the terms, covenants and conditions of this lease thereafter to be performed by GPI, but nothing herein contained shall release GPI from the performance of any of the terms, covenants and conditions required to be performed by GPI prior to the time of any such assignment or transfer.

For the purpose of this paragraph, the making of a Leasehold Mortgage shall not be deemed to constitute an assignment or transfer of this lease or of the leasehold estate hereby created, nor shall any Leasehold Mortgagee, as such, be deemed an assignee or transferee of this lease or of the leasehold estate hereby created so as to require such Leasehold Mortgagee, as such, to assume the performance of any of the terms, covenants or conditions on the part of GPI to be performed hereunder, but the purchaser at any sale of this lease and of the leasehold estate hereby created in any proceedings for the foreclosure of any Leasehold Mortgage, or the assignee or transferee of this
lease and of the leasehold estate hereby created under any instrument of assignment or transfer in lieu of the foreclosure of any Leasehold Mortgage, shall be deemed to be an assignee or transferee within the meaning of this paragraph and shall be deemed to have assumed the performance of all of the terms, covenants and conditions on the part of GPI to be performed hereunder. Any assignment or transfer of this lease except in accordance with the foregoing, shall be void and such assignee or transferee shall acquire no rights thereunder.

39. Definition of Certain Terms, Etc.

(a) Wherever in this lease the term "Leasehold Mortgage" is used, it shall mean any indenture of mortgage which at the time in question is a lien on GPI's leasehold estate created hereby and upon the interest of GPI in the buildings and improvements therein and any supplement to, modification, renewal, consolidation, replacement or extension thereof, but shall be limited to not more than three (3) liens. The term "Leasehold Mortgagee" shall mean the holder of such Leasehold Mortgage.

(b) Whenever the term "institutional mortgagee" is used in this lease, it shall be deemed to include a bank, savings bank, trust company, insurance company, pension fund, welfare fund, retirement fund, endowment fund or a fraternal organization, or any combination thereof.

(c) Whenever in this lease the term "building service equipment" or words of similar import appear, they shall be construed to mean all apparatus and fixtures of every kind and nature whatsoever, used or procured for use in connection with the operation and maintenance of the buildings and improvements including,
but without limiting the generality of the foregoing, all engines, furnaces, boilers, stokers, pumps, heaters, tanks, dynamos, motors, generators, switchboards, electrical equipment, heating, plumbing or lifting and ventilating apparatus, air cooling and air conditioning apparatus and units, gas and electrical fixtures, refrigerators, cooking appliances, clothes and dishwashing appliances, elevators, fittings and machinery and all other equipment and furnishings, used or procured for use in connection with the operation and maintenance of the buildings and improvements.

(d) Whenever in this lease the term "GPI" is used, it shall mean Greenwich Plaza, Inc., the corporation identified in the preamble to this agreement; provided, however, that whenever this lease and the leasehold estate hereby created shall be assigned or transferred in the manner permitted in the lease, then from and after such assignment or transfer and until the next such assignment or transfer, the term "GPI" shall be construed to mean only such assignee or transferee, as if such assignee or transferee had originally been named in the lease as the tenant.

40. The last full paragraph of Paragraph 29 of the lease is hereby amended to read as follows:

In case of any taking, whether involving the whole or any part of the demised premises, and regardless of whether this lease survives, the entire award shall be paid as follows:

(a) If any Mortgagee has a lien against the demised premises, the award shall be paid to a bank or trust company selected by, and whose fees and charges shall be paid by, GPI, and reasonably
satisfactory to the Town, as Trustee, who shall distribute said award in accordance with the provisions of this paragraph and the Leasehold Mortgage, if any; or

(b) If no Mortgagee has a lien against the demised premises, then the award shall be paid to the Town.

GPI hereby assigns any such award or awards to the Trustee or the Town as the case may be but GPI shall have and hereby reserves the right to receive compensation for the value of the improvements located in the demised premises made by GPI at its own expense, together with the value of its leasehold interest in the demised premises. GPI and any Leasehold Mortgagee shall have the right to participate in any condemnation proceeding for the purpose of protecting and establishing its right hereunder. The Town, GPI and the Leasehold Mortgagee may each file separate claims and the award, if a joint one, shall be apportioned between the Town, GPI, and the Leasehold Mortgagee in the same proportion as the claim established by each in said proceeding bears to the entire award for the land and buildings and the property interest of GPI covered by GPI's claims, subject, nevertheless, to the claim or claims, if any, of the holder of any mortgage to which this lease shall be subject; but if the public or governmental authority exercising such rights of eminent domain or otherwise shall refuse to permit separate claims to be proved and established by the Town, GPI, and the Leasehold Mortgagee and/or to distribute said award as above provided, the Town shall prosecute all claims for damages in behalf of the Town, GPI and the Leasehold Mortgagee and, after deducting all reasonable legal and other expenses incurred incident thereto, the balance of said award shall be apportioned as above provided.
41. **Certificates By Town**

The Town agrees at any time and from time to time upon not less than twenty (20) days' prior notice by GPI to execute, acknowledge and deliver to GPI a statement in writing certifying that this lease is unmodified and in full force and effect (or if there shall have been modifications that the same is in full force and effect as modified and stating the modifications) and the dates to which the basic rent, additional rent and other charges have been paid in advance, if any, and stating whether or not to the best knowledge of the signer of such certificate GPI is in default in performance of any covenant, agreement or condition contained in this lease and, if so, specifying each such default of which the signer may have knowledge, it being intended that any such statement delivered pursuant to this paragraph may be relied upon by any prospective assignee of the GPI interest in this lease or any mortgagee thereof or any assignee of any Leasehold Mortgage.

42. The Town hereby represents and agrees that it will not execute or deliver to any person, firm or corporation any mortgage covering its fee interest unless such mortgage shall contain an express covenant to the effect that the fee mortgage is in all respects subject and subordinate to the lease.

43. The Town agrees that if GPI for any reason shall fail within the time limited in this lease, or shall not be entitled, to exercise its right to renew this lease for any renewal term as herein provided, the Town shall notify each Leasehold Mortgagee that GPI has failed as aforesaid, or is not entitled, to exercise its right to renew this lease, as the case may be, and each Leasehold Mortgagee shall have the right, for a period of thirty (30) days after
the giving of such notice to elect that this lease be renewed for
the relevant renewal term upon the same terms and conditions and
with the same effect as though such right had been exercised by
lessee as in this lease set forth. In said renewal lease the Lease-
hold Mortgagee obtaining said new lease, or its designee, shall
assume all the obligations of GPI under this lease, and, if at the
date of the commencement of the term of said renewal lease there
is existing or continuing any default upon the part of GPI in the
performance of any of the terms, covenants or conditions of this
lease, said renewal lease shall also contain an express covenant
and agreement upon the part of the lessee therein to proceed
promptly and with due diligence to cure any such default, and
failure of said lessee so to cure any such default within the time
and under the conditions as provided in said renewal lease shall
be deemed a cause of default thereunder; provided, however, that
if any such default shall consist of the failure to pay a sum of
money only, then it shall be a condition to the commencement of
the term of said renewal lease that said sum be paid with interest
as in this lease provided on or prior to the date of the commence-
ment of the term of said renewal lease. If more than one Lease-
hold Mortgagee shall exercise the election provided for in this
paragraph the Town shall only be required to deliver the new lease
to the Leasehold Mortgagee whose Leasehold Mortgage is prior in
lien to any and all other Leasehold Mortgagees, and the election,
and its rights hereunder, of any Leasehold Mortgagee whose Lease-
hold Mortgage is subordinate in lien shall be null and void and
of no force and effect. Upon the execution and delivery of such
new lease the Leasehold Mortgagee shall pay all expenses, includ-
ing reasonable counsel fees, incurred by the Town in connection
therewith and any conveyance of title to the Building and improve-
ments in the demised premises.
II. This Supplemental Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original.

III. In the event of a conflict between the provisions contained in this Supplemental Agreement and any provision or provisions in the Lease, the provisions contained in this Supplemental Agreement shall govern.

IN WITNESS WHEREOF, the parties to these presents have hereunto set their hands and seals this 24th day of July, 1968.

TOWN OF GREENWICH

By: /s/ John T. Taintor
John T. Taintor

By: /s/ Charles W. Jensen
Charles Jensen

By: /s/ Agnes M. Morley
Agnes M. Morley

ITS SELECTMEN

Witnesses as to all signatures on this page:

/s/ Ruth M. Marchant

As to Agnes M. Morley

/s/ John W. Morley

As to Mr. Taintor and

/s/ James M. Peikon

mrs. Taintor and

/s/ A. William Morley
STATE OF CONNECTICUT  )  ss: Greenwich  July 26th, 1968.
COUNTY OF FAIRFIELD  )

Personally appeared GREENWICH PLAZA, INC., a Connecticut corporation, acting herein by HENRY A. ASHFORTH, JR., its President, hereunto duly authorized, signer and sealer of the foregoing instrument, and acknowledge the same to be his free act and deed, and the free act and deed of said Corporation, before me.

/ A. William Matteucc/  
Notary Public
STATE OF CONNECTICUT  )  ss: Greenwich  July 24, 1968.
COUNTY OF FAIRFIELD   )

Personally appeared THE TOWN OF GREENWICH, acting herein by
JOHN T. TAINTOR, CHARLES JENSEN, and AGNES M. MORLEY, its Board
of Selectmen, hereunto duly authorized, signers and sealers of
the foregoing instrument, and acknowledge the same to be their
free act and deed and the free act and deed of said THE TOWN OF
GREENWICH, before me.

/\ A. William Mattelesse
Notary Public
EXHIBIT D

PRELIMINARY PLANS

(See attached)
EXHIBIT E

CBRE APPRAISAL

(See attached)
APPRAISAL REPORT

LAND AIR-RIGHTS - PARCEL 4
1 & 2 GREENWICH PLAZA
GREENWICH, CONNECTICUT 06830
CBRE GROUP, INC. FILE NO. 19-047NY-0887-2

COHEN AND WOLF, P.C
Dear Mr. Morosan:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Restricted Appraisal Report. The reader is hereby advised that the opinions and conclusions contained herein may not be properly understood without additional information contained in the appraiser’s work file.

The subject property represents the air rights of a land parcel which is a portion of the overall 1 & 2 Greenwich Plaza office complex in Greenwich, Connecticut. The air-rights site is known as Parcel 4 and comprises 2.220 acres. It is comprised of what are known as Tracts I, II & III. The air rights are subject to a long-term, 70-year net lease from the Town of Greenwich, dated September 21, 1967 to the developer/owner of the office complex. The property is located in the prime Greenwich commercial office and retail district, adjacent to the train station and the Interstate 95 exit to the Greenwich central business district.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

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<th>MARKET VALUE CONCLUSION</th>
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</thead>
<tbody>
<tr>
<td>Appraisal Premise</td>
</tr>
<tr>
<td>Retrospective Value - As Is</td>
</tr>
</tbody>
</table>

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.
Mr. David M. Morosan, Esq.
July 1, 2019
Page 2

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES

Signature

Stephen P. Olvany, MRICS
Vice President
CT-Certified General RCG-984
www.cbre.com/stephen.olvany

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Email: Stephen.olvany@cbre.com

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Senior Managing Director
CT-Certified General RCG-1332
www.cbre.com/mark.godfrey

Phone: 212-715-5719
Email: Mark.godfrey@cbre.com
Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Connecticut.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, Mark T. Godfrey, MAI, MRICS has completed the continuing education program for Designated Members of the Appraisal Institute.
11. As of the date of this report, Stephen P. Olvany, MRICS has completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.
12. Stephen P. Olvany, MRICS has and Mark T. Godfrey, MAI, MRICS has not made a personal inspection of the property that is the subject of this report.
13. No one provided significant real property appraisal assistance to the persons signing this report.
14. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
15. Stephen P. Olvany, MRICS and Mark T. Godfrey, MAI, MRICS have not provided any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Stephen P. Olvany, MRICS  
CT-Certified General RCG-984

Mark T. Godfrey, MAI, MRICS  
CT-Certified General RCG-1332
Subject Photographs

Aerial View
Executive Summary

Property Name: Land Air-Rights - Parcel 4
Location: 1 & 2 Greenwich Plaza, Greenwich, Fairfield County, CT 06830
Client: Cohen and Wolf, P.C

Highest and Best Use
- As If Vacant: Office Mixed-Use
- As Improved: Office

Property Rights Appraised: Air Rights-Leased Fee

Date of Report: July 1, 2019
Date of Value: September 21, 2018
Date of Inspection & Analysis: April 11, 2019
Estimated Exposure Time: 9 Months
Estimated Marketing Time: 9 Months

Subject Land Area - Parcel 4: 2.220 AC, 53.12% 96,703 SF
Additional Land Area - Parcel 2: 1.959 AC, 46.88% 85,334 SF
Total Office Complex Land Area: 4.179 AC, 100.0% 182,037 SF

Zoning: GB, General Business

Buyer Profile: Investor-Regional

Financial Indicators
- Discount Rate: 10.00%
- Net Rental - Year 1: $220,656.25

Valuation
- Leasehold Value: $9,900,000

CONCLUDED MARKET VALUE

<table>
<thead>
<tr>
<th>Appraisal Premise</th>
<th>Interest Appraised</th>
<th>Date of Value</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retrospective Value - As Is</td>
<td>Air Rights-Leased Fee</td>
<td>September 21, 2018</td>
<td>$9,900,000</td>
</tr>
</tbody>
</table>

Compiled by CBRE

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.”

- The estimated market value (land & building) of Greenwich Plaza for the purposes of this analysis is assumed to be equal to the October 1, 2015 total assessed value for Parcels 2 & 4. The equalized total assessed value equates to $289,062,400. The total assessments were subject to appeals by the ownership/management.

1 The Appraisal Foundation, USPAP, 2018-2019
Executive Summary

- The office complex site is comprised of what is known as Parcel 2 (1.959 AC) and Parcel 4 (2.220 AC). It has been determined that Parcel 4, the subject property comprises 53.12% of the overall office building complex land site.
- The Year 1 contract rent for the subject property was subject to a re-determination appraisal clause as of September 20, 2017. We have stipulated that the stipulated net rent, as of the re-set date is $220,656.25 per annum for the current 20-year term period.
- The use of these extraordinary assumptions may have affected the assignment results.

HYPOTHETICAL CONDITIONS
A hypothetical condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purposes of analysis.”

- None noted

OWNERSHIP AND PROPERTY HISTORY
Title to the property is currently vested in the name of the Town of Greenwich in care of Greenwich Plaza, Inc. as recorded in the Town of Greenwich Land Records. The subject property is net leased by Greenwich Plaza, Inc. in care of Albert B. Ashforth, Inc. based on a long-term lease, dated September 21, 1967.

To the best of our knowledge, there has been no arm’s length ownership transfers of the property during the previous three years. Based upon discussions with the client and a review of public listing services, the subject has not been marketed for sale during the past three years.

It is our understanding that the landlord (Town of Greenwich) is in the process of the rent re-determination for the property, based on the values of Tracts II & III in accordance with the terms of the lease. The tenant has also expressed interest in acquiring the fee interest in the property.

EXPOSURE/MARKETING TIME
Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- exposure/marketing time information from the PwC Real Estate Investor Survey; and
- the opinions of market participants.

---

2 The Appraisal Foundation, USPAP, 2018-2019
The following table presents the information derived from these sources.

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>Exposure/Mktg. (Months)</th>
<th>Range</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PwC Suburban Office</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>National Data - 3Q2018</td>
<td></td>
<td>1 - 12</td>
<td>6.4</td>
</tr>
<tr>
<td>Local Market Professionals</td>
<td></td>
<td>6.0 - 12.0</td>
<td>9.0</td>
</tr>
<tr>
<td><strong>CBRE Exposure Time Estimate</strong></td>
<td></td>
<td></td>
<td>9 Months</td>
</tr>
<tr>
<td><strong>CBRE Marketing Period Estimate</strong></td>
<td></td>
<td></td>
<td>9 Months</td>
</tr>
</tbody>
</table>

Source: PwC Real Estate Survey
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ADDENDA
A  Qualifications
B  Additional Addendum
Scope of Work

This is a Restricted Appraisal Report that is intended to comply with the reporting requirements set forth under Standards Rule 2 of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it presents limited discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser’s opinion of value. Supporting documentation concerning the data, reasoning, and analyses has been retained in the appraiser’s file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated herein. The reader is hereby advised that the opinions and conclusions contained herein may not be properly understood without additional information contained in the appraiser’s work file.

INTENDED USE OF REPORT

This appraisal is to be used for internal review purposes in connection with the Town of Greenwich lease, and no other use is permitted.

CLIENT

The client is Cohen and Wolf, P.C. & the Town of Greenwich

INTENDED USER OF REPORT

This appraisal is to be used by Cohen and Wolf, P.C. and the Town of Greenwich, and no other user may rely on our report unless as specifically indicated in the report.

Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser’s responsibility is to the intended users identified in the report, not to all readers of the appraisal report. 3

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to provide an opinion of the market value of the subject property as of the effective date of value.

DEFINITION OF VALUE

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.  

**INTEREST APPRAISED**

The value estimated represents Leased Fee Interest as defined below:

*Fee Simple Estate* - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.  

*Leased Fee Interest* - The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.  

*Leasehold Interest* - The tenant’s possessory interest created by a lease.  

*Going Concern* – An established and operating business having an indefinite future life.  

**Extent to Which the Property is Identified**

The property is identified through the following sources:

- postal address
- assessor’s records
- legal description
- property survey & site plan

**Extent to Which the Property is Inspected**

The extent of the inspection included the following:

---

4 Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.
6 Dictionary of Real Estate Appraisal, 128.
7 Dictionary of Real Estate Appraisal, 128.
8 Dictionary of Real Estate Appraisal, 102.
• an exterior tour of the property
• an interior tour of the existing office building lobby & parking garage improvements
• a tour of the surrounding environs on the effective date of analysis

Type and Extent of the Data Researched
CBRE reviewed the following:

• applicable tax data
• zoning requirements
• flood zone status
• demographics

Type and Extent of Analysis Applied
CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. For vacant land, the sales comparison approach has been employed for this assignment.

Data Resources Utilized in the Analysis

<table>
<thead>
<tr>
<th>DATA SOURCES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Item:</strong></td>
</tr>
<tr>
<td>Site Data</td>
</tr>
<tr>
<td>Size-Parcel 4</td>
</tr>
<tr>
<td>Size-Parcel 2</td>
</tr>
<tr>
<td>Area Breakdown/Use</td>
</tr>
<tr>
<td>No. Bldgs.</td>
</tr>
<tr>
<td>Economic Data</td>
</tr>
<tr>
<td>Deferred Maintenance:</td>
</tr>
<tr>
<td>Complex Building(s) Value:</td>
</tr>
<tr>
<td>Income Data/Rent:</td>
</tr>
<tr>
<td>Expense &amp; Cost(s) Data:</td>
</tr>
<tr>
<td>Other</td>
</tr>
<tr>
<td>Lease Data</td>
</tr>
<tr>
<td>Compiled by CBRE</td>
</tr>
</tbody>
</table>

APPRAISAL METHODOLOGY
In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available. Depending on a specific appraisal assignment, any of the following four methods may be used to determine the market value of the fee simple interest of land:

• Sales Comparison Approach;
• Income Capitalization Procedures;
• Allocation; and
• Extraction.

The following summaries of each method are paraphrased from the text.
The first is the sales comparison approach. This is a process of analyzing sales of similar, recently sold parcels in order to derive an indication of the most probable sales price (or value) of the property being appraised. The reliability of this approach is dependent upon (a) the availability of comparable sales data, (b) the verification of the sales data regarding size, price, terms of sale, etc., (c) the degree of comparability or extent of adjustment necessary for differences between the subject and the comparables, and (d) the absence of nontypical conditions affecting the sales price. This is the primary and most reliable method used to value land (if adequate data exists).

The income capitalization procedures include three methods: land residual technique, ground rent capitalization, and Subdivision Development Analysis. A discussion of each of these three techniques is presented in the following paragraphs.

The land residual method may be used to estimate land value when sales data on similar parcels of vacant land are lacking. This technique is based on the principle of balance and the related concept of contribution, which are concerned with equilibrium among the agents of production—i.e. labor, capital, coordination, and land. The land residual technique can be used to estimate land value when: 1) building value is known or can be accurately estimated, 2) stabilized, annual net operating income to the property is known or estimable, and 3) both building and land capitalization rates can be extracted from the market. Building value can be estimated for new or proposed buildings that represent the highest and best use of the property and have not yet incurred physical deterioration or functional obsolescence.

The subdivision development method is used to value land when subdivision and development represent the highest and best use of the appraised parcel. In this method, an appraiser determines the number and size of lots that can be created from the appraised land physically, legally, and economically. The value of the underlying land is then estimated through a discounted cash flow analysis with revenues based on the achievable sale price of the finished product and expenses based on all costs required to complete and sell the finished product.

The ground rent capitalization procedure is predicated upon the assumption that ground rents can be capitalized at an appropriate rate to indicate the market value of a site. Ground rent is paid for the right to use and occupy the land according to the terms of the ground lease; it corresponds to the value of the landowner’s interest in the land. Market-derived capitalization rates are used to convert ground rent into market value. This procedure is useful when an analysis of comparable sales of leased land indicates a range of rents and reasonable support for capitalization rates can be obtained.

The allocation method is typically used when sales are so rare that the value cannot be estimated by direct comparison. This method is based on the principle of balance and the related concept of contribution, which affirm that there is a normal or typical ratio of land value to property value for specific categories of real estate in specific locations. This ratio is generally more reliable when the subject property includes relatively new improvements. The allocation method does not produce conclusive value indications, but it can be used to establish land value when the number of vacant land sales is inadequate.
For the purposes of this analysis, we have utilized the income capitalization approach (ground rent capitalization) as the best methodology that is typically used for properties such as the subject. Therefore, the other approaches/methodologies have not been used.
Site Analysis

Land Air-Rights - Parcel 4, Greenwich, Connecticut
## Site Analysis

The following chart summarizes the salient characteristics of the subject site.

<table>
<thead>
<tr>
<th>SITE SUMMARY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Physical Description</strong></td>
</tr>
<tr>
<td>Total Gross Site Area (Office Complex Site)</td>
</tr>
<tr>
<td>Site Area-Parcel 4</td>
</tr>
<tr>
<td>Site Area-Parcel 2</td>
</tr>
<tr>
<td>Primary Road Frontage</td>
</tr>
<tr>
<td>Secondary Road Frontage</td>
</tr>
<tr>
<td>Additional Road Frontage</td>
</tr>
<tr>
<td>Additional Road Frontage</td>
</tr>
<tr>
<td>Shape</td>
</tr>
<tr>
<td>Topography</td>
</tr>
<tr>
<td>Zoning District</td>
</tr>
<tr>
<td>Flood Map Panel No. &amp; Date</td>
</tr>
<tr>
<td>Flood Zone</td>
</tr>
<tr>
<td>Adjacent Land Uses</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Comparative Analysis</strong></th>
<th><strong>Rating</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Visibility</td>
<td>Good</td>
</tr>
<tr>
<td>Functional Utility</td>
<td>Good</td>
</tr>
<tr>
<td>Traffic Volume</td>
<td>Good</td>
</tr>
<tr>
<td>Adequacy of Utilities</td>
<td>Assumed adequate</td>
</tr>
<tr>
<td>Landscaping</td>
<td>Good</td>
</tr>
<tr>
<td>Drainage</td>
<td>Assumed adequate</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Utilities</strong></th>
<th><strong>Provider</strong></th>
<th><strong>Availability</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Water</td>
<td>Municipal</td>
<td>Yes</td>
</tr>
<tr>
<td>Sewer</td>
<td>Municipal</td>
<td>Yes</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>Eversource Energy</td>
<td>Yes</td>
</tr>
<tr>
<td>Electricity</td>
<td>Eversource Energy</td>
<td>Yes</td>
</tr>
<tr>
<td>Telephone</td>
<td>Various</td>
<td>Yes</td>
</tr>
<tr>
<td>Mass Transit</td>
<td>New York MTA/CT Transit</td>
<td>Yes</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Other</strong></th>
<th><strong>Yes</strong></th>
<th><strong>No</strong></th>
<th><strong>Unknown</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Detrimental Easements</td>
<td>Yes</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>Encroachments</td>
<td>Yes</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>Deed Restrictions</td>
<td>Yes</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>Reciprocal Parking Rights</td>
<td>Yes</td>
<td></td>
<td>X</td>
</tr>
</tbody>
</table>

Source: Various sources compiled by CBRE
Zoning

The following chart summarizes the subject’s zoning requirements.

<table>
<thead>
<tr>
<th>Category</th>
<th>Zoning Requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Zoning</td>
<td>GB, General Business</td>
</tr>
<tr>
<td>Municipality</td>
<td>Town of Greenwich</td>
</tr>
<tr>
<td>Legally Conforming</td>
<td>N/A</td>
</tr>
<tr>
<td>Uses Permitted</td>
<td>Offices, retail and/or commercial uses serving neighborhoods and community needs</td>
</tr>
<tr>
<td>Zoning Change</td>
<td>Not likely</td>
</tr>
<tr>
<td>Minimum Lot Size</td>
<td>None</td>
</tr>
<tr>
<td>Minimum Lot Width</td>
<td>N/A</td>
</tr>
<tr>
<td>Maximum Height</td>
<td>3-stories; 40 feet</td>
</tr>
<tr>
<td>Minimum Setbacks</td>
<td></td>
</tr>
<tr>
<td>Front Yard</td>
<td>50 Feet</td>
</tr>
<tr>
<td>Side Yard</td>
<td>30 Feet</td>
</tr>
<tr>
<td>Rear Yard</td>
<td>30 feet or 10% of lot depth</td>
</tr>
<tr>
<td>Maximum Bldg. Coverage</td>
<td>25%</td>
</tr>
<tr>
<td>Maximum Site Coverage</td>
<td>60%</td>
</tr>
<tr>
<td>Maximum FAR/Density</td>
<td>0.50 : 1</td>
</tr>
<tr>
<td>Subject’s Actual FAR</td>
<td>N/A</td>
</tr>
<tr>
<td>Required Parking</td>
<td>6.667 spaces / 1,000 SF of Bldg.</td>
</tr>
<tr>
<td>Subject’s Actual Parking</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Source: Planning & Zoning Dept.

ANALYSIS AND CONCLUSION

Additional information may be obtained from the appropriate governmental authority. For purposes of this appraisal, CBRE has assumed the information obtained is correct.
Tax and Assessment Data

**AD VALOREM TAX INFORMATION**

<table>
<thead>
<tr>
<th>Parcel</th>
<th>Assessor’s Parcel No.</th>
<th>Parcel Description</th>
<th>10/1/2015</th>
<th>10/1/2015</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parcel 2</td>
<td>GRE M: 02, B: 4509</td>
<td>Land</td>
<td>$18,847,220</td>
<td>$8,270,430</td>
<td></td>
</tr>
<tr>
<td>Parcel 2</td>
<td>GRE M: 02, B: 1603/S</td>
<td>Improvements</td>
<td>175,080,150</td>
<td>145,880</td>
<td></td>
</tr>
<tr>
<td>Subtotal</td>
<td></td>
<td></td>
<td>$193,927,370</td>
<td>$8,416,310</td>
<td>$202,343,680</td>
</tr>
<tr>
<td>Equalized Assessed Value @ 70%</td>
<td></td>
<td></td>
<td>70%</td>
<td>70%</td>
<td>70%</td>
</tr>
<tr>
<td>Implied Assessor’s Market Value</td>
<td></td>
<td></td>
<td>$277,039,100</td>
<td>$12,023,300</td>
<td>$289,062,400</td>
</tr>
<tr>
<td>General Tax Rate (per $1,000 A.V.)</td>
<td></td>
<td></td>
<td>11.2020</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Tax:</td>
<td></td>
<td></td>
<td>$94,280</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Potential Total Taxes (Parcel 4), Non-Exempt</td>
<td></td>
<td></td>
<td>$94,280</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Assessor’s Office

**ASSESSMENT & TAX ANALYSIS**

Taxes for individual commercial properties are expected to remain stable in the southwestern Fairfield County and Greenwich markets. However, a number of landlords and owners throughout Fairfield County have begun to protest the market value assessments due to changing market conditions. Properties in the State of Connecticut and the Town of Greenwich are periodically re-assessed every five years and in the case of new construction and major renovations. The last town-wide revaluation date was October 1, 2015 for the 2016/2017 tax year. The next re-assessment date is scheduled for October 1, 2020 for the 2021/2022 tax year.

The local assessor’s methodology for valuation of income producing commercial properties is generally the income capitalization approach. In the case of major renovations and transfers (arms-length sale), properties may be re-assessed for the next tax year.

The assessment equalization rate for the Town of Greenwich as set by the State of Connecticut is 70 percent. Applying this rate to the property’s total October 1, 2015 assessed value equates to an assessor’s implied market value of approximately $12.023 million for Parcel 4 (2.220 acres). Given the market conclusion in this report, the total assessed value indicated by the assessor’s office appears to be high, but reasonable. Furthermore, the indicated total assessment includes and allocation for the existing improvements.

**CONCLUSION**

The subject property – air rights are owned by the Town of Greenwich and leased to Greenwich Plaza, Inc. The subject air right only represents a portion of the complex land site (Parcel 4-2.220 AC) at the overall office site, and excludes Parcel 2 (1.959 AC). Based on the foregoing,
the underlying land is exempt from taxes, any taxes associated with the improvements are paid by Greenwich Plaza, Inc.

Based on the foregoing, the Greenwich Town taxes for the subject (Parcel 4) as of the 2016/2017 tax year have been estimated as $94,280 per annum. However, the property is net leased by Greenwich Plaza, Inc. and any taxes are paid directly by the tenant, and therefore do not impact the valuation analysis. For purposes of this analysis, CBRE, Inc. assumes that all taxes are current.
Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed below.

AS VACANT

Legal Permissibility
The legally permissible uses were discussed in the Site Analysis and Zoning Sections.

Physical Possibility
The subject is adequately served by utilities, and has an adequate shape and size, sufficient access, etc., to be a separately developable site. There are no known physical reasons why the subject site would not support any legally probable development (i.e. it appears adequate for development).

Existing structures on similar sites provides additional evidence for the physical possibility of development.

Financial Feasibility
Potential uses of the site include commercial office and complementary retail uses. The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. Development of new mixed-use properties has occurred in the recent past within Greenwich. Furthermore, a number of mid-sized office buildings have been renovated and/or converted to medical offices, including 500 West Putnam & 599 West Putnam Avenue, One Sound Shore, Pickwick Plaza, Greenwich Plaza and 600 Steamboat Road, among others. With respect to the legal uses for the subject site, the local office market is generally stabilized. Development of new office properties in lower Fairfield County has recently begun and two, built-to-suit projects are under construction in the nearby Stamford CBD market. Development of a build-to-suit structure for a specific tenant/owner is also considered financially feasible.

However, within the subject market, there are no large-scale, speculatively proposed projects in development. New, large speculative projects have not been recently developed in this market due to economic conditions. Further, there are proposed developments which are no longer moving forward due to inadequate construction financing and market conditions. Overall, there
is significant risk in the regional office market and most investors would not move forward with new construction at this time on a speculative basis.

**Maximum Productivity - Conclusion**

The final test of highest and best use of the site as if vacant is that the use be maximally productive, yielding the highest return to the land.

Our analysis of the subject and its respective market characteristics indicate the most likely buyer, as if vacant, would be an investor (land speculation) or a developer. As noted, new, large scale speculative office development is not financially feasible at this time. Therefore, the highest and best use of the site, as vacant, would be to hold for future office mixed-use development when economic conditions improve or on a built-to-suit basis.

**AS IMPROVED**

**Legally Permissible**

The site has been improved with an office development that is a legal use.

**Physically Possible**

The layout and positioning of the improvements are considered functional for office uses. While it would be physically possible for a wide variety of uses, based on the legal restrictions and the design of the improvements, the continued use of the property for office users would be the most functional use.

**Financially Feasible**

The financial feasibility of an office property is based on the amount of rent which can be generated, less operating expenses required to generate that income; if a residual amount exists, then the land is being put to a productive use. The office complex appears to be producing a positive net cash flow and continued utilization of the improvements for office purposes is considered financially feasible. Further, the value of the improvements detailed exceeds the underlying land value.

**Maximally Productive - Conclusion**

Based on the foregoing, the highest and best use of the property, as improved, is consistent with the existing use as an office complex development.
Leased Fee Analysis

LEASE SUMMARY

As previously indicated, the property (Parcel 4) is owned by the Town of Greenwich and subject to a 70-year (air rights/ground) net lease, dated September 21, 1967. The following table provides a summary of the existing lease terms:

<table>
<thead>
<tr>
<th>LEASE SUMMARY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lessor</strong></td>
</tr>
<tr>
<td><strong>Lessee</strong></td>
</tr>
<tr>
<td><strong>Total Parcel Size-Parcel 4</strong></td>
</tr>
<tr>
<td><strong>Lease Date</strong></td>
</tr>
<tr>
<td><strong>Supplemental Agreement</strong></td>
</tr>
<tr>
<td><strong>Commence Date</strong></td>
</tr>
<tr>
<td><strong>Expiration Date (Base Lease)</strong></td>
</tr>
<tr>
<td><strong>Remaining Lease Term (Base Lease)</strong></td>
</tr>
<tr>
<td><strong>No. &amp; Term of Options</strong></td>
</tr>
<tr>
<td><strong>Expiration Date (Base + All Options)</strong></td>
</tr>
<tr>
<td><strong>Remaining Lease Term (Base + All Options)</strong></td>
</tr>
<tr>
<td><strong>Contract Rental Rate</strong></td>
</tr>
<tr>
<td>Initial Lease Period (30-years) 1967-1997</td>
</tr>
<tr>
<td>1st Re-Set Period (20-years) 1997-2017</td>
</tr>
<tr>
<td>2nd Rent Re-Set Period (20-yrs) 2017-2037*</td>
</tr>
<tr>
<td>Option (6% of Demised Air Rights Value)</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
</tr>
<tr>
<td>* Renewal Rent is 5.75% of Demised Area Value-</td>
</tr>
<tr>
<td>2017 &amp; in 2037 6% of Value</td>
</tr>
<tr>
<td><strong>Comments</strong></td>
</tr>
</tbody>
</table>

Source: Lease

LEASED FEE CASH FLOW ANALYSIS

The leased fee valuation is accomplished by discounting the projected annual cash flow to the lessor. A 40-year discounted cash flow analysis has been prepared, inclusive of all options. At the end of the lease term, a reversion is estimated based on an escalation of the current fee simple value indication. The following table provides an illustration of this analysis.
## Leased Fee Analysis Cash Flow Schedule

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Contract Rent</th>
<th>Rent Factor-’17 5.75%</th>
<th>Rent Factor-’37 6.00%</th>
<th>Net Cash Flow</th>
<th>PV Factor @ 10.00%</th>
<th>PV of Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$220,656.25</td>
<td>$311,288,589</td>
<td>$220,656.25</td>
<td>0.9090909</td>
<td>$200,597</td>
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<tr>
<td>2019</td>
<td>$220,656.25</td>
<td>319,070,803</td>
<td>$220,656.25</td>
<td>0.8264463</td>
<td>$182,361</td>
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<td>2020</td>
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<td>$220,656.25</td>
<td>0.7513148</td>
<td>$150,782</td>
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<td>$220,656.25</td>
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<td>2023</td>
<td>$220,656.25</td>
<td>352,194,466</td>
<td>$220,656.25</td>
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<td>388,756,791</td>
<td>$220,656.25</td>
<td>0.3855433</td>
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<td>$220,656.25</td>
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<td>$220,656.25</td>
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<td>0.239392</td>
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<td>2041</td>
<td>$410,473.42</td>
<td>549,303,169</td>
<td>$410,473.42</td>
<td>0.1015256</td>
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<td>2042</td>
<td>$410,473.42</td>
<td>563,035,748</td>
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<td>0.0922960</td>
<td>$37,887</td>
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<td>0.0839055</td>
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<td>2044</td>
<td>$410,473.42</td>
<td>591,539,433</td>
<td>$410,473.42</td>
<td>0.0762777</td>
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<td>2045</td>
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<td>606,327,919</td>
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<td>0.0693433</td>
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<td>$410,473.42</td>
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<td>0.0573086</td>
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<td>$410,473.42</td>
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<td>$410,473.42</td>
<td>0.0520987</td>
<td>$21,385</td>
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</tr>
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<td>$410,473.42</td>
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<td>$410,473.42</td>
<td>0.0473624</td>
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</tr>
<tr>
<td>2050</td>
<td>$410,473.42</td>
<td>686,004,387</td>
<td>$410,473.42</td>
<td>0.0430568</td>
<td>$17,674</td>
<td></td>
</tr>
<tr>
<td>2051</td>
<td>$410,473.42</td>
<td>703,154,496</td>
<td>$410,473.42</td>
<td>0.0391425</td>
<td>$16,067</td>
<td></td>
</tr>
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<td>2052</td>
<td>$410,473.42</td>
<td>720,733,359</td>
<td>$410,473.42</td>
<td>0.0355841</td>
<td>$14,606</td>
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</tr>
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<td>2053</td>
<td>$410,473.42</td>
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<td>$410,473.42</td>
<td>0.0323492</td>
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</tr>
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<td>2054</td>
<td>$410,473.42</td>
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<td>2055</td>
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</tr>
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<td>0.0243044</td>
<td>$9,976</td>
<td></td>
</tr>
<tr>
<td>2057</td>
<td>$410,473.42</td>
<td>$815,443,642</td>
<td>$433,186,141</td>
<td>$346,548,913</td>
<td>$339,617,935</td>
<td>$340,028,408</td>
</tr>
</tbody>
</table>

**Indicated Leased Fee Value (Rounded)**

$9,900,000

Compiled By: CBRE
GENERAL ASSUMPTIONS

Reversionary Value

The reversion value is based on the escalation of the October 1, 2015 final assessment (Grand List) of the overall Greenwich Plaza complex for the purposes of this analysis. The overall complex is comprised of Parcel 4 (2.220 AC) and Parcel 2 (1.959 AC). The October 1, 2015 Assessor’s Market Value totals $289,062,400 for both tax parcels. The total assessments were subject to appeals by the ownership/management. The assessed values and the equalized value for the complex are also detailed in the Tax and Assessment Data section.

Partial Interest & Marketability Adjustment

The Greenwich Plaza office complex spans over Parcel 4 (2.220 AC) and Parcel 2 (1.959 AC). The combined site comprises 4.179 acres. To allocate the Reversionary (future) Value between the two ownership parties (Town & GPI), we apportioned said value based on the percentage of land ownership. The Town of Greenwich owns 53.12% of the overall site (Parcel 4) and Greenwich Plaza, Inc. owns 46.88% (Parcel 2).

The partial interest of the land site ownership has a potential marketability effect on the property. The site has a divided interest structure with 46.88% owned by the office complex owner/developer and 53.12% owned by the Town of Greenwich. Partial interest sales and asset sales subject to a ground (or air rights) lease, typically have a more limited active investor universe due to the lack of full control of said asset. Discounts are typically quoted in the 10 to 30% range.

The subject property; however, is located in the Greenwich CBD within the best office market in Fairfield County. The Greenwich Plaza complex also benefits from a very good location at the Greenwich train station at the Interstate 95 exit and, at the base of Greenwich Avenue and Steamboat Road. Furthermore, at the end of the lease, the Parcel 4 owner (53.12%) will have the majority interest ownership in the entire complex. In this analysis, we have applied at 20% marketability discount to future reversionary value of the partial interest.

Growth Rate Assumptions & Cost of Sale

Published investor surveys are shown below.

<table>
<thead>
<tr>
<th>SUMMARY OF GROWTH RATES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Type</strong></td>
</tr>
<tr>
<td>U.S. Bureau of Labor Statistics (CPI-U)</td>
</tr>
<tr>
<td>10-Year Snapshot Average as of Sep-18</td>
</tr>
<tr>
<td>PwC Suburban Office</td>
</tr>
<tr>
<td>National Data-3Q2017 - Avg.</td>
</tr>
<tr>
<td>Market Participants</td>
</tr>
<tr>
<td>Institutional Properties / CBRE</td>
</tr>
<tr>
<td>CBRE Estimate</td>
</tr>
</tbody>
</table>

Compiled by: CBRE
The property is assumed to be sold at the end of the holding period – lease term based on inflated future value of the asset. We have applied 3% for selling expenses, which includes transfer taxes, brokerage, legal fees and other closing costs.

**Discount Rate Analysis**

The following table illustrates different sources for deriving a discount rate applicable to the leased fee position.

<table>
<thead>
<tr>
<th>DISCOUNT RATE - CONCLUSION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Type</td>
</tr>
<tr>
<td>National Suburban Office</td>
</tr>
<tr>
<td>PWC - 3Q2018</td>
</tr>
<tr>
<td>Market Participants</td>
</tr>
<tr>
<td>Institutional Properties Broker / CBRE</td>
</tr>
<tr>
<td>CBRE Estimate</td>
</tr>
<tr>
<td>Source: CBRE</td>
</tr>
</tbody>
</table>

A number of factors are considered in the determination of the discount rate applicable to the leased fee position. These include the length of the remaining (ground/air rights) lease term, the spread between in-place and market re-adjusted rent, the condition of the improvements and the demographic and economic trends of the immediate area.

The subject cash flows represent 40 years of net rent, fixed for two 20-year periods. The cash flow also represent the present value of the future reversionary value. The fixed, rental cash flows warrant a discount rate toward the lower-end of the surveyed data. The reversionary value of the warrants a higher discount toward the upper-end of the quoted ranges. In our analysis, we have selected a blended discount rate toward the middle of the range.
Reconciliation of Value

The income capitalization approach is applicable to the subject since it is an income producing property subject to a long-term lease agreement. Market participants are primarily analyzing properties based on their income generating capability. Therefore, the income capitalization approach is considered a reasonable and substantiated value indicator and has been given sole consideration in the final value estimate.

Based on the foregoing, the market value of the subject has been concluded as follows:

| MARKET VALUE CONCLUSION |
|--------------------------|----------------|-----------------|-----------------|
| Appraisal Premise       | Interest Appraised | Date of Value  | Value Conclusion |
| Retrospective Value - As Is | Air Rights-Leased Fee | September 21, 2018 | $9,900,000 |

Compiled by CBRE
Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, “CBRE”) has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.

2. The report, including its conclusions and any portion of such report (the “Report”), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.

3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
   (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
   (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
   (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
   (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
   (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
   (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
   (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
   (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.
   (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
   (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property’s compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.
(xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE’s attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner’s representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor’s Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.

5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.

6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.

7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.

8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE’s independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.

9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.

10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user’s failure to become familiar with and understand the same.

12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.
13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.

14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.

15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.
QUALIFICATIONS OF

Stephen P. Olvany, MRICS
Vice President

CBRE, Inc.
201 Tresser Boulevard, Suite 201
Stamford, CT 06901
203.352.8908

EDUCATION

Bachelor of Business Administration - Finance, University of Dayton
Dayton, OH

Real Estate Appraisal Coursework through the Appraisal Institute

LICENSES/CERTIFICATIONS

Certified Real Estate General Appraiser, New York State-46000043720
Certified Real Estate Appraiser, Connecticut - RCG.984
Licensed Real Estate Broker, New York State – ID No.30OL0683919
Licensed Real Estate Broker, Connecticut - REB.754769

PROFESSIONAL

Candidate for Designation, Appraisal Institute - No. 23896
Member, Royal Institute of Chartered Surveyors (MRICS)
Member, Real Estate Finance Association – Fairfield/Westchester Chapter
Member, The Real Estate Board of New York, Inc.
Vice President, Condominium Board, Beachwalk-Indian River Plantation, Florida
Vice Chairman, Town of Darien Planning and Zoning Commission

EMPLOYMENT EXPERIENCE

Performed numerous commercial and residential property inspections in over 30 states across the country. Individual appraisal assignments have included developing the New York and National Cushman & Wakefield market research database, Midtown & Downtown Manhattan, Westchester County and Hudson Valley office buildings & parks, suburban residential subdivisions, new and proposed apartment and condominium complexes, industrial and manufacturing buildings, retail stores, neighborhood & community shopping and power centers, vacant land and development sites.

2015 – Present  CBRE, Inc.  Stamford, CT
2001 – 2015  Cushman & Wakefield, Inc.  Stamford, CT
1987 – 2001  Cushman & Wakefield, Inc.  New York, NY
Attached is your Real Estate Appraiser license. Such license shall be shown to any properly interested person on request and shall not be transferred to or used by any other person than the person to whom the license was issued. Please note, the address has been removed from the certificate, however, the Department of Consumer Protection must be notified of any name or address change. Changes and questions can be emailed to the License Services Division at dcp.licenseservices@ct.gov.

In an effort to be more efficient and Go Green, the department asks that you keep your email information with our office current to receive correspondence. You can access your account at www.elicense.ct.gov to verify, add or change your email address. Visit our web site to download applications, verify licensure and download rosters at www.ct.gov/dcp.

STATE OF CONNECTICUT
DEPARTMENT OF CONSUMER PROTECTION
450 Columbus Boulevard ♦ Hartford Connecticut 06103

STEPHEN P OLVANY
49 ECHO DR N
DARIEN, CT 06820

CERTIFIED GENERAL REAL ESTATE APPRAISER

License # Effective Expiration
RCG.0000984 05/01/2019 04/30/2020

SIGNED

STATE OF CONNECTICUT ♦ DEPARTMENT OF CONSUMER PROTECTION
Be it known that

STEPHEN P OLVANY

has been certified by the Department of Consumer Protection as a licensed

CERTIFIED GENERAL REAL ESTATE APPRAISER

License # RCG.0000984

Effective: 05/01/2019
Expiration: 04/30/2020

Michelle Seagull, Commissioner
QUALIFICATIONS OF

MARK GODFREY, MAI, MRICS
Senior Managing Director – New York/TriState Region

CBRE, Inc.
One Penn Plaza, Suite 1835
New York, New York 10119
(212) 715-5719

PROFESSIONAL

Designated Member (MAI) of the Appraisal Institute (membership #400010)
Designated Member (MRICS) of the Royal Institute of Chartered Surveyors (membership #6397384)

Certified Real Estate General Appraiser: State of New York (#46000041668)
Certified General Real Estate Appraiser: State of Connecticut (#RCG.0001332)

EDUCATION

Bachelor of Business Administration, Specialization in Accounting
Hofstra University, Hempstead, New York, 1995

Certificate in the Appraisal of Investment Properties
New York University SCPS, New York, New York, Spring 2002

EMPLOYMENT EXPERIENCE

2016-present  CBRE, Inc.  New York, NY
Senior Managing Director, TriState/NYC Region, Valuation & Advisory Services

1998-2016  CBRE, Inc.  New York, NY
Executive Vice President, Valuation & Advisory Services

1995-1997  CBRE, Inc.  New York, NY
Sr. Info. Serv. Coordinator (Regional Director of Research)

Engaged in the appraisal and consultation of commercial real estate throughout the Northeastern United States. Appraisal assignments include full and partial interest appraisals of investment grade office buildings, retail condominiums, residential rental and condominium projects, corporate headquarters facilities, regional malls, community retail facilities, data centers, industrial buildings, automobile dealerships, self-storage facilities, and golf courses. Experience includes numerous ground-up office and residential developments in Manhattan and the surrounding markets.

Additional appraisal and consulting assignments involve fair market rent arbitrations, ground lease structuring, arbitration and land value determinations, appraisal review assignments, cash flow modeling for complex mixed-use development sites, valuation of below market financing, valuations of various tax credit program benefits, providing rating agency/bond issuance support and acting as real estate advisor to public agencies, and managing regional and national portfolio assignments.
STATE OF CONNECTICUT ♦ DEPARTMENT OF CONSUMER PROTECTION

Be it known that

MARK T GODFREY

has been certified by the Department of Consumer Protection as a licensed

CERTIFIED GENERAL REAL ESTATE APPRAISER

License # RCG.0001332

Effective: 05/01/2019
Expiration: 04/30/2020

Michelle Seagull, Commissioner
EXHIBIT F

CUSHMAN & WAKEFIELD APPRAISAL

(See attached)
AIR RIGHTS VALUATION

The "Air Rights" over Parcel 4 of Greenwich Plaza
Greenwich, Fairfield County, CT 06830

IN AN APPRAISAL REPORT

As of September 21, 2018

Prepared For:
Greenwich Plaza, Inc.
707 Summer St.
Stamford, CT 06901

Prepared By:
Cushman & Wakefield of Connecticut, Inc.
Valuation & Advisory
107 Elm Street, 4 Stamford Plaza, 8th Floor
Stamford, CT 06902
Cushman & Wakefield File ID: 17-14001-900913-001-A
June 27, 2019

Darrell Harvey, Co-CEO
Greenwich Plaza, Inc.
707 Summer St.
Stamford, CT 06901

Re: Greenwich Plaza Air Rights Valuation
Appraisal of the “Air Rights” over Parcel 4
Greenwich, Fairfield County, CT 06830

Cushman & Wakefield File ID: 17-14001-900913-001-A

Dear Mr. Harvey:

As requested, we are pleased to submit an appraisal report of the market value, as of September 21, 2018, of the "Air Rights" as such term is defined in Article 1 of the Agreement of Lease and Conveyance between the Town of Greenwich and Greenwich Plaza, Inc. dated September 21, 1967, as supplemented by that Supplemental Agreement to the Lease and Conveyance dated July 24, 1968, included herein as Exhibit 3 (the "Air Rights Lease"). Our valuation of the Air Rights, therefore, necessarily reflects the encumbrance of such Air Rights by the Air Rights Lease.

Based upon the analysis presented herein it is our opinion that the value of the Air Rights, as of September 21, 2018, based upon the present value of the annual rental stream remaining over the term of the lease, and the apportioned future residual value, is:

SEVEN MILLION TEN THOUSAND DOLLARS
($7,010,000)

Respectfully submitted,

CUSHMAN & WAKEFIELD OF CONNECTICUT, INC.

James J. Moran, MAI, CRE, CCIM, FRICS
Executive Managing Director
CT Certified General Appraiser
License No.432
James.Moran@cushwake.com
(203) 326-5879 Office Direct
Greenwich Plaza owns Parcel 2.

Parcel 4 is composed of three tracts (Tract I, Tract II, and Tract III). These tract divisions are relevant for determining the annual rent under the Air Rights Lease, but otherwise are not relevant for appraising the Air Rights. Accordingly, for purposes of this appraisal, all three tracts are simply combined and referred to as “Parcel 4.”

The Town of Greenwich owns all of Parcel 4, outlined in red, subject to the Air Rights Lease.

The subject of this appraisal is the air rights above 8’1” over all of Parcel 4, defined as the “Air Rights” in the Air Rights Lease.
Exhibit 2
Improvements Constructed in Land by Greenwich Plaza

- Solid red line separating Parcel 2 from Parcel 4 represents property line between Parcel 2 owned by Greenwich Plaza and Parcel 4 owned by the Town of Greenwich.
- This property line cuts directly through the center of both office buildings One and Two Greenwich Plaza, as well as all three floors of the parking garage, including the commuter lot on the lowest level.
Scope of Work

Overview

Scope of work is the type and extent of research and analyses involved in an assignment. To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the relevant characteristics of the subject property, and other pertinent factors. Our concluded scope of work is summarized below, and in some instances, additional scope details are included in the appropriate sections of the report.

For Summary Purposes:

The maps on the preceding pages as Exhibit 1 and Exhibit 2 depict the land parcels that comprise the subject property known as Greenwich Plaza, and the approximate location of the office buildings known as One and Two Greenwich Plaza and parking garages constructed on that land. As shown on Exhibit 1, there are two land parcels south of the railroad tracks: Parcel 2 and Parcel 4. Greenwich Plaza, Inc., owns all of Parcel 2. The Town of Greenwich owns Parcel 4, subject to the Air Rights Lease (said lease attached as Exhibit 3 at the end of this report).

Pursuant to the Air Rights Lease, the Town of Greenwich leased to Greenwich Plaza the “Air Rights,” which is defined as the air space over Parcel 4 commencing at a level of 8’1” and extending upward within the boundaries of Parcel 4. The Air Rights Lease commenced in 1967 and extends through August, 2037 with an additional 20-year renewal option, which would extend the lease through August, 2057 (Greenwich Plaza has indicated its intention to exercise this renewal option, so for purposes of this appraisal we assume the Air Rights Lease expires in August 2057). The Air Rights Lease provides for the payment of annual rent from Greenwich Plaza to the Town of Greenwich and, upon expiration of the Air Rights Lease, for the ownership of any improvements located within the Air Rights to revert to the Town of Greenwich.

To appraise the current market value of the Air Rights subject to the Air Rights Lease, as of September 21, 2018, therefore, requires a two-part analysis. First, we must determine the present value of the future annual rental stream for the Air Rights payable under the Air Rights Lease through August 2057. Second, we must determine the present value of the residual value of the improvements located within the Air Rights upon the expiration of the Air Rights Lease. The sum of these two present values – the rental stream and the residual value – yields the current market value of the Air Rights. A summary of this mathematical analysis is presented in spreadsheet form at the end of this appraisal report.

Of note, this appraisal makes reference to an appraisal of the annual rent due pursuant to the Air Rights Lease for the 20-year period ending 9/21/37; such appraisal is dated December 19, 2018 and prepared by Cushman & Wakefield of Connecticut, Inc. – File ID 17-14001-900913-001-A (the “Rent Appraisal”). As a point of reference, Section 22 of the Air Rights Lease provides that Greenwich Plaza pays rent only for the portions of the Air Rights over Tract II and Tract III and excluding the value of the improvements located therein (see Exhibit 2). Tract I is explicitly excluded from the rent analysis due to the fact that Greenwich Plaza transferred Tract I to the Town of Greenwich for no cash consideration as part of the original Air Rights Lease.

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1 The reason for the 8’1” boundary is that the Air Rights start just above the existing ground level parking garage which serves as a commuter parking lot for the town. See Exhibit 2 for the approximate size and location of the parking garage.
Specific Methodology

The specific methodology used for this appraisal is based upon the principle of anticipation, which states that a willing buyer will pay no more for a property (or an interest in a property) than the present value of anticipated future benefits; for income-producing interests, those future benefits are the expectation of future dollars.

A buyer of the Air Rights, as encumbered by the Air Rights Lease, would expect annual rent payments over the remaining lease term and a recapture of the entirety of any improvements contained therein upon expiration of the lease in 2057. Those components are what is measured in this analysis using market-derived growth rates and rates of return.

The subject property, however, is heavily influenced by the ownership structure (both as set forth in the Rent Appraisal and as depicted on the maps at the beginning of this analysis as Exhibit 1 and Exhibit 2). The specific impact on value is discussed subsequent to our financial presentation.

Valuation Process

The rent pursuant to the Air Rights Lease from the beginning of this analysis through September 21, 2037 is constant at $220,656.25. Under the Air Rights Lease, this rent will be reset one additional time – in September 2037 – and then remain constant through the termination of the lease in 2057. In order to estimate the renewal rent at September 2037, we have considered several factors including current and historical growth factors in the overall real estate market and the general economic conditions and concerns surrounding the Connecticut economy. Based on these considerations, we have applied a two percent (2%) per annum increase to the value of the air rights over Tracts II and III as of September 21, 2017, as determined pursuant to Section 22 of the Air Rights Lease, of $3,837,500, resulting in a future imputed value of the same property of $5,702,300 as of September 21, 2037, and an estimated annual rent of $342,138 from 2037-2057.

Reversionary Value Assumptions

At the end of the Air Rights Lease term in 2057, the improvements within the Air Rights will revert to the Town of Greenwich. For purposes of determining the present value of the reversionary value, we took the Town of Greenwich Assessor’s full market value (as per the 2015 reassessment date) of Parcel 2, which includes the improvements built on Parcel 2 and in the Air Rights (over Parcel 4) of $283.0 million as a starting point. Using the growth rate applied to the annual lease rent, we brought forward this value to 2018, and then to 2057, by applying a two percent (2%) annual increase. The result is a 2018 value of ~$300 million and a 2057 estimate of ~$650 million for the entire office complex, comprising all of Parcel 2 and the buildings thereon and the buildings in the Air Rights over Parcel 4, but excluding that portion of the first-floor commuter parking lot located on Parcel 4 and owned by the Town. We will refer to this estimated ~$650 million value of the Greenwich Plaza office complex in 2057 as the “Reversionary Future Value.”

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2 As specified in the Air Rights Lease and described in the Rent Appraisal, the rent is equal to 5.75% of the value of the Air Rights over Tracts II and III (excluding the value of the improvements located therein), which was agreed by the Town of Greenwich and Greenwich Plaza to be $3,837,500 after the submission of two appraisals in accordance with the Air Rights Lease.

3 The contractual rent percentage for the years at issue is Six Percent (6.00%).

4 We recognized that the Town reflected a reduction of approximately $6.0 million to reflect impairment caused by the Air Rights Lease, reducing the fair market value estimate to $277.0 million. For purposes of the reversion, however, the future value would be with the lease expired; hence, no reduction would apply. The Town of Greenwich Assessor’s full market value of Parcel 2 includes the improvements in the Air Rights over Parcel 4, but does not include the land owned by the Town on Parcel 4 or the property owned by Greenwich Plaza north of the railroad tracks.
As shown on Exhibit 2, the ownership structure upon lease expiration divides the Reversionary Future Value. The two office buildings and associated garage span over both Parcels 2 and 4. Parcel 2 is owned by GP and Parcel 4 by the Town of Greenwich. To allocate the portions of the Reversionary Future Value between the two parties, we apportioned such value based upon a percentage of land ownership—Town (Parcel 4) = 53.12%; Greenwich Plaza (Parcel 2) = 46.88%.

Having split the Reversionary Future Value between the two parties, the ownership structure further complicates the valuation of each party’s interest. In this instance (as shown in Exhibit 2) the property line would cut directly through the center of the buildings – dividing elevator banks, mechanical equipment, wiring, necessary fire egress, and access to buildings themselves, just to name a few considerations. To state the obvious, the improvements over Parcel 2 and Parcel 4 are not mutually exclusive and can only operate as a single unit. Yet neither the Air Rights Lease nor any other agreement envisions how the operation of such divided buildings would be managed once the Air Rights Lease expires.\(^5\)

The effect of this unique “ownership” structure is a significant impairment of the value of each party’s interest. Specifically, neither party has individual control over the office buildings. Without the ability to control its ownership interest, each party will, at the expiration of the Air Rights Lease, also be impaired by a lack of marketability and, accordingly, reduced liquidity. A reduction from the pro rata share of the Reversionary Future Value stated above is taken to reflect this absence of both control and marketability.

While discounts vary significantly, each factor (that is, control and marketability) tends to range from 10 to 30 percent. Combined, a total discount of 20 to 60 percent could be justified. We have utilized a 33 percent combined control/marketability reduction, reflecting a somewhat conservative deduction.

Prior to estimating the present value of the cash flow and reversion, a standard selling expense of two percent is deducted. While selling costs tend to be higher in most commercial transactions, the magnitude of the dollars supports a lower percentage expense.

**Present Value Analysis**

As stated, the basis for the value analysis is the Principle of Anticipation—a property is worth what an investor expects to receive in future benefits (dollars).

In order to reflect the present value of the future benefits, each annual payment is discounted to present value at a rate commensurate with the risk associated with the receipt of those payments. The rate applied (the discount rate) is the annual rate, expressed as a percentage, used to reduce a future projected dollar value (or stream of cash flows) to its today’s equivalent dollar value (i.e., present value). For purposes of evaluating the expected cash flow stream of an investment, the discount rate for calculating net present value can be thought of as expressing an investor’s required rate of return (i.e., the investor’s required rate of return if the investment were purchased for the present value of the projected cash flow stream generated by such investment). The discount rate used by the investor would reflect the level of confidence the investor has in the projected cash flow stream (so a higher level of confidence would result in a lower discount rate/desired return).

While the current market-required rate of return for this type of property in this location, owned by a single owner under normal conditions, would be 8% to 9%, there is significant uncertainty associated with the

---

\(^5\) It is important at this point to make clear how unusual the issues at Greenwich Plaza are in the context of air rights expirations. In polling regional professionals in the C&W valuation network, we could not uncover a single instance where expiration of a ground lease or air rights lease resulted in the forfeiture of part (in this case approximately half) of the property and the improvements constructed thereon.
future status of the property (that is, uncertainty regarding the management and operation of the
improvements upon expiration of the Air Rights Lease given the fractured ownership structure commencing
in 2057). Not only is there ownership uncertainty but the complications created by this fractured ownership
greatly increase the risk of legal proceedings to determine each party’s rights and interests.

Several other factors are considered:

- Leading up to the Air Rights Lease expiration date, any investor would face difficulties in obtaining
financing since the term of a loan cannot exceed the remaining term of the Air Rights Lease and
most lenders that would underwrite similar properties would require a minimum term of 10 years of
term on the Air Rights Lease beyond the loan term, and 20 years beyond the scheduled loan
amortization period (so to get a 30-year amortization schedule a lender would require a minimum
of 50 years as the remaining term of the Air Rights lease).
- There is a loss of the “Option to Redevelop,” meaning the ability to recapture an investment (i.e.,
capital improvements or leasing costs), over the remaining term of the Air Rights Lease. As the
lease expiration date approaches, it becomes less and less commercially reasonable for Greenwich
Plaza to make investments in or even to maintain the property. This will have further detrimental
impact on leasing and operations.
- While not necessarily directly affecting the value of the Air Rights, there is also uncertainly with
respect to the ownership and operation of the parking garage on “A-Level” since it is not clear if the
Town retains its use of the portion of the commuter lot located on Parcel 2 after the expiration of
the Air Rights Lease (a significant risk to the Town). We understand that the commuter parking lot
at the train station is of great importance to the Town of Greenwich, and any potential investor
would be aware of the concomitant political risk.

In considering the two components of our analysis as outlined above -- that is, (i) cash flow from rental
payments and (ii) the residual value in 2057 – we have applied a different discount rate to each.

With respect to the income, we believe there is a high level of certainty of rent payments being paid over
the remaining term of the lease. We are therefore applying a discount rate to the cash flows (annual rent
payment) of six percent (6%). These rent payments have a high level of confidence of payment given the
potential cash flow generated by the property during the lease term and the required rate of return would,
on average over the term of the Air Rights Lease, be only a few percentage points higher than an
otherwise risk-free-rate.

For the Reversionary Future Value, and in consideration of the overall issues impacting the reversionary
interest, we have increased the “uncomplicated” discount rate of 8/9% for the Reversionary Future Value
to 11%/12% to account for the above-stated factors (recognizing that there may be others that are
unforeseen given this unprecedented eventuality).

In summary, we applied a discount rate to the annual rent cash flows of 6% and a discount rate of 11.5%
to the Reversionary Future Value.

As a final test, we also solved for the overall rate of return (IRR) to confirm the reasonableness of our
assumptions. As the market for the “uncomplicated” property would be an IRR of approximately 8% to
9%, the forecast IRR should be higher. In our analysis, the imputed IRR is approximately 10.4%,
confirming the reasonableness of our assumptions.

In summary, the present value of the cash flow remaining over the term of the lease, and the apportioned
residual value, as of September 21, 2018, is:

SEVEN MILLION TEN THOUSAND DOLLARS
($7,010,000)
The calculations supporting this analysis are presented on the following page.
Value of Greenwich Plaza Air Rights

The market value of the air rights currently leased to Greenwich Plaza is the sum of:

(A) the present value of all rental payments through the end of the lease term; and

(B) the present value of the Town’s reversionary interest at the end of the lease term.

### (A) Rent

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<tr>
<th>Description</th>
<th>Value</th>
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<tr>
<td>Annual Air Rights Rent from 1997-2017</td>
<td>$127,000</td>
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<tr>
<td>Annual Air Rights Rent from 2017-2037</td>
<td>$220,656</td>
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<tr>
<td>Imputed Value of Tracts II and III Air Rights at 5.75%</td>
<td>$3,837,500</td>
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<tr>
<td>Annual Growth Rate Applied to Imputed Land Value</td>
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<td>Future Imputed Value of Tracts II and III Air Rights</td>
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<td>Annual Air Rights Rent from 2037-2057 at 6.00%</td>
<td>$342,138</td>
</tr>
<tr>
<td>Discount Rate (for rental stream)</td>
<td>6.0%</td>
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<tr>
<td>Total Rental Payments from 2018-2057:</td>
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<tr>
<td>Net Present Value of Rental Payments as of 9/21/18:</td>
<td>$3,759,139</td>
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### (B) Reversionary Value

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<td>GP Market Value 10/28/15 (from Town Assessor):</td>
<td>$283,000,000</td>
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<td>GP Market Value 9/21/18</td>
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<tr>
<td>GP Market Value 9/21/57</td>
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<tr>
<td>% of GP South Side Owned by Town 9/21/57:</td>
<td>53.12%</td>
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<td>Town's Portion:</td>
<td>$345,343,842</td>
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<td>Lack of Control/Marketability Discount:</td>
<td>($113,963,468)</td>
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<td>Selling Costs:</td>
<td>($4,627,607)</td>
</tr>
<tr>
<td>Market Value of Town's Portion of GP on 9/21/57:</td>
<td>$226,752,766</td>
</tr>
<tr>
<td>Discount Rate (for reversionary value):</td>
<td>11.5%</td>
</tr>
<tr>
<td>Present Value of Town's Portion of GP on 9/21/18:</td>
<td>$3,249,621</td>
</tr>
</tbody>
</table>

**Total**

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>(A) Present Value of future rents as of 9/21/18:</td>
<td>$3,759,139</td>
</tr>
<tr>
<td>(B) Present Value of Town's Portion of GP as of 9/21/18:</td>
<td>$3,249,621</td>
</tr>
<tr>
<td>Total Present Value of Air Rights as of 9/21/18:</td>
<td>$7,008,760</td>
</tr>
<tr>
<td>(rounded)</td>
<td>$7,010,000</td>
</tr>
</tbody>
</table>

**Test: Total Implied IRR:** 10.4%
Certification

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- James J. Moran, MAI, CRE, CCIM, FRICS did make a personal inspection of the property that is the subject of this report.
- James J. Moran, MAI, CRE, CCIM, FRICS has provided prior services within the three-year period immediately preceding acceptance of this assignment, which included a previous appraisal.
- Eric D. Michel, MAI provided significant real property appraisal assistance to the persons signing this report.
- As of the date of this report, James J. Moran, MAI, CRE, CCIM, FRICS has completed the continuing education program for Designated Members of the Appraisal Institute.

James J. Moran, MAI, CRE, CIM, FRICS
Executive Managing Director
CT Certified General Appraiser
License No. 432
james.moran@cushwake.com
(203) 326-5879 Office Direct
EXHIBIT 3

AIR RIGHTS LEASE
AGREEMENT OF LEASE AND CONVEYANCE
between
TOWN OF GREENWICH
and
GREENWICH PLAZA, INC.

Agreement of Lease and Conveyance made this 21st day of September, 1967, between the TOWN OF GREENWICH, a municipal corporation of the State of Connecticut (hereinafter called the "Town") acting herein by Lowell P. Weicker, Jr., Robert H. Holbeck and Agnes M. Morley, its Selectmen, pursuant to authority granted by the Representative Town Meeting of the Town in a certain resolution adopted at a regular meeting held on December 12, 1966 and by the Planning and Zoning Commission of the Town in a certain resolution adopted at its meeting held on November 10, 1966; and Greenwich Plaza, Inc., (successor by change of name to Greenwich Station Center, Inc.) a corporation duly organized and validly existing under and by virtue of the laws of the State of Connecticut, hereinafter called "GPI".

For and in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

1. Definitions:
As used in this agreement the following terms are thus defined:

"Tract I" —
That certain piece, parcel and tract of land more fully described at Pages 3 and 4 hereof and shown on a certain
survey map entitled "Property of Town of Greenwich, Greenwich, Conn." prepared by S. E. Minor & Co., Inc. dated October 24, 1966, a copy of which is attached hereto as Schedule A.

"Tract II" -
That certain piece, parcel and tract of land more fully described at Page 6 hereof and shown on a certain survey map entitled "Property of Town of Greenwich, Greenwich, Conn." prepared by S. E. Minor & Co., Inc. and dated April 27, 1966, a copy of which is attached hereto as Schedule B.

"Tract III" -
That certain piece, parcel and tract of land more fully described at Page 6 hereof and shown on the survey map, a copy of which is attached hereto as Schedule B.

"Demised Premises" -
The premises to be leased under this agreement, being the air space over Tracts I, II and III commencing at a level of 8'1" above Mean Grade Level as hereinafter defined, and extending upward within the boundaries of said tracts of land.

"Air Rights" -
Same as "Demised Premises".

"Common Commuter Lot" -
A parking lot at Mean Grade Level of Tracts I, II and III to be located in part on Tracts I, II and III and in part on that certain tract of land located between said Tracts I, II and III on the South and the New Haven Railroad right-of-way on the North and bounded East and West respectively by Steamboat Road and Arch Street in the Town which area shall be restricted to use by commuters of the New Haven Railroad or any successor operator of a rail commuter service along
the present New Haven Railroad right-of-way between the Town of Greenwich and New York City, New York.

"Mean Grade Level" -
A level established at an elevation of 175.00 feet (plus or minus) by reference to bench mark "U" cut which is located on the eastbound side of the Greenwich Railroad Station at a bend in the platform immediately east of the steps to the overpass, which bench mark has an assumed elevation of 200.0 feet, as more particularly shown on a topographical survey map prepared by S. E. Minor & Co., Inc., Civil Engineers, Greenwich, Connecticut, dated January 10, 1964 and revised September 27, 1965, entitled "Topography on a portion of property of New York, New Haven and Hartford Railroad Co., Greenwich, Conn. Now Property of The 415 FIFTH AVENUE COMPANY, INC.", a copy of which is attached hereto as Schedule C.

"Date of Construction" -
The date on which GPI, its agents, or persons or firms or corporations under contract with GPI, shall first enter upon Tracts I, II or III pursuant to the easement granted by the Town to GPI in paragraph 30(B) hereof for the purpose of construction of improvements in the Demised Premises.

2. Conveyance:
GPI shall convey to the Town on or before the date of construction that certain piece, parcel and tract of land located in the Town which is bounded and described as follows:

BEGINNING at a point in the westerly line of Steamboat Road formed by the intersection therewith of the division line between the premises herein described and land of GPI lying adjacent thereto on
the North, and running South 17° 59' 30" East, 8.24 feet, thence along land of the Town of Greenwich South 85° 40' West, 141.76 feet, and South 34° 19' 02" West, 138.11 feet, thence along land of the State of Connecticut South 77° 18' 40" West 23.74 feet, thence South 85° 11' West, 159.41 feet thence along land of the Town of Greenwich North 39° 12' 30" West, 130.28 feet, and South 85° 40' West, 288.35 feet to the Easterly line of Arch Street and thence along the Easterly line of Arch Street North 25° 15' West, 11.76 feet to land of GPI and thence along land of GPI along the line running North 85° 40' East, 776.03 feet to the point and place of beginning and containing in area 0.829 acres.

The deed of conveyance to Tract I will be in the form of a quit-claim deed in the usual Connecticut form, which shall be duly executed, acknowledged and delivered, with the necessary amount of federal documentary stamps thereto affixed, all at the expense of GPI, conveying the fee simple title in and to Tract I.

No items of personal property and no improvements on the property are to be conveyed with title.

Taxes of the Town on Tract I shall be the responsibility of GPI from the date of this agreement until the date of transfer of title, and GPI shall not thereafter be liable for taxes thereon except as may be provided in paragraph 14 hereof.

The Town further agrees that its representatives have examined the premises; that it is fully satisfied with the physical condition thereof; and that neither GPI nor any representative of GPI has made any representation or promise upon which the Town has relied concerning the condition of the property covered by this sale.
The closing of title shall take place at the offices of Cummings and Lockwood, 12 Havemeyer Place, Greenwich, Connecticut within ten (10) days of the receipt by the Town of notice from GPI of its intended entry upon the land for the purpose of construction on the premises which are the subject matter of this agreement of lease and conveyance.

The parties hereto agree that no broker has brought about or negotiated the sale of the premises herein described. This agreement is consummated by GPI in reliance on the representation of the Town that no broker or other agent has brought the premises to the attention of the Town or was in any way a procuring cause of this conveyance.

The parties hereto agree that GPI shall have the right to remove all earth, fill and obstructions of all kinds, lying in the area above Mean Grade Level in or on Tract I, and all objects and soil or minerals so removed shall be the property of GPI. The deed of conveyance of Tract I shall contain a reservation in the nature of an easement to enter Tract I for purposes of excavation.

3. Premises to be Leased:

GPI hereby agrees to lease from the Town and the Town hereby agrees to lease to GPI all that portion of Tracts I, II and III, which lies above a plane drawn horizontally at an elevation of eight (8) feet and one (1) inch throughout over Mean Grade Level. Said tracts are shown on the survey map, a copy of which is attached hereto as Schedule B and may be described as follows:
TRACT II: Beginning at a point in the Easterly line of Arch Street formed by the intersection therewith of the division line between the premises herein described and land of Greenwich Plaza, Inc. and running thence along land of Greenwich Plaza, Inc. S. 25° 15' E. 61.5 feet N. 85° 40' E. 288.35 feet, S. 39° 12' 30" E. 130.28 feet, and N. 86° 11' E. 159.41 feet thence along land of the State of Connecticut S. 77° 18' 40" W. 173.44 feet, S. 85° 31' W. 256.64 feet and N. 83° 00' W. 58.9 feet, thence northwesterly along the easterly line of Arch Street 184.82 feet on a curve to the right having a radius of 440.0 feet; whose chord is N. 22° 44' 30" W. 183.46 feet and N. 6° 59' W. 6.0 feet to the point and place of beginning and containing in area 1.039 acres.

TRACT III: Beginning at a point in the Westerly line of Steamboat Road formed by the intersection therewith of the division line between the premises herein described and land of the State of Connecticut, and running thence along land of the State of Connecticut S. 66° 42' W. 125.62 feet and S. 77° 18' 40" N. 122.48 feet, thence along land of Greenwich Plaza, Inc. N. 34° 19' 02" E. 138.11 feet, and N. 85° 40' E. 141.76 feet, and thence along said Steamboat Road S. 17° 59' 30" E. 56.66 feet, to the point and place of beginning and containing in area 0.352 acres.

A. Term: The term of this lease shall be seventy (70) years commencing from the date of execution of this agreement by the parties hereto and ending on the last day of the seventieth year from said date; provided, however, that GPI shall have a twenty year renewal option, as hereinafter specified.

B. Rent: GPI shall pay to the Town rent as prescribed below in semi-annual installments, on the first day of the month next succeeding the month in which a Certificate of Occupancy is issued by proper authority of the Town on any portion of the improvements located in the Demised Premises or on real property of GPI adjoining the
the seventh month dating from said first payment and thereafter semi-annual rental installments shall become due and payable on the dates established in accordance with this provision. In the event that a Certificate of Occupancy is not issued to GPI as hereinabove provided on or before July 1, 1970, rental payments shall nevertheless commence as if such Certificate of Occupancy had issued, the first of such payments to be made by GPI on July 15, 1970. In the event that a Certificate of Occupancy is not issued to GPI as hereinabove provided on or before July 1, 1972, the Town shall have the right to terminate this lease during the 60 day period after July 1, 1972 upon ten (10) days written notice.

Payments shall be governed by the following schedule:

From the date of issuance of a Certificate of Occupancy as hereinabove provided or from July 1, 1970, whichever first occurs, until the 30th anniversary of the date of this agreement - annual rent $4,200.00.

From the date of commencement of the 31st year through the 50th year of this lease - annual rent in the amount of five and three quarters percent (5-3/4%) of the value of the Demised Premises as appraised in accordance with the provisions of paragraph 22 hereof, which appraisal shall be made on or as of the final day of the 30th year of this lease.

From the date of commencement of the 51st year through the 70th year of this lease - annual rent of five and three quarters percent (5-3/4%) of the value of the Demised Premises as
appraised in accordance with the provisions of paragraph 22 hereof which appraisal shall be made on or as of the final day of the 50th year of this lease.

Notwithstanding the foregoing, under no circumstances shall the rental required to be paid hereunder be less than $4,200.00 annually.

4. Use of the Demised Premises:
The Demised Premises shall be used by GPI for the construction, operation, and maintenance of buildings, structures, garages, parking areas and other facilities in conjunction with the development of an office, shopping and commercial center on adjacent property owned by GPI and formerly belonging to the Trustees of the New York, New Haven and Hartford Railroad Company, as well as other purposes which are authorized by the Certificate of Incorporation of GPI.

GPI shall have the right to lease to tenants selected by GPI the whole or any portion of the structure or structures to be erected in the Demised Premises.

5. Option to Renew:
GPI shall have the right to renew this lease at the expiration of seventy (70) years from the commencement thereof for an additional twenty (20) year period at an annual rental of 6% of the value of the Demised Premises appraised in accordance with the provisions of paragraph 22 hereof which appraisal shall be made on or as of the last day of the 70th year of this lease.

6. Parking Provisions:
GPI shall provide at least 356 parking stalls in the Common Commuter Lot in accordance with applicable parking
regulations of the Town for use by the public so long as the Trustees of the New York, New Haven and Hartford Railroad Company, or their successors or assigns, operate a rail commuter service. The lay-out and design of the Common Commuter Lot shall be acceptable to the Selectmen. GPI shall not charge more for public parking on its land than the Town charges for public parking on Tracts I, II and III; provided, however, that if the Town ceases to charge for parking on Tracts I, II and III, then GPI may nonetheless charge for parking on its land a reasonable charge to be approved by the Selectmen, which approval shall not be unreasonably withheld.

The Town for itself, and as agent for GPI, shall collect all parking fees and maintain a record of such receipts, which record shall be made available to GPI. The Town shall install at its own expense and pay the cost of maintenance related to any system for collection of parking fees, including parking meters, or other similar devices.

The Town shall be paid from the above collections all monies received from parking meters or parking subscriptions in the Common Commuter Lot an amount directly proportionate to the ratio which the number 200 bears to the total number of parking stalls located in the Common Commuter Lot (hereinafter called "Parking Stall Ratio"). The balance of said collections will be paid to GPI.

The management, policing, ticketing and maintenance of the lot and accessways, of the Common Commuter Lot shall be by and at the expense of the Town, except that GPI agrees to pay the Town annually during the term of this lease (or at least so long as the provisions of this paragraph 6 shall
be in effect) five per cent (5%) of its annual receipts from parking collections, but in no event more than $500 per year, to assist the Town in defraying such expenses.

The Town and GPI shall share the expense of providing electricity for lighting in the Common Commuter Lot in accordance with the Parking Stall Ratio.

If rail commuter service is discontinued along the New Haven Railroad right-of-way adjacent to the Common Commuter Lot (for reasons other than a labor strike) for a continuous period of one month, the burden of supplying public parking imposed under the terms of this agreement shall cease for the period commencing with the first day of the second month of such discontinuance until the resumption of such rail commuter service. If such rail commuter service is discontinued (for reasons other than a labor strike) for a continuous period of more than 13 months, the provisions of this paragraph shall be rendered null and void and the Town and GPI shall be entitled to possession and control of their respective parcels of real property affected by this provision and shall have no responsibility each to the other in respect to such properties except for the mutual granting of easements for ingress and egress to and from said Common Commuter Lot for motor vehicles and pedestrians along pathways to be mutually agreed upon.

GPI does hereby grant a license to the Town to enter upon the real property of GPI for the purpose of carrying out its responsibilities of management, policing, ticketing and maintenance in accordance with the provisions set forth above.
7. **Indemnification:**

GPI shall indemnify and save the Town harmless from and against any and all liability, penalties, damages, expenses, claims and judgments for the same arising from injury of any nature during the term of this lease to person or property occasioned wholly or in part by the act or acts, omission or omissions of GPI, or the employees, guests, agents, licensees, invitees, patrons, assigns or undertenants of GPI and also for any matter or thing growing out of the occupation of the Demised Premises and/or use of Town property pursuant to easements granted herein.

8. **Construction:**

GPI shall have the privilege of erecting, and from time to time improving, altering and/or removing buildings or structures of all kinds including parking and other facilities related to an office and business or commercial center within the Demised Premises in accordance with permits to be issued by the Chief Building Inspector of the Town and required approvals of any other duly constituted authority of the Town having jurisdiction thereof, and subject nevertheless to the observance by GPI of the covenants with respect to the limitation of the period of disturbance of Town parking facilities underlying the Demised Premises set forth in paragraph 23 hereof. The rights granted to GPI in this paragraph 8 shall extend to and benefit the subtenants of GPI.

9. **Care of Premises:**

During the term of this lease, GPI shall maintain or cause to be maintained any structures, parking areas
or facilities erected in the Demised Premises or in the easement areas hereinafter described in good order and condition, subject to reasonable use and wear and excepting unavoidable damage by the elements and other causes not within GPI's control; and shall commit or cause to be committed no injury or waste to the premises, as improved by GPI or its subtenants, nor make any use of them except as provided in this lease; and GPI shall make all repairs required to maintain any such structures and facilities in good order and condition as aforesaid. The premises shall be kept in clean and sanitary condition in accordance with the regulations of the Board of Health of the Town.

10. Inspection by Town:

The Selectmen and their agents shall have the right to enter and inspect the Demised Premises at all reasonable times and provided adequate notice is furnished in writing to GPI of such inspection. Such notice shall specify the areas of the Demised Premises which the Selectmen desire to inspect.

11. Quiet Enjoyment:

GPI shall peaceably and quietly have, hold and enjoy the Demised Premises and the improvements constructed therein during the term of this lease, subject to performance of the rental obligation of this lease and subject to substantial compliance of all other covenants of this lease by GPI.

12. Restrictive Covenant:

The Town agrees that it will not lease, let, or otherwise permit to be occupied, the premises underlying the
Demised Premises for a business (other than the parking of automobiles) in competition with a business or businesses then located upon the Demised Premises or upon any adjacent land belonging to GPI including land of GPI located between the tracks of the New York, New Haven and Hartford Railroad Company and Railroad Avenue. If during the term of this lease, or any extension thereof, the Town shall desire to sell or lease the property underlying the Demised Premises and shall receive an offer it is willing to accept, GPI, with the approval of appropriate Town governmental bodies, shall have the option to purchase or lease said Demised Premises on the same terms and conditions as contained in said offer. The Town shall give GPI 45 days' notice in writing of receipt of said bona fide offer and the terms thereof during which time GPI may determine whether or not to exercise such option to purchase or lease.

13. Liens:

GPI will not permit any mechanics' or material-men's or other liens or attachments to stand against the Demised Premises for any labor or materials furnished GPI in connection with work of any character performed on said premises by or at the direction of GPI, and the Town will not permit any such liens for work or materials furnished to it to stand against such premises. The Town and GPI shall respectively have the right to contest the validity or amount of any such lien after arranging for the bonding of such lien by an appropriate surety; provided, however, that upon the final determination of such questions, the party obligated, if it be the Town or GPI, shall immediately pay
any judgment rendered against it as well as all related costs
and charges, and shall cause the lien to be released, and
bear the expense of such release of lien.

14. Taxes:
GPI agrees to pay during each year of said term,
all taxes, rates, charges and assessments (including improve-
ment assessments) ordinary and extraordinary, which may be
lawfully imposed or assessed with reference to the Demised
Premises or improvements therein; said payments to be
made to the authority or treasurer entitled by law to receive
same, whether federal, state or municipal, so that the Town
shall be saved harmless, during the continuance of this Lease
from any tax, assessment or charge under laws or proceedings
made or authorized by the United States, the State of
Connecticut, or any other political subdivision.

15. Liability Insurance:
GPI shall secure and maintain insurance protecting
and indemnifying the Town against liability arising from
the use of the Demised Premises or the easement areas as
described in Paragraph 30 hereof by GPI or its officers,
agents, invitees, undertenants or licensees. Said insurance
shall be in the usual form of general comprehensive
liability insurance with limits in the amount of not less
than $500,000 in the event of bodily injury to one person
and $1,000,000 in the event of bodily injury to any number
of persons in any one accident and including coverage for
injury resulting from building collapse; and with limits of
not less than $25,000 for property damage. A copy of said
insurance policy shall be deposited with the Town indicating
its interest therein as Lessor on or before the Date of Construction. If GPI fails to pay any premiums on policies of insurance in which the Town has an interest, the Town may elect to pay such premiums for the account of GPI and add the amount of such premiums so paid to the rental payment next owing in accordance with the provisions hereof.

16. Payment of Rent:
Any installment of rent accruing under the provisions of this Lease, which shall not be paid when due, shall bear interest at the rate of six percent (6%) per annum from the due date until paid.

17. Assignment:
Until GPI shall have completed the buildings and other improvements contemplated for the Demised Premises and adjacent property of GPI substantially in accordance with plans on file in the Office of the Chief Building Inspector of the Town, and shall have placed permanent financing on its leasehold interest, it shall not assign this lease without the prior written consent of the Town, which consent shall not be unreasonably withheld. Thereafter, GPI may sell or assign its interest in the Demised Premises and the improvements thereon without obtaining the consent of the Town.

18. Mortgage by Lessee:
GPI may at any time mortgage or convey by deed of trust in the nature of a mortgage, pledge or otherwise hypothecate its estate in the Demised Premises and any buildings or improvements then or thereafter situated therein; provided, however, that GPI shall not at such time be in default in the payment of any rents, taxes, assessments, insurance premiums and any other charges of every kind which shall
have accrued hereunder; and provided, further, that such mortgage or deed of trust, pledge or hypothecation shall be subject to all the conditions and obligations of this lease and to the rights of the Town hereunder.

The Town, for its part, agrees that if GPI defaults either in the payment of monies required to be made hereunder or a default in any of the other terms of this lease, it will before terminating this lease by reason of such default, notify the mortgagee or mortgagees of the nature of the default and the mortgagee or mortgagees shall have a reasonable time thereafter to cure said default or to cause said default to be cured.

GPI shall advise the Town of the names and addresses of any person, corporation or banking institution having a mortgage interest in the Demised Premises.

19. Offer to Purchase:

GPI may offer to purchase for a consideration to be determined by an appraisal made in accordance with the provisions of paragraph 22 hereof either the Demised Premises or the fee to the underlying tracts (excluding the improvements located in the Demised Premises) at the expiration of the lease or any extension thereof; and the acceptance of such offer, if made, shall be given or withheld after consideration and approval of the appropriate Town governing and administrative bodies then having jurisdiction of such matters.

20. Notice of Intent to Exercise Option:

Notice of intent to exercise the renewal option set forth in paragraph 5 shall be given by GPI to the Town in writing at least 18 months prior to the expiration of this lease.
21. **Termination:**

Upon termination of the lease or any extension thereof (and failure of the Town to accept GPI's offer to purchase, if made), title to the improvements erected in the Air Rights shall vest in the Town.

22. **Appraisals:**

All appraisals required hereunder shall be made by two competent real estate appraisers, one each to be selected by GPI and the Town, respectively, at their own cost and expense, and in the event that said appraisers are unable to agree on a value, they shall select a third appraiser whose cost shall be divided equally between the parties, and the final appraisal shall be the sum total of all three appraisals divided by three. In arriving at an appraisal for the purpose of determining the amount of annual rent, neither the value of the improvements located in the Demised Premises nor the portion of the Demised Premises located over Tract I shall be included.

23. **Parking Stalls:**

GPI shall construct a parking surface of asphaltic concrete in the Common Commuter Lot of sufficient dimensions to provide 356 parking stalls in conformity with the present regulations of the Town to be usable by the Town within a period of 18 months after the date upon which the Town parking lots presently located in Tracts II and III, or any portion thereof, are rendered unusable by reason of site preparation or other activity performed by GPI. GPI shall be subject to liquidated damages of $0.25 per stall per day for each stall unusable after the expiration of such 18 month
period, including Saturdays, Sundays and Holidays, reserving to the Town the right to use such stalls during the course of construction as the Chief of Police may deem appropriate for use. The Town at its own expense shall paint lines separating parking stalls. The Town shall conduct all maintenance and repair required in connection therewith.

24. **Lighting, etc.:**

GPI shall install wiring and lighting fixtures for the Common Commuter Lot in quantity and spacing in conformity with requirements of the Chief Building Inspector. The Town shall pay the expense of bulbs and maintenance of wiring and lighting fixtures. The Town shall remove snow from ingress and egress areas located on Town land underlying the Air Rights.

25. **Survival of Lease:**

The provisions of this lease shall survive the conveyance from GPI to the Town provided for in Paragraph 2 hereof.

26. **Bankruptcy:**

If GPI shall be adjudicated bankrupt and such judgment shall not be vacated within sixty (60) days, the Town may, immediately or any time thereafter, and without notice or demand, enter into and upon the Demised Premises or any part thereof, and repossess same as of its former estate and this lease shall thereupon cease and terminate; provided, however, that the Town shall have paid to GPI the value of the improvements located in the Demised Premises prior to such entry and repossession.

27. **Excuses for non-performance:**

The parties agree that this lease may not be
terminated by the Town for failure by GPI to obtain a Certificate of Occupancy on or before July 1, 1972 as prescribed in Paragraph 3(B) above if GPI shall have been unable to perform construction work required to obtain a Certificate of Occupancy as contemplated in Paragraph 3 (B) by reason of fire, strike, unavailability of required materials due to the shortage thereof or Government requisition of such materials, damage by the elements, or any unavoidable casualty. The occurrence of any of the above events shall excuse GPI's non-performance only for a period measured by the time during which such event has a direct cause or relation to GPI's delay in obtaining a Certificate of Occupancy. GPI shall give the Town written notice of the commencement and termination of any such occurrence.

28. **Commencement and Construction:**

GPI agrees to undertake as soon as practicable site preparation and construction work for the building of improvements in the properties which are the subject matter of this Lease.

29. **Condemnation:**

During the term of this lease, the Town will not condemn or take by right of eminent domain, any portion of the Demised Premises.

If at any time during the term hereof, or any renewal hereof, the whole of the Demised Premises shall be taken for any public or quasi-public use under any statute, or by right of eminent domain, or if substantially all of the Demised Premises shall be so taken and the remaining part shall be of no significant value to GPI, then in such event,
the term hereby granted and all rights of GPI hereunder, except as hereinafter reserved, shall immediately cease and terminate as of the date of such taking, and the rent shall be apportioned and paid to the time of such termination.

In the event that only a part of the Demised Premises shall be so taken, and the part not so taken shall be reasonably sufficient in tenantable area so that GPI shall be in a position to obtain income from the portion so remaining, this lease shall remain unaffected, except that GPI shall be entitled to a pro-rata reduction of rent payable hereunder, based on the proportion which the area of the space so taken bears to the area of the space demised hereunder immediately prior to such taking, provided that consideration shall be given to the respective values of the area so taken, and the area not so taken, and any dispute with respect to the amount of the reduction shall be resolved by means of an appraisal to be made in the manner prescribed under paragraph 22 hereof.

In case of any taking, whether involving the whole or any part of the Demised Premises, and regardless of whether this lease survives, the entire award shall be paid to the Town, and GPI hereby assigns any such award or awards to the Town, but GPI shall have and hereby reserves the right to receive compensation for the value of the improvements located in the Demised Premises made by GPI at its own expense, together with the value of its leasehold interest in the Demised Premises. GPI shall have the right to participate in any condemnation proceeding for the purpose of
protecting and establishing its right hereunder. The Town and GPI may each file separate claims and the award, if a joint one, shall be apportioned between the Town and GPI in the same proportion as the claim established by each in said proceeding bears to the entire award for the land and buildings and the property interest of GPI covered by GPI's claims, subject, nevertheless, to the claim or claims, if any, of the holder of any mortgage to which this lease shall be subject; but if the public or governmental authority exercising such rights of eminent domain or otherwise shall refuse to permit separate claims to be proved and established by the Town and GPI and/or to distribute said award as above provided, the Town shall prosecute all claims for damages in behalf of the Town and GPI, and, after deducting all reasonable legal and other expenses incurred incident thereto, the balance of said award shall be apportioned as above provided.

30. Easements to be granted:

The following easements shall be granted and conveyed to GPI by the Town by deed or deeds in proper form ready for execution and delivery at time of closing of the title to Tract I:

A. An easement for the suspension of utility pipes and lines between elevation eight feet and one inch (8'1") and elevation seven feet (7'); provided, however, that said pipes and lines shall not interfere with the flow of vehicular traffic thereunder.

B. Easements on and over said tracts of land for the installation or construction of the Common Commuter
Lot and various building appointments such as structural girders, columns, cores, elevators, stairways and similar structural and building appointments at such locations as may be necessary to support and properly serve any improvements to be constructed in the Demised Premises and for the maintenance and repair of such structural and building appointments; provided, however, that such structures, and the maintenance and repair thereof, shall not prevent the maintenance and use by the Town of at least 200 parking stalls on said tracts of land and suitable access to and egress from such parking stalls to and from the street.

C. An easement for pedestrian ingress and egress to and from the elevators and stairways leading to improvements to be constructed in the Demised Premises.

D. An easement over and across the southerly portion of Tract III for the purposes of ingress, egress, loading and unloading of vehicles and trucks serving the occupants of the improvements to be constructed in the Demised Premises; provided, however, that said easement shall not prevent the maintenance and use by the Town of at least 200 parking stalls on said tracts of land; and further provided that such easement area be established by survey to be provided by GPI and to be approved as to location and dimensions by the Selectmen.

E. An easement for pedestrians to pass and carry equipment to and from a loading platform and the elevator cores to be constructed at ground level on said tracts at locations to be fixed by survey to be provided by GPI and approved by the Selectmen.
31. Other interests to be conveyed by the Town to GPI:

A release of a portion of the Town's easement over land of GPI lying in Railroad Avenue between Arch Street and Greenwich Avenue (which easement is for highway purposes and is described in a deed from the Trustees of the Railroad Company to the Town of Greenwich dated April 27, 1937 and recorded in Book 341 at Page 222), said portion of such easement being described as follows: An area shown as "Easement Area to be Released" on a map prepared by S. E. Minor and Co., Inc. dated October 26, 1966 and labeled "Map showing Easement Area to be Released by Town of Greenwich to Greenwich Station Center, Inc., Greenwich, Conn.", and which area is shown and designated as "Release Area" on a sketch attached hereto as Exhibit D.

32. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the respective parties.

33. Each and every provision of this lease shall be considered separate and severable from every other provision thereof so that if for any reason any provision of this lease is found to be unenforceable, the other provisions of the lease shall nevertheless be considered to be in full force and effect. The parties hereto agree that neither of them shall have a cause of action against the other based upon or arising out of the unenforceability of any provision hereof.

IN WITNESS WHEREOF, the parties to these presents
have hereunto set their hands and seals this 21st day of September, 1967.

TOWN OF GREENWICH

By: Lowell P. Weicker, Jr.

GREENWICH PLAZA, INC.

By: Henry A. Ashforth, Jr.

By: Robert H. Holbeck

By: Agnes M. Morley

ITS SELECTMEN

Witnesses as to all signatures on this page:

Leon Angley

Rosemarie Birdwell
STATE OF CONNECTICUT  
COUNTY OF FAIRFIELD  

)ss.: Greenwich, September 21, 1967

Personally appeared THE TOWN OF GREENWICH, acting herein by LOWELL P. WEICKER, JR., ROBERT H. HOLBECK and AGNES M. MORLEY, its Board of Selectmen, hereunto duly authorized, signers and sealers of the foregoing instrument, and acknowledged the same to be their free act and deed and the free act and deed of said THE TOWN OF GREENWICH, before me.

[Signature]

Notary Public
A. WILLIAM MOTTOLESE
SUPPLEMENTAL AGREEMENT
TO
LEASE AND CONVEYANCE
BETWEEN
THE TOWN OF GREENWICH
AND
GREENWICH PLAZA, INC.

Supplemental Agreement made this 24th day of July, 1968, between the TOWN OF GREENWICH, a municipal corporation of the State of Connecticut (hereinafter called the "Town") acting herein by John T. Tainter, Charles Jensen, and Agnes M. Morley, its Selectmen, pursuant to authority granted by the Representative Town Meeting of the Town in a certain resolution adopted at a special meeting held on July 22, 1968; and GREENWICH PLAZA, INC. (formerly known as Greenwich Station Center, Inc.), a corporation duly organized and validly existing under and by virtue of the laws of the State of Connecticut (hereinafter called "GPI").

WHEREAS, the Town and GPI entered into an Agreement of Lease and Conveyance dated the 21st day of September, 1967 (hereinafter called "Lease"); and

WHEREAS, the Town and GPI now desire to supplement said Agreement of Lease and Conveyance;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

I. The following provisions are hereby added to and made a part of the Lease:
34. **Insurance**

GPI agrees, at GPI's sole cost and expense, to keep the buildings and improvements insured at all times throughout the term of the lease (including any period or periods of time during which any building is in the course of remodeling or construction) (a) against loss or damage by fire, lightning, windstorm, explosion, riot, riot attending a strike, civil commotion, damage from aircraft and vehicles and smoke damage, and loss or damage from such other hazards as are embraced by standard coverage endorsement in amounts sufficient to prevent the Town or GPI from becoming a co-insurer within the terms of the applicable policies, but in any event, all such insurance shall be maintained in an amount not less than 80% of the full insurable value of the buildings and improvements; and (b) against loss or damage by explosion, rupture or bursting of steam boilers, steam pipes, steam turbines, steam engines or flywheels in adequate amounts applying to all such apparatus in use or connected ready for use wherever located within the demised premises and/or the buildings and improvements; and (c) against war risks, if required by the Town and as and when such insurance is obtainable through any governmental agency or instrumentality of the United States Government in an amount not less than 80% of the full insurable value of the buildings and improvements. The term "full insurable value" shall mean the actual replacement cost (excluding, as to the insurance called for in subparagraph (a) of this paragraph, foundation and excavation costs) less physical depreciation, and said "full insurable value" shall be determined at reasonable intervals.

All policies of insurance provided for under this paragraph shall name the Town and GPI as named insured as their respective interests may appear. If and so long as the Leasehold Mortgage shall contain an agreement upon the part of the holder
thereof to apply insurance monies recovered under any of the policies of insurance provided for in this paragraph in accordance with the provisions hereof, said policies may also be payable, if GPI so requests, to the Leasehold Mortgagee as the interest of such mortgagee may appear, pursuant to a standard mortgagee clause and subject to the provisions of this lease. If and so long as any mortgage which may become a lien on the Town's fee simple interest in the demised premises and its reversionary interest in the buildings and improvements (hereinafter called the "fee Mortgage") shall contain an agreement upon the part of the holder thereof to apply monies recovered under any of the policies of insurance provided for in this paragraph in accordance with the provisions of this paragraph, said policies also may be payable, if the Town so requests, to the holder of any such fee mortgage as the interest of such may appear, pursuant to a standard mortgagee clause and subject to the provisions of this lease. All such policies of insurance shall provide that any loss shall be payable as therein provided notwithstanding any act or negligence of GPI or any sublessee or other occupant of the demised premises and the buildings and improvements which might otherwise result in a forfeiture of said insurance. The loss, if any, under any policies provided for in this paragraph shall be adjusted with the insurance companies (a) by GPI in the case of any particular casualty resulting in damage or destruction not exceeding $100,000, (b) by the Town and GPI in the case of any particular casualty resulting in damage or destruction exceeding $100,000. In the case of any such particular casualty resulting in damage or destruction not exceeding $100,000 in the aggregate, the loss so adjusted shall be paid to GPI. In all other cases, the loss so adjusted shall be payable in the following order of priority: (i) to the first Leasehold Mortgagee, provided such mortgagee shall be an institutional mortgagee; (ii) if there is no such Leasehold Mortgagee,
but there is a mortgage upon the fee, to the holder of such mortgage provided such holder shall be an institutional mor and (iii) otherwise, as provided elsewhere in this Lease. All such policies issued by the respective insurers shall, to the extent obtainable, provide that the loss, if any, thereunder shall be adjusted and paid as provided in this paragraph.

All such policies shall, to the extent obtainable, contain an agreement by the insurers that such policies shall not be cancelled without at least ten (10) days' prior written notice to the Town.

Nothing in this lease shall prevent GPI from taking out insurance of the kind and in the amount provided for in this paragraph under a blanket insurance policy or policies which shall in cover other properties as well as the demised premises and the buildings and improvements, provided, however, that any such policy or policies of blanket insurance (i) shall specify therein, or (ii) shall furnish the Town with a written statement from the insurers under such policy or policies specifying, the amount of the total insurance allocated to the demised premises and the buildings and improvements which amount shall not be less than the amount required in this paragraph, as the case may be, and (ii) shall not contain any clause which would result in any insured thereunder being required to carry insurance with respect to any property covered thereby in an amount not less than any specific percentage of the full replacement value or the full insurable value of such property in order to prevent the insured therein named from becoming a co-insurer of any loss with the insurer under such policy or policies, and provided further, however, that any such policy or policies of blanket insurance shall, as to the demised premises and the buildings and improvements, otherwise comply with the provisions of this lease.
35. Non-separability of Improvement and Leasehold Interest

The buildings and improvements to be located in the

demised premises shall remain the property of GPI until the date

herein fixed for the expiration of the term of this lease or until

the sooner termination thereof. GPI's estate, title or interest

in the buildings and improvements thereon shall not be assigned,

transferred or otherwise conveyed or encumbered in whole or in

part, nor purported to be assigned, transferred, or otherwise

conveyed or encumbered in whole or in part, separate and apart

from GPI's interest under this lease, nor shall there be any

assignment, transfer or conveyance of the estate, title or interest

of GPI in the buildings and improvements in whole or in part by

operation of law or by judicial order, decree or judgment, separate

and apart from GPI's interest under this lease.

It is the intention and agreement of the parties that

GPI's interest in this lease and all of GPI's right, title and

interest in and to the buildings and improvements located or to be

located in the demised premises shall be non-separable and that

any attempts to transfer or mortgage either of such interests

shall be void and ineffective unless there shall be complete trans-

fer or mortgage, as the case may be, of GPI's interest under this

lease and of all GPI's right, title and interest in and to the

buildings and improvements to the same party. It is also the

intention and agreement of the parties that the separation of title

to the demised premises from title to the buildings and improvement

is not to change the character of said buildings and improvements

as real estate.
36. **Damage or Destruction**

GPI covenants and agrees that, in case of damage to or destruction of the buildings or improvements by fire or otherwise, GPI will promptly, at GPI's sole cost and expense, restore, repair, replace, rebuild or alter the same as nearly as possible to the condition the same was in immediately prior to such damage or destruction. Such restoration, repairs, replacements, rebuilding or alterations shall be commenced promptly and prosecuted with reasonable diligence, subject to unavoidable delays. At all times when such restoration, repairs, replacements, rebuilding or alterations are in progress, GPI shall maintain the insurance required under Paragraph 34 hereof.

All insurance money received by the Town, the first Leasehold Mortgagee or the holder of any fee mortgage, as the case may be, on account of such damage or destruction, less the cost, if any, of such recovery, shall be applied to the payment of the cost of the aforesaid restoration, repairs, replacements, rebuilding or for the protection of property pending the completion of permanent restoration, repairs, replacements, rebuilding or alterations to the demised premises (hereinafter referred to as the "work"), and, provided GPI is not in default hereunder, may be withdrawn, as hereinafter provided, from time to time as the work progresses, upon receipt by the Town, the first Leasehold Mortgagee or the holder of any fee mortgage, as the case may be, of the following:

(a) A certificate of an independent architect or engineer selected by GPI, who shall be reasonably satisfactory to the Town, and so long as the first Leasehold Mortgagee or any fee mortgage remains outstanding, the holder or holders
thereof, dated not more than thirty (30) days prior to the application for such withdrawal, setting forth the following:

(1) The contract price for the work, the amounts, if any previously paid thereon, the balance due, the amount necessary to complete the work, and that the sum then requested to be withdrawn either has been paid by GPI and/or is justly due to the contractors, subcontractors, materialmen, engineers, architects or other persons whose names and addresses shall be stated, who have rendered or furnished certain services or materials for the work and giving a brief description of such services and materials and the principal subdivisions or categories thereof and the several amounts so paid or due to each of said persons in respect thereof, and stating the progress of the work up to date of said certificate;

(2) That the sum then requested to be withdrawn, plus all sums previously withdrawn, does not exceed the cost of the work insofar as actually accomplished up to the date of such certificate, and that the remainder of the insurance moneys will be sufficient to pay in full for the completion of the work;

(3) That no part of the cost of the services and materials described in the foregoing subparagraph (1) has been or is being made the basis of the withdrawal of any part of the insurance moneys in any then pending or previous application; and

(4) That, except for the amounts, if any, stated in said certificate pursuant to the foregoing subparagraph (1) to be due for services or materials, there is no outstanding indebtedness known, after due inquiry, which is then due
and payable for work, labor, services or materials
in connection with the work which, if unpaid, might
become the basis of a vendor's, mechanic's, laborer's or
materialman's statutory or other similar lien upon the
demised premises or the buildings or improvements therein
or any interest of the Town or GPI therein.

(b) A certificate signed by GPI stating in substance:
(1) The contract price for the work, the amounts,
if any, previously paid thereon, the balance due, the
amount necessary to complete the work, and that all
materials and all property described in the certificate
furnished pursuant to subparagraph (1) of the foregoing
subparagraph (a) and every part thereof, are free and
clear of all mortgages, liens, charges or encumbrances,
except encumbrances, if any, securing indebtedness due
to persons (whose names and addresses and the several
amounts due them shall be stated) specified in said
certificate pursuant to subparagraph (1) of the foregoing
subparagraph (a), which encumbrances will be discharged
upon payment of such indebtedness and Leasehold Mort-
gages; and
(2) There is no default in the payment of the
basic rent, any item of additional rent or other charge
payable by GPI hereunder.

(c) An official search or a certificate of The Title
Guarantee Company, or other evidence reasonably satisfactory
to the Town, and so long as the first Leasehold Mortgage or
any fee mortgage remains outstanding, the holder or holders
thereof, showing that there has not been filed against the
demised premises or the buildings or improvements thereon or
any interest of the Town or GPI therein, any vendor's, mechanic's, laborer's or materialman's statutory or other similar lien which has not been discharged of record, except such as will be discharged upon payment of the amount then requested to be withdrawn.

Upon compliance with the foregoing provisions of this section, the Town, the first Leasehold Mortgagee or the holder of any fee mortgage, shall, out of such insurance money, on request of GPI, pay or cause to be paid to the persons named in the certificate, pursuant to the foregoing subparagraph (1) of subparagraph (a) of this paragraph, the respective amounts stated in said certificate to be due to them, and/or shall pay or cause to be paid to GPI the amount stated in said certificate to have been paid by GPI.

If the insurance money in the hands of the Town, the first Leasehold Mortgagee, or the holder of any fee mortgage, shall be insufficient to pay the entire cost of such work, GPI agrees to pay the deficiency, and the holder of the insurance proceeds need not make any disbursement thereof until there is deposited with such holder the amount necessary to pay such deficiency or other security satisfactory to it.

At any time after the completion in full of the work, the whole balance of the insurance money not theretofore withdrawn pursuant to the foregoing provisions of this paragraph shall be paid to GPI, provided GPI is not in default hereunder beyond any applicable grace period, upon receipt by the Town, the first Leasehold Mortgagee or the holder of any fee mortgage, as the case may be, of a certificate signed by GPI, stating in substance as follows: (i) that the work has been completed in full; (ii) that all amounts which GPI is or may be entitled to withdraw under the
foregoing provisions of this paragraph on account of services rendered or materials furnished in connection with the work have been withdrawn under said provisions; and (iii) that all amounts for whose payment GPI is or may become liable in respect of the work have been paid in full.

GPI's obligation to make payment of the basic rent, additional rent and all other charges on the part of GPI to be paid and to perform all other covenants and agreements on the part of GPI to be performed shall not be affected by any such destruction or damage of any building on the demised premises by fire or otherwise, and GPI hereby waives the provisions of any statute or law now or hereafter in effect contrary to such obligation of GPI as herein set forth, or which releases GPI therefrom.

37. Conditional Limitations--Default Provisions, Rights of Lessee/Mortgagee

If during the term of this lease GPI shall

(a) apply for, or consent in writing to, the appointment of a receiver, trustee, or liquidator of GPI or of all or substantially all of GPI's assets;

(b) file a voluntary petition in bankruptcy, or admit in writing GPI's inability to pay GPI's debts as they become due;

(c) make a general assignment for the benefit of creditors;

(d) file a petition or an answer seeking reorganization or arrangement with creditors or to take advantage of any insolvency law; or

(e) file an answer admitting the material allegations of a petition filed against GPI in any bankruptcy, reorganization or insolvency proceedings;
or if an order, judgment or decree shall be entered by any court of competent jurisdiction on the application of a creditor adjudicating GPI a bankrupt or insolvent, or approving a petition seeking reorganization of GPI or appointment of a receiver, trustee or liquidator of GPI, or of all or substantially all GPI's assets, and such order, judgment or decree shall continue unstayed and in effect for any period of ninety (90) consecutive days, the Town may, at its option, give to GPI a notice of intention to end the term of this lease at the expiration of thirty (30) days from the date of service of such notice, and at the expiration of said thirty (30) days, the term of this lease and all right, title and interest of GPI hereunder shall expire as fully and completely as if that day were the date herein specifically fixed for the expiration of the term, and GPI will then quit and surrender the demised premises and the buildings and improvements therein to the Town, but GPI shall remain liable as hereinafter provided. So long as any Leasehold Mortgage shall remain a lien on GPI's leasehold estate hereunder, the Town agrees that simultaneously with the giving of any such notice of termination of this lease to GPI, it will give the Leasehold Mortgagee a duplicate of such notice. Notwithstanding the foregoing provisions of this Section, as long as any Leasehold Mortgage shall remain a lien on GPI's leasehold estate, the Town shall not have the right to exercise the remedy above provided if the basic rent, all items of additional rent and all other charges payable by GPI hereunder continue to be paid in accordance with the terms of this lease. If a first Leasehold Mortgagee, which is an institutional mortgagee, takes possession of the demised premises in a foreclosure proceeding or by a receiver, and the basic rent, all items of additional rent and all other charges payable by GPI hereunder continue to be paid in accordance with the terms of this lease, the default under this
paragraph shall be deemed cured.

So long as any Leasehold Mortgage shall remain a lien on GPI's leasehold estate hereunder, the Town agrees, simultaneously with the giving of any notice of the character referred to in this paragraph, to give duplicate copies thereof to each Leasehold Mortgagee, and no such notice to GPI shall be effective unless a copy of such notice is given each Leasehold Mortgagee in the manner herein provided for in this paragraph. Each Leasehold Mortgagee will have the same period after the giving of the notice aforesaid to it for remedying the default or causing the same to be remedied as is given GPI after notice to it and the Town agrees to accept such performance on the part of a Leasehold Mortgagee as though the same had been done or performed by GPI.

The Town agrees that it will take no action to effect a termination of the term of this lease by reason of any default, except a default in the payment of money, without first giving to each Leasehold Mortgagee, with reasonable time within which either (i) to obtain possession of the demised premises (including possession by a receiver) and to cure such default in the case of a default which cannot be cured unless and until the Leasehold Mortgagee has obtained possession, or (ii) to institute foreclosure proceedings and to complete such foreclosure, or otherwise to acquire GPI's interest under this lease with diligence and without delay in the case of a default which cannot be cured by the Leasehold Mortgagee; provided, however, that the Leasehold Mortgagee shall not be required to continue such possession or to continue such foreclosure proceedings if the default shall be cured by GPI and provided further, that nothing herein shall prevent the Town from exercising any rights or remedies under this lease with respect to any other default by GPI during any period of such foreclosure.
In the event of the termination of this lease prior to its stated expiration date, the Town agrees that it will give the Leasehold Mortgagee notice of such termination and will enter into a new lease of the demised premises with a Leasehold Mortgagee or, at the request of such Leasehold Mortgagee, with a corporation formed by or on behalf of such Leasehold Mortgagee, for the remainder of the term effective as of the date of such termination, at the basic rent and additional rent and upon the covenants, agreements, terms, provisions and limitations herein contained, provided (i) such Leasehold Mortgagee makes written request upon the Town for such new lease within thirty (30) days after the giving of such notice of termination and such written request is accompanied by payment to the Town of all amounts then due to the Town, (ii) such Leasehold Mortgagee pays or causes to be paid to the Town at the time of the execution and delivery of such new lease any and all sums which would at the time of the execution and delivery thereof be due under this lease but for such termination and pays or causes to be paid any and all expenses including reasonable counsel fees, court costs and costs and disbursements incurred by the Town in connection with any such termination and in connection with the execution and delivery of such new lease, and any conveyance of title to the buildings and improvements less the net income from the demised premises collected by the Town subsequent to the date of the termination of this lease and prior to the execution and delivery of such new lease. If the Town receives more than one written request in accordance with the provisions of this paragraph the Town shall only be required to deliver the new lease to the Leasehold Mortgagee whose Leasehold Mortgage is prior in lien to any and all other Leasehold Mortgages, and the written request, and the executed instrument, of any Leasehold Mortgagee whose Leasehold Mortgage is not prior in lien to any and all other Leasehold Mortgages.
in lien shall be null and void and of no force or effect.

Any new lease made pursuant to this paragraph shall be prior to any mortgage or other lien, charge or encumbrance on the fee of the demised premises created by the Town, and shall be accompanied by a conveyance of title to the buildings and improvements (free of any mortgage or other lien, charge or encumbrance created by the Town) for a term of years equal to the term of the new lease, as the same may be extended pursuant to the provisions of said new lease.

This lease shall not be modified or surrendered to the Town or cancelled by GPI, nor shall the Town accept a surrender of this lease without the prior written consent of any Leasehold Mortgagee.

38. Assignment, Subletting and Leasehold Mortgages

GPI covenants and agrees that it will not, without prior approval of the Town, sublet all or substantially all of the demised premises and/or lease all or substantially all of the buildings and improvements therein as an entirety, except to a tenant for actual occupancy, and that neither this lease nor the leasehold estate hereby created shall under any circumstances, whether voluntary or involuntary, or by operation of law, be assigned or transferred (except by way of mortgage) by GPI without in each case the prior written consent of the Town being first obtained, except that the Town agrees, if GPI is not then in default in the payment of the basic rent or any item of additional rent, that GPI may assign or transfer the leasehold estate hereby created without any consent of the Town, provided that the assignee or
transferee shall, in the instrument of assignment or transfer or in a duly executed and acknowledged collateral instrument, assume the performance of all of the terms, covenants and conditions on the part of GPI to be performed hereunder from and after the date of such assignment and that such assignment be made after the completion of the buildings and improvements (including parking decks and two four (4) story office structures) presently under construction in the demised premises. GPI agrees to deliver to the Town promptly following any assignment or transfer of this lease a duplicate original counterpart of the instrument of assignment or transfer, in recordable form, and of any collateral instrument of the character described above. Upon any such assignment or transfer as in this Article permitted and delivery to the Town of such duplicate original counterpart of the instrument of assignment or transfer and of any such collateral instrument, GPI shall be released from the performance of all the terms, covenants and conditions of this lease thereafter to be performed by GPI, but nothing herein contained shall release GPI from the performance of any of the terms, covenants and conditions required to be performed by GPI prior to the time of any such assignment or transfer.

For the purpose of this paragraph, the making of a Leasehold Mortgage shall not be deemed to constitute an assignment or transfer of this lease or of the leasehold estate hereby created, nor shall any Leasehold Mortgagee, as such, be deemed an assignee or transferee of this lease or of the leasehold estate hereby created so as to require such Leasehold Mortgagee, as such, to assume the performance of any of the terms, covenants or conditions on the part of GPI to be performed hereunder, but the purchaser at any sale of this lease and of the leasehold estate hereby created in any proceedings for the foreclosure of any Leasehold Mortgage, or the assigned or transferred of this
lease and of the leasehold estate hereby created under any instru-
ment of assignment or transfer in lieu of the foreclosure of any
Leasehold Mortgage, shall be deemed to be an assignee or trans-
feree within the meaning of this paragraph and shall be deemed
to have assumed the performance of all of the terms, covenants
and conditions on the part of GPI to be performed hereunder. Any
assignment or transfer of this lease except in accordance with
the foregoing, shall be void and such assignee or transferee
shall acquire no rights thereunder.

39. Definition of Certain Terms, Etc.

(a) Wherever in this lease the term "Leasehold Mortgage"
is used, it shall mean any indenture of mortgage which at the time
in question is a lien on GPI's leasehold estate created hereby and
upon the interest of GPI in the buildings and improvements therein
and any supplement to, modification, renewal, consolidation, re-
placement or extension thereof, but shall be limited to not more
than three (3) liens. The term "Leasehold Mortgagee" shall mean
the holder of such Leasehold Mortgage.

(b) Whenever the term "institutional mortgagee" is used
in this lease, it shall be deemed to include a bank, savings bank,
trust company, insurance company, pension fund, welfare fund,
retirement fund, endowment fund or a fraternal organization, or
any combination thereof.

(c) Whenever in this lease the term "building service
equipment" or words of similar import appear, they shall be con-
structed to mean all apparatus and fixtures of every kind and nature
whatsoever, used or procured for use in connection with the con-
tion and maintenance of the buildings and improvements including,
but without limiting the generality of the foregoing, all engines, furnaces, boilers, stokers, pumps, heaters, tanks, dynamos, motors, generators, switchboards, electrical equipment, heating, plumbing or lifting and ventilating apparatus, air cooling and air conditioning apparatus and units, gas and electrical fixtures, refrigerators, cooking appliances, clothes and dishwashing appliances, elevators, fittings and machinery and all other equipment and furnishings, used or procured for use in connection with the operation and maintenance of the buildings and improvements.

(d) Whenever in this lease the term "GPI" is used, it shall mean Greenwich Plaza, Inc., the corporation identified in the preamble to this agreement; provided, however, that whenever this lease and the leasehold estate hereby created shall be assigned or transferred in the manner permitted in the lease, then from and after such assignment or transfer and until the next such assignment or transfer, the term "GPI" shall be construed to mean only such assignee or transferee, as if such assignee or transferee had originally been named in the lease as the tenant.

40. The last full paragraph of Paragraph 29 of the lease is hereby amended to read as follows:

In case of any taking, whether involving the whole or any part of the demised premises, and regardless of whether this lease survives, the entire award shall be paid as follows:

(a) If any Mortgagee has a lien against the demised premises, the award shall be paid to a bank or trust company, and whose fees and charges shall be paid by GPI, and reasonably
satisfactory to the Town, as Trustee, who shall distribute said award in accordance with the provisions of this paragraph and the Leasehold Mortgage, if any; or

(b) If no Mortgagee has a lien against the demised premises, then the award shall be paid to the Town.

GPI hereby assigns any such award or awards to the Trustee or the Town as the case may be but GPI shall have and hereby reserves the right to receive compensation for the value of the improvements located in the demised premises made by GPI at its own expense, together with the value of its leasehold interest in the demised premises. GPI and any Leasehold Mortgagee shall have the right to participate in any condemnation proceeding for the purpose of protecting and establishing its right hereunder.

The Town, GPI and the Leasehold Mortgagee may each file separate claims and the award, if a joint one, shall be apportioned between the Town, GPI, and the Leasehold Mortgagee in the same proportion as the claim established by each in said proceeding bears to the entire award for the land and buildings and the property interest of GPI covered by GPI's claims, subject, nevertheless, to the claim or claims, if any, of the holder of any mortgage to which this lease shall be subject; but if the public or governmental authority exercising such rights of eminent domain or otherwise shall refuse to permit separate claims to be proved and established by the Town, GPI, and the Leasehold Mortgagee and/or to distribute said award as above provided, the Town shall prosecute all claims for damages in behalf of the Town, GPI and the Leasehold Mortgagee and, after deducting all reasonable legal and other expenses incurred incident thereto, the balance shall be paid as above provided.
41. **Certificates By Town**

The Town agrees at any time and from time to time upon not less than twenty (20) days' prior notice by GPI to execute, acknowledge and deliver to GPI a statement in writing certifying that this lease is unmodified and in full force and effect (or if there shall have been modifications that the same is in full force and effect as modified and stating the modifications) and the dates to which the basic rent, additional rent and other charges have been paid in advance, if any, and stating whether or not to the best knowledge of the signer of such certificate GPI is in default in performance of any covenant, agreement or condition contained in this lease and, if so, specifying each such default of which the signer may have knowledge, it being intended that any such statement delivered pursuant to this paragraph may be relied upon by any prospective assignee of the GPI interest in this lease or any mortgagee thereof or any assignee of any Leasehold Mortgage.

42. The Town hereby represents and agrees that it will not execute or deliver to any person, firm or corporation any mortgage covering its fee interest unless such mortgage shall contain an express covenant to the effect that the fee mortgage is in all respects subject and subordinate to the lease.

43. The Town agrees that if GPI for any reason shall fail within the time limited in this lease, or shall not be entitled, to exercise its right to renew this lease for any renewal term as herein provided, the Town shall notify each Leasehold Mortgagee that GPI has failed as aforesaid, or is not entitled, to exercise its right to renew this lease. As the case may be, each Leasehold Mortgagee shall have the right, for a period of thirty (30) days after
the giving of such notice to elect that this lease be renewed for
the relevant renewal term upon the same terms and conditions and
with the same effect as though such right had been exercised by
lessee as in this lease set forth. In said renewal lease the Lease-
hold Mortgagee obtaining said new lease, or its designee, shall
assume all the obligations of GPI under this lease, and, if at the
date of the commencement of the term of said renewal lease there
is existing or continuing any default upon the part of GPI in the
performance of any of the terms, covenants or conditions of this
lease, said renewal lease shall also contain an express covenant
and agreement upon the part of the lessee therein to proceed
promptly and with due diligence to cure any such default, and
failure of said lessee so to cure any such default within the time
and under the conditions as provided in said renewal lease shall
be deemed a cause of default thereunder; provided, however, that
if any such default shall consist of the failure to pay a sum of
money only, then it shall be a condition to the commencement of
the term of said renewal lease that said sum be paid with interest
as in this lease provided on or prior to the date of the commence-
ment of the term of said renewal lease. If more than one Lease-
hold Mortgagee shall exercise the election provided for in this
paragraph the Town shall only be required to deliver the new lease
to the Leasehold Mortgagee whose Leasehold Mortgage is prior in
lien to any and all other Leasehold Mortgagees, and the election,
and its rights hereunder, of any Leasehold Mortgagee whose Lease-
hold Mortgage is subordinate in lien shall be null and void and
of no force and effect. Upon the execution and delivery of such
new lease the Leasehold Mortgagee shall pay all expenses, includ-
ing reasonable counsel fees, incurred by the Town in connection
therewith and any conveyance of title to the building and improve-
ments in the demised premises.
II. This Supplemental Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original.

III. In the event of a conflict between the provisions contained in this Supplemental Agreement and any provision or provisions in the Lease, the provisions contained in this Supplemental Agreement shall govern.

IN WITNESS WHEREOF, the parties to these presents have hereunto set their hands and seals this 24th day of July, 1968.

TOWN OF GREENWICH

By: /s/ John T. Tainter
    John T. Tainter

By: /s/ Charles Jensen
    Charles Jensen

By: /s/ Agnes M. Morley
    Agnes M. Morley

ITS SELECTMEN

Witnesses as to all signatures on this page:

[Signatures]

GREENWICH PLAZA, INC.

By: /s/ Henry A. Ashforth, Jr.
    Henry A. Ashforth, Jr.
    PRESIDENT

[Signatures]
STATE OF CONNECTICUT    )    ss: Greenwich    July 26, 1968.
COUNTY OF FAIRFIELD    )

Personally appeared GREENWICH PLAZA, INC., a Connecticut corporation, acting herein by HENRY A. ASHFORTH, JR., its President, hereunto duly authorized, signer and sealer of the foregoing instrument, and acknowledge the same to be his free act and deed, and the free act and deed of said Corporation, before me.

/\  William Matthews
   Notary Public
STATE OF CONNECTICUT } ss: Greenwich July 2d, 1968.
COUNTY OF FAIRFIELD }

Personally appeared THE TOWN OF GREENWICH, acting herein by JOHN T. TAINTOR, CHARLES JENSEN, and AGNES M. MORLEY, its Board of Selectmen, hereunto duly authorized, signers and sealers of the foregoing instrument, and acknowledge the same to be their free act and deed and the free act and deed of said THE TOWN OF GREENWICH, before me.

/\ A. William Matteose
Notary Public
EXHIBIT G

JOINT OPERATION AND MAINTENANCE AGREEMENT

GREENWICH PLAZA INC.

WITH

THE TOWN OF GREENWICH

JOINT OPERATION AND MAINTENANCE AGREEMENT

DATED AS OF________________
THIS JOINT OPERATION AND MAINTENANCE AGREEMENT (this “Agreement”), made as of the ___ day of _______, 2019 by and among GREENWICH PLAZA INC., a corporation organized under the laws of the State of Connecticut, having an address at c/o The Ashforth Company, 707 Summer Street, 4th Floor, Stamford, Connecticut 06901 (hereinafter referred to as “GPI”), and THE TOWN OF GREENWICH (hereinafter referred to as the “Town”), having an address at 101 Field Point Road, Greenwich, Connecticut 06830.

WITNESSETH:

WHEREAS, GPI and the Town entered into that certain Redevelopment Agreement, dated as of ____________ (the “Redevelopment Agreement”), in order to restructure their public-private partnership and redevelop the out of date central Greenwich train station and its surrounding area into a modern transportation center;

WHEREAS, GPI is the fee simple owner of those parcels of real property (“GPI’s Property”) located in the Town of Greenwich and State of Connecticut, and described more particularly as Parcel #1 (“Parcel 1” or the “North Side”) and Parcel 2 (“Parcel 2” or the “South Side”) each as shown on Map #4864 on file in the Greenwich Land Records (the “Map”) a copy of which is annexed hereto as Exhibit A and made a part hereof;

WHEREAS, pursuant to the Redevelopment Agreement, GPI agreed to construct and maintain a privately-owned public space on the North Side in connection with the redevelopment thereof in the location more particularly described on the plan annexed hereto as Exhibit B and made a part hereof (the “Park”);

WHEREAS, the Town is the fee simple owner of certain real property located in the Town of Greenwich and State of Connecticut, and described more particularly as Parcel #4 shown on the Map (“Parcel 4”);

WHEREAS, the Town operates and maintains a municipal parking lot on the ground level of portions of both Parcel 2 and Parcel 4 (the “Municipal Lot”), which revenues therefrom are shared between the Town and GPI, pursuant to that certain Agreement of Lease and Conveyance dated September, 21, 1967 and the Supplemental Agreement to same, dated July 24, 1968 (collectively, the “Lease and Conveyance Agreement”);

WHEREAS, in connection with the closing under the Redevelopment Agreement and concurrently herewith, the parties are terminating the Lease and Conveyance Agreement, and GPI and the Town are executing that certain Municipal Lot Easement (“Municipal Lot Easement”) permitting the Town to continue operating a parking lot on Parcel 2 and the Town has agreed to continue operating and maintaining the Municipal Lot and sharing a portion of the revenue therefrom with GPI;

WHEREAS, pursuant to the Redevelopment Agreement, GPI has made certain improvements to the North Side and the South Side including: (i) the redevelopment of the existing train station building on the North Side (the “Redeveloped North Side Train Station Building”), (ii) a new train station structure on the South Side (together with the Redeveloped North Side Train Station Building, the “New Train Station Buildings”), and (iii) expanded and improved drop-off and pick up areas for the New Train Station Buildings, and (iv) new
pedestrian and commuter pathways or staircases on the North Side (such item (iv), the “Access Point Improvements”); and

WHEREAS, GPI and the Town wish to provide for their respective rights and obligations in regard to the maintenance and operation of the Park, the Municipal Lot, the New Train Station Buildings and the Access Point Improvements.

NOW, THEREFORE, in consideration of the foregoing, GPI and the Town agree as follows:

I. DEFINITIONS

The following words, when used in this Agreement, shall have the meanings set forth below.

1.01. “Force Majeure” shall mean: (a) strike, lockout or labor dispute(s); (b) failure of a contractor to deliver labor or materials on schedule or inability to readily obtain materials or reasonable substitutes therefor unless due to any act or failure to act by GPI or the Town (as applicable); (c) acts of God; (d) Laws (as defined in Section 1.02) that prevent the parties from carrying out their obligations as set forth herein; (e) terrorist incident, enemy or hostile government actions; (f) civil commotion, insurrection, revolution or sabotage; (g) fire or other casualty; (h) inclement weather of such a nature as to make construction, maintenance and repair temporarily impractical or not feasible; (i) a taking of the North Side, or a portion thereof, by condemnation or eminent domain; (j) failure of a public utility to provide adequate power, light or other public utility; (k) orders of any court of competent jurisdiction; or (o) other conditions similar to those enumerated herein and not avoidable by GPI or the Town (as applicable) and which are beyond the commercially reasonable control of GPI or the Town (as applicable).

1.02. “Law” or “Laws” shall mean any law of the State of Connecticut, the Town, or any federal law, and any ordinance, rule or regulation having the force of law.

1.03. “Mortgagee” shall mean any mortgagee of any portion of the North Side or the South Side, as applicable, who has given written notice of its name and address to the Town.

1.04. “GPI” shall mean, severally (and not jointly and severally), GPI and each subsequent entity which acquires a fee interest in the Park or Parcel 2 (as applicable).

II. PARK MAINTENANCE AND REPAIR

2.01. In General. GPI shall be responsible, at its sole cost and expense, for the maintenance and repair of the Park in accordance with the standards set forth in this Article.

2.02. Cleaning.

(a) Dirt, litter, graffiti and obstructions shall be removed as needed and trash and leaves collected and removed as needed so as to maintain the Park in good order.
(b) All walkways, lighting and other improvements and facilities installed in the Park shall be routinely cleaned and maintained so as to keep such improvements and facilities in good order.

(c) Planted portions of the Park shall be maintained in good condition.

2.03. Snow Removal. Snow and ice shall be removed from all walkways so as not to interfere with safe passage within or through the Park.

2.04. Repairs and Replacement. Repair and/or replacement of all facilities within the Park, including, without limitation, furnishings, equipment and light bulbs, water feature components, and any utility lines and conduits servicing the Park as needed to maintain such facilities in good order. GPI shall exercise due diligence in commencing the repair and/or replacement of same within a reasonable period of time, and in completing the same within a reasonable period of time after commencement.

III. PARK OPERATION AND ACCESS

3.01. Hours of Public Access.

(a) The Park shall be open and fully accessible to the public without charge or fee, seven days per week, twenty-four (24) hours per day, except as otherwise provided herein.

(b) Notwithstanding the provisions of this Agreement, GPI, because of Force Majeure events, or the Town and GPI by joint written agreement, may temporarily close all or a portion of the Park.

(c) GPI shall have the right, in its sole discretion, to close the Park to the public for one day, or such other period as shall be required by law to prevent a public dedication of the Park, other than Saturday, Sunday or a public holiday to preserve its interest in the Park.

3.02. Closure for Repairs.

(a) The Park may be temporarily closed to the public in order (i) to accomplish the repairs or replacements described in Section 2.04 above, (ii) to accomplish routine maintenance, (iii) to make emergency repairs or to mitigate hazardous conditions or emergency conditions or (iv) to repair, restore, rehabilitate, renovate or replace pipes, utility lines or conduits or the equipment on or under the Park.

(b) In the event of an emergency or hazardous condition, GPI shall promptly give notice to the Town that such portion of the Park has been closed, which notice shall describe the nature of the emergency or hazardous condition causing the closure, the portion of the Park to be closed and the anticipated duration thereof. Emergency or hazardous conditions for which the Park may be closed without prior notice shall be limited to actual emergency situations or hazardous conditions causing or threatening to cause significant physical damage or substantial risks to public safety. In any such case, GPI shall not, for the duration of the closure, be deemed to be in default of its obligation to cause the Park to remain open and accessible to the public; provided that GPI will exercise due diligence in the performance of such repairs or mitigation,
and will, wherever commercially reasonable, perform such work in such a manner that the public will continue to have access to the Park.

3.03. Rules and Regulations.

   (a) GPI shall establish and enforce rules and regulations governing public use of, and behavior in, the Park that are consistent with, and subject to, applicable Laws (including all applicable Town ordinances).

   (b) With respect to any activities carried on in all or any part of the Park, GPI may promulgate and enforce rules and regulations for the Park which provide that GPI may remove or restrict access to any member of the public that shall use the Park for an activity or in a manner which injures, endangers or unreasonably disturbs the comfort, quiet, peace, health or safety of any person, or disturbs or causes injury to plant or animal life, or causes damage to property or any person, or to form an assembly or protest; provided, however, that in no event shall GPI be in default hereunder if any member of the public violates GPI’s rules and regulations regarding the use of the Park, or Town rules, regulations or ordinances while such member of the public is in or using the Park.

IV. MUNICIPAL LOT

4.01. Easements. Pursuant to the Municipal Lot Easement, GPI has granted the Town an easement over a portion of Parcel 2 to enable the Town to continue to operate and maintain the Municipal Lot in accordance with the terms of this Agreement.

4.02. Parking Fees. The Town for itself, and as agent for GPI, shall collect all parking fees relating to the Municipal Lot (the “Parking Income”) and maintain a record of such receipts, which record shall be made available to GPI. The Town shall pay GPI 45.9% of the Parking Income each January for the prior period of October 1 through September 30 so long as there is no material change to the number of parking spaces available on either Parcel 2 or Parcel 4. In the event there is a material change to the number of spaces available on either Parcel 2 or Parcel 4, the parties hereby agree to adjust the percentage in a manner that is reasonably acceptable to GPI and the Town. The Town shall install at its own expense and pay the cost of maintenance related to any system for collection of the Parking Income, including parking meters, or other similar devices.

4.03. Management/Maintenance. The management, policing, ticketing and maintenance of the Municipal Lot and its accessways shall be by and at the expense of the Town, except that GPI agrees to pay the Town annually five percent (5%) of GPI’s annual receipts from parking collections to assist the Town in defraying such expenses. The Town shall reimburse GPI annually for the expense of providing electricity for lighting in the Municipal Lot in an amount equal to 54.1% of the cost thereof.

4.04. Discontinuance of Parking. Unless due to (i) a temporary Force Majeure event, (ii) the negligence or willful misconduct of GPI, or (iii) construction or repairs to the Municipal Lot, if the Town discontinues its use of the Municipal Lot for a continuous period of more than thirteen (13) months, this Article 4 shall be rendered null and void, the Municipal Lot Easement shall terminate, and the Town and GPI shall be entitled to possession and control of their
respective parcels of real property and shall have no responsibility each to the other in respect to such properties arising out of the Municipal Lot Easement except for the mutual granting of easements for ingress and egress to and from the Municipal Lot for motor vehicles and pedestrians along pathways to be mutually agreed upon.

V. OPERATION AND MAINTENANCE OF THE NEW TRAIN STATION BUILDINGS AND ACCESS POINT IMPROVEMENTS

5.01. New Train Station Buildings. GPI shall, at no cost or expense to the Town, operate and maintain the New Train Station Buildings (including, without limitation, any elevators located therein) in accordance with the Connecticut Department of Transportation and/or Metro-North requirements imposed upon GPI, if any.

5.02. Access Point Improvements. GPI shall maintain the Access Point Improvements in good order.

VI. ENFORCEMENT

6.01. Default.

(a) If either party (the “Defaulting Party”) fails to perform any of its obligations under this Agreement, the other party (the “Non-Defaulting Party”) shall give the Defaulting Party written notice of such alleged violation, upon receipt of which the Non-Defaulting Party shall have fifteen (15) business days to effect a cure of such alleged violation. If the Non-Defaulting Party finds that the Defaulting Party has diligently commenced and diligently prosecuted efforts to effect a cure during such fifteen (15) business day period, then the aforesaid fifteen (15) business day period shall be extended for so long as the Defaulting Party proceeds diligently to cure. If the Non-Defaulting Party finds that the Defaulting Party is unable to commence to cure an alleged violation in the initial fifteen (15) business day period due to Force Majeure as defined in Article I, then upon application by the Defaulting Party, the Non-Defaulting Party, in the exercise of its reasonable judgment and upon such conditions as it may deem reasonably appropriate, may allow the Defaulting Party an additional reasonable period of time in which to commence to cure.

(b) If GPI fails to cure a breach or other violation under this Agreement within the applicable grace period provided for herein, then, prior to the institution by the Town of any action, proceeding or proceedings against GPI in connection with such failure, the Town shall give any Mortgagee, which has notified the Town of its interest in the North Side, thirty (30) days’ written notice of such alleged violation, during which period such Mortgagee shall have the opportunity to effect a cure of such alleged violation. If such Mortgagee commences to effect a cure during such thirty (30) day period and proceeds diligently toward the effectuation of such cure, the aforesaid thirty (30) day period shall be extended for so long as such Mortgagee continues to proceed diligently with the effectuation of such cure, in the reasonable judgment of the Town.
In the event that any alleged violation of this Agreement has not been cured within the grace periods provided in subsections (a) and (b) above, the Non-Defaulting Party shall be entitled to any remedy available in law or at equity. 1

6.02. Binding on Successors. The restrictions, covenants and agreements set forth in this Agreement shall be binding upon GPI, the Town and their respective successors and assigns. GPI shall be free to sell, transfer, and/or assign all or any portion of GPI’s Property, provided that the transferee of such portion shall either be an Affiliate (as defined below) of GPI or shall assume GPI’s rights and obligations hereunder pertaining to such portion, whereupon GPI’s obligations, with respect to this Agreement applicable to such portion of GPI’s property shall cease and terminate. “Affiliate” means any person or entity that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with GPI. For the purposes of this definition, “control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person or entity, whether through the ownership of voting securities, by contract or otherwise, and the terms “controlling” and “controlled” have the meanings correlative to the foregoing.

VII. MISCELLANEOUS

7.01. Amendment. This Agreement may not be amended except by a written instrument executed by GPI and the Town.

7.02. Notices. All notices or other communications which either party may be required or may desire to give to the other relating to this Agreement shall be effective only if in writing and mailed to the party for which it is intended by certified or registered mail, return receipt requested, postage prepaid, or personally delivered, addressed to the party at the address provided at the beginning of this Agreement, and in the case of the Town, to the attention of the First Selectman; and in the case of GPI, to Darrell Harvey, Richard Battista, Ryan Harvey and the Legal Department and to any Mortgagee at the address provided in a notice given to the Town at the address for notices hereinafore set forth. Each notice which shall be mailed shall be deemed sufficiently given or sent for all purposes hereunder (a) five (5) business days after it shall be mailed at a branch post office regularly maintained by the United States Postal Service, or (b) if delivered by hand or overnight courier, when actually received.

7.03. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Connecticut.

7.04. No Reliance by Third Parties. No person or entity other than GPI or the Town, or any successor in interest or assignee of such party, shall be entitled to rely on this Agreement or the performance of GPI or the Town hereunder. This Agreement is not made for the benefit of any other person or entity and no such other person or entity shall be entitled to enforce or assert any claim arising out of or in connection with this Agreement.

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1 This should conform to the final dispute resolution clause in the Redevelopment Agreement.
7.05. **Approvals.** Wherever in this Agreement the certification, consent or approval of GPI or the Town is required or permitted to be given, it is understood that such certification, consent or approval will not be unreasonably withheld, conditioned or delayed.

7.06. **Merger/Severability.** This written Agreement contains all the terms and conditions agreed upon by the parties hereto, and no other agreement, oral or otherwise, regarding the subject matter of this Agreement shall be deemed to exist or to bind any of the parties hereto, or to vary any of the terms contained herein. In the event that any provision of this Agreement shall be deemed, decreed, adjudged or determined to be invalid or unlawful by a court of competent jurisdiction after all appeals are exhausted or the time for appeal has expired, such provisions shall be severable, and the remainder of this Agreement shall continue to be in full force and effect.

7.07. **Counterpart Copies.** This Agreement may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed an original, but all of which, taken together, shall be construed as and shall constitute but one and the same instrument.

[Signature page follows]
IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the day and year first above written.

Greenwich Plaza Inc.

By:_______________________________________
   Name:
   Title:

The Town of Greenwich

By:_______________________________________
   Name:
   Title:
EXHIBIT “B”

[Plan]
NOTICE OF JOINT OPERATION AND MAINTENANCE AGREEMENT

NOTICE OF AGREEMENT

NOTICE is hereby given of the execution and existence of a Joint Operation and Maintenance Agreement (the “Agreement”). The name and address of the respective parties to the Agreement are as follows:

1. The Town of Greenwich (the “Town”)
   Town Hall - 101 Field Point Road
   Greenwich, CT 06830
   Attn: First Selectman

2. Greenwich Plaza, Inc. (“GPI”)
   707 Summer Street
   4th Floor
   Stamford, CT 06901

3. The date of execution of the Agreement is: ________________________.

4. The premises which are the subject of the Agreement consist of Parcels #1, 2, and 4 as shown on Map #4864 on file in the Greenwich Land Records.

5. The rights and obligations of the respective parties pursuant to the Agreement are perpetual and binding upon the parties thereto and their respective successors and assigns.

6. Nothing contained in this Notice shall in any event be deemed to modify or change any of the provisions of the Agreement. In the event of any conflict between the terms of the Agreement and the terms of this Notice, the Agreement shall govern.

7. A complete copy of the Agreement is available for inspection at the office of the First Selectman, Town Hall, 101 Field Point Road, Greenwich, Connecticut.

8. This instrument shall be binding upon and inure to the benefit of the parties and the respective successors and assigns of the parties.

SIGNATURE PAGE FOLLOWS
IN WITNESS WHEREOF, the parties have executed this instrument on the ____ day of _____, 20__.  

Town of Greenwich

Witnesses:  

By: ________________________________

Greenwich Plaza, Inc.

By: ________________________________

By: ________________________________
STATE OF CONNECTICUT  )
COUNTY OF FAIRFIELD  )

ss: __________, 20__

Personally appeared __________, who acknowledged himself to be __________ of the Town of Greenwich, signer and sealer of the foregoing instrument, and, being authorized to do so executed the foregoing instrument for the purposes therein contained.

______________________________ Notary Public
Commissioner of the Superior Court

STATE OF CONNECTICUT  )
COUNTY OF FAIRFIELD  )

ss: __________, 20__

Personally appeared __________, who acknowledged himself to be __________ of Greenwich Plaza, Inc., signer and sealer of the foregoing instrument, and, being authorized to do so executed the foregoing instrument for the purposes therein contained.

______________________________ Notary Public
Commissioner of the Superior Court
EXHIBIT I
MUNICIPAL LOT EASEMENT

TO ALL PEOPLE WHOM THESE PRESENTS SHALL COME GREETING.

THIS EASEMENT GRANT (this “Easement”) is made between the Town of Greenwich, a municipal corporation of the State of Connecticut (the “Grantee”) and [Greenwich Plaza Inc., a corporation organized and existing under the laws of the State of Connecticut] (“Grantor”).

WITNESSETH:

WHEREAS, the Grantee is the owner of that certain piece or parcel of land shown and described as Parcel #4 (“Parcel 4”) on that certain map (the “Map”) dated July 12, 1968, prepared by S.E. Minor & Co., Inc., entitled “Survey of Property of Greenwich Plaza, Inc., Greenwich, Conn.” recorded as Map #4864 in the Greenwich Land Records;

WHEREAS, the Grantor is the owner of that certain piece or parcel of land shown and described as Parcel #2 on the Map (“Parcel 2”);

WHEREAS, pursuant to the provisions of that certain Agreement of Lease and Conveyance dated September 21, 1967, as amended pursuant to that certain Supplemental Agreement to Lease and Conveyance dated July 24, 1968 (collectively the “Lease and Conveyance Agreement”), notice of which was recorded in Book 763 at Page 327 of the Greenwich Land Records, Grantor’s affiliated predecessor in interest has heretofore constructed commercial buildings on Parcel 2 and Parcel 4;

WHEREAS, pursuant to the Lease and Conveyance Agreement, Grantor’s affiliated predecessor in interest constructed a municipal parking lot on the ground level of portions of both Parcel 2 and Parcel 4 (the “Municipal Lot”);

WHEREAS, in accordance with the Lease and Conveyance Agreement, Grantor’s affiliated predecessor in interest granted to the Grantee a license to enter upon Parcel 2 for the purpose of enabling the Grantee to carry out its responsibility in managing, policing, ticketing and maintaining the vehicles and facilities within the Municipal Lot; and

WHEREAS, in light of the termination by the parties of the Lease and Conveyance Agreement, both the Grantee and Grantor hereby desire to provide the Grantee with the ongoing right to continue to operate and maintain the Municipal Lot.

NOW THEREFORE, for good and valuable consideration exchanged to the mutual satisfaction of the parties, and the mutual covenants and agreements hereinafter set forth, the parties agree as follows:

9. Grantor does hereby grant unto the Grantee an easement over and across that portion of Parcel 2 located at that portion of Parcel 2 which lies at and above the lowest finished level of the existing Municipal Lot and extending vertically to the lowest finished point of the ceiling of the Municipal Lot (collectively, “Easement Area”) for the sole purpose of continuing
to operate therein the Municipal Lot and managing, policing, ticketing and maintaining therein the Municipal Lot and the accessways thereto.

10. Unless due to (i) a temporary Force Majeure (as defined in that certain Joint Operation and Maintenance Agreement between Grantee and Grantor dated on or about the date hereof) event, (ii) the negligence or willful misconduct of GPI, or (iii) construction or repairs to the Municipal Lot, if the Grantee discontinues its use of the Municipal Lot for a continuous period of more than thirteen (13) months, this Easement shall be rendered null and void and of no further force or effect, and the Grantor shall be entitled to possession and control of the Easement Area and shall have no responsibility to Grantee in respect to such Easement Area except for the mutual granting of easements for ingress and egress to and from the Municipal Lot for motor vehicles and pedestrians along pathways to be mutually agreed upon.

11. All rights in and to Parcel 2, except as expressly granted herein to the Grantee, are reserved to Grantor, its successors and assigns.

12. This Easement and the rights and obligations herein contained shall run with the land and be binding upon the Grantor and the Grantor’s successors and assigns.

13. The easements set forth herein shall be governed by and construed in accordance with the laws of the State of Connecticut and shall inure to the benefit of the respective benefitted parties and their respective successors and assigns.

**TO HAVE AND TO HOLD** the above granted rights, privileges, easement and authority unto the respective parties hereto, their respective successors and assigns, forever, to them and their own proper use and behoof.

[Signature page follows]
IN WITNESS WHEREOF, the undersigned have duly executed this Easement as of this ___ day of ______________ 20__. 

Signed and Delivered in the Presence of:

___________________________
___________________________

The Town of Greenwich

By: ___________________________
   Name: _______________________
   Title: ________________________

[Greenwich Plaza Inc.]

___________________________
___________________________

By: ___________________________
   Name: _______________________
   Title: ________________________

STATE OF CONNECTICUT    )
) ss:  ______________, 2019
COUNTY OF FAIRFIELD      )

Personally appeared ______________, who acknowledged himself to be ______________ of the Town of Greenwich, signer of the foregoing instrument, and being authorized to do so executed the foregoing instrument for the purposes therein contained.

_________________________________
Notary Public/Commissioner of the Superior Court

STATE OF CONNECTICUT    )
) ss:  ______________, 2019
COUNTY OF FAIRFIELD      )

Personally appeared ______________, who acknowledged himself to be ______________ of the Greenwich Plaza, Inc., signer of the foregoing instrument, and being authorized to do so executed the foregoing instrument for the purposes therein contained.

_________________________________
Notary Public/Commissioner of the Superior Court
EXHIBIT J

TERMINATION OF LEASE AND CONVEYANCE AGREEMENT

This Termination of Lease and Conveyance Agreement (this “Termination Agreement”), dated as of the ___ day of ________201_, is entered into by and between the Town of Greenwich, a municipal corporation of the State of Connecticut (the “Town”) and [●] (“GPI”).

WITNESSETH

WHEREAS, the Town is the owner of that certain piece or parcel of land shown and described as Parcel #4 (“Parcel 4”) on that certain map (the “Map”) dated July 12, 1968, prepared by S.E. Minor & Co., Inc., entitled “Survey of Property of Greenwich Plaza, Inc., Greenwich, Conn.” recorded as Map #4864 in the Greenwich Land Records;

WHEREAS, the Town and GPI’s affiliated predecessor in interest entered into that certain Agreement of Lease and Conveyance dated September 21, 1967, as amended pursuant to that certain Supplemental Agreement to Lease and Conveyance dated July 24, 1968 (collectively the “Lease and Conveyance Agreement”), notice of which was recorded in Book 763 at Page 327 of the Greenwich Land Records; and

WHEREAS, the parties desire to terminate the Lease and Conveyance Agreement, in accordance with the provisions of that certain Greenwich Transportation Center Redevelopment Agreement (the “Redevelopment Agreement”) dated as of [●] between the Town and GPI’s affiliated predecessor in interest.

NOW THEREFORE, for good and valuable consideration exchanged to the mutual satisfaction of the parties, and the mutual covenants and agreements hereinafter set forth, the parties agree as follows:

1. All capitalized terms used herein, and not otherwise defined herein, shall have the meanings ascribed thereto in the Lease.

2. The Lease and Conveyance Agreement is hereby terminated and shall be of no further force or effect. As of the date hereof, each party shall be deemed to have released the other from all obligations arising under the Lease and Conveyance Agreement following the date hereof.

3. The parties do hereby release and discharge that certain (a) Notice of Lease recorded in Book 763 at Page 327 of the Greenwich Land Records (the “GLR”), (b) Notice recorded in Book 1533 at Page 5 of the GLR, (c) Agreement of Lease and Conveyance recorded in Book 781 at Page 51 of the GLR, (d) Notice of Lease recorded in Book 775 at Page 183 of the GLR, and (e) Supplemental Agreement to Lease and Conveyance recorded in Book781 at Page 76 of the GLR.

4. This Termination Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns and shall be governed by the laws of the State of Connecticut.
IN WITNESS WHEREOF, Town and GPI have duly executed this Termination Agreement as of the day and year first above written.

Signed, Sealed and Delivered
In the Presence Of:

Town of Greenwich

______________________________________________ By: ____________________________
Name: ____________________________
Title: ____________________________

Greenwich Plaza, Inc.

______________________________________________ By: ____________________________
Name: ____________________________
Title: ____________________________

STATE OF CONNECTICUT )
COUNTY OF FAIRFIELD ) ss: Greenwich __________, 201_

Personally appeared [GREENWICH PLAZA, INC.], a Connecticut corporation, acting herein by ____________________________, its ____________________________, hereunto duly authorized, signer and sealer of the foregoing instrument, and acknowledged the same to be his free act and deed and the free act and deed of said Corporation, before me.

______________________________________________
Notary Public

STATE OF CONNECTICUT) ) ss: Greenwich __________, 201_
COUNTY OF FAIRFIELD )

Personally appeared THE TOWN OF GREENWICH, acting herein by ____________________________, ____________________________, ____________________________, its Board of Selectman, hereunto duly authorized, signers and sealers of the foregoing instrument, and acknowledged the same to be their free act and deed and the free act and deed of said TOWN OF GREENWICH, before me.

______________________________________________
Notary Public
EXHIBIT K

AIR RIGHTS DEED

To all Persons to Whom these Presents shall Come, Greeting:

KNOW YE, That the TOWN OF GREENWICH, a municipal corporation of the State of Connecticut, with a municipal office at Town Hall, 101 Field Point Road, Greenwich, CT 06830 (the “Releasor”) for the consideration of ONE DOLLAR ($1.00) and other valuable consideration received to its full satisfaction from [GREENWICH PLAZA, INC., a corporation organized and existing under the laws of the State of Connecticut with an office at 707 Summer Street, Stamford, CT 06901] (the “Releasee”) does hereby give, grant, convey, release, revised and forever QUIT-CLAIMS unto the said Releasee, its successors and assigns forever, all the right, title, interest, claim and demand whatsoever as said Releasor has or ought to have in or to the following interest in real property located in the Town of Greenwich, County of Fairfield, and State of Connecticut:

All that certain portion of Parcel #4 (“Parcel 4”), as shown and described on Map #4864 recorded on the Greenwich Land Records (the “Map”), that lies at and above the height of the lowest point of the ceiling of the existing municipal parking lot located on Parcel #2 (as shown and described on the Map, “Parcel 2”) and Parcel 4 (the “Municipal Lot”), and extending vertically to the heavens (the “Air Space”).

Together with all buildings and improvements of every nature whatsoever, including without limitation utility pipes and lines, located within and above the aforesaid Air Space, and a permanent exclusive easement over and across Parcel 4 to: (a) suspend utility pipes and lines at and above an elevation of one foot and one inch (1’1”) beneath the lowest point of the ceiling of the Municipal Lot; provided, however, that said pipes and lines shall not interfere with the flow of vehicular traffic thereunder, (b) install or construct various building appointments such as structural girders, columns, cores, elevators, stairways and similar structural and building appointments at such locations as may be necessary to support and properly serve any improvements in the Air Space and for the maintenance and repair of such structural and building appointments; provided, however, that such structures and the maintenance and repair thereof, shall not prevent the maintenance and use by the Town of at least 200 parking stalls in the Municipal Lot and suitable access to and egress from such parking stalls to and from the street, (c) to permit pedestrian ingress and egress to and from the elevators and stairways leading to the buildings and improvement located within the Air Space, (d) to permit, over and across the southerly portion of Parcel 4, ingress, egress, loading and unloading of vehicles and trucks serving the occupants of the improvements constructed within the Air Space; provided, however, that said easement shall not prevent the maintenance and use by the Town of at least 200 parking stalls in the Municipal Lot, and (e) permit pedestrians to pass and carry equipment to and from a loading platform and the elevator cores constructed on Parcel 4. Releasee shall indemnify, defend and save Releasor harmless from any costs, damages, liabilities and claims of any kind (including reasonable attorney’s fees and court costs, but excluding consequential, punitive or speculative damages not actually awarded to a third party) (collectively, “Losses”) arising out of
or related to the use of Parcel 4 pursuant to the easements granted herein, provided that such Losses do not arise out of Releasor’s gross negligence or willful misconduct.

TO HAVE AND TO HOLD the Air Space, with all the appurtenances, unto the said Releasee, its successors and assigns forever, so that neither the Releasor nor its successors or assigns, nor any other person under it or them shall hereafter have any claim, right or title in or to the rights granted hereby, or any part thereof, but therefrom it and they are by these presents forever barred and excluded.

[SIGNATURES ON FOLLOWING PAGE]
IN WITNESS WHEREOF, the undersigned have duly executed this deed on this ______ day of ______, 20__. 

Signed and Delivered in the Presence of:

The Town of Greenwich

___________________________
Name:
Title:

[Greenwich Plaza Inc.]

___________________________
Name:
Title:

STATE OF CONNECTICUT )
COUNTY OF FAIRFIELD ) ss: ______________, 2019

Personally appeared _____________, who acknowledged himself to be ____________ of the Town of Greenwich, signer of the foregoing instrument, and being authorized to do so executed the foregoing instrument for the purposes therein contained.

___________________________
Notary Public/Commissioner of the Superior Court

STATE OF CONNECTICUT )
COUNTY OF FAIRFIELD ) ss: ______________, 2019

Personally appeared _____________, who acknowledged himself to be ____________ of the [Greenwich Plaza, Inc.], signer of the foregoing instrument, and being authorized to do so executed the foregoing instrument for the purposes therein contained.

___________________________
Notary Public/Commissioner of the Superior Court
EXHIBIT L

BILL OF SALE

The Town of Greenwich, a municipal corporation of the State of Connecticut (the “Town”), for and in consideration of the sum of One and No/100 Dollars ($1.00) and other good and valuable consideration to the Town paid by [Greenwich Plaza, Inc., a corporation organized and existing under the laws of the State of Connecticut] (“GPI”), the receipt of which is hereby acknowledged, hereby bargains, sells, transfers, conveys and assigns to GPI the following described property:

The Town’s right, title and interest in and to all equipment, appliances, tools, supplies, machinery, furnishings and other tangible personal property located under, upon and above Tracts I, II and III, more particularly described in Exhibit A annexed hereto, or attached to, appurtenant to, the improvements (the “Improvements”) located under, upon or above the real property described on Exhibit A attached hereto (collectively, the “Personal Property”),

THE TOWN HAS EXECUTED AND DELIVERED THIS BILL OF SALE (“Bill of Sale”) and BARGAINED, SOLD, TRANSFERRED, CONVEYED AND ASSIGNED THE PERSONAL PROPERTY AND GPI HAS ACCEPTED THIS BILL OF SALE AND PURCHASED THE PERSONAL PROPERTY AS IS AND WHEREVER LOCATED, WITH ALL FAULTS AND WITHOUT ANY REPRESENTATIONS OR WARRANTIES OF WHATSOEVER NATURE, EXPRESS, IMPLIED, OR STATUTORY, IT BEING THE INTENTION OF THE TOWN AND GPI TO EXPRESSLY NEGATE AND EXCLUDE ALL WARRANTIES WHATSOEVER, INCLUDING BUT NOT LIMITED TO THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR ANY PARTICULAR PURPOSE, ANY IMPLIED OR EXPRESS WARRANTY OF CONFORMITY TO MODELS OR SAMPLES OF MATERIALS.

To facilitate execution of this Bill of Sale, this Bill of Sale may be executed in multiple counterparts, each of which, when assembled to include an original signature for each party contemplated to sign this Bill of Sale, will constitute a complete and fully executed original. All such fully executed original counterparts will collectively constitute a single agreement.

[SIGNATURES ON FOLLOWING PAGE]
EXECUTED as of the ______ day of March, 20__.  

THE TOWN of GREENWICH: 

By: ______________________________
Name: ______________________________
Title: ______________________________

[GREENWICH PLAZA, INC.]:

By: ______________________________
Name: ______________________________
Title: ______________________________
EXHIBIT “A”

[None]