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 4.¹ 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.

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

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\(^5\) 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

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Air Rights Rent from 1997-2017:</td>
<td>$127,000</td>
</tr>
<tr>
<td>Annual Air Rights Rent from 2017-2037:</td>
<td>$220,656</td>
</tr>
<tr>
<td>Imputed Value of Tracts II and III Air Rights at 5.75%</td>
<td>$3,837,500</td>
</tr>
<tr>
<td>Annual Growth Rate Applied to Imputed Land Value 2.0%</td>
<td></td>
</tr>
<tr>
<td>Future Imputed Value of Tracts II and III Air Rights</td>
<td>$5,702,300</td>
</tr>
<tr>
<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>
</tr>
<tr>
<td>Total Rental Payments from 2018-2057:</td>
<td>$11,035,229</td>
</tr>
<tr>
<td>Net Present Value of Rental Payments as of 9/21/18:</td>
<td>$3,759,139</td>
</tr>
</tbody>
</table>

#### (B) Reversionary Value

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>GP Market Value 10/28/15 (from Town Assessor):</td>
<td>$283,000,000</td>
</tr>
<tr>
<td>Annual Growth Rate of GP Value:</td>
<td>2.0%</td>
</tr>
<tr>
<td>GP Market Value 9/21/18</td>
<td>$300,321,864</td>
</tr>
<tr>
<td>GP Market Value 9/21/57</td>
<td>$650,120,184</td>
</tr>
<tr>
<td>% of GP South Side Owned by Town 9/21/57:</td>
<td>53.12%</td>
</tr>
<tr>
<td>Town's Portion:</td>
<td>$345,343,842</td>
</tr>
<tr>
<td>Lack of Control/Marketability Discount: ($113,963,468)</td>
<td>33%</td>
</tr>
<tr>
<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**

(A) Present Value of future rents as of 9/21/18: $3,759,139

(B) Present Value of Town’s Portion of GP as of 9/21/18: $3,249,621

Total Present Value of Air Rights as of 9/21/18: $7,008,760

(rounded) $7,010,000

**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.

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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. 50.66 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.

By: Henry A. Ashforth, Jr.

GREENWICH PLAZA, INC.

By: Robert H. Holbeck

By: Agnes M. Morley

By: Henry A. Ashforth, Jr.

ITS SELECTMEN

Witnesses as to all signatures on this page:

Leon Angley

Rosemarie Birdsell
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 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 premise 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 Mortgages; 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 destruct-
ion 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 Mortgagees

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, reorgan-
ization 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 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 written agreement, of any Leasehold Mortgagee whose Leasehold Mortgage is prior to any and all other Leasehold Mortgages shall be binding as against the Town and any other Leasehold Mortgagee.
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 Mortgagor, as such, be deemed an assignee or transferee of this lease or of the leasehold estate hereby created so as to require such Leasehold Mortgagor, 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 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 construction 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, 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...
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. Tainter
John T. Tainter

By: /s/ Charles Jensen
Charles Jensen

GREENWICH PLAZA, INC.

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

PRESIDENT

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

ITS SELECTMEN

Witnesses as to all signatures on this page:
STATE OF CONNECTICUT  
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.

By A. 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