RESOLUTION NO. 3329
APPROVING A PURCHASE AND SALE AGREEMENT BETWEEN
ASN WASHINGTON BOULEVARD LLC AND THE
CITY OF STAMFORD FOR THE CITY'S ACQUISITION OF PROPERTY KNOWN AS
1050 WASHINGTON BOULEVARD, STAMFORD, CONNECTICUT

NOW THEREFORE BE IT RESOLVED BY THE 27TH BOARD OF
REPRESENTATIVES THAT:

Pursuant to Section C1-50-3 of the Stamford Charter and Section 9-7.1 of the Stamford Code of Ordinances, the Purchase and Sale Agreement ("Agreement") between the ASN Washington Boulevard, LLC ("Seller") and the City of Stamford ("Buyer") for the City's purchase of the property known as 1050 Washington Boulevard, Stamford, Connecticut from the Seller for $5,010,465.93, in accordance with the terms and conditions set forth in the Agreement, which is incorporated by reference, in connection with the Mill River Plan, is hereby approved; and

The Mayor is hereby authorized to execute any and all documents he deems necessary or desirable in connection with the purchase and sale generally described herein.

This Resolution shall be effective as of the date of approval.

Adopted by the 27th Board of Representatives of the City of Stamford on the 5th day of October, 2009.

This resolution was approved on the Consent Agenda at the regular monthly meeting of the 27th Board of Representatives held on Monday, October 5, 2009.

David R. Martin, President
Annie M. Summerville, Clerk
Resolution No. 3329
October 5, 2009
Page 2

cc: Mayor Dannel P. Malloy
    Benjamin Barnes, Director of Operations
    Thomas M. Cassone, Director of Legal Affairs
    William Callion, Director of Public Safety, Health & Welfare
    Donna Loglisci, Town & City Clerk
    Pete Privitera, Director of OPM
PURCHASE AND SALE AGREEMENT
1050 Washington Boulevard, Stamford, Connecticut

ARTICLE 1: PROPERTY/PURCHASE PRICE

1.1 Certain Basic Terms.

(a) **Purchaser and Notice Address:**

CITY OF STAMFORD, CONNECTICUT, a municipal corporation
Attn: Director of Legal Affairs
888 Washington Boulevard
Stamford, Connecticut 06901
Telephone: _______________
Facsimile: 203/977-5560
E-mail: TCassone@ci.stamford.ct.us

(b) **Seller and Notice Address:**

ASN WASHINGTON BOULEVARD LLC,
a Delaware limited liability company
Attn: Thomas S. Reif
9200 E. Panorama Circle
Englewood, Colorado 80112
Telephone: 303/792-8113
Facsimile: 303/648-6110
E-mail: treif@archstonemail.com

(c) **Escrow Agent:**

Chicago Title Insurance Company
Attn: Thomas Healey
Two Corporate Drive, Suite 144
Shelton, Connecticut 06484
Telephone: 203/324-5767
Facsimile: 203/358-8974
E-mail: Thomas.Healey@ctt.com

(d) **Date of this Agreement:**

The latest date of execution by the Seller or the Purchaser, as indicated on the signature page.

(e) **Purchase Price:**

$5,010,465.93

(f) **Earnest Money:**

$250,000, plus interest thereon.

(g) **Due Diligence Period:**

The period ending on the date 10 days after the Date of this Agreement.
(h) Closing Date: As agreed between Seller and Purchaser, but no later than 30 days after the end of the Due Diligence Period. If the Closing does not occur on the Closing Date, through the fault of the Purchaser, the Purchase Price shall be increased by $1,000 for each day thereafter (including the actual Closing Date) that the Closing is delayed by the Purchaser; provided, however, that (i) the increase in the Purchase Price shall not exceed $30,000; and (ii) if the Closing does not occur on or before the thirtieth (30th) day following the originally-scheduled Closing Date, through the fault of the Purchaser, then this Agreement shall terminate automatically, the Purchaser shall be deemed to be in default, and the Earnest Money shall be delivered by the Escrow Agent to Seller.

1.2 Property. Subject to the terms of this Purchase and Sale Agreement (the "Agreement"), Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, the real property located at 1050 Washington Boulevard, Stamford, Connecticut, which is more fully described in Exhibit A, together with all appurtenances of the above-described real property, including easements or rights-of-way relating thereto, and, without warranty, all right, title, and interest, if any, of Seller in and to the land lying within any street or roadway adjoining the real property described above or any vacated or hereafter vacated street or alley adjoining said real property (collectively, the "Property").

1.3 Earnest Money. The Earnest Money, in immediately available funds, evidencing Purchaser's good faith to perform Purchaser's obligations under this Agreement, shall be deposited by Purchaser with the Escrow Agent not later than the next business day after the full execution of this Agreement. In the event that Purchaser fails to timely deposit the Earnest Money with the Escrow Agent, this Agreement shall be of no force and effect. The Earnest Money shall be applied to the Purchase Price at Closing. The Earnest Money shall be held and disbursed by the Escrow Agent pursuant to Article 8 of this Agreement.

1.4 Tax Planning. Seller may elect to structure the transaction described in this Agreement in a manner that will minimize federal and/or state taxes, all in accordance with applicable federal and state law. Purchaser will cooperate with Seller by executing any documents (subject to the reasonable approval of Purchaser's counsel) that are reasonably necessary for Seller to implement any alternate tax structure. Any alternate tax structure proposed by Seller shall not create any liability for, or adverse impact to, Purchaser and will not diminish Purchaser's rights and remedies under this Agreement.

1.5 Recapture. At Closing, Purchaser and Seller shall execute and cause to be recorded a Recapture Agreement in substantially the form attached hereto as Exhibit C (the "Recapture Agreement").

1.6 Seller Conditions. It is a condition to Seller's obligations hereunder that (a) Purchaser and the City of Stamford, Connecticut Urban Redevelopment Commission (the "URC") have agreed to terminate that certain Contract for Exchange of Land for Private Redevelopment (Reuse Parcel 21) dated July 3, 2001 (the "LDA") and to provide Seller with a complete release of any and all claims against Seller, and all affiliates of Seller, under or with respect to the LDA as of the Closing Date, all on terms and conditions that are reasonably satisfactory to Seller (the "LDA Termination Agreement"), and (b) Purchaser and URC have agreed to suspend the LDA and to take no action under the LDA until the Closing or any earlier termination of this Agreement (the "LDA Suspension Agreement").
1.7 **Connecticut Property Transfer Act.** Purchaser shall execute a Form III and any accompanying documentation listing the Purchaser as the “Certifying Party” and “Transferee,” and listing the Seller as the “Transferor” pursuant to the Connecticut Property Transfer Act, Conn. Gen. Stat 22a-134 et seq. (the “Transfer Act”). Within ten days of the Closing Date, Purchaser shall submit the Form III executed by the City as the Certifying Party and any other required Transfer Act filings to the Connecticut Department of Environmental Protection (“DEP”) in connection with Purchaser’s purchase of the Property and shall perform all actions necessary to obtain a final Verification by a Licensed Environmental Professional (“LEP”). Purchaser assumes all obligations of Seller in connection with the Form III submitted to DEP by Seller in connection with Seller’s purchase of the property (excepting only liability for fraud or misrepresentation on the part of Seller). Purchaser and Seller shall use commercially reasonable efforts to work together to complete all necessary Transfer Act filings as described above but Seller shall have no obligation to perform the actions necessary to obtain a final Verification by a LEP. All capitalized terms in this Paragraph 1.7 not otherwise defined in this Agreement shall have the meanings set forth in the Transfer Act. The obligations of the parties hereunder shall survive the Closing.

**ARTICLE 2: INSPECTIONS**

2.1 **Property Information.** Seller shall make available to Purchaser by July 25, 2009, to the extent in Seller’s possession, copies of, or access to with the right to copy, the following (“Property Information”):

(a) Copies of any site plans and building plans for the Project;

(b) Copies of contracts relating to Seller’s use and maintenance of the Property, including, without limitation, a fence lease and maintenance contract (the “Contracts”);

(c) Seller’s existing title policy;

(d) Any existing land title survey of the Property (the “Existing Survey”); and

(e) Any environmental, soils, engineering and similar reports prepared for Seller, including any Phase I or Phase II inspection reports and any Transfer Act filings, including any Environmental Condition Assessment Forms (collectively, the “Environmental Reports”).

Except as otherwise expressly provided herein, Seller makes no representations or warranties as to the accuracy or completeness of the Property Information.

2.2 **Confidentiality.** The Property Information and all other information, other than matters of public record or matters generally known to the public, furnished to, or obtained through inspection of the Property by, Purchaser, its affiliates, lenders, employees, attorneys, accountants and other professionals or agents relating to the Property, will be treated by Purchaser, its affiliates, lenders, employees and agents as confidential, and will be disclosed only to those persons involved in negotiating, evaluating or approving the transactions contemplated hereby and to Purchaser’s consultants who agree to maintain the confidentiality of such information, and will be returned to Seller by Purchaser if the Closing does not occur. The confidentiality provisions of this Paragraph 2.2 shall not apply to any disclosures made by Purchaser as required by law, by court order, or in connection with any subpoena served upon Purchaser, including, without limitation, the Connecticut Freedom of Information Act and the Stamford Access to Records Ordinance.

2.3 **Inspections in General.** During the Due Diligence Period, Purchaser, its agents, officers and employees shall have the right to enter upon the Property for the purpose of making inspections at Purchaser’s sole risk, cost and expense. All of such entries upon the Property shall be at reasonable times during normal business hours, except due to the nature of the test or investigation, and at least 24 hours prior notice to Seller or Seller’s agent, and Seller or Seller’s agent shall have the right to accompany Purchaser during any activities performed by Purchaser on the Property.
At Seller’s request, but only to the extent such information is not proprietary or confidential, Purchaser shall provide Seller with a copy of the results of any tests and inspections made by Purchaser, excluding only market and economic feasibility studies. If any inspection or test materially disturbs the Property, Purchaser will restore the Property to substantially the same condition as existed before the inspection or test. Purchaser shall defend, indemnify Seller and hold Seller, Seller’s trustees, directors, officers, and employees and the Property harmless from and against any and all losses, costs, damages, claims, or liabilities, including but not limited to, mechanic’s and materialmen’s liens and Seller’s reasonable attorneys’ fees, arising out of or in connection with Purchaser’s inspection of the Property as allowed herein. The provisions of this paragraph shall survive the Closing or the earlier termination of this Agreement.

2.4 Environmental Inspections and Release. The inspections under Paragraph 2.3 may include a Phase I environmental inspection of the Property, but no Phase II environmental inspection shall be performed without the prior written consent of Seller, not to be unreasonably withheld, as to the proposed scope of work. If Seller does not approve the scope of the Phase II inspection, this Agreement shall terminate and the Earnest Money shall be promptly returned to Purchaser. At Seller’s request, Purchaser shall deliver to Seller copies of any Phase II or other environmental reports to which Seller consents as provided above. Purchaser waives and releases Seller from and against any liability or claim related to the Property arising under Environmental Law, including without limitation, any claim arising from Purchaser’s failure to perform and discharge any and every obligation of Seller as the Certifying Party under the Transfer Act. As used herein, “Environmental Law” means any federal, state or local laws (including common law), statute, ordinance, code, regulation, rule, permit, license, approval, order, decree or requirement that pertains to the regulation, protection, preservation or remediation of the environment, natural resources or human health and safety including, without limitation, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, the Superfund Amendments and Reauthorization Act of 1986, the Resource Conservation and Recovery Act, and the Toxic Substance Control Act, as amended. Seller shall have no obligation to investigate or remediate any environmental condition with respect to the Property. The provisions of this paragraph shall survive the Closing or any earlier termination of this Agreement.

2.5 Termination During Due Diligence Period. If Purchaser determines, in its sole discretion, before the expiration of the Due Diligence Period that the Property is unacceptable or undesirable for Purchaser’s purposes, Purchaser shall have the right to terminate this Agreement by giving to Seller notice of termination before the expiration of the Due Diligence Period and the Earnest Money shall be immediately refunded to Purchaser upon request.

2.6 Purchaser’s Reliance on its Investigations. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW AND EXCEPT FOR SELLER’S REPRESENTATIONS AND WARRANTIES IN PARAGRAPHS 5.2 AND 6.1 AND ANY WARRANTIES OF TITLE CONTAINED IN THE DEED DELIVERED AT THE CLOSING (“SELLER’S WARRANTIES”), THIS SALE IS MADE AND WILL BE MADE WITHOUT REPRESENTATION, COVENANT, OR WARRANTY OF ANY KIND (WHETHER EXPRESS, IMPLIED, OR, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, STATUTORY) BY SELLER. AS A MATERIAL PART OF THE CONSIDERATION FOR THIS AGREEMENT, PURCHASER AGREES TO ACCEPT THE PROPERTY ON AN “AS IS” AND “WHERE IS” BASIS, WITH ALL FAULTS, AND WITHOUT ANY REPRESENTATION OR WARRANTY, ALL OF WHICH SELLER HEREBY DISCLAIMS, EXCEPT FOR SELLER’S WARRANTIES. EXCEPT FOR SELLER’S WARRANTIES, NO WARRANTY OR REPRESENTATION IS MADE BY SELLER AS TO FITNESS FOR ANY PARTICULAR PURPOSE, MERCHANTABILITY, DESIGN, QUALITY, CONDITION, OPERATION OR INCOME, COMPLIANCE WITH DRAWINGS OR SPECIFICATIONS, ABSENCE OF DEFECTS, ABSENCE OF HAZARDOUS OR TOXIC SUBSTANCES, ABSENCE OF FAULTS, FLOODING, OR COMPLIANCE WITH LAWS AND REGULATIONS INCLUDING, WITHOUT LIMITATION, THOSE RELATING TO HEALTH, SAFETY, AND THE ENVIRONMENT. PURCHASER ACKNOWLEDGES THAT PURCHASER HAS ENTERED INTO THIS AGREEMENT WITH THE INTENTION OF MAKING AND RELYING UPON ITS OWN INVESTIGATION OF THE PHYSICAL, ENVIRONMENTAL, ECONOMIC USE, COMPLIANCE, AND LEGAL CONDITION OF THE PROPERTY AND THAT PURCHASER IS NOT NOW RELYING, AND WILL NOT LATER RELY, UPON ANY REPRESENTATIONS AND WARRANTIES MADE BY SELLER OR ANYONE ACTING OR CLAIMING TO ACT, BY, THROUGH OR UNDER OR ON SELLER’S BEHALF CONCERNING THE
PROPERTY, EXCEPT FOR SELLER’S WARRANTIES OR AS MAY BE PERMITTED BY LAW. THE PROVISIONS OF THIS PARAGRAPH 2.6 SHALL SURVIVE INDEFINITELY ANY CLOSING OR TERMINATION OF THIS AGREEMENT AND SHALL NOT BE MERGED INTO THE CLOSING DOCUMENTS.

2.7 Termination of Contracts. Seller will cause all Contracts to be terminated as of the Closing Date.

ARTICLE 3: TITLE AND SURVEY REVIEW

3.1 Delivery of Title Commitment. Purchaser has previously ordered a title search of the Property (the “Title Search”). Purchaser, at its own expense, may obtain a survey (the “Survey”) of the Property.

3.2 Title Review and Cure. During the Due Diligence Period, Purchaser shall review title to the Property as disclosed by the Title Search and, if obtained, the Survey. Seller agrees to remove (a) the exceptions to title described on Exhibit B attached hereto (the “Excluded Exceptions”), and (b) any exceptions or encumbrances to title which are created by Seller after the Date of this Agreement without Purchaser’s consent. The term “Permitted Exceptions” shall mean: the specific exceptions set forth on Exhibit D attached hereto.

ARTICLE 4: CLOSING

4.1 Closing. The consummation of the transaction contemplated herein (“Closing”) shall occur on the Closing Date at the offices of the Escrow Agent.

4.2 Conditions to the Parties’ Obligations to Close. The obligation of Seller, on the one hand, and Purchaser, on the other hand, to consummate the transaction contemplated hereunder is contingent upon the following:

(a) The other party’s representations and warranties contained herein shall be true and correct in all material respects as of the Date of this Agreement and the Closing Date;

(b) As of the Closing Date, the other party shall have performed its obligations hereunder and all deliveries to be made at Closing have been tendered.

(c) There shall exist no actions, suits, arbitrations, claims, attachments, proceedings, assignments for the benefit of creditors, insolvency, bankruptcy, reorganization or other proceedings, pending or threatened against the other party that would materially and adversely affect the other party’s ability to perform its obligations under this Agreement; and

(d) There shall exist no pending or threatened action, suit or proceeding with respect to the other party before or by any court or administrative agency which seeks to restrain or prohibit, or to obtain damages or a discovery order with respect to, this Agreement or the consummation of the transaction contemplated hereby.

So long as a party is not in default hereunder, if any condition to such party’s obligation to proceed with the Closing hereunder has not been satisfied as of the Closing Date, such party may, in its sole discretion, terminate this Agreement by delivering written notice to the other party on or before the Closing Date, in which event the Earnest Money shall be returned to the Purchaser, or elect to close, notwithstanding the non-satisfaction of such condition, in which event such party shall be deemed to have waived any such condition. If such party elects to close, notwithstanding the non-satisfaction of such condition, there shall be no liability on the part of the other party for breaches of representations and warranties of which the party electing to close had knowledge as of the Closing.

4.3 Seller’s Deliveries in Escrow. On or before the Closing Date, Seller shall deliver in escrow to the Escrow Agent the following:

Arktosone final submission 090269.DOC 09090 1222M 5
(a) **Deed.** A special or limited warranty deed (warranting title for acts by, through or under Seller) (the "Deed") in the form provided for under the law of the state where the Property is located, executed and acknowledged by Seller, conveying Seller’s title to the Property, subject only to the Permitted Exceptions. Any discrepancy between the description of the Property in the deed from Seller’s immediate grantor and in the Deed shall be quitclaimed by Seller.

(b) **Assignment of General Intangibles.** An Assignment of General Intangibles (the “Assignment of Intangibles”), in the form attached hereto as Exhibit B, executed by Seller.

(c) **Releases.** Releases of the Excluded Exceptions, executed by Bank of America, as administrative agent for the lenders in whose favor the liens run.

(d) **Recapture Agreement.** The Recapture Agreement, executed and acknowledged by Seller.

(e) **Transfer Act Documents.** A Form III and any necessary accompanying documentation, in the form required under the Transfer Act (the “Current Form III”), executed by Seller as the “transferor”.

(f) **State Law Disclosures.** Such disclosures and reports as are required by applicable state and local law in connection with the conveyance of real property.

(g) **FIRPTA.** A Foreign Investment in Real Property Tax Act affidavit executed by Seller.

(h) **Additional Documents.** Any additional documents that Escrow Agent may reasonably require for the proper consummation of the transaction contemplated by this Agreement.

4.4 **Purchaser’s Deliveries in Escrow.** On or before the Closing Date, Purchaser shall deliver in escrow to the Escrow Agent the following:

(a) **Purchase Price.** The Purchase Price, less the Earnest Money that is applied to the Purchase Price, plus or minus applicable prorations, deposited by Purchaser with the Escrow Agent in immediate, same-day federal funds wired for credit into the Escrow Agent’s escrow account at a bank satisfactory to Seller.

(b) **Assignment of General Intangibles.** The Assignment of Intangibles, executed by Purchaser.

(c) **LDA Termination.** The LDA Termination Agreement (or such other documentation as is appropriate to evidence the termination of the LDA), in form appropriate for recodification, executed by Purchaser and URC.

(d) **Recapture Agreement.** The Recapture Agreement, executed and acknowledged by Purchaser.

(e) **Transfer Act Documents.** The Current Form III and any necessary accompanying documentation, executed by Purchaser as the “Certifying Party” and “Transferee”.

(f) **State Law Disclosures.** Such disclosures and reports as are required by applicable state and local law in connection with the conveyance of real property.

(g) **Additional Documents.** Any additional documents that Escrow Agent may reasonably require for the proper consummation of the transaction contemplated by this Agreement.

4.5 **Closing Statements.** At the Closing, Seller and Purchaser shall deposit with the Escrow Agent executed closing statements consistent with this Agreement in the form required by the Escrow Agent.
4.6 **Possession.** Seller shall deliver possession of the Property to Purchaser at the Closing, subject only to the Permitted Exceptions.

4.7 **Costs.** Each party shall pay its portion of the following costs as indicated below:

(a) Survey - Purchaser

(b) Conveyance Tax and Municipal Conveyance Tax – Exempt under Section 12-498, General Statutes of Connecticut, if the transaction is structured in a manner that would not be exempt, then the Purchase Price shall be increased by the amount of the tax due under Section 12-494, General Statutes of Connecticut, and such tax shall be paid by Seller.

(c) Recording charges:

   (i) Instruments to remove encumbrances that Seller is obligated to remove - Seller

   (ii) Deed - Seller

(d) Appraisals, inspections and tests - Purchaser

(e) Other - The Escrow Agent’s escrow fee shall be paid by Seller. Each party shall pay its own attorneys’ fees. All other costs shall be borne according to local custom.

**ARTICLE 5: PRORATIONS**

5.1 **Prorations.** The day of Closing shall belong to Purchaser and all prorations hereinafter provided to be made as of the Closing shall each be made as of the end of the day before the Closing Date. In each such proration set forth below, the portion thereof applicable to periods beginning as of Closing shall be credited or charged to Purchaser and the portion thereof applicable to periods ending as of Closing shall be credited or charged to Seller.

(a) **Taxes and Assessment.** General real estate taxes and assessments, including any Downtown Services District charges, and personal property taxes (collectively, “Taxes”) relating to the Property, if any, and other similar charges which are a lien on the Property, but not yet due and payable or paid in advance, on the basis of the fiscal year in which the Closing occurs. In Connecticut, Taxes on the Grand List of October 1, 2008 are applicable to the fiscal year beginning on July 1, 2009. If after the Closing, Taxes are payable with respect to any period during which the Property was owned by Seller prior to the Closing, then Seller shall be obligated to pay such Taxes. If the Closing occurs prior to the receipt by Seller of the tax bill for the fiscal year or other applicable tax period in which the Closing occurs, Purchaser and Seller shall prorate Taxes for such fiscal year or other applicable tax period based upon the most recent ascertainable assessed values and tax rates.

(b) **Utilities.** Utilities, if any, including water, sewer, electric, and gas, based upon the last reading of meters prior to the Closing shall be prorated. Seller shall endeavor to obtain meter readings on the day before the Closing Date, and if such readings are obtained, there shall be no proration of such items. Seller shall pay at Closing the bills therefor for the period to the day preceding the Closing, and Purchaser shall pay the bills therefor for the period subsequent thereto. If the utility company will not issue separate bills, Purchaser will receive a credit against the Purchase Price for Seller’s portion and will pay the entire bill prior to delinquency after Closing. If Seller has paid any utilities no more than 30 days in advance in the ordinary course of business, then Purchaser shall be charged its portion of such payment at Closing.

(c) The obligations under this Paragraph 5.1 shall survive the Closing.
5.2 **Sale Commissions.** Seller and Purchaser represent and warrant each to the other that they have not dealt with any real estate broker, sales person or finder in connection with this transaction. If any claim is made for broker's or finder's fees or commissions in connection with the negotiation, execution or consummation of this Agreement or the transactions contemplated hereby, each party shall defend, indemnify and hold harmless the other party from and against any such claim based upon any statement, representation or agreement of such party. The indemnification obligations under this Paragraph 5.2 shall survive the Closing.

**ARTICLE 6: REPRESENTATIONS AND WARRANTIES**

6.1 **Seller’s Representations and Warranties.** As a material inducement to Purchaser to execute this Agreement and consummate this transaction, Seller represents and warrants to Purchaser that:

(a) **Organization and Authority.** Seller has been duly organized and is validly existing as a Delaware limited liability company, in good standing in the State of Delaware and is qualified to do business in the state in which the Property is located. Seller has the full right and authority and has obtained any and all consents required to enter into this Agreement and to consummate or cause to be consummated the transactions contemplated hereby. This Agreement has been, and all of the documents to be delivered by Seller at the Closing will be, authorized and properly executed and constitutes, or will constitute, as appropriate, the valid and binding obligation of Seller, enforceable in accordance with their terms.

(b) **Conflicts and Pending Action.** There is no agreement to which Seller is a party or to Seller’s knowledge binding on Seller which is in conflict with this Agreement. There is no action or proceeding pending or, to Seller’s knowledge, threatened against the Property, including condemnation proceedings, or against the Seller which challenges or impairs Seller’s ability to execute or perform its obligations under this Agreement.

(c) **Violations.** To Seller’s knowledge, Seller has not received written notice from any governmental authority of any violation by Seller of any law, rule or regulation affecting the Property or its use including any environmental law or regulation, nor any written notice that the Property is in violation of any applicable building or zoning code or ordinance, except for (a) any such matter described in the Environmental Reports, (b) certain notices of violations issued with respect to the LDA, and (c) any such matters which may have been previously cured by Seller.

(d) **Compliance with International Trade Control Laws and OFAC Regulations.** Seller (without reference to its constituent entities) is not now nor shall it be at any time prior to or at the Closing an individual, corporation, partnership, joint venture, association, joint stock company, trust, trustee, estate, limited liability company, unincorporated organization, real estate investment trust, government or any agency or political subdivision thereof, or any other form of entity (collectively, a “Person”) named in any executive orders or lists published by the Office of Foreign Assets Control, Department of the Treasury (“OFAC”) as Persons with whom a United States citizen may not transact business or must limit their interactions to types approved by OFAC (“Specially Designated Nationals and Blocked Persons”).

“Seller’s knowledge,” as used in this Agreement means the current actual knowledge Daniel Doern, a Vice President of Seller and the officer of Seller with the most knowledge of the Property, with a duty of reasonable inquiry and investigation.

Purchaser’s sole remedies in the event of a breach of any representation or warranty by Seller known to Purchaser before the Closing shall be to either terminate this Agreement and receive a refund of the Earnest Money or to proceed with the Closing, in which case Seller shall have no liability for such breach. Seller’s maximum aggregate liability for all breaches of the foregoing representations shall be limited to an amount equal to the aggregate Earnest Money deposit made by Purchaser pursuant to this Agreement.

6.2 **Purchaser’s Representations and Warranties.** As a material inducement to Seller to execute this Agreement and consummate this transaction, Purchaser represents and warrants to Seller that:
(a) **Organization and Authority.** Purchaser has been duly organized and is validly existing as a municipal corporation, in good standing in the State of Connecticut and is qualified to do business in the state in which the Real Property is located. Purchaser has the full right and authority and has obtained any and all consents required to enter into this Agreement and to consummate or cause to be consummated the transactions contemplated hereby. This Agreement has been, and all of the documents to be delivered by Purchaser at the Closing will be, authorized and properly executed and constitutes, or will constitute, as appropriate, the valid and binding obligation of Purchaser, enforceable in accordance with their terms.

(b) **Conflicts and Pending Action.** There is no agreement to which Purchaser is a party or to Purchaser’s knowledge binding on Purchaser which is in conflict with this Agreement. There is no action or proceeding pending or, to Purchaser’s knowledge, threatened against Purchaser which challenges or impairs Purchaser’s ability to execute or perform its obligations under this Agreement.

(c) **Compliance with International Trade Control Laws and OFAC Regulations.** Purchaser (without reference to its constituent entities) is not now nor shall it be at any time prior to or at the Closing a Person named in any executive orders or lists published by OFAC as a Specially Designated National and Blocked Person.

**ARTICLE 7: DEFAULT AND DAMAGES**

7.1 **Default by Purchaser.** If Purchaser shall default in its obligation to close hereunder, Purchaser agrees that Seller shall have the right to have the Escrow Agent deliver the Earnest Money to Seller as liquidated damages to recompense Seller for time spent, labor and services performed, and the loss of its bargain. Purchaser and Seller agree that it would be impracticable or extremely difficult to affix damages if Purchaser so defaults and that the Earnest Money represents a reasonable estimate of Seller’s damages. Seller agrees to accept the Earnest Money as Seller’s total damages and relief hereunder if Purchaser defaults in its obligation to close hereunder, Seller waiving all other rights and remedies.

7.2 **Default by Seller.** If Seller defaults in its obligation to sell and convey the Property to Purchaser pursuant to this Agreement, Purchaser’s sole remedy shall be to elect one of the following: (a) to terminate this Agreement, in which event Purchaser shall be entitled to the return by the Escrow Agent to Purchaser of the Earnest Money, or (b) to bring a suit for specific performance provided that any suit for specific performance must be brought within 90 days of Seller’s default, to the extent permitted by law, Purchaser waiving the right to bring suit at any later date. Purchaser agrees not to file a lis pendens or other similar notice against the Property with respect to this Agreement except in connection with the proper filing of a suit for specific performance.

**ARTICLE 8: EARNEST MONEY PROVISIONS**

8.1 **Investment and Use of Funds.** The Escrow Agent shall invest the Earnest Money in government insured interest-bearing accounts satisfactory to Purchaser and Seller, shall not commingle the Earnest Money with any funds of the Escrow Agent or others, and shall promptly provide Purchaser and Seller with confirmation of the investments made. If the Closing under this Agreement occurs, the Escrow Agent shall apply the Earnest Money against the Purchase Price due Seller at Closing.

8.2 **Agreement Termination.** Upon a termination of this Agreement, either party to this Agreement (the "Terminating Party") may give written notice to the Escrow Agent and the other party (the "Non-Terminating Party") of such termination and the reason for such termination. Such request shall also constitute a request for the release of the Earnest Money to the Terminating Party. The Non-Terminating Party shall then have five business days in which to object in writing to the release of the Earnest Money to the Terminating Party. If the Non-Terminating Party provides such an objection, then the Escrow Agent shall retain the Earnest Money until it receives written instructions executed by both Seller and Purchaser as to the disposition and disbursement of the Earnest Money, or until ordered by final court order, decree or judgment, which is not subject to appeal, to deliver the Earnest Money to a particular party, in which event the Earnest Money shall be delivered in accordance with such notice, instruction, order, decree or judgment.
8.3 **Interpleader.** Seller and Purchaser mutually agree that in the event of any controversy regarding the Earnest Money, unless mutual written instructions are received by the Escrow Agent directing the Earnest Money’s disposition, the Escrow Agent shall not take any action, but instead shall await the disposition of any proceeding relating to the Earnest Money or, at the Escrow Agent’s option, the Escrow Agent may interplead all parties and deposit the Earnest Money with a court of competent jurisdiction in which event the Escrow Agent may recover all of its court costs and reasonable attorneys’ fees. Seller or Purchaser, whichever loses in any such interpleader action, shall be solely obligated to pay such costs and fees of the Escrow Agent, as well as the reasonable attorneys’ fees of the prevailing party in accordance with the other provisions of this Agreement.

8.4 **Liability of Escrow Agent.** The parties acknowledge that the Escrow Agent is acting solely as a stakeholder at their request and for their convenience, that the Escrow Agent shall not be deemed to be the agent of either of the parties, and that the Escrow Agent shall not be liable to either of the parties for any action or omission on its part taken or made in good faith, and not in disregard of this Agreement, but shall be liable for its negligent acts and for any loss, cost or expense incurred by Seller or Purchaser resulting from the Escrow Agent’s mistake of law respecting the Escrow Agent’s scope or nature of its duties. Seller and Purchaser shall jointly and severally indemnify and hold the Escrow Agent harmless from and against all costs, claims and expenses, including reasonable attorneys’ fees, incurred in connection with the performance of the Escrow Agent’s duties hereunder, except with respect to actions or omissions taken or made by the Escrow Agent in bad faith, in disregard of this Agreement or involving negligence on the part of the Escrow Agent.

**ARTICLE 9: MISCELLANEOUS**

9.1 **Parties Bound.** Neither party may assign this Agreement without the prior written consent of the other, and any such prohibited assignment shall be void. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the respective legal representatives, successors, assigns, heirs, and devisees of the parties.

9.2 **Confidentiality.** Purchaser shall not record this Agreement or any memorandum of this Agreement.

9.3 **Headings.** The article and paragraph headings of this Agreement are for convenience only and in no way limit or enlarge the scope or meaning of the language hereof.

9.4 **Invalidity and Waiver.** If any portion of this Agreement is held invalid or inoperative, then so far as is reasonable and possible the remainder of this Agreement shall be deemed valid and operative, and effect shall be given to the intent manifested by the portion held invalid or inoperative. The failure by either party to enforce against the other any term or provision of this Agreement shall not be deemed to be a waiver of such party’s right to enforce against the other party the same or any other such term or provision in the future.

9.5 **Governing Law.** This Agreement shall, in all respects, be governed, construed, applied, and enforced in accordance with the law of the state in which the Property is located.

9.6 **Claims.** Any claim brought after Closing based upon a misrepresentation or a breach of a warranty contained in Article 6 of this Agreement shall be actionable or enforceable if and only if: (i) notice of such claim is given to the party which allegedly made such misrepresentation or breached such covenant, obligation, warranty or agreement within 6 months after the Closing Date; and (ii) the amount of damages or losses as a result of such claim suffered or sustained by the party making such claim exceeds $50,000.

9.7 **No Third Party Beneficiary.** This Agreement is not intended to give or confer any benefits, rights, privileges, claims, actions, or remedies to any person or entity as a third party beneficiary, decree, or otherwise.
9.8 **Entirety and Amendments.** This Agreement embodies the entire agreement between the parties and supersedes all prior agreements and understandings relating to the Property. This Agreement may be amended or supplemented only by an instrument in writing executed by both parties.

9.9 **Intentionally Omitted.**

9.10 **Attorneys' Fees.** Should either party employ attorneys to enforce any of the provisions hereof, the party against whom any final judgment is entered agrees to pay the prevailing party all reasonable costs, charges, and expenses, including attorneys' fees, expended or incurred in connection therewith.

9.11 **Notices.** All notices required or permitted hereunder shall be in writing and shall be served on the parties at the addresses set forth in Paragraph 1.1. Any such notices shall be either (a) sent by overnight delivery using a nationally recognized overnight courier, in which case notice shall be deemed delivered one business day after deposit with such courier, (b) sent by facsimile, with written confirmation and the original thereof sent by overnight or first-class mail, in which case notice shall be deemed delivered upon receipt of confirmation of transmission of such facsimile notice, or (c) sent by personal delivery, in which case notice shall be deemed delivered upon receipt. Any notice sent by facsimile or personal delivery and delivered after 5:00 p.m. local time where the Property is located shall be deemed received on the next business day. A party's address may be changed by written notice to the other party; provided, however, that no notice of a change of address shall be effective until actual receipt of such notice. Copies of notices are for informational purposes only, and a failure to give or receive copies of any notice shall not be deemed a failure to give notice.

9.12 **Construction.** The parties acknowledge that the parties and their counsel have reviewed and revised this Agreement and that the normal rule of construction C to the effect that any ambiguities are to be resolved against the drafting party C shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto.

9.13 **Calculation of Time Periods.** Unless otherwise specified, in computing any period of time described herein, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday for national banks in the location where the Property is located, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday, or legal holiday. The last day of any period of time described herein shall be deemed to end at 5:00 p.m. local time where the Property is located.

9.14 **Procedure for Indemnity.** The following provisions govern actions for indemnity under this Agreement. Promptly after receipt by an indemnitee of notice of any claim, such indemnitee will, if a claim in respect thereof is to be made against the indemnitor, deliver to the indemnitor written notice thereof and the indemnitor shall have the right to participate in such proceeding and, if the indemnitor agrees in writing that it will be responsible for any costs, expenses, judgments, damages, and losses incurred by the indemnitee with respect to such claim, to assume the defense thereof, with counsel mutually satisfactory to the parties; provided, however, that an indemnitee shall have the right to retain its own counsel, with the fees and expenses to be paid by the indemnitor, if the indemnitee reasonably believes that representation of such indemnitee by the counsel retained by the indemnitor would be inappropriate due to actual or potential differing interests between such indemnitee and any other party represented by such counsel in such proceeding. The failure of indemnitee to deliver written notice to the indemnitor within a reasonable time after indemnitee receives notice of any such claim shall relieve such indemnitor of any liability to the indemnitee under this indemnity only if and to the extent that such failure is prejudicial to its ability to defend such action, and the omission so to deliver written notice to the indemnitor will not relieve it of any other liability that it may have to any indemnitee. If an indemnitee settles a claim without the prior written consent of the indemnitor, then the indemnitee shall be released from liability with respect to such claim unless the indemnitor has unreasonably withheld such consent.

9.15 **Execution in Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts shall constitute one Agreement. To facilitate
execution of this Agreement, the parties may execute and exchange by telephone facsimile counterparts of the signature pages.

9.16 Limitation of Liability. Purchaser shall have no claims or causes of action against any disclosed or undisclosed, direct or indirect member, partner, principal, parent, subsidiary or other affiliate of Seller (the “Protected Affiliates”), or any officer, director, employee, trustee or shareholder of Seller or any of the Protected Affiliates (together with the Protected Affiliates, the “Protected Parties”), arising out of or in connection with this Agreement. Purchaser shall not sue or otherwise seek to enforce any personal obligation of Seller against any of the Protected Parties with respect to any matters arising out of or in connection with this Agreement or the transactions contemplated by this Agreement.

[Signature Page Follows]
SIGNATURE PAGE TO
PURCHASE AND SALE AGREEMENT
BY AND BETWEEN
ASN WASHINGTON BOULEVARD LLC
AND
CITY OF STAMFORD, CONNECTICUT

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year written below.

ASN WASHINGTON BOULEVARD LLC

By: ________________________________
Name: ________________________________
Title: ________________________________
Date: ________________________________

“Seller”

CITY OF STAMFORD, CONNECTICUT

By: ________________________________
Dannel P. Malloy, Mayor
Date: ________________________________

“Purchaser”

JOINER OF ESCROW AGENT

Escrow Agent has executed this Agreement in order to confirm that the Escrow Agent has received and shall hold the Earnest Money in escrow, and shall disburse the Earnest Money pursuant to the provisions of Article 8.

CHICAGO TITLE INSURANCE COMPANY

By: ________________________________
Name: ________________________________
Title: ________________________________
Date: ________________________________
LEGAL DESCRIPTION

Real property in the City of Stamford, County of Fairfield, State of Connecticut, described as follows:

Parcel 1

All of those certain premises situate, lying and being in the City of Stamford, County of Fairfield and State of Connecticut, bounded and described as follows: Northerly: 137.77 feet by land now or formerly of Francis P. Delaney and Frances M. Delaney; Easterly: 165.80 feet by River Street; Southerly: 154.54 feet by West Park Place, and; Westerly: 95.01 feet by land now or formerly of Allen E. Ballard, be the said several dimensions more or less; being the same premises shown on a certain map entitled "Property Surveyed for The Stamford Terminal Corporation, Stamford, Conn.", Certified "Substantially Correct", Rocco V. D’Andrea, Surveyor, Riversice, Conn., Feb. 3, 1950, which map was filed in the office of the Town Clerk of said Stamford as Map No. 4110. Less that certain parcel of land taken by the City of Stamford in a condemnation proceeding evidenced by a Certificate of Taking recorded on May 19, 1969 in Book 1160 at Page 244.

Parcel 2

All that certain piece, parcel or tract of land, with the buildings thereon, situated in the City of Stamford, County of Fairfield and State of Connecticut, and bounded: Northerly: Ninety-eight and 34/100 (98.34) feet by Plot "B" on the map hereinafter described, being land of Umberto Bello; Easterly: Sixty-seven and 52/100 (67.52) feet in part by land of Margaret Webb et al; in part by land of Frances M. Delaney et al; Southerly: Thirty and 39/100 (30.39) feet; and again; Easterly: Ninety-five and 06/100 (95.06) feet by land of The Puritan Petroleum Company; Southwesterly: Fifty-two and 65/100 (52.65) feet by West Park Place; Westerly and again Southwesterly: One Hundred Twelve and 59/100 (112.59) feet by land of Philip D. Strauss; and again Westerly: Twenty-six and 60/100 (26.60) feet by land of Mary Marciniak. Being more specifically described as Plot "A" on a certain map entitled, "Property Surveyed for Nellie L. Ballard, Stamford, Con.", which map is on file in the office of the Town and City Clerk of the said City of Stamford by the Map Number 3698, reference thereto being hereby had.

Parcel 3

All that certain piece, parcel or tract of land situated in the City of Stamford, County of Fairfield and State of Connecticut, bounded and described as follows: Northerly: 107.2 feet by land now or formerly of Margaret Webb, et al; Easterly: 46 feet by River Street; Southerly: 107.3 feet by land of Maurice J. Hoffman, et al; and Westerly: 41.02 feet by land of Maurice J. Hoffman, et al. Less that certain parcel of land taken by the City of Stamford in a condemnation proceeding evidenced by a Certificate of Taking recorded on May 19, 1969 in Book 1160 at Page 244.

Parcel 4

All that lot, or parcel of land situated in the City of Stamford, County of Fairfield, State of Connecticut, more particularly described as follows: Beginning at a point on the southerly side of Whittaker Place, said point being 35.433 feet westerly, as measured along the southerly side of Whittaker Place from the former westerly
boundary line of River Street before the taking by the City of Stamford, Urban Redevelopment Commission; thence (1) on a curve to the right having a radius of 5.00 feet a distance of 8.19 feet to a point on the new westerly line of River Street, as widened; thence (2) along said new westerly line of River Street, as widened, the following two courses and distances: (a) on a curve to the left having an angle of 4 degrees 29 minutes 25.8 seconds and a radius of 1,404.96 feet a distance of 110.112 feet and (b) on a curve to the left having an angle of 0 degrees 13 minutes 52.7 seconds and a radius of 3,010.0 feet a distance of 12.152 feet to the northerly property line of the City of Stamford, Urban Redevelopment Commission; thence (3) South 72 degrees 42 minutes 49 seconds West 89.631 feet to a point on the easterly property line of Ernest J. Bello; thence (4) North 18 degrees 3 minutes 01 second West 134.83 feet to a point on the southerly side of Whittaker Place; thence (5) North 76 degrees 32 minutes 52 seconds East 110.407 feet to the point and place of beginning.

Parcel 5

All that certain piece, parcel or tract of land, together with the buildings and improvements thereon, situated in the City of Stamford, County of Fairfield and State of Connecticut, bounded and described as follows:
Northeasterly: 85.89 feet by land now or formerly of Giuseppina Bello and by land now or formerly of Puritan Petroleum Company;
Easterly: 80.0 feet by land now or formerly of Philip D. Straus;
Southerly: 45.0 feet by West Park Place;
Westerly: 108.0 feet, and again
Southerly: 7.0 feet, and again
Westerly: 40.16 feet by land now or formerly of Louis R. Cipolla and Margaret L. Cipolla;

Parcel 6

All that certain piece, parcel or tract of land, together with the buildings and other improvements located thereon, situated in the City of Stamford, County of Fairfield and State of Connecticut, and laid down and delineated as Plot "B" on a certain map entitled, "Property Surveyed for Nellie L. Ballard, Stamford, Conn.", which map is on file in the office of the Town Clerk of the said City of Stamford by the Map Number 3698, reference thereto being hereby had.
Said premises are bounded as follows:
Northerly: 16.75 feet by Whittaker Place;
Easterly: 213.09 feet by land now or formerly of Frank Albert, land now or formerly of William Hull and land now or formerly of Margaret Webb, each in part.
Southerly: 98.34 feet by Plot "A", as shown on said map.
Westerly: 92.32 feet in part by land now or formerly of Minnie B. Levine and in part by land now or formerly of Arthur Robert, and
Northeasternly: 146.68 feet by land now or formerly of Arthur Robert.

Parcel 7

All that certain piece, parcel or tract of land, together with the buildings and improvements thereon, situated in the City of Stamford, County of Fairfield and State of Connecticut, bounded and described as follows:
Northerly: 18.70 feet by land of Maurice J. Hoffman, Harold E. Hoffman, Sidney Hoffman and Burton D. Hoffman;
Northeasternly: 10.72 feet by land of Maurice J. Hoffman, Harold E. Hoffman, Sidney Hoffman, and Burton D. Hoffman;

Archstone final for submission 090209, 90909 1722M
Easterly: 85.07 feet by land of Maurice J. Hoffman, Harold E. Hoffman, Sidney Hoffman, and Burton D. Hoffman;  
Southerly: 68.25 feet by West Park Place; and  
Westerly: 80 feet by land now or formerly of Guiseppina Bello.  
Said premises being shown and delineated as "A" Levin to Martin and "B" Ballard to Martin on a  
certain map entitled, "Property of Jerome F. Martin, Stamford, Conn.", which map is on file in the  
office of the Town and City Clerk of the said City of Stamford as the Map Numbered 1055,  
reference thereto being had.

Parcel 8

All that certain piece, parcel or tract of land, together with the buildings thereon, situated in the  
City of Stamford, County of Fairfield and State of Connecticut, known as number 18 West Park  
Place, and bounded and described as follows:  
Beginning at a point on the northerly side of Park Place, now known as West Park Place, where  
the easterly line of property now or formerly of Annie M. Maguire and the westerly line of the  
premises herein described intersect the northerly line of said Park Place; thence running northerly  
along land now or formerly of the said Annie M. Maguire, 162 feet; thence running easterly  
through land now or formerly of Ada Belle Robert 23.4 feet to land now or formerly of Umberto J.  
Bello; thence running southeasterly along said land now or formerly of Umberto J. Bello, 33.03  
feet, more or less; thence running southerly along said land now or formerly of Grace H. Taylor, 40.18  
feet; thence running easterly along said land now or formerly of Grace H. Taylor, 7 feet; thence  
running southerly along said land now or formerly of Grace H. Taylor 108 feet to said Park Place;  
thence running westerly along the northerly side of Park Place 45 feet to the point or place of  
beginning; the said premises being more particularly laid out and designated on a certain map  
entitled, "Property of C. Pond Webb, West Park Place, Stamford, Conn.," which map is on file in  
the office of the Town Clerk of the City of Stamford and is there numbered 705.

Parcel 9

All that certain piece, parcel or tract of land, together with the buildings thereon, situated in the  
City of Stamford, County of Fairfield and State of Connecticut, and bounded and described as  
follows:  
Northerly: 19.25 feet by Whittaker Place, being formerly Mill River;  
Easterly: 140 feet by land now or formerly of Umberto J. Bello;  
Southerly: 23.4 feet by other land of 1050 Washington Boulevard Associates Limited Partnership  
and being Parcel 8 hereinabove described; and  
Westerly: 151.5 feet by land now or formerly of Annie M. Maguire.

Parcel 10

All that certain piece or parcel of land situated in the City of Stamford, County of Fairfield and  
State of Connecticut, being more particularly bounded and described as follows:  
Beginning at a point on the westerly side of Washington Boulevard said point lying the following  
courses from the southerly terminus of the arc forming the intersection of said westerly side of  
Washington Boulevard with the southerly side of Whittaker Place; generally southerly along said  
Washington Boulevard along an anti-clockwise curve the radius of which is 1,404.96 feet and the  
central angle of which is 94° 29' 25.8" for an arc length of 110.112 feet and along an anticlockwise  
curve the radius of which is 3,010.00 feet and the central angle of which is 00° 13' 53"  
for an arc length of 12.15 feet; running thence S 72° 42' 52" a distance of 99.63 feet and S 27°  
51' 37" E a distance of 104.77 feet and N 72° 50' 27" E a distance of 76.91 feet to the aforesaid
westerly side of Washington Boulevard; running thence generally northerly along said Washington Boulevard along a clockwise curve the radius of which is 3,010.00 feet and the central angle of which is 02° 11' 47" for an arc length of 115.38 feet to the Point of Beginning. Parcels 1 through Parcel 10, taken as one parcel, are more particularly bounded and described as follows:

Beginning at a point on the northerly side of West Park Place said point being the westerly terminus of the arc forming the western side of Washington Boulevard with said West Park Place;
Running thence along said West Park Place N 77° 46' 06" W a distance of 329.865 feet to land now or formerly of Weiss LLC;
Running thence along said Weiss LLC and along land now or formerly of Sanford Bunzaburo Yoshikami, each in part, N 12° 13' 54" E a distance of 312.45 feet to the southerly side of Whittaker Place;
Running thence along said Whittaker Place along a clockwise curve the radius of which is 447.50 feet and the central angle of which is 02° 15' 07" for an arc length of 17.59 feet and N 76° 32' 52" E a distance of 130.987 feet to the westerly terminus of the arc forming the intersection of said southerly side of Whittaker Place with the aforesaid westerly side of Washington Boulevard;
Running thence clockwise along said are the radius of which is 5.00 feet and the central angle of which is 93° 48' 34" for a length of 8.19 feet; running thence along said westerly side of Washington Boulevard along an anti-clockwise curve the radius of which is 1,404.96 feet and the central angle of which is 04° 29' 25.8" for an arc length of 110.112 feet and along an anticlockwise curve the radius of which is 3,010.00 feet and the central angle of which is 04° 37' 52" for an arc length of 243.29 feet and S 18° 45' 52" E a distance of 61.917 feet to the northerly terminus of the arc forming the intersection of said westerly side of Washington Boulevard with the aforesaid northerly side of West Park Place;
Running thence clockwise along said are the radius of which is 5.00 feet and the central angle of which is 120° 59' 48" for a length of 10.559 feet to the Point of Beginning.

The premises described above are shown on a certain map entitled "ALTA/ACSM Land Title Survey Depicting Properties Commonly Known as 1050 Washington Boulevard, Stamford, CT, Prepared for Archstone-Smith Operating Trust", made by Redniss & Mead, dated February 13, 2002 and finalized March 12, 2002 which map is to be filed in the Stamford Town Clerk's Office. Map with the same title and metes and bounds dated March 19, 2002 is filed as map no. 13331 in the Office of the Stamford Town Clerk.

Said premises is also as shown on that certain plat of survey entitled "ALTA/ACSM Land Title Survey Depicting Properties Commonly Known as 1050 Washington Boulevard, Stamford, CT, By Redniss & Mead Surveyors, Stamford, CT, dated October 1, 2007, being the same real estate conveyed to ASN Washington Boulevard LLC by Deeds recorded in Volume 9083 at Pages 282, 287, 290 and 293 in the Stamford Land Records.
ASSIGNMENT OF GENERAL INTANGIBLES

THIS ASSIGNMENT OF GENERAL INTANGIBLES (this "Assignment") is made and entered into as of ____________, 2009, from (i) ASN WASHINGTON BOULEVARD LLC, a Delaware limited liability company ("Seller"), to (ii) CITY OF STAMFORD, CONNECTICUT, a municipal corporation ("Purchaser"), pursuant to that certain Purchase and Sale Agreement, dated July __________, 2009 (the "Purchase Agreement"), with respect to certain real property located at 1050 Washington Boulevard, Stamford, Connecticut, and more particularly described in the Purchase Agreement (the "Real Property").

1. **Sale of Personality.** For good and valuable consideration, Seller hereby sells, transfers, sets over and conveys to Purchaser all intangible property ("Intangible Property") owned or held by Seller in connection with the Real Property or the use, development and operation thereof, including, without limitation, all geological or engineering studies, soil reports, site plans, grading plans and the like.

2. **Agreement Applies.** The covenants, agreements, representations, warranties, indemnities and limitations provided in the Agreement with respect to the property conveyed hereunder (including, without limitation, the limitations of liability provided in the Agreement), are hereby incorporated herein by this reference as if herein set out in full and shall inure to the benefit of and shall be binding upon Purchaser and Seller and their respective successors and assigns.

3. **Disclaimer.** The Intangible Property and Assigned Property are conveyed by Seller and accepted by Purchaser AS IS, WHERE IS, AND WITHOUT ANY REPRESENTATIONS OR WARRANTIES OF WHATSOEVER NATURE, EXPRESS OR IMPLIED, IT BEING THE INTENTION OF SELLER AND PURCHASER EXPRESSLY TO NEGATE AND EXCLUDE ALL WARRANTIES, INCLUDING WITHOUT LIMITATION, THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR ANY PARTICULAR PURPOSE, WARRANTIES CREATED BY ANY AFFIRMATION OF FACT OR PROMISE OR BY ANY DESCRIPTION OF THE PROPERTY CONVEYED HEREUNDER, AND ALL OTHER REPRESENTATIONS AND WARRANTIES WHATSOEVER CONTAINED IN OR CREATED BY THE UNIFORM COMMERCIAL CODE OF THE STATE OF CONNECTICUT.

4. **Governing Law.** This Assignment and the obligations hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of Connecticut.

5. **Limitation of Liability.** Purchaser shall have no claims or causes of action against any disclosed or undisclosed, direct or indirect member, partner, principal, parent, subsidiary or other affiliate of Seller (the "Protected Affiliates"), or any officer, director, employee, trustee or shareholder of Seller or any of the Protected Affiliates (together with the Protected Affiliates, the "Protected Parties"), arising out of or in connection with this Agreement. Purchaser shall not sue or otherwise seek to enforce any personal obligation of Seller against any of the Protected Parties with respect to any matters arising out of or in connection with this Agreement or the transactions contemplated by this Agreement.
IN WITNESS WHEREOF, the undersigned have executed this Assignment as of the date first set forth above.

ASN WASHINGTON BOULEVARD LLC

By:______________________________
Name:____________________________
Title:____________________________

CITY OF STAMFORD, CONNECTICUT

By:______________________________
   Dannel P. Malloy, Mayor
RECAPTURE AGREEMENT

RECAPTURE AGREEMENT, dated as of ______________, 2009, by and between ASN WASHINGTON BOULEVARD LLC, a Delaware limited liability company ("Seller"), and CITY OF STAMFORD, CONNECTICUT, a municipal corporation ("Purchaser").

RECITALS:

Seller has conveyed title to certain real property, located at 1050 Washington Boulevard, Stamford, Connecticut and more fully described on Exhibit A attached hereto (the "Property"), to Purchaser. As a condition to the sale of the Property, Seller required Purchaser to enter into this Agreement.

NOW, THEREFORE, in consideration of the premises, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Upon the closing of any sale of all or any portion of the Property (each, a "Sale") prior to the date ten years after the date of this Agreement (the "Termination Date"), Purchaser shall pay to Seller an amount equal to the Applicable Percentage (hereafter defined) of the Net Proceeds (hereafter defined) from such Sale. If any contract for a Sale of the Property is pending on the Termination Date, then the Termination Date shall be automatically extended until the earlier to occur of (a) the termination of such contract, and (b) the consummation of the transaction contemplated by such contract.

2. For purposes of this Agreement, the following terms shall have the meanings provided below:

(a) "Applicable Percentage" shall mean 65% for the first 48 months following the date of this Agreement, 35% for the 49th through 72nd months following the date of this Agreement, 20% for the 73rd through the 96th months following the date of this Agreement, and 5% thereafter.

(b) "Net Proceeds" shall mean the gross purchase price for the Property minus (i) the Initial Consideration (hereafter defined), (ii) the cost of any capital improvements made to the Property by Purchaser, (iii) all costs incurred by Purchaser in connection with environmental remediation of the Property, and (iv) all costs incurred by Purchaser in connection with a Sale of the Property, including, without limitation, brokerage commissions, title costs, and reasonable attorneys' fees.

(c) "Initial Consideration" shall mean (i) if the Sale involves a transfer of all of the Property, $5,000,000; and (ii) if the Sale involves only a portion of the Property, an
amount equal to $5,000,000 multiplied by a fraction where the total square feet of the Property being sold is the numerator and the total square feet of the Property is the denominator.

3. Seller shall be entitled to receive any Net Proceeds only upon a Sale by the Purchaser, or any successor or assign of Purchaser that is a governmental entity (including a development corporation formed pursuant to Title 32 of the Connecticut General Statutes), to a non-governmental entity or person for a private purpose.

4. Upon any Sale and the receipt by Seller of the Net Proceeds from such Sale, Seller shall, upon the request of the purchaser of the Property, or portion thereof, then being sold, executed and deliver to such purchaser a release of this Agreement with respect to the Property, or portion thereof, sold.

5. The obligations of the parties under this Agreement shall constitute covenants running with the land during the term of this Agreement and shall be binding upon Purchaser and any successor or assign of Purchaser that is a governmental entity.

6. All notices required or permitted hereunder shall be in writing and shall be served on the parties at the addresses set forth below:

If to Purchaser: City of Stamford
Attn: Director of Legal Affairs
888 Washington Boulevard
Stamford, Connecticut 06901
Facsimile: 203-977-5560

If to Seller: ASN Washington Boulevard LLC
Attn: Thomas S. Reif
9200 E. Panorama Circle
Englewood, Colorado 80112
Facsimile: 303-708-5999

Any such notices shall be either (a) sent by overnight delivery using a nationally recognized overnight courier, in which case notice shall be deemed delivered one business day after deposit with such courier, or (b) sent by facsimile, with written confirmation and the original thereof sent by overnight or first class mail, in which case notice shall be deemed delivered upon receipt of confirmation of transmission of such facsimile notice. Any notice sent by facsimile and delivered after 5:00 p.m. Connecticut local time shall be deemed received on the next business day. A party’s address may be changed by written notice to the other party; provided, however, that no notice of a change of address shall be effective until actual receipt of such notice.

7. This Agreement shall be binding upon the parties hereto and shall be binding upon and inure to the benefit of their successors and assigns. Captions are inserted for convenience only and
will not affect the construction hereof. This Agreement constitutes the entire agreement between Seller and Purchaser regarding the subject matter contained herein and supersedes any and all prior and/or contemporaneous oral or written negotiations, agreements or understandings. This Agreement may not be orally changed or terminated, nor any of its provisions waived, except by an agreement in writing signed by the party or parties against whom enforcement of any changes, termination or waiver is sought. This Agreement may be executed in counterparts with the same effect as if the parties had executed one instrument, and each such counterpart shall constitute an original of this Agreement. No provision of this Agreement that is held to be inoperative, unenforceable or invalid shall affect the remaining provisions, and to this end all provisions of this Agreement shall be severable. Time is of the essence of this Agreement. This Agreement shall be governed by the laws of the State of Connecticut without reference to principles of conflicts of laws. If any dispute arises under this Agreement, which results in litigation or other alternative dispute resolution proceedings, the prevailing party in that dispute shall be entitled to recover all costs and reasonable attorneys’ fees incurred therein. The “prevailing party” shall be the party that obtains substantially the result sought, whether by settlement, judgment or dismissal.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the day and year first written above.

ASN WASHINGTON BOULEVARD LLC

By: ____________________________________________
Name: __________________________________________
Title: __________________________________________

CITY OF STAMFORD, CONNECTICUT

By: ____________________________________________
    Dannel P. Malloy, Mayor
STATE OF COLORADO  )
                     ) SS.
COUNTY OF ARAPAHOE  )

Personally appeared ASN Washington Boulevard LLC, by ____________________, a
Group Vice President of such LLC, signer and sealer of the foregoing instrument, and acknowledged
the same to be his free act and deed and the free act and deed of ASN Washington Boulevard LLC,
before me.

IN WITNESS WHEREOF, I set my hand and official seal this ___ day of ________, 2009.

__________________________________________
Notary Public

STATE OF CONNECTICUT )
                     ) SS.
COUNTY OF _________  )

Personally appeared the City of Stamford, Connecticut, by Dannel P. Malloy, the Mayor of
such City, signer and sealer of the foregoing instrument, and acknowledged the same to be his free
act and deed and the free act and deed of the City of Stamford, Connecticut, before me.

IN WITNESS WHEREOF, I set my hand and official seal this ___ day of ________, 2009.

__________________________________________
Notary Public
LEGAL DESCRIPTION

Real property in the City of Stamford, County of Fairfield, State of Connecticut, described as follows:

Parcel 1

All of those certain premises situate, lying and being in the City of Stamford, County of Fairfield and State of Connecticut, bounded and described as follows: Northerly: 137.77 feet by land now or formerly of Francis P. Delaney and Frances M. Delaney; Easterly: 165.80 feet by River Street; Southerly: 154.54 feet by West Park Place, and; Westerly: 95.01 feet by land row or formerly of Allen E. Ballard, be the said several dimensions more or less; being the same premises shown on a certain map entitled "Property Surveyed for The Stamford Terminal Corporation, Stamford, Conn.", Certified "Substantially Correct", Rocco V. D'Andrea, Surveyor, Riverside, Conn., Feb. 3, 1950, which map was filed in the office of the Town Clerk of said Stamford as Map No. 4110. Less that certain parcel of land taken by the City of Stamford in a condemnation proceeding evidenced by a Certificate of Taking recorded on May 19, 1969 in Book 1160 at Page 244.

Parcel 2

All that certain piece, parcel or tract of land, with the buildings thereon, situated in the City of Stamford, County of Fairfield and State of Connecticut, and bounded: Northerly: Ninety-eight and 34/100 (98.34) feet by Plot "B" on the map hereinafter described, being land of Umberto Bello; Easterly: Sixty-seven and 52/100 (67.52) feet in part by land of Margaret Webb et al and in part by land of Frances M. Delaney et al; Southerly: Thirty and 39/100 (30.39) feet; and again; Easterly: Ninety five and 66/100 (95.06) feet by land of The Puritan Petroleum Company; Southwesterly: Fifty-two and 65/100 (52.65) feet by West Park Place; Westerly and again Southwesterly: One Hundred Twelve and 59/100 (112.59) feet by land of Philip D. Strauss; and again Westerly: Twenty-six and 60/100 (26.60) feet by land of Mary Marciniak. Being more specifically described as Plot "A" on a certain map entitled, "Property Surveyed for Nellie L. Ballard, Stamford, Conn.", which map is on file in the office of the Town and City Clerk of the said City of Stamford by the Map Number 3698, reference thereto being hereby had.

Parcel 3

All that certain piece, parcel or tract of land situated in the City of Stamford, County of Fairfield and State of Connecticut, bounded and described as follows: Northerly: 107.2 feet by land now or formerly of Margaret Webb, et al; Easterly: 46 feet by River Street; Southerly: 107.3 feet by land of Maurice J. Hoffman, et al; and Westerly: 41.02 feet by land of Maurice J. Hoffman, et al. Less that certain parcel of land taken by the City of Stamford in a condemnation proceeding evidenced by a Certificate of Taking recorded on May 19, 1969 in Book 1160 at Page 244.

Parcel 4

All that lot, or parcel of land situated in the City of Stamford, County of Fairfield, State of Connecticut, more particularly described as follows: Beginning at a point on the southerly side of Whittaker Place, said point being 35,433 feet westerly, as measured along the southerly side of Whittaker Place from the former westerly
boundary line of River Street before the taking by the City of Stamford, Urban Redevelopment Commission; thence (1) on a curve to the right having a radius of 5.00 feet a distance of 8.19 feet to a point on the new westerly line of River Street, as widened; thence (2) along said new westerly line of River Street, as widened, the following two courses and distances: (a) on a curve to the left having an angle of 4 degrees 29 minutes 25.8 seconds and a radius of 1,404.96 feet a distance of 110.112 feet and (b) on a curve to the left having an angle of 0 degrees 13 minutes 52.7 seconds and a radius of 3,010.0 feet a distance of 12.152 feet to the northerly property line of the City of Stamford, Urban Redevelopment Commission; thence (3) South 72 degrees 42 minutes 49 seconds West 89.631 feet to a point on the easterly property line of Ernest J. Bello; thence (4) North 18 degrees 3 minutes 01 second West 134.83 feet to a point on the southerly side of Whittaker Place; thence (5) North 76 degrees 32 minutes 52 seconds East 110.407 feet to the point and place of beginning.

Parcel 5

All that certain piece, parcel or tract of land, together with the buildings and improvements thereon, situated in the City of Stamford, County of Fairfield and State of Connecticut, bounded and described as follows:
Northeasterly: 85.89 feet by land now or formerly of Guiseppina Bello and by land now or formerly of Puritan Petroleum Company;
Easterly: 80.0 feet by land now or formerly of Philip D. Straus;
Southerly: 45.0 feet by West Park Place;
Westerly: 108.0 feet, and again
Southerly: 7.0 feet, and again
Westerly: 40.16 feet by land now or formerly of Louis R. Cipolla and Margaret L. Cipolla;

Parcel 6

All that certain piece, parcel or tract of land, together with the buildings and other improvements located thereon, situated in the City of Stamford, County of Fairfield and State of Connecticut, and laid down and delineated as Plot "B" on a certain map entitled, "Property Surveyed for Nellie L. Ballard, Stamford, Conn.", which map is on file in the office of the Town Clerk of the said City of Stamford by the Map Number 3698, reference thereto being hereby had.
Said premises are bounded as follows:
Northerly: 16.75 feet by Whittaker Place;
Easterly: 213.09 feet by land now or formerly of Frank Albert, land now or formerly of William Hull and land now or formerly of Margaret Webb, each in part.
Southerly: 98.34 feet by Plot "A", as shown on said map.
Westerly: 92.32 feet in part by land now or formerly of Minnie B. Levine and in part by land now or formerly of Arthur Robert, and
Northwesterly: 146.68 feet by land now or formerly of Arthur Robert.

Parcel 7

All that certain piece, parcel or tract of land, together with the buildings and improvements thereon, situated in the City of Stamford, County of Fairfield and State of Connecticut, bounded and described as follows:
Northerly: 18.70 feet by land of Maurice J. Hoffman, Harold E. Hoffman, Sidney Hoffman and Burton D. Hoffman;
Northeasterly: 10.72 feet by land of Maurice J. Hoffman, Harold E. Hoffman, Sidney Hoffman, and Burton D. Hoffman;
Easterly: 85.07 feet by land of Maurice J. Hoffman, Harold E. Hoffman, Sidney Hoffman, and Burtn D. Hoffman;
Southerly: 68.25 feet by West Park Place; and
Westerly: 80 feet by land now or formerly of Guisepina Bello.
Said premises being shown and delineated as "A" Levin to Martin" and "B" Ballard to Martin on a
certain map entitled, "Property of Jerome F. Martin, Stamford, Conn.," which map is on file in the
office of the Town and City Clerk of the said City of Stamford as the Map Numbered 1055,
reference thereto being had.

Parcel 8

All that certain piece, parcel or tract of land, together with the buildings thereon, situated in the
City of Stamford, County of Fairfield and State of Connecticut, known as number 18 West Park
Place, and bounded and described as follows:
Beginning at a point on the northerly side of Park Place, now known as West Park Place, where
the easterly line of property now or formerly of Annie M. Maguire and the westerly line of the
premises herein described intersect the northerly line of said Park Place; thence running northerly
along land now or formerly of the said Annie M. Maguire, 162 feet; thence running easterly
through land now or formerly of Ada Belle Robert 23.4 feet to land now or formerly of Umberto J.
Bello; thence running southeasterly along said land now or formerly of Umberto J. Bello, 33.03
feet, more or less; thence running southerly along land now or formerly of Grace H. Taylor, 40.18
feet; thence running easterly along said land now or formerly of Grace H. Taylor, 7 feet; thence
running southerly along said land now or formerly of Grace H. Taylor 108 feet to said Park Place;
thence running westerly along the northerly side of Park Place 45 feet to the point or place of
beginning; the said premises being more particularly laid out and designated on a certain map
titled, "Property of C. Pond Webb, West Park Place, Stamford, Conn.," which map is on file in the
office of the Town Clerk of the City of Stamford and is there numbered 705.

Parcel 9

All that certain piece, parcel or tract of land, together with the buildings thereon, situated in the
City of Stamford, County of Fairfield and State of Connecticut, and bounded and described as
follows:
Northerly: 19.25 feet by Whittaker Place, being formerly Mill River;
Easterly: 140 feet by land now or formerly of Umberto J. Bello;
Southerly: 23.4 feet by other land of 1050 Washington Boulevard Associates Limited Partnership
and being Parcel 8 hereinabove described; and
Westerly: 151.5 feet by land now or formerly of Annie M. Maguire.

Parcel 10

All that certain piece or parcel of land situated in the City of Stamford, County of Fairfield and
State of Connecticut, being more particularly bounded and described as follows:
Beginning at a point on the westerly side of Washington Boulevard said point lying the following
courses from the southerly terminus of the arc forming the intersection of said westerly side of
Washington Boulevard with the southerly side of Whittaker Place; generally southerly along said
Washington Boulevard along an anti-clockwise curve the radius of which is 1,404.96 feet and the
central angle of which is 04° 29' 25.8" for an arc length of 110.112 feet and along an anticlockwise
curve the radius of which is 3,010.00 feet and the central angle of which is 00° 13' 53"
for an arc length of 12.15 feet; running thence S 72° 42' 52" a distance of 99.63 feet and S 27°
51.37" E a distance of 104.77 feet and N 72° 50' 27" a distance of 76.91 feet to the aforesaid
westerly side of Washington Boulevard; running thence generally northerly along said Washington Boulevard along a clockwise curve the radius of which is 3,010.00 feet and the central angle of which is 02° 11' 47" for an arc length of 115.38 feet to the Point of Beginning. Parcels 1 through Parcel 10, taken as one parcel, are more particularly bounded and described as follows:

Beginning at a point on the northerly side of West Park Place said point being the westerly terminus of the arc forming the intersection of the westerly side of Washington Boulevard with said West Park Place;

Running thence along said West Park Place N 77° 46' 06" W a distance of 329.865 feet to land now or formerly of Weiss LLC;

Running thence along said Weiss LLC and along land now or formerly of Sanford Bunzaburo Yoshikami, each in part, N 12° 13' 54" E a distance of 312.45 feet to the southerly side of Whittaker Place;

Running thence along said Whittaker Place along a clockwise curve the radius of which is 447.50 feet and the central angle of which is 02° 15' 07" for an arc length of 17.59 feet and N 76° 32' 52" E a distance of 130.987 feet to the westerly terminus of the arc forming the intersection of said southerly side of Whittaker Place with the aforesaid westerly side of Washington Boulevard;

Running thence clockwise along said are the radius of which is 5.00 feet and the central angle of which is 93° 48' 34" for a length of 8.19 feet; running thence along said westerly side of Washington Boulevard along an anti-clockwise curve the radius of which is 1,404.96 feet and the central angle of which is 04° 29' 25.8" for an arc length of 110.112 feet and along an anticlockwise curve the radius of which is 3,010.00 feet and the central angle of which is 04° 37' 52" for an arc length of 243.29 feet and S 18° 45' 52" E a distance of 61.917 feet to the northerly terminus of the arc forming the intersection of said westerly side of Washington Boulevard with the aforesaid northerly side of West Park Place;

Running thence clockwise along said are the radius of which is 5.00 feet and the central angle of which is 120° 59' 46" for a length of 10.559 feet to the Point of beginning.

The premises described above are shown on a certain map entitled "ALTA/ACSM Land Title Survey Depicting Properties Commonly Known as 1050 Washington Boulevard, Stamford, CT, Prepared for Archstone-Smith Operating Trust", made by Redniss & Mead, dated February 13, 2002 and finalized March 12, 2002 which map is to be filed in the Stamford Town Clerk's Office. Map with the same title and metes and bounds dated March 19, 2002 is filed as map no. 13331 in the Office of the Stamford Town Clerk.

Said premises is also as shown on that certain plat of survey entitled "ALTA/ACSM Land Title Survey Depicting Properties Commonly Known as 1050 Washington Boulevard, Stamford, CT, By Redniss & Mead Surveyors, Stamford, CT, dated October 1, 2007, being the same real estate conveyed to ASN Washington Boulevard LLC by Deeds recorded in Volume 9083 at Pages 282, 287, 290 and 293 in the Stamford Land Records.
PERMITTED EXCEPTIONS

1. Zoning Board Certificate, APPL 201-10 Archstone Communities and City of Stamford Redevelopment Commission, recorded at Volume 5786, Page 287 of the Land Records of Fairfield County, Connecticut (the “Land Records”).


3. Terms and conditions of Zoning Board Certificate recorded at Volume 6102, Page 75 of the Land Records.


5. Restrictive Covenants in Deed from Edwin L. Scofield to Isabella Johnson, recorded at Volume 71, Page 677 and in Deed from Edwin L. Scofield to Charles and Sarah Karr, recorded at Volume 75, Page 126 of the Land Records.


7. Terms, provisions, conditions and agreements in the Urban Renewal Plan for the Southeast Quadrant Project (Extended) Urban Renewal Project Conn R-43 of the City of Stamford, recorded at Volume 6166, Page 209 of the Land Records and terms and conditions to be contained in MRCP Plan Version 7.0 (July 2000) for the Mill River Corridor to be adopted and approved by the City of Stamford and the Urban Redevelopment Commission.

8. Covenants, conditions and restrictions in the deed from the City of Stamford and the City of Stamford Urban Redevelopment Commission to 1050 Washington Boulevard Associates, recorded at Volume 6166, Page 301 of the Land Records.

9. City of Stamford Exchange of Land, recorded at Volume 6166, Page 209 of the Land Records

10. Any and all zoning and/or building restrictions, limitations, regulations, ordinances, and od/or laws; any and all building lines; and all other restrictions, limitations, regulations, ordinances and/or laws imposed by any governmental authority and any and all other provisions of any governmental restrictions, limitations, regulations, ordinances and/or public laws.

11. Taxes on the Current Grand List and any and all existing tax payments, municipal liens and assessments, coming due on or after the Closing Date.

12. Sewer use charges to the Stamford WPCA.

13. Any state of facts which a survey and/or the physical inspection of the Premises might reveal.

14. Common law, riparian or littoral rights of others and/or other rights, if any, in and to any natural watercourse or body of water flowing through or adjoining the Property, and all statutory and other rights of others in and to any such watercourse or body of water.
EXHIBIT D

EXCEPTIONS TO BE RELEASES


2. Assignment of Leases and Rents, recorded at Volume 9188, Page 70, as amended and restated at Volume 9264, Page 206 of the Land Records.

3. UCC Financing Statement recorded at Volume 9188, Page 90.

4. UCC Financing Statement recorded at Volume 9227, Page 147.

5. UCC Financing Statement recorded at Volume 9566, Page 30.


7. UCC Financing Statement recorded at Volume 9566, Page 32.