

SUMMARY OF
GRANT OF LEASE AND TERMS

Property: 100 Franklin Street (excluding the portion of said property upon which the Naugatuck River Greenway will be constructed)

Parties: City of Torrington, Landlord
Torrington Riverfront, LLC, Tenant

Premises: 100 Franklin Street

Commencement

Date: Date upon which the Landlord is able to complete environmental requirements under RAP & PCB RAP.

Term: 95 years

EXTENT OF INTEREST

During the Term: all improvements, alterations, additions equipment and fixtures built, made or installed by the Tenant in, on, under or to the premises shall be the sole property of the Tenant.

After the Term: Within 45 days after expiration or termination of the Lease, Tenant shall remove any and all office, maintenance, construction or similar equipment (but not appliances and fixtures installed in the units). All Improvements, alterations, additions and fixtures to the premises shall be deemed to be and shall automatically become the property of the Landlord, without cost.

USE OF PROPERTY AND MATERIAL DATES

Permitted Uses: (i) the construction, development, marketing for lease and leasing of the residential units and approximately 1,210 sq. ft. of first floor commercial space and 70 parking spaces; (ii) ancillary space for social and recreational services for occupants; (iii) uses related thereto in a manner that satisfies requirements of this lease;

Construction Commencement: Tenant shall commence construction of the Improvements and Greenway within 30 days after commencement date of the lease;

Construction Completion: Tenant shall complete construction no later than three (3) years from Construction Commencement.

Management and Operation Obligation – Tenant shall continue to manage and operate the premises as a mixed use development.

Tenant agrees to grant a right of access to the Landlord, and any of its authorized representatives, consultants, etc. with respect to any books, documents, papers or other records, for audit purposes, related to this lease.

REPRESENTATIONS AND WARRANTIES

Landlord possess full right, power and authority to execute deliver and perform this lease. Hazardous Substance exists only as disclosed in Environmental Reports. Landlord to hold Tenant harmless from any and all claims and losses which arise during the Term as a result of the existence of any Hazardous Substances. Landlord shall be responsible for any required remediation thereof in accordance with Hazardous Substance laws.

TAXES and PERMITS

During the Term, Tenant shall be responsible for any and all real estate taxes, water and sewer charges and assessments and all taxes with respect to any personal property leased.

Tenant shall pay for and obtain all permits, licenses and approval necessary for the occupancy, use and construction.

Tax Abatement Agreement. Notwithstanding anything contained in said lease to the contrary, the amount of Tenant's real property tax obligation shall be subject to the terms and conditions of a certain Tax Exemption Agreement between Landlord and Tenant.

ENVIRONMENTAL PROVISIONS

Landlord shall fulfill all of its requirements under the Voluntary Remediation Program, including the tasks required under the Remedial Action Plan (RAP) and the PCB Remedial Action Plan. To the extent there are existing Environmental conditions as described in Environmental Reports,

the RAP and the PCB RAP, affecting the premises prior to the commencement date, Tenant shall have no responsibility in connection therewith.

Tenant agrees, at its sole cost and expenses, to undertake tasks in compliance with the Soil Management Plan, the Plans and Specifications, the PCB RAP and the RAP:

- Soil Management including importation of clean fill, grading and regrading
- Installation of proposed cap materials including asphalt, concrete, hardscapes, building foundations and landscaping.
- All inspections and maintenance associated with the Engineered Controls and the ELUR
- All documents as described in Soil Management Plan

Tenant agrees to the use of an Environmental Use Restriction (EUR) on the demised premises and will cooperate with the Landlord and DEEP to accomplish the approval of the EUR in accordance with Legal Requirements.

GREENWAY

Tenant agrees, at its sole cost and expense, to perform certain construction and site improvement work in accordance with the Lease and terms and conditions of the License Agreement.