

**MASTER
PAYMENT IN LIEU OF TAXES
AGREEMENT**

Project Name: Carillon

This Master Payment in Lieu of Taxes Agreement (this “**Agreement**”), dated _____, 20____, by and between _____, a _____ [limited liability company], acting for itself and its Affiliates (as defined herein) (collectively, the “**Developer**”), and PRINCE GEORGE'S COUNTY, MARYLAND, a body corporate and politic (the “**County**”).

RECITALS

Section 7-516 of the Tax-Property Article of the Annotated Code of Maryland, as amended (the “**Act**”) provides that the County may exempt or partially exempt an Economic Development Project within the meaning of the Act from County real property taxes under certain conditions. The Act also provides that the County may enter into a payment in lieu of taxes agreement or multiple payment in lieu of taxes agreements for different phases of the Economic Development Project.

The Developer is proposing to develop approximately 7 acres out of total of 13.08 acres of real property known as Lot 1 (Tax Account #12-1202688), having an address at 1501 Southern Avenue, Oxon Hill, located in Prince George's County, Maryland as more particularly identified on Exhibit A-, attached hereto and incorporated herein by reference (collectively, the “**Property**”).

The Developer proposes to develop the Property into a mixed-use project totaling approximately 807,885 square feet consisting of multifamily, senior living, grocery, retail, and day care components as specified in Exhibit A- attached hereto and incorporated herein by reference (collectively, the “**Project**”) which is projected to add at least 100 full-time, permanent jobs upon its completion with 51% of such jobs expected to be held by County residents and is expected to have a combined capital investment of equity and debt of approximately \$362,875,114.

The Developer will develop the Project in four (4) separate phases. Each specific phase will consist of certain improvements as more specifically described in Exhibit A-.

The Developer represents that the Project qualifies as an “economic development project” under the provisions of the Act.

Pursuant to Council Resolution No. _____ adopted on or about _____, the County Council approved the (i) exemption of the Property from County real property taxes; (ii) agreements for payments in lieu of taxes for the Phases of the Project; and (iii) authorized the County Executive to enter into such agreements.

The County is entering into this Agreement for the payment of negotiated amounts in lieu of County real property taxes for the parcels identified in each phase of the Project, provided that the Developer complies with the terms of this Agreement.

NOW THEREFORE, THIS AGREEMENT WITNESSETH:

In consideration of the mutual covenants, terms, and agreements hereof and pursuant to the power and authority of the Act, it is hereby agreed as follows:

**Article I
General Provisions**

Section 1.01. Definitions. Capitalized terms used in this Agreement shall have the meaning given in this Section or as defined elsewhere in this Agreement.

“Affiliate” means any entity owned or controlled by, or under common ownership or control with, Developer.

“Certificate of Substantial Completion” means the AIA Document G704-2017, or, subject to the approval by the County, its equivalent that evidence Substantial Completion.

“Conditions” means the conditions precedent set forth in Article III of this Agreement.

“Conceptual Site Plan” means a plan for an area depicting the basic relationships among the proposed uses and illustrating approximate locations of structures, parking areas, site access, open space, and other major site features.

“County Code” means the Prince George’s County Code.

“County Tax Year” means the 12-month period commencing each year on July 1 and ending each year on June 30th, unless otherwise changed by law.

“Effective Date” means the date of this Agreement.

“Employment Information” means the total number of employees employed at the Project by a particular employer and identifying the number of such employees that are full and part-time, but shall not include any personal or identifying information regarding such employees or other information that is restricted by applicable privacy laws or regulations or contractual confidentiality arrangements to which Developer or any employer is bound.

“Incremental Taxes” means, with respect to a Phase, for each County Tax Year of a PILOT Term, twenty-five percent (25%) of the difference between (a) the Taxes for a Phase less (b) the Pre-Use and Occupancy Taxes for such Phase.

“Land Records” means the Land Records of Prince George’s County located in the Circuit Court Clerk’s Office, or such other designated location, that accepts documents for recordation and maintains records about real property in Prince George’s County.

“MBE Plan” means that Minority Business Enterprise Plan made by Developer, for the purpose of satisfying the requirements set forth in Section 10-335 of the County Code, and made a part hereof and incorporated herein by reference as Exhibit B of this Agreement.

“Parcel” means each separately subdivided lot or tract of land within the Property as shown on a plat that is lawfully recorded in Land Records and that is situated in a Phase.

“Parties” mean, for the purposes of this Agreement, the Developer and the County, collectively.

“Phase” means, as more fully described in each Phase Commencement Notice, a phase of the Project as designated by the Developer pursuant to this Agreement. For the purpose of this Agreement, the Developer shall not designate more than four (4) Phases of the Project.

“Phase 1 and Phase 2” means the Phases designated by the Developer as Phase 1 and Phase 2 which are more particularly described in Exhibit A-, and which are comprised of Parcels 1, 2, 3, and 4 as identified in Exhibit A- .

“Phase 1 and Phase 2 Parcels” mean those Parcels that are situated in Phase 1 and Phase 2 as identified in Exhibit A- .

“Phase 3 and Phase 4” means the Phases designated by the Developer as Phase 3 and Phase 4 as identified and described in Exhibit A- attached hereto which are comprised of Parcels 5 and 6 as identified in Exhibit A- .

“Phase 3 and Phase 4 Parcels” mean any of the Parcels that are situated in Phase 3 and Phase 4 as identified in Exhibit A- .

“Phase Commencement Notice” means that notice referenced in Section 3.11 of this Agreement in form attached hereto as Exhibit D and incorporated herein by reference that confirms the application of this Agreement to a Phase.

“PILOT” means a payment in lieu of taxes as authorized by the Act.

“PILOT Amount” shall have the meaning given to it in Section 4.01 of this Agreement.

“PILOT Effective Date” means that date on which the last of following occurs: (a) execution by the Parties of a Phase Commencement Notice; and (b) the issuance of the first certificate of occupancy for a Phase subject to the terms of this Agreement.

“PILOT Term” means for each Phase for which the Parties have executed a Phase Commencement Notice, the period commencing on the PILOT Effective Date and continuing

for fifteen (15) years thereafter.

“Pre-Use and Occupancy Taxes” means, with respect to a Phase, the real property taxes assessed on all of the Parcels in such Phase, as of the July 1, 20____. For the purposes of this Agreement, the Pre-Use and Occupancy Taxes for any Phase shall be calculated for such Phase by multiplying (a) the applicable rate of the “Base Assessment/Land per Square Foot” as specified in Exhibit A- by (b) the gross square footage of such Phase as of the date of a Phase Commencement Notice.

“Project” shall have the meaning given in the Recitals.

“Refund” means, with respect to a Phase, an amount equal to the Taxes collected by the County for such Phase less the PILOT Amount for such Phase.

“State” means the State of Maryland.

“Substantial Completion” shall have the meaning given to said term in the Certificate of Substantial Completion.

“Substantial Completion Deadline” means the date set forth in Exhibit A- and designated as the Substantial Completion Date for each Phase. For Phase 3 and Phase 4 only, the Substantial Completion Deadline may change in accordance with Section 3.10 of this Agreement.

“Substantial Deviations” means, with respect to a Phase, the variance or change by more than ten percent (10%) in the product types or square footages for the improvements constructed or to be constructed for a Phase in comparison to those set forth in Exhibit A-, unless prior approval has been granted by the County in writing.

“Taxes” means an amount equal to 100% of the County real property taxes for the Phase that would otherwise be due on or before September 30th of each year based on the then assessed value of such Phase. For the purposes of this Agreement, Taxes do not include such amounts due from the Developer to the County as specified in Section 3.02 of this Agreement.

“Term” means, for this Agreement, the period commencing with date of this Agreement and expiring on the expiration of the latest PILOT Term under this Agreement. Notwithstanding the foregoing, the Developer’s right to secure a PILOT for a Phase is subject to Section 6.02 of this Agreement.

“Vertical Construction” means vertical construction of substantive improvements on a building beyond the foundation work and basic site preparation such as work on framing, concrete columns, structural steel, or tilt-up panels.

Section 1.02. Rules of Construction. The words “hereof,” “herein,” “hereunder,” “hereto,” and other words of similar import refer to this Indenture in its entirety.

(a) The terms “agree” and “agreements” contained herein are intended to include and mean “covenant” and “covenants.”

(b) Unless otherwise specified or the context shall require otherwise, references to a particular Article, Section, the table of contents, and other subdivision are to the designated Article, Section, and other subdivision of this Agreement.

(c) The headings of this Indenture are for convenience only and shall not define or limit the provisions hereof.

(d) All references made (i) in the neuter, masculine or feminine gender shall be deemed to have been made in all such genders, and (ii) in the singular or plural number shall be deemed to have been made, respectively, in the plural or singular number as well.

(e) Any reference to particular sections or subsections of the Act shall include any successor provisions of law, to the extent the same shall apply to this Agreement.

Section 1.03. Incorporation of Recitals. The Recitals are incorporated herein, including all Exhibits, referred to in the Recitals. In the event of inconsistency between the Recitals and the provisions of this Agreement, the provisions of this Agreement shall prevail.

Section 1.04. Parties. The Parties to this Agreement are the County and the Developer.

Section 1.05. Role of Agreement. This Agreement serves as a master agreement and, as such, contains the general terms and conditions applicable to each Phase. This Agreement consists of this Agreement, together with each Phase Commencement Notice, all referenced exhibits, attachments, addenda, exhibits to addenda, and other documents attached thereto and incorporated therein by reference. This Agreement and the Phase Commencement Notice are intended to supplement and complement each other and shall, where possible, be thus interpreted. If, however, any provision of this Agreement irreconcilably conflicts with a Phase Commencement Notice, this Agreement shall govern.

Section 1.06. Exhibits. The following exhibits attached hereto are an integral part of this Agreement and are incorporated herein by reference.

[Exhibit A-__: Property Description

Exhibit A-__: Drawing of Property Boundaries

Exhibit A-__: Description of Development Phases

Exhibit B: MBE Plan

Exhibit C: [RESERVED]

Exhibit D: Form of Phase Commencement Notice]

Article II

Representations, Warranties, and Covenants of Developer

Section 2.01. Representations, Warranties, and Covenants of Developer. Developer represents, covenants, and warrants for the benefit of the County as follows and continues to represent, covenant, and warrant the following during the Term:

(a) It is a [limited liability company] duly organized, validly existing and in good standing under the laws of the State of _____, and is duly qualified and authorized to conduct affairs or do or transact business in the State, with full power and legal right to enter into this Agreement and to perform its obligations hereunder.

(b) Developer has duly authorized the execution and delivery of this Agreement, and assuming the due authorization, execution, delivery, and enforceability of this Agreement on the part of the County, this Agreement is a valid and enforceable obligation of Developer, subject to applicable bankruptcy, insolvency or other laws and equitable principles affecting creditors' rights generally and the availability of equitable remedies.

(c) Developer is eligible in all aspects to enter into this Agreement to make payments in lieu of taxes under the Act.

(d) The making and performance of this Agreement and all documents, agreements and instruments in connection herewith, on Developer's part, are not prohibited under and have been duly authorized in accordance with, and will not violate the terms and provisions of, Developer's [articles of organization and limited liability company agreement], and are not prohibited by, and will not violate or conflict with or constitute a default under, any statute, order, governmental rule or regulation, agreement, instrument or document by which Developer or any of its properties are bound.

(e) The Project does not and will not involve any gambling activities in accordance with the Act.

(f) No more than 7 acres of land in the cumulative shall be eligible for a PILOT under this Agreement.

Article III

General PILOT Terms and Conditions

Section 3.01. Application of Payments. The payments to be made to the County with respect to any Phase provided for herein shall be in lieu of all County real property taxes (except for the dedicated supplemental education property taxes) for such Phase under the Tax-Property Article of the Annotated Code of Maryland, as amended.

Section 3.02. Excluded Taxes Not Affected by PILOT. This Agreement shall not waive or defer the payment of other County taxes, assessments and fees, including but not limited to

County personal property taxes, supplemental education taxes, sanitation taxes, County solid waste service charges, or other taxes assessed by entities or jurisdictions other than the County, including but not limited to State of Maryland taxes, municipal taxes, the Washington Suburban Sanitary Commission, Washington Suburban Transit Commission and the Maryland-National Capital Park and Planning Commission paid by Developer.

Section 3.03. Exemption. Subject to the terms of this Agreement, the Parcels situated in a Phase shall be exempt from County real property taxes during the PILOT Term pursuant to the terms and conditions of this Agreement.

Section 3.04. Maximum Number of Phases; Maximum Term of Agreement for a Phase. Developer covenants and agrees that the maximum number of Phases permitted for the Project is four (4). For each Phase for which the Parties have executed and delivered a Phase Commencement Notice, the right to make payments in lieu of Taxes under this Agreement shall not exceed the PILOT Term, which shall commence on the PILOT Effective Date.

Section 3.05. Minimum and Maximum Amount of PILOT. The PILOT payable for a Phase under the Agreement shall (a) at no time be less than the amount established under Section 7-516(b)(2)(i) of the Act; and (b) at no time exceed the amount of County taxes otherwise payable for a Phase based on the then-current assessment for County real property taxes.

Section 3.06. Multiple PILOT Agreements under the Act. For the purposes of the Act, (a) each Phase Commencement Notices executed and delivered by the Parties pursuant to this Agreement, in conjunction with this Agreement, shall constitute a PILOT agreement for the applicable Phase of the Project; and (b) all of the Phase Commencement Notices executed and delivered by the Parties pursuant to this Agreement, in conjunction with this Agreement, shall constitute multiple PILOT agreements for the different Phases of the Project.

Section 3.07. Conditions for PILOT for All Phases. Subject to the terms of this Agreement, a PILOT shall not take effect for a Phase unless, as a condition precedent to it taking effect, the following circumstances have occurred or exist (collectively, the “**Conditions Precedent for All Phases**”):

(a) Satisfaction of any applicable requirements set forth in Act;

(b) With respect to a Phase, prior to or no later than 18 months from the effective date of the Phase Commencement Notice, construction of such Phase has commenced and all conditions for the financing required for construction of such Phase have been satisfied or waived. For the purposes of this subparagraph, a sufficient amount of Developer’s own funds which are available and have been committed to the applicable Phase, as determined by the County in its sole and absolute discretion after the submission of satisfactory evidence by the Developer to the County, shall constitute financing required for construction of such Phase.

- (c) Developer shall not be in default under this Agreement;
- (d) No portion of the Project involves gambling activities;
- (e) With respect to a Phase, the Parties have executed and delivered a Phase Commencement Notice for such Phase; and
- (f) With respect to a Phase, the first certificate of occupancy for the applicable Phase must be issued.

Section 3.08. RESERVED.

Section 3.09. Conditions Precedent for Refunds.

(a) Refund for Phase 1 and Phase 2. Subject to Section 3.12 of this Agreement, a Refund for Phase 1 and Phase 2 shall not be issued by the County unless, as a condition precedent to issuing such Refund, the following circumstances have occurred or exist (collectively, “**Conditions Precedent for a Refund for Phase 1 and Phase 2**”).

- (i) Conditions Precedent for a PILOT for All Phases have been satisfied;
- (ii) Phase 1 and Phase 2 has achieved Substantial Completion prior to the applicable Substantial Completion Deadline and a Certificate of Substantial Completion for such Phases has been provided by the Developer to the County;
- (iii) There are no Substantial Deviations with respect to the improvements planned or constructed for Phase 1 or Phase 2;
- (iv) Construction has been completed for the grocery and retail components of Phase 2 and such components are being marketed for lease for their intended use;
- (v) Developer has submitted to the County for execution the Phase Commencement Notice for Phase 3 or for Phase 4;
- (vi) Developer is in compliance with the MBE Plan with respect to such Phases; and
- (vii) The applicable deadline set forth in Section 6.02 shall not have passed.

(b) Conditions Precedent for Refunds for Phase 3. Subject to Section 3.12 of this Agreement, a Refund for Phase 3 shall not be issued unless, as a condition precedent to issuing such Refund, the following circumstances have occurred or exist (“**Conditions Precedent for a Refund for Phase 3**”).

- (i) Conditions Precedent for a PILOT for All Phases have been satisfied;

(ii) Phase 3 has achieved Substantial Completion prior to the applicable Substantial Completion Deadline and a Certificate of Substantial Completion for Phase 3 has been provided by the Developer to the County;.

(iii) There are no Substantial Deviations with respect to the improvements planned or constructed for Phase 3;

(iv) Developer has submitted to the County for execution the Phase Commencement Notice for Phase 4;

(v) Developer is in compliance with the MBE Plan with respect to such Phase; and

(vi) The applicable deadline set forth in Section 6.02 shall not have passed.

(c) Conditions Precedent for Refunds for Phase 4. Subject to Section 3.12 of this Agreement, a Refund for Phase 4 shall not be issued unless, as a condition precedent to issuing such Refund, the following circumstances have occurred or exist (“**Conditions Precedent for a Refund for Phase 4**”).

(i) Conditions Precedent for a PILOT for All Phases have been satisfied;

(ii) Phase 4 has achieved Substantial Completion prior to the applicable Substantial Completion Deadline and a Certificate of Substantial Completion for Phase 4 has been provided by the Developer to the County;.

(iii) There are no Substantial Deviations with respect to the improvements planned or constructed for Phase 4;

(iv) Construction has been completed for the retail component of Phase 4 and such component is being marketed for lease for its intended use;

(v) Developer is in compliance with the MBE Plan with respect to such Phase; and

(vi) The applicable deadline set forth in Section 6.02 shall not have passed.

Section 3.10. Alterations to Substantial Completion Deadline for Phase 3 and Phase 4. If the Developer achieves Substantial Completion for Phase 4 on or prior to the Substantial Completion Date for Phase 3, then the Substantial Completion Deadline for Phase 3 shall be revised to match the Substantial Completion Deadline for Phase 4 as shown in Exhibit A- , provided that the Developer has submitted the Phase Commencement Notice for Phase 3 in accordance with this Agreement.

Section 3.11. Phase Commencement Notice. When the Developer is ready to reach an agreement with the County regarding the applicability of a PILOT for a Phase, the Developer shall submit a completed Phase Commencement Notice to the County for its review. The County shall have ninety (90) days to review the Phase Commencement Notice for the purpose of determining the accuracy of the information set forth therein and to determine the PILOT Amount for the Phase.

Upon reaching an agreement with Developer with respect to the information set forth in the Phase Commencement Notice, the Parties shall execute the Phase Commencement Notice. Subject to Section 3.07 of this Agreement, the execution and delivery of the Phase Commencement Notice will constitute the Parties agreement that a PILOT will take effect for the Phase on the terms set forth in this Agreement and the Phase Commencement Notice

Section 3.12. Loss of PILOT Refund.

(a) If the Developer fails to satisfy all of the Conditions with respect to any Phase prior to the applicable deadline set forth in Section 6.02 of this Agreement, then the Developer's right to obtain the PILOT and Refunds for such Phase shall cease and be forfeited immediately.

(b) If the Developer's right to obtain the PILOT and Refunds for a particular Phase shall cease and be forfeited pursuant to Section 3.12(a) of this Agreement, then Developer may continue to pursue a PILOT for the remaining Phases, provided that such Phases remain eligible for a PILOT and the Developer timely satisfies all terms and conditions for a PILOT for such Phases.

Article IV
PILOT Amount, Payments & Refund

Section 4.01. PILOT Amount. The Parties agree that, pursuant to the Act and subject to Section 3.05 of this Agreement and other terms and conditions of this Agreement, the amount of the Payment in Lieu of Taxes (the "**PILOT Amount**") under this Agreement during the PILOT Term due to the County with respect to a Phase shall be equal to the sum of the Pre-Use and Occupancy Taxes plus the Incremental Tax for such Phase.

Section 4.02. Full Payment. Notwithstanding the PILOT Amount, the Developer shall be obligated to pay the Taxes each and every tax year during the PILOT Term.

Section 4.03. PILOT Refund. In addition to the terms and conditions set forth in this Agreement, any Refund shall be subject to the following:

For each County Tax Year during the PILOT Term for a Phase and subject to the applicable requirements in Section 3.09 of this Agreement, the County shall pay to the Developer the Refund for the respective Phase. The applicable Refund for a Phase shall be paid to the Developer in accordance with the County's process and procedures for the issuance of refunds of real property taxes and shall be made no later than ninety (90) days after receipt of the payment for real property taxes by the Developer for the Property.

Section 4.04. PILOT Payments Treated as Taxes. All payments due under this Agreement shall be subject to the same interest rate, collection, and tax sale provisions of the

applicable Maryland Annotated Code and the applicable Prince George's County Code as for the collection of County real property taxes, except as otherwise expressly set forth in this Agreement.

Section 4.05. Re-institution of Full Payment of Taxes. Each year after the expiration of the PILOT Term for a Phase, the Developer shall, to the extent the Developer, or its Affiliate, is an owner of any Parcel in such Phase, pay all County real property taxes based on the then current assessed value of such Parcel when due. Upon the expiration of the PILOT Term for a Phase, the County's obligations hereunder with respect to the payment of the applicable Refund for such Phase shall immediately cease.

Article V Defaults & Remedies

Section 5.01. Developer Default under this Agreement. The occurrence of one or more of the following events shall constitute a default (“**Default**”) under this Agreement:

(a) the Developer or its Affiliates fail to make any payment of Taxes required pursuant to this Agreement and such failure continues for at least 60 days following notice thereof from the County pursuant to this Agreement; or

(b) the Developer or its Affiliates fail to provide the County access to the employment data collected by Developer within sixty (60) days of notice by the County as required pursuant to the provisions of Article VIII of this Agreement; or

(c) the Developer shall breach this Agreement in any respect not described in the foregoing clauses (a) and (b) or Section 5.03 of this Agreement, and such failure continues for at least thirty (30) days following notice thereof from the County pursuant to this Agreement, provided that if (a) such default is not reasonably capable of being cured within such 30-day period, and (b) Developer promptly shall have commenced curative procedures and thereafter diligently shall prosecute the same to a timely completion, then such cure period shall be extended for such additional period of time as reasonably necessary to cure the same. The provisions of this Section 1.01(c) shall not apply to any failure to satisfy the Conditions.

Section 5.02. Remedies for Developer Default.

(a) If any Default occurs and continues beyond any applicable notice and cure periods, the County may declare a default under this Agreement by providing written notice of such Default to the Developer. Except for Defaults under Section 5.01(a) and Section 5.01(b), if within 30 days of such notice, the Default has not been cured, then the County may terminate this Agreement. If (a) such default is not reasonably capable of being cured within such 30-day period, and (b) Developer promptly shall have commenced curative procedures and thereafter diligently shall prosecute the same to a timely completion, then such cure period shall be extended for such additional period of time as reasonably

necessary to cure the same. All payments past due under this Agreement shall be considered a lien against the Property.

(b) For the purposes of clarity, the failure of the Developer to satisfy the Conditions shall not constitute a Default under this Agreement.

Section 5.03. Developer Default under MBE Plan.

(a) If as of the final completion date of any Phase of the Project the Developer is not in compliance with the MBE Plan for eligible construction costs of such Phase of the Project, then, following such failure, Developer shall not be entitled to receive any disbursement of Refund amounts pertaining to such completed Phase. If, following any such failure, the Developer demonstrates to the reasonable satisfaction of the County's MBE Compliance Manager within 30 days following the determination of such non-compliance that the Developer is in compliance with the MBE Plan for such completed Phase, then Developer's right to receive disbursements of Refund amounts pertaining to such completed Phase shall be reinstated for the remainder of the PILOT Term. If Developer fails demonstrate its cure of such non-compliance in accordance with this paragraph, then the Developer's right to receive disbursements of Refund amounts for such completed Phase shall cease and be forfeited with no right for reinstatement.

(b) Without limiting the foregoing, if at any time during the PILOT Term the quarterly reporting submitted by Developer to the County's MBE Compliance Manager indicates that as of the end of the applicable calendar quarter the Developer is not in compliance with the MBE Plan measured in the aggregate of total eligible construction costs of the Project to date, then the Developer shall not be entitled to receive any disbursement of Refund amounts pertaining to the Project until the subsequent date on which compliance with the MBE Plan is achieved. If, following any such failure, the Developer demonstrates to the reasonable satisfaction of the County's MBE Compliance Manager in connection with the quarterly reporting submitted by the Developer that the Developer is in compliance with the MBE Plan as of the end of the applicable calendar quarter, Developer's right to receive disbursements of Refund amounts pertaining to the Project shall be reinstated.

Section 5.04. County Default. If the County is in default with respect to any payment required under this Agreement, the Developer may declare a default by providing written notice of such default to the County. If within 30 days of such notice the Refund due and owing to Developer is not paid, then the Developer may (i) seek all available remedies in law and equity including, but not limited to, specific performance, and (ii) if so litigated, be entitled to all reasonable attorneys' fees, litigation costs and expenses if so awarded by the Court after a determination that the County had no reasonable basis to withhold any portion or all of the Refund. Any Refund to which the Developer is entitled to receive shall be released to the Developer pursuant to the terms and conditions set forth in the Escrow Agreement.

Article VI Limitations

Section 6.01. No Change in Project. During the Term of this Agreement, the Developer covenants and agrees that it shall not take any action with respect to the Project or a Phase which would change its use as an Economic Development Project within the meaning of the Act, except as expressly permitted in writing by the County.

Section 6.02. Deadlines for PILOT to Take Effect.

(a) Notwithstanding anything in the Act or this Agreement to the contrary, the Developer shall not have any right to secure a PILOT for Phase 1 and Phase 2 if the PILOT Term for such Phase does not commence on or before December 31, 2027.

(b) Notwithstanding anything in the Act or this Agreement to the contrary, the Developer shall not have any right to secure a PILOT for Phase 3 if the PILOT Term for such Phase does not commence on or before December 31, 2029.

(c) Notwithstanding anything in the Act or this Agreement to the contrary, the Developer shall not have any right to secure a PILOT for Phase 4 if the PILOT Term for such Phase does not commence on or before December 31, 2030.

Section 6.03. Acreage Limitations. Developer acknowledges and agrees that only 7 acres of land in the cumulative out of the total of 13.08 acres of real property owned by the Developer shall be eligible for a PILOT under this Agreement.

Article VII MBE Plan

The Developer acknowledges and agrees that it shall comply with the requirements set forth in the MBE Plan, attached hereto as Exhibit B, which complies with Section 10-335 of the Prince George's County Code. The MBE Plan has also been approved by the County's MBE Compliance Manager.

Article VIII PILOT Reporting and Employment Data

Section 8.01. Reporting Requirements. On or before December 1st of each year, commencing in the commencement of the first PILOT issued under this Agreement, the Developer agrees to supply such information as may be reasonably required by the County in order to comply with its reporting requirements under the Act.

Section 8.02. Employment Data and Other Information. The Developer agrees to provide the County with the right to access and inspect the Employment Information with respect to the Project collected by the Developer during the Term of this Agreement, subject to any applicable confidentiality or privacy restrictions, within sixty (60) days of notice by the County. A failure to do so by the Developer will be deemed a default under Section 5.01 of this Agreement. In an effort to further the purposes of the Act, the Developer shall request Employment Information from the employers located in the Project; provided that failure of any employer in the Project to comply with any such request or of Developer to obtain any such Employment Information shall not constitute a default hereunder.

Article IX Additional Provisions

Section 9.01. Successors & Assigns. Until the earlier of the end of the Term or the PILOT Term for a Phase, or ratification of any foreclosure sale, this Agreement shall be binding upon and shall inure to the benefit of the parties and their successors and assigns; provided that Developer shall remain entitled to receive and collect any Refund pursuant to the terms of this Agreement and the Escrow Agreement for the duration of the PILOT Term of each Phase, and such rights of Developer shall not run with the Property.

Section 9.02. Notices. All notices or other communication required to be given or authorized to be given pursuant to this Agreement shall be in writing and shall be delivered or sent by registered or certified mail, postage prepaid, or by hand delivery to:

County:	Office of the County Executive 1301 McCormick Drive, Suite 4000 Largo, Maryland 20774 Attention: Angie Rodgers, Deputy Chief Administrative Officer for Economic Development
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With a copy to:	Prince George's County Office of Law 1301 McCormick Drive, Suite 4100 Largo, Maryland 20774 Attention: County Attorney
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Developer:	Eli Borek Chief Development Officer c/o Petra Development
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With a copy to:

or at such other address with respect to either party as that party may, from time to time, designate in writing and forward to the other as provided in this Section.

Section 9.03. Further Assurances. Each party agrees to do such things, perform such acts, and make, execute, acknowledge, and deliver such documents as may be reasonably necessary and customary to carry out the intent and purposes of this Contract, so long as any of the foregoing do not materially increase any party's obligations hereunder or materially decrease any party's rights hereunder.

Section 9.04. Estoppel. The County shall, from time to time, within ten (10) business days after receipt of written request from Developer, execute, acknowledge, and deliver to the Developer or to any existing or prospective transferee or mortgagee designated by the requesting Developer, a statement ("**Estoppel Certificate**") confirming:

- (a) a true, correct, and complete copy of this Agreement, all amendments thereto and, with respect to any Phase(s), the applicable Phase Commencement Notice(s);
- (b) that the terms and provisions of this Agreement are unmodified and are in full force and effect;
- (c) to the County's knowledge, whether there is any existing default hereunder by the Developer and, if so, specifying the nature and extent thereof.

Section 9.05. Governing Law, Consent to Jurisdiction and Waiver of Jury Trial.

(a) This Agreement shall be governed by, construed, and enforced in accordance with, the laws of the State of Maryland, and Prince George's County, Maryland, without regard or giving effect to the principles of conflicts of laws thereof.

(b) Each party hereto irrevocably and unconditionally (i) agrees that any suit, action or other legal proceeding arising out of or related to this Agreement shall be brought in the Circuit Court of Prince George's County, Maryland, (ii) consents to the jurisdiction of such court in any such suit, action or proceeding, (iii) waives any objection which it may have to the venue of any such suit, action or proceeding in such court and (iv) waives and relinquishes any rights it might otherwise have (A) to move to dismiss on grounds of forum

non conveniens, (B) to remove to any other court, and (C) to move for a change of venue to a Maryland state court outside Prince George's County.

(c) EACH PARTY HERETO HEREBY EXPRESSLY WAIVES ALL RIGHTS TO A TRIAL BY JURY ON ANY CAUSE OF ACTION DIRECTLY OR INDIRECTLY INVOLVING THE TERMS, COVENANTS OR CONDITIONS OF THIS AGREEMENT OR ANY MATTERS WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT. THE PROVISIONS OF THIS AGREEMENT RELATING TO WAIVER OF TRIAL BY JURY SHALL SURVIVE THE TERMINATION OR EXPIRATION OF THIS AGREEMENT.

(d) The waivers made pursuant to this Section 9.05 are irrevocable and unmodifiable, whether in writing or orally, and are applicable to any subsequent amendments, renewals, supplements, or modifications of this Agreement. In the event of litigation, this Agreement may be filed as a written consent to a trial by a court of competent jurisdiction.

Section 9.06. Severability. If any clause, covenant, paragraph, or provision herein shall be declared fully or partially invalid or unenforceable, the remaining clauses, covenants, paragraphs, and provisions shall remain enforceable and valid to the fullest extent permitted by law.

Section 9.07. Entire Agreement; Amendments. This Agreement constitutes the full and complete agreement between the parties, and no amendments thereto shall be valid, except if such amendments are in writing and duly approved and executed by both parties hereto.

Section 9.08. Execution in Counterparts. This Agreement may each be signed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. Signatures to this Agreement may be delivered by facsimile, pdf, or other electronic means, and each such signature shall be considered an original for all purposes of this Agreement.

Section 9.09. Electronic Execution. The parties acknowledge and agree that this Agreement may be executed by electronic or digital signature. The words "execution," "signed," "signature," and words of similar import in this Agreement shall be deemed to include electronic or digital signatures or the keeping of records in electronic form, each of which shall be of the same effect, validity and enforceability as manually executed signatures or a paper-based recordkeeping system, as the case may be, to the extent and as provided for under applicable law, including the Electronic Signatures in Global and National Commerce Act of 2000 (15 USC § 7001 et seq.), the Maryland Uniform Electronic Transactions Act (§§ 21-106, 21-111 and 21-117, Commercial Law Article, Annotated Code of Maryland,) or any other similar state laws based on the Uniform Electronic Transactions Act.

[SIGNATURE PAGES FOLLOW]

DEVELOPER'S SIGNATURE PAGE
TO THE
MASTER PAYMENT IN LIEU OF TAXES AGREEMENT

Project Name: _____

The party below has executed and delivered this Agreement on the date first written above.

WITNESS:

[_____] ,
a [_____]

By: _____
Name: _____
Title: _____

[SIGNATURES CONTINUE ON NEXT PAGE]

COUNTY'S SIGNATURE PAGE
TO THE
MASTER PAYMENT IN LIEU OF TAXES AGREEMENT

Project Name: _____

The party below has executed and delivered this Agreement on the date first written above.

PRINCE GEORGE'S COUNTY, MARYLAND

By: _____
Angie Rodgers
Deputy Administrative Officer for Economic
Development

[EXHIBITS FOLLOW]

[EXHIBIT A-]

PROPERTY DESCRIPTION

Address:	Lot 1 – 1501 Southern Ave. Oxon Hill, MD 20745
Tax ID:	12-1202688
Property Land Area:	7.03 acres (approximately) will be PILOT eligible out of a total of 13.08 acres
Proposed Structures:	a mixed-use project totaling approximately 807,885 square feet consisting of multifamily, senior living, grocery, retail, and day care development components as specified in [Exhibit A-]
Assessed Value – Base:	\$_____ as of July 1, 20____

[EXHIBIT A-]

DRAWING OF PROPERTY BOUNDARIES

[EXHIBIT A-]

DESCRIPTION OF DEVELOPMENT PHASES

(see attached)

EXHIBIT B

MBE PLAN

EXHIBIT C

PLAZA

EXHIBIT D

FORM OF PHASE COMMENCEMENT NOTICE

This Phase Commencement Notice (this "Notice") is effective this _____, 20__ by _____, a _____ (the "Developer"), to PRINCE GEORGE'S COUNTY, MARYLAND, a body corporate and politic (the "County"), pursuant to the provisions of Section 3.11 of that certain Master Payment In Lieu of Taxes Agreement (the "Master PILOT Agreement") dated _____, 20____, by and between the Developer and the County. All terms used herein with their initial letter capitalized shall have the meaning assigned to such terms in the Master PILOT Agreement.

With respect to the Phase described below, Developer has satisfied the Conditions Precedent for All Phases. The facts and terms applicable to such Phase are as follows:

Phase Number/Designation: _____.

Property Description. Property Description for the Phase will consist of the Parcels identified below and as shown in Attachment 1 to this Phase Commencement Notice, which is attached hereto and incorporated herein by reference:

Address:	Tax ID	Gross Square Footage:	Applicable Rate of Base Assessment	Pre-Use and Occ Tax
Total:				

Description of Development for Phase. The improvements to be constructed for this Phase shall consist of _____.

Pre-Use and Occupancy Taxes. The Pre-Use and Occupancy Taxes shall equal _____.

Construction Commencement. Construction of the improvements for this Phase commenced on _____ or is expected to commence _____.

Substantial Completion. Substantial Completion for this Phase is anticipated to occur by _____.

Representations, Warranties and Covenants of Developer. Developer hereby represents, warrants and covenants that (i) its representations, warranties and covenants set forth in the Master

PILOT Agreement are true and correct as of the date of this Notice; (ii) the information set forth herein is true and accurate; (iii) no part of the Project, to date, involves any gambling activities nor does Developer plan to have such activities take place on any part of the Project; and (v) Developer shall provide the County a copy of the first Certificate of Occupancy issued for the Phase within ten (10) business days of issuance.

Execution in Counterparts. This Notice may each be signed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. Signatures to this Notice may be delivered by facsimile, pdf, or other electronic means, and each such signature shall be considered an original for all purposes of this Agreement.

PILOT Effectiveness. The execution and delivery of this Notice shall constitute the Parties agreement that a PILOT will take effect for the Phase identified herein on the terms set forth in the Master PILOT Agreement and this Notice upon satisfaction of the Conditions Precedent for All Phases.

WITNESS:

[_____] ,
a [_____]

By: _____
Name: _____
Title: _____

PRINCE GEORGE'S COUNTY, MARYLAND

By: _____
Angie Rodgers
Deputy Administrative Officer for Economic
Development