

PROJECT ESCROW AGREEMENT

This Project Escrow Agreement (“**Project Escrow Agreement**” or “**Agreement**”) made this ___ day of April, 2021 by and among First American Title Insurance Company (“**Escrow Agent**”), the City of Stamford, Connecticut (the “**City**”), a municipal corporation organized and existing under the laws of the State of Connecticut, the Harbor Point Infrastructure Improvement District (the “**District**”), a district located wholly within the City and established pursuant to Special Act No. 07-6 of the 2007 Session of the Connecticut General Assembly, and BLT Management LLC, a Connecticut limited liability company having a business address at 1 Elmcroft Road, Stamford, Connecticut (“**BLT**”). The Escrow Agent, the City, the District and BLT are referred to herein collectively as the “**Parties**” and individually, as a “**Party.**”

WITNESSETH

WHEREAS, disputes currently exist between the City, the District and BLT regarding (i) the City’s purported obligation to pay the District certain Tax Increment Revenues, (ii) BLT’s purported obligation to pay certain road and sidewalk obstruction fees in connection with construction activities at 400-440 Washington Boulevard and (iii) BLT’s purported obligation to pay certain funds regarding closure of the Gateway Garage (collectively, the “**Disputes**”);

WHEREAS, in accordance with a certain Memorandum of Understanding (the “**MOU**”) dated April 13, 2021 the City, the District and BLT (the “**MOU Parties**”) have agreed to resolve the Disputes by the payment of settlement funds and by the performance of certain public improvements designated (i) the Pulaski Street Pedestrian Bridge Project, (ii) the Ludlow Street Complete Streets Project, and (iii) the Garden Street Complete Streets Project (collectively, the “**Projects**”), which Projects are further described on Attachment A annexed hereto;

WHEREAS, in accordance with the MOU, the MOU Parties have agreed to establish an escrow account (the “**Project Escrow Account**”) into which the settlement funds will be deposited;

WHEREAS, in accordance with the MOU, the MOU Parties have agreed to enter into this Project Escrow Agreement which will provide for the payment of the settlement funds to pay BLT for the costs it incurs to construct the Projects;

WHEREAS, in accordance with the MOU, the City has agreed to deposit a settlement payment in the amount of \$3,775,000.00 into the Project Escrow Account on or before April 20, 2021 (the “**Funding Date**”);

WHEREAS, in accordance with the MOU, the MOU Parties have agreed, with the consent of the Zoning Board, that the \$200,000 payment required by Condition #20 of the Zoning Board Certificate dated September 8, 2020 recorded at Volume 12448, Page 104 of the City of Stamford Land Records (the “**Condition #20 Funds**”) will be deposited into the Project Escrow Account on or before the Funding Date;

WHEREAS, in accordance with the MOU, the MOU Parties have agreed that the total amount of the funds that will be deposited into the Project Escrow Account on before the Funding Date will be \$3,975,000 (the “**Project Funds**”);

WHEREAS, in accordance with the MOU, the MOU Parties have agreed that costs of the Projects may exceed the amount of the Project Funds (the “**Excess Project Costs**”);

WHEREAS, in accordance with the MOU, the MOU Parties have agreed, that in the event that the costs of completing the Projects exceed the amount of the Project Funds, then BLT will at that time deposit \$100,000 into the Project Escrow Account (the “**Excess Project Funds**”);

WHEREAS, in accordance with the MOU, the MOU Parties have agreed that the Project Funds and the Excess Project Funds, if any, (together the “**Escrow Funds**”) shall be placed in the Project Escrow Account in order to make the Escrow Funds available for payment or reimbursement of the cost of construction of the Projects and that the Escrow Agent shall hold the Escrow Funds in accordance with the terms stated below; and

WHEREAS, the Escrow Agent is willing to act as the escrow agent and to hold the Escrow Funds in accordance with the terms stated below.

NOW, THEREFORE, in consideration of the foregoing and receipt by the Escrow Agent of the Escrow Funds, the Parties hereto hereby agree as follows:

1. The above recitals are hereby incorporated into this Agreement as if fully set forth herein.

2. **Delivery; Deposit.** (a) the MOU Parties hereby appoint the Escrow Agent, and the Escrow Agent hereby agrees to serve, as the escrow agent subject to the terms and conditions set forth herein. On or about the date hereof, the City shall deliver to Escrow Agent by wire transfer or bank check drawn by and upon a federally regulated or Connecticut state-chartered bank and upon receipt of the Escrow Funds, Escrow Agent shall promptly notify the MOU Parties in writing (which notice may be by electronic mail).

(b) Unless a request is made by one or more MOU Parties that the Escrow Funds be placed in an interest-bearing account in accordance with Section 3 of this Agreement, Escrow Agent shall hold the Escrow Funds in one or more non-interest bearing accounts, with First American Trust, FSB. Such accounts shall be insured by the Federal Deposit Insurance Corporation (the “**FDIC**”), subject to the applicable limitations, rules and regulations of the FDIC. The Parties acknowledge that the FDIC coverages apply only to a cumulative maximum amount (currently, \$250,000) for each individual deposit for all of Escrow Agent’s accounts at the same or related institutions. The Parties further acknowledge that Escrow Agent assumes no responsibility for, nor will Escrow Agent be liable for, a loss occurring with respect to the Escrow Funds which arises from the fact that any financial institution in which the Escrow Funds are held fails and all or any portion of the Escrow Funds are not insured by the FDIC or that FDIC insurance is not available on certain types of bank instruments. In the avoidance of doubt, in no event shall the City, the District or BLT be responsible for replacing or replenishing all or any portion of the Escrow Funds once deposited in accordance with this Agreement.

(c) Escrow Agent shall provide in writing to the Parties the account number(s) and the name of the institution(s) at which the Escrow Funds are held promptly upon depositing the Escrow Funds (or any portion thereof). Escrow Agent shall provide in writing the then current balance of the Escrow Funds within one (1) Business Day of request by either the City, the District or BLT. “Business Day” shall mean the day on which banks are required to be open in the State of Connecticut.

3. **Interest; Tax Identification Numbers.** The Escrow Funds shall not be placed in an interest-bearing account unless (a) one or more MOU Parties requests that they be placed in such an interest-bearing account, and (b) such Party or Parties provide a Tax Identification Number to be associated with any such interest-bearing account and a W-9 from the Party receiving interest. If the Escrow Funds are placed in an interest-bearing account, then all interest earned on the

Escrow Funds shall be accumulated, added to and disbursed with the Escrow Funds in accordance with the provisions of this Agreement.

4. **Disposition of Escrow Items. Disposition of Escrow Items.** (a) Escrow Agent shall release the Escrow Funds, together with any interest earned upon said Escrow Funds, as provided below.

- i. To BLT upon presentation to the Escrow Agent with copies simultaneously delivered to the MOU Parties, from time to time, of a written statement from the Project Consultant employed by the City of Stamford confirming that BLT has provided a Requisition (as defined below), which written statement from the Project Consultant shall constitute satisfactory evidence that all conditions for release of the Escrow Funds set forth in the MOU and herein have been satisfied by BLT with respect to the matters described in such written statement. Such written statement shall be delivered in the form attached hereto as Exhibit A and made a part hereof ("**BLT Request for Release**"). Upon receipt of each BLT Request for Release, Escrow Agent shall release from escrow the amount of the Escrow Funds specified in Attachment 1 to the Requisition to which the BLT Request for Release relates and shall transmit said funds to the payee(s) designated in such Attachment 1. For avoidance of doubt, Escrow Agent shall not be required to obtain, nor shall Escrow Agent require, any further confirmation or consent from any Party in order to release the Escrow Funds specified in a signed BLT Request for Release.

Before Project Consultant provides a BLT Request for Release to Escrow Agent, BLT shall provide to Project Consultant and to the Director of Legal Affairs & Corporation Counsel of the City a fully completed requisition request including, without limitation, completed and signed (where applicable) attachments thereto, in the form attached hereto as Exhibit C and made a part hereof (each, a "**Requisition**").

- ii. To the City of Stamford, upon presentation to the Escrow Agent with copies simultaneously delivered to the MOU Parties of a written statement from the Project Consultant that BLT has discontinued work on the Projects not theretofore completed, without a business reason to do so, for a period of time exceeding six (6) months and that one or more of the Projects have not been completed as provided in the MOU. Such written statement shall be delivered in the form attached hereto as Exhibit B and made a part hereof ("**City Request for Release**").

If, within fifteen (15) business days after the delivery to the MOU Parties of a copy of the City Request for Release, Escrow Agent has received from one or more of the MOU Parties a written statement to the effect that the disbursement to the City is contested then the whole amount requested to be disbursed to the City shall be deemed a "**Disputed Amount**". If Escrow Agent has received no such statement from any MOU Party, Escrow Agent shall make the disbursement of all then-remaining Escrow Funds to the City (except such amounts which may be the subject of a pending BLT Request for Release) for completion of the Projects. With respect to any Disputed Amount, Escrow Agent shall continue to hold such portion of the Escrow Funds until the earlier of receipt by Escrow Agent of (x) a joint written directive signed by the MOU Parties designating the action(s)

to be taken by Escrow Agent with respect to the remaining Escrow Funds, in which event Escrow Agent shall perform the actions as so directed, or (y) a written decision of the Arbitrator (as defined below), in which event Escrow Agent shall perform the actions as directed by such written decision.

In the event of a dispute between the MOU Parties concerning a City Request for Release, any MOU Party may deliver to the other MOU Parties notice of intent to arbitrate. If such a notice of intent to arbitrate is given, then the MOU Parties shall proceed to arbitrate the dispute in accordance with the provisions hereinafter set forth. The arbitration shall occur in Stamford, Connecticut. In no event shall Escrow Agent be a party to any arbitration hereunder. Within ten (10) days after the date of such notice, one arbitrator ("**Arbitrator**") shall be jointly selected by the MOU Parties. If the MOU Parties are not able to agree upon a single Arbitrator, any of the MOU Parties may request that an Arbitrator be appointed by the American Arbitration Association, or its successor, and the Arbitrator so appointed shall serve for purposes of this arbitration. The Arbitrator shall be selected from among the panel of arbitrators or mediators used by the American Arbitration Association. The Arbitrator shall not have performed any work for any of the parties hereto, and shall have no ownership interest in any of the Parties or any of their affiliated entities, it being the intent of the Parties hereto that such Arbitrator be unrelated to such entities so as to better ensure objectivity of the Arbitrator. The Arbitrator thus selected shall proceed to decide any such dispute if at all possible within ten (10) days after being selected, and in all events as quickly as is reasonably possible. The decision of the Arbitrator upon any such dispute shall be final, conclusive and binding upon the parties and shall be in writing delivered to the MOU Parties within ten (10) days after the dispute is decided. Any of the MOU Parties may pursue any appropriate remedy to enforce such finding, including the filing of a petition to confirm the award and to have a judgment entered thereon. Except as modified by the provisions of this paragraph, arbitration shall be conducted in accordance with the rules then in effect of the American Arbitration Association. The responsibility of the MOU Parties to pay the fee and expenses of the Arbitrator shall be as determined by such arbitrator. The Arbitrator shall have the right to consult experts and competent authorities with factual information or evidence pertaining to a determination of the dispute, but any such consultation shall be made in the presence of the MOU Parties with full right on their part to cross-examine. The Arbitrator shall have no power to modify the provisions of this Escrow Agreement or the MOU. NOTICE: BY EXECUTING THIS AGREEMENT THE MOU PARTIES ARE AGREEING TO HAVE ANY DISPUTE ARISING OUT OF THE MATTERS INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION (I.E., THIS PARAGRAPH) DECIDED BY NEUTRAL ARBITRATION AS PROVIDED BY CONNECTICUT LAW AND YOU ARE GIVING UP ANY RIGHTS YOU MIGHT POSSESS TO HAVE THE DISPUTE LITIGATED IN A COURT OR JURY TRIAL. BY EXECUTING THIS AGREEMENT THE MOU PARTIES ARE GIVING UP THEIR JUDICIAL RIGHTS TO DISCOVERY AND APPEAL, UNLESS THOSE RIGHTS ARE SPECIFICALLY INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION. IF ANY MOU PARTY REFUSES TO SUBMIT TO ARBITRATION AFTER AGREEING TO THIS PROVISION, SUCH PARTY MAY BE COMPELLED TO ARBITRATE UNDER THE AUTHORITY OF THE CONNECTICUT RULES OF CIVIL PROCEDURE.

(b) The Escrow Agent may accept a facsimile or electronically transmitted BLT Request for Release or City Request for Release and rely upon it as if it were an original document.

5. **Recognition of Satisfaction.** The District, BLT the City acknowledge and confirm that delivery to Escrow Agent of the Project Funds and Excess Project Funds, if any, shall represent conclusive evidence that the Parties' obligations in connection with the delivery of funds into escrow as part of the resolution of the Disputes has been satisfied.

6. **Termination of Agreement**

(a) This Agreement shall terminate on the earlier of (such date being a "**Termination Date**"): (i) the termination date set forth in a properly executed and delivered Termination Notice (as defined below); or (ii) final distribution of the Escrow Funds.

(b) The City, the District and BLT may collectively, at any time, terminate this Agreement by delivering to the Escrow Agent joint written notice (the "**Termination Notice**") signed by all of the City, the District and BLT setting forth (i) the requested Termination Date and (ii) instructions for the disbursement of the Escrow Funds. The Termination Notice shall be given to the Escrow Agent not fewer than two (2) Business Days prior to the requested Termination Date.

(c) This Agreement shall not terminate before all amounts in the Escrow Account shall have been distributed by the Escrow Agent in accordance with the terms of this Agreement.

7. **Resignation of Escrow Agent.** The Escrow Agent may resign at any time upon giving at least thirty (30) days prior written notice to the City, the District and BLT; provided, however, that no such resignation shall become effective until the appointment of a successor escrow agent shall be accomplished as hereafter set forth in this Section 7. The City, the District and BLT shall select an Escrow Agent within thirty (30) days after receiving such notice. The successor escrow agent shall execute and deliver an instrument accepting such appointment and it shall, without further acts, be vested with all the estates, properties, rights, powers, and duties of the predecessor escrow agent as if originally named as escrow agent. Upon delivery of such instrument, the resigning Escrow Agent shall be discharged from any further duties and liability under this Agreement.

8. **Notices.** Any notice required under this Agreement shall be sent to the following parties:

Escrow Agent:
First American Title Insurance Company
2777 Summer Street
Stamford, CT 06905
Attn: Polly D. Davis, Esq.

City:
Director of Legal Affairs & Corporation Counsel
City of Stamford
888 Washington Boulevard
Stamford, CT 06901
Attn: Kathryn Emmett, Esq.

and

Mayor
City of Stamford
888 Washington Boulevard
Stamford, CT 06901
Attn: David R. Martin

District:
Harbor Point Infrastructure Improvement District
1 Elmcroft Road, Suite 500
Stamford, CT 06902
Attn: Paul J. Kuehner, President

BLT:
BLT Management LLC
1 Elmcroft Road Suite 500
Stamford, CT 06902
Attn: Ted Ferrarone, Co-President

All notices from any Party to any other Party may be accomplished through registered mail or certified mail, return receipt requested, or by overnight delivery service. Electronic mail may be used by the Parties for convenience but shall not constitute notice hereunder unless affirmatively acknowledged by the recipient Party.

9. **Dispute.** In the event of a dispute between the District, BLT and/or the City with respect to the disposition of the Escrow Funds, or at any time, Escrow Agent may deliver the Escrow Funds to a court of competent jurisdiction in connection with an interpleader action. Upon such deposit, Escrow Agent shall be relieved and discharged of all further obligations and responsibilities here under. The cost of any such action shall be borne equally by the District, BLT and the City.

10. **Role.** It is expressly understood that Escrow Agent acts hereunder solely as a stakeholder at the request and for the convenience of the City, the District and BLT and as a depository only and is not responsible or liable in any manner whatever for the sufficiency, correctness, genuineness or validity of any instrument deposited with it, or for the form of execution of such instruments or for the identity, authority or right of any person executing or depositing the same or for the terms and conditions of any instrument pursuant to which Escrow Agent or the Parties may act.

11. **Exculpation and Indemnification.**

(a) The obligations and duties of the Escrow Agent are confined to those specifically set forth in this Agreement which obligations and duties shall be deemed purely ministerial in nature. No additional obligations and duties of the Escrow Agent shall be inferred or implied from the terms of any other documents or agreements, notwithstanding references herein to other documents or agreements. In the event that any of the terms and provisions of any other agreement between any of the Parties hereto conflict or are inconsistent with any of the terms and provisions of this Agreement, the terms and provisions of this Agreement shall govern and control the duties of the Escrow Agent in all respects. The Escrow Agent shall not be subject to, or be under any obligation to ascertain or construe the terms and conditions of any other instrument, or to interpret this Agreement in light of any other agreement whether or not now or hereafter deposited with or delivered to the Escrow Agent or referred to in this Agreement. The Escrow Agent shall not be obligated to inquire as to the form, execution, sufficiency, or validity of any such instrument nor to inquire as to the identity, authority, or rights of the person or persons executing or

delivering same. The Escrow Agent shall have no duty to know or inquire as to the performance or nonperformance of any provision of any other agreement, instrument, or document. The Escrow Agent is authorized to comply with and rely upon any written notices, instructions or other communications believed by it to have been sent or given by the Parties or by a person or persons authorized by the Parties. The Escrow Agent specifically allows for receiving direction in writing from an authorized representative with the following caveat: the City, the District and BLT, respectively, agree to indemnify and hold harmless the Escrow Agent against claims, losses, damages, liabilities, judgments, costs and expenses (including reasonable attorneys' fees) (collectively, "Losses") to the extent that such Losses were incurred or sustained by the Escrow Agent as a result of or in connection with the Escrow Agent's reliance upon and compliance with instructions or directions given in writing by the City, the District or BLT, respectively, provided, however, that such Losses have not arisen from the gross negligence or willful misconduct of the Escrow Agent while performing as Escrow Agent under this Escrow Agreement, it being understood that the failure of the Escrow Agent to verify or confirm that the person giving the instructions or directions, is, in fact, an authorized person does not constitute gross negligence or willful misconduct.

(b) In the event funds transfer instructions are given to the Escrow Agent pursuant to the terms of this Agreement, regardless of the method used to transmit such instructions, such instructions must be given by an individual or individuals authorized by the Parties. The Escrow Agent may rely upon the confirmation of anyone purporting to be the person or persons so authorized. The Escrow Agent may require any Party hereto which is entitled to direct the delivery of fund transfers to designate a phone number or numbers for purposes of confirming the requested transfer. The Parties hereto aside from the Escrow Agent agree that the Escrow Agent may delay the initiation of any fund transfer until all security measures they deem to be necessary and appropriate have been completed and shall incur no liability for such delay.

(c) The Escrow Account shall be maintained in accordance with applicable laws, rules and regulations and policies and procedures of general applicability to escrow accounts established by the Escrow Agent. The Escrow Agent shall not be liable for any act that it may do or omit to do hereunder in good faith and in the exercise of its own best judgment or for any damages not directly resulting from their gross negligence or willful misconduct. Without limiting the generality of the foregoing sentence, it is hereby agreed that in no event will an Escrow Agent be liable for any lost profits or other indirect, special, incidental or consequential damages which the Parties may incur or experience by reason of having entered into or relied on this Agreement or arising out of or in connection with the Escrow Agent's duties hereunder, notwithstanding that the Escrow Agent was advised or otherwise made aware of the possibility of such damages. The Escrow Agent shall not be liable for acts of God, acts of war, breakdowns or malfunctions of machines or computers, interruptions or malfunctions of communications or power supplies, labor difficulties, unauthorized actions of public authorities which are beyond their authority, or any other similar cause or catastrophe beyond the Escrow Agent's reasonable control. Any act done or omitted to be done by the Escrow Agent pursuant to the advice of its attorneys shall be conclusively presumed to have been performed or omitted in good faith by the Escrow Agent.

(d) In the event the Escrow Agent is notified of any dispute, disagreement or legal action relating to or arising in connection with the escrow, the Escrow Funds, or the performance of the Escrow Agent's duties under this Agreement, the Escrow Agent will not be required to determine the controversy or to take any action regarding it. The Escrow Agent may hold all funds and may wait for settlement of any such controversy by final appropriate legal proceedings, arbitration, or other means as, in the Escrow Agent's discretion, it may require. In such event, the Escrow Agent will not be liable for interest or damages. Furthermore, the Escrow Agent may, at its option, file an action of interpleader requiring the Parties to answer and litigate any claims and rights among themselves. The Escrow Agent is authorized, at its option, to deposit with the court in which such action is filed, all documents and funds held in escrow. All costs, expenses, charges, and reasonable attorneys' fees incurred by the Escrow Agent due to the interpleader action shall be reimbursed by the City, the District and BLT to the extent of each Party's fault,

if any. Upon initiating such action, the Escrow Agent shall be fully released and discharged of and from all obligations and liability imposed by the terms of this Agreement.

(e) The City, the District and BLT hereby agree to indemnify and hold Escrow Agent, and its partners, shareholders, directors, officers, employees, and agents, harmless from and against all costs, damages, judgments, attorneys' fees (whether such attorneys shall be regularly retained or specifically employed), expenses, obligations and liabilities of every kind and nature which the Escrow Agent, and its partners, employees, and agents, may incur, sustain, or be required to pay in connection with or arising out of this Agreement to the extent of each Party's fault, if any, unless the aforementioned results from the Escrow Agent's gross negligence or willful misconduct, and to pay the Escrow Agent on demand the amount of all such direct, actual and reasonable costs, damages, judgments, attorneys' fees, expenses, obligations, and liabilities to the extent of each Party's fault, if any. Specifically, costs shall include, but are not limited to, (i) taxes, penalties and interest arising from such a breach and (ii) reasonable fees charged by accountants, attorneys, or other professionals to confirm the taxable status of the Escrow Account and to prepare any tax returns or other required filings with the Internal Revenue Service ("IRS") (or reasonable fees charged by the Escrow Agent for similar services provided by their own employees) arising from such a breach. Each of the City, the District and BLT shall be responsible for the costs and expenses of enforcing this right of indemnification, to the extent of each Party's fault, if any. The foregoing indemnities in this paragraph shall survive the resignation or substitution of an Escrow Agent and the termination of this Agreement.

12. **No Third-Party Beneficiary.** The terms and provisions of this Agreement shall not create any right in any person, firm, corporation or entity other than the Parties hereto and their respective successors and permitted assigns, and no third party shall have the right to enforce or benefit from the terms hereof.

13. **No Representation.** The City, the District and BLT acknowledge that Escrow Agent is not representing and shall not be deemed the agent of the City, the District or BLT in any capacity under the terms of this Agreement.

14. **Miscellaneous Provisions.**

(a) Each Party hereto represents and warrants that such Party has all necessary power and authority to execute and deliver this Agreement and to perform all of such Party's obligations hereunder. This Agreement constitutes the legal, valid, and binding obligation of each Party hereto, enforceable against such Party in accordance with its respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity, regardless of whether such enforceability shall be considered in a proceeding in equity or at law.

(b) This Agreement shall be governed by and construed in accordance with the laws of the State of Connecticut and the Parties hereto consent to jurisdiction in the State of Connecticut and venue in any state court located in the County of Fairfield or in any Federal court located in the State of Connecticut.

(c) It is agreed and understood that this Agreement contains all agreements, promises and understandings between the Parties, and that no verbal or oral agreements, promises or understandings shall be binding upon either in any dispute, controversy or proceeding at law, and any addition, variation or modification to this Agreement shall be void and ineffective unless made in writing signed by the Parties or in a written acknowledgment. The failure of any Party to insist upon strict performance of any of the terms or conditions of this Agreement or to exercise any of its rights under the Agreement shall not waive

such rights and such Party shall have the right to enforce such rights at any time and take such action as may be lawful and authorized under this Agreement, in law or in equity.

(d) This Agreement may be executed by the Parties hereto individually or in one or more counterparts, each of which shall be an original and all of which shall together constitute one and the same agreement. This Agreement, signed and transmitted by facsimile machine or pdf file, is to be treated as an original document and the signature of any Party hereon, if so transmitted, is to be considered as an original signature, and the document so transmitted is to be considered to have the same binding effect as a manually executed original.

(e) The headings used in this Agreement are for convenience only and shall not constitute a part of this Agreement. Any references in this Agreement to any other agreement, instrument, or document are for the convenience of the Parties and shall not constitute a part of this Agreement.

(f) The Parties agree that if any provision of this Agreement shall under any circumstances be deemed invalid or inoperative this Agreement shall be construed with the invalid or inoperative provisions deleted and the rights and obligations of the Parties shall be construed and enforced accordingly.

(g) The Parties agree that the fees and expenses of the Escrow Agent for its services hereunder and any other reasonable and necessary fees in connection with Escrow Agent's duties shall be paid from the Escrow Funds.

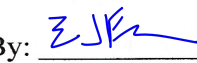
The next page is the signature page.

IN WITNESS WHERETO, the Parties hereto have set their names and seals the day and year first above written.

District: The Harbor Point Infrastructure Improvement District

By: 
Name: Paul J. Kuehner
Title: President

BLT: BLT Management LLC

By: 
Name: Ted Ferrarone
Title: Authorized Signatory

City of Stamford

Name:
Title: _____, duly authorized

Escrow Agent: First American Title Insurance Company

By: _____
Name: Polly D. Davis, Esq.
Title: Senior Underwriting Counsel

IN WITNESS WHERETO, the Parties hereto have set their names and seals the day and year first above written.

District: The Harbor Point Infrastructure Improvement District

By: _____
Name: Paul J. Kuehner
Title: President

BLT: BLT Management LLC

By: _____
Name: Ted Ferrarone
Title: Authorized Signatory

City of Stamford

Kathryn Emmett 4/16/2021

Name: Kathryn Emmett
Title: Director of Legal Affairs & Corporation Counsel, duly authorized

Escrow Agent: First American Title Insurance Company

By: _____
Name: Polly D. Davis, Esq.
Title: Senior Underwriting Counsel

IN WITNESS WHERETO, the Parties hereto have set their names and seals the day and year first above written.

District: The Harbor Point Infrastructure Improvement District

By: _____
Name: Paul J. Kuehner
Title: President

BLT: BLT Management LLC

By: _____
Name: Ted Ferrarone
Title: Authorized Signatory

City of Stamford

Name:
Title: _____, duly authorized

Escrow Agent: First American Title Insurance Company

By:  _____
Name: Polly D. Davis, Esq.
Title: Senior Underwriting Counsel

Attachment A

Pulaski Street Pedestrian Bridge Project: an ADA-compliant pedestrian bridge of not less than 12' in width extending from the Upper River Walk and the New Ramped Walkway along the northern property line of the Charter campus on the east side of the Mill River a/k/a the Rippowam River to the City/Mill River property on the west side of the Mill River. The Pedestrian Bridge will be located south of the train trestle and north of the Pulaski Street Bridge with the exact location to be determined based on on-site conditions and permitting constraints. The Project will include design and construction of the Pedestrian Bridge, all related abutments and support structures, a pedestrian path from the western landing to Greenwich Avenue and pedestrian lighting. Plantings and design shall be in keeping with the standards in the other parts of the Mill River Park. The Project will also include the filing and obtaining of all local, state, and federal permits (if applicable), subject to the assistance of the City of Stamford and Mill River Park Collaborative. In addition, the existing public access easement along the Upper River Walk on the eastern side of Mill River between Pulaski Street and the new pedestrian bridge shall be modified to allow for use of such easement by cyclists. The existing public access easement for the New Ramped Walkway adjacent to the Metro North Railway tracks shall provide pedestrian access to the new pedestrian bridge.

Ludlow Street Complete Street Project: comprehensive reconstruction of the existing City right of way on Ludlow Street between Canal Street and Pacific Street. The Project will include repaving, new curbs, sidewalks, structures, and streetlights, but will not include undergrounding of utilities.

Garden Street Complete Street Project: widening and reconstruction of Garden Street between the Stamford Urban Transitway and/to Henry Street. The Project will include the construction of a two-lane "complete street" including two travel lanes, two bike lanes, new sidewalks, curbing, a parking lane and streetlights but will not include undergrounding of utilities. A preliminary cross-section is shown below and will be further refined.

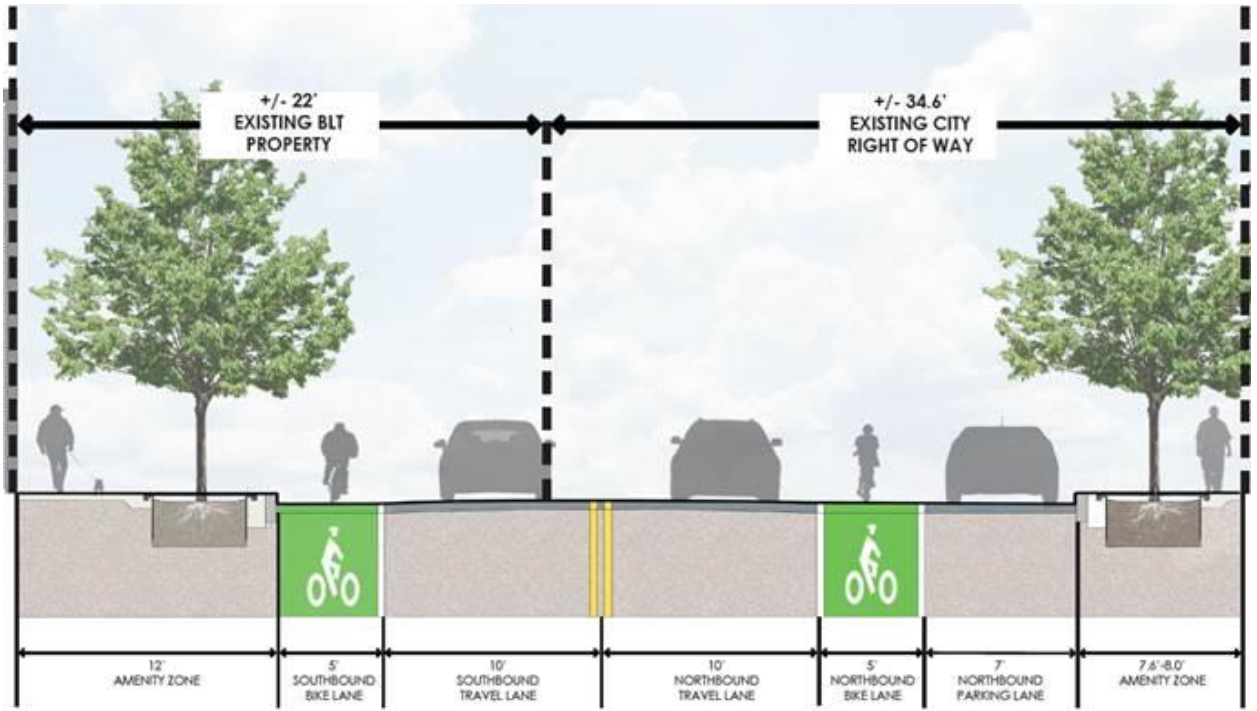


EXHIBIT A
REQUEST FOR RELEASE

[date]

First American Title Insurance Company
600 Summer Street
Stamford, CT 06901
Attn: Polly D. Davis, Esq.

Re: Escrow Agreement dated April_____, 2021 by and among First American Title Insurance Company, the City of Stamford, the Harbor Point Infrastructure Improvement District, and BLT Management LLC (the “Project Escrow Agreement”)

Ladies and Gentlemen:

All capitalized terms not otherwise defined herein, shall have the meaning ascribed to them in the Project Escrow Agreement.

The undersigned represents that he/she/they is/are acting with the authority and knowledge contemplated by Section 4 of the above described Project Escrow Agreement.

Pursuant to Section 4 (a)(i), the undersigned hereby confirms that BLT Management LLC has satisfied the prerequisites to release of the Escrow Funds provided for in Requisition [] annexed hereto and the funds specified in Attachment 1 to said Requisition may be released to the payee(s) specified in said Attachment 1.

Tighe and Bond, Project Consultant

Name:

Title: _____, duly authorized

EXHIBIT B
REQUEST FOR RELEASE

[date]

First American Title Insurance Company
600 Summer Street
Stamford, CT 06901
Attn: Polly D. Davis, Esq.

Re: Escrow Agreement dated April_____, 2021 by and among First American Title Insurance Company, the City of Stamford, the Harbor Point Infrastructure Improvement District, and BLT Management LLC (the “Project Escrow Agreement”)

Ladies and Gentlemen:

All capitalized terms not otherwise defined herein, shall have the meaning ascribed to them in the Project Escrow Agreement.

The undersigned represents that he/she/they is/are acting with the authority and knowledge contemplated by Section 4 of the above described Project Escrow Agreement.

Pursuant to Section 4 (a)(ii), the undersigned hereby confirms that BLT has discontinued work on the Projects, without a business reason to do so, for a period of time exceeding six (6) months and that one or more of the Projects have not been completed as provided in the MOU and the balance of the Escrow Funds (as such term is defined in the Escrow Agreement) may be released to the City of Stamford.

Tighe and Bond, Project Consultant

Name:

Title: _____, duly authorized

EXHIBIT C

HARBOR POINT INFRASTRUCTURE IMPROVEMENT DISTRICT

REQUISITION NO. []

BLT Management LLC ("BLT") hereby requests payment in the total amount of [\$] for a portion of Costs of the Projects in accordance with the Memorandum of Understanding (the "MOU") between Harbor Point Infrastructure Improvement District (the "District"), the City of Stamford, and BLT dated as of April 13, 2021. All capitalized terms used herein shall have the meanings set forth in the MOU. In connection with this Requisition, the undersigned hereby represents and warrants to the District as follows:

The undersigned is a duly authorized representative of BLT, qualified to execute this Requisition for payment on behalf of BLT and is knowledgeable as to the matters set forth herein.

BLT has submitted or submits herewith to the District (a) with respect to Projects releases and waivers of liens and (b) any plans and specifications for the asset or service to be paid for as listed in Attachment 1 hereto.

All Costs of the Projects for which payment is requested hereby (a) are capital expenditures, (b) consist of work actually performed, soft costs actually incurred (including, without limitation, design, permitting, and inspection costs including those of the City's Project Consultant) or materials, supplies or equipment actually furnished or installed in connection with the Projects, (c) such materials, supplies or equipment are not subject to any lien or security interest or any such lien or security interest will be released or discharged upon payment of this Requisition, and (d) commercially reasonable construction management fees, general conditions and insurance costs.

Supporting documentation (such as third-party invoices) is attached with respect to each cost for which payment is requested. BLT certifies that the charge for all work performed or materials, supplies or equipment furnished or installed in connection with the Projects by any Affiliate was at a fair market value, and that the Costs of the Projects for which payment is requested hereby are, to the extent necessary, based on a reasonable allocation of the costs set forth in such supporting documentation and that such allocation fairly represents the Costs of the Projects.

The Project for which payment is requested was constructed in accordance with all applicable City or other governmental standards and in accordance with the MOU, and in conformance with all Government Requirements.

BLT is in compliance with the terms and provisions of the MOU.

BLT certifies that the Requisition being requested herein is a proper charge against available funds in the Escrow Account, in accordance with the terms of the MOU.

No portion of the amount being requested to be disbursed was set forth in any Requisition previously filed requesting a disbursement.

BLT acknowledges that the District shall not approve any Requisition that requires payment of an amount from the Escrow Account which would cause the sum of all amounts paid or to be paid for the Projects to exceed the sum of all funds in the Escrow Account

Dated: _____

BLT MANAGEMENT LLC

By: _____

Name: Carl R. Kuehner

Its: Authorized Signatory

**ATTACHMENT 1 TO
REQUISITION NO. []**

HARBOR POINT INFRASTRUCTURE IMPROVEMENT DISTRICT

Total Amount Being Requisitioned: \$[]

Payee No. 1: BLT Management LLC

Amount: \$[]

Asset or Service Provided: Construction of Projects

Method of Payment: Wire Transfer

Wire Transfer Instructions:

ABA:	021000021
Bank Name:	JP Morgan Chase Bank 500 Stanton Christiana Rd Newark, DE 19713
Acct. #:	
Acct. Name:	BLT Management LLC 1 Elmcroft Road, Suite 500 Stamford, CT 06902

Type of Requisition: Ongoing construction

Payee No. 2:

Amount:

Asset or Service Provided: Construction of Projects

Method of Payment: Wire Transfer

Wire Transfer Instructions:

Bank Name:	
Bank ABA Number:	
Account Name:	
Account Address:	
Account Number:	

Type of Requisition: Ongoing construction

**ATTACHMENT 2 TO
REQUISITION NO. []**

DOCUMENT LOG

**ATTACHMENT 3 TO
REQUISITION NO. []**

INVOICES