

SECOND AMENDMENT ENCORE CR REDEVELOPMENT AGREEMENT

Second Amendment primarily necessitated by input from developer's construction lender.

1. Lender assumes the ability to cure any default by developer under RDA or ground lease.
2. Town waives right to draw on construction funding to complete Parking Garage. Town will rely on surety bond as security for completion.
3. Lender becomes a beneficiary of the RDA and ground lease with right to notice and cure. Amendments to RDA require lender consent.
4. Recognize that all of the Project property will need to be included in the GID prior to completion of the Parking Garage.



Encore Ownership Map



GROUND LEASE

Section 3. Term: This Lease shall terminate on the first of the following to occur:

- (i) The Real Estate Closing pursuant to the RDA,
- (ii) December 31, 2022, or**
- (iii) Earlier termination as provided in this Lease in the event of an uncured Lessee default (“Term”).

Request: 6-month extension if Lender is diligently proceeding to complete construction