DEVELOPMENT AGREEMENT

PHASES 1A and 1B

TOWN OF MANSFIELD,

STORRS CENTER ALLIANCE, LLC

AND

EDUCATION REALTY TRUST, INC.

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DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (the "Agreement") is made as of the 15th day of February, 2011, by and between the TOWN OF MANSFIELD (the "Town"), a municipal corporation organized under the laws of the State of Connecticut, having an address at 4 South Eagleville Road, Mansfield, Connecticut 06268, and STORRS CENTER ALLIANCE, LLC, a limited liability company formed under the laws of the state of Connecticut ("SCA"), having an address at P.O. Box 878 – 233 Route 17, Tuxedo, New York 10987, and EDUCATION REALTY TRUST, INC., a corporation formed under the laws of the state of Maryland ("EDR"), having an address at 530 Oak Court Drive, Suite 300, Memphis, Tennessee 38117.

RECITALS

A. In 2004, following a competitive selection process, SCA was designated Master Developer of the real estate project known as Storrs Center in Mansfield, Connecticut ("Storrs Center" or the "Project") by Mansfield Downtown Partnership, Inc. (the "Partnership"), an entity designated by the Town of Mansfield Town Council as a development agency under Section 8-188 of the Connecticut General Statutes. Storrs Center is anticipated to eventually comprise up to 800 units of housing, approximately 150,000 to 200,000 square feet of retail, office, and other commercial space, as well as other public and private improvements.

B. Working in conjunction with the Partnership and the Town, SCA prepared and obtained all necessary approvals for a Municipal Development Plan (such approved Plan, the "MDP"), as well as other entitlements for Storrs Center, including rezoning of certain portions of the Project Site (hereinafter defined) by the Town's Planning and Zoning Commission, and various other federal, state and local approvals.

C. The main campus of the University of Connecticut (the "University") is located adjacent to the Project Site. The University has determined that development of Storrs Center will further its institutional mission and has entered into a series of agreements with SCA providing for the sale and lease of land, for the sharing of responsibility with respect to environmental matters, and for the provision of water and sewer services to benefit Storrs Center; the Water Supply Agreement and Sewer Services Agreement between SCA and the University, each dated November 21, 2006, are referred to herein collectively as the "University Infrastructure Agreements").

D. SCA has also entered into agreements with certain private parties to acquire additional land in the Project Site.

E. The Town has been awarded state and federal grants to make certain public improvements that will benefit Storrs Center, including (i) approximately $5,250,000 in state and federal funds to be utilized to design and construct improvements to Storrs Road (Route 195) (as described in Section 4.01 of this Agreement, collectively, the "Storrs Road Improvements", (ii) approximately $1,025,000 in state funds to be utilized to design and construct improvements to Dog Lane (as described in Section 4.02 of this Agreement, collectively, the "Dog Lane Town Improvements"); (iii) $10,000,000 in state funds to be utilized for the design and construction of a parking structure and $490,000 in Federal Transit Administration funds to be utilized for the design and construction of intermodal facilities within Storrs Center (as described in Article 3 of this Agreement, collectively, the "Intermodal/Parking Facility"); and (iv) $500,000 in state Small Town

Economic Assistance Program Grant funds and $175,000 in USDA Rural Business Enterprise Grants which have been utilized for planning and other consultant services related to Storrs Center. The Town anticipates being awarded $4,940,000 in Federal Transit Administration Bus and Facilities Program funds for design and construction of "transit pathways " consisting of internal roadways, intermodal facilities and other improvements serving the Intermodal/Parking Facility (as described in Article 5 of this Agreement, the "Transit Pathway Improvements", and together with the Storrs Road Improvements, Town Dog Lane Improvements and the Intermodal/Parking Facility, the "Public Improvements").

F. SCA and EDR have entered into a Development Agreement Storrs Center Phases 1A and 1B dated as of August 23, 2010, for the joint development of portions of Storrs Center (the "SCA/EDR Agreement"), pursuant to which SCA and EDR, or their respective affiliates, plan to form a limited liability company (the "Developer Entity") to undertake the development of Phases 1A and 1B of Storrs Center. SCA and EDR have the shared goal of developing the initial phases of Storrs Center, which, as currently planned, is expected to include (i) 260 to 290 residential rental apartments (collectively, and as further described in Section 8.01, the "Residential Component") and approximately 60,000 to 70,000 net square feet of retail and other commercial space (collectively, and as further described in Section 8.01, the "Commercial Component"), located in mixed-use buildings on both sides of Dog Lane, (ii) a surface parking lot on the north side of Dog Lane (the "Dog Lane Lot"), a portion of which will be leased by SCA and EDR from the University and a portion of which will be owned by SCA and EDR, and (iii) certain infrastructure described in this Agreement (collectively, and as further described in Section 8.01, "Phases 1A and 1B"). Conceptual plans for Phases 1A and 1B have been prepared for SCA and EDR by BL Companies, as described in a report prepared by BL Companies, entitled "Conceptual Planning - Phases 1A & 1B - Storrs Center" dated May 5, 2010 (the "Conceptual Plans"). SCA and EDR plan to develop Phases 1A and 1B in partnership, with the understanding and agreement that EDR (or its affiliate) shall own the Residential Component and SCA (or its affiliate) shall own the Commercial Component, when separate ownership of these project components can be accomplished.

G. Following designation by the Partnership of SCA as Master Developer for Storrs Center, both the Town and SCA have invested significant resources on a variety of activities related to the development, including pursuing various planning, architecture, engineering and parking studies, obtaining rezoning and other governmental approvals, securing grants, and negotiating between them and/or with the Partnership, the University, private landowners, prospective retail tenants and others.

H. Phases 1A and 1B are generally depicted on the site plan attached hereto as Exhibit A (the "Phase 1A/1B Site Plan").

I. The Town, SCA and EDR have agreed on a schedule for the development of Phases 1A and 1B, which is attached hereto as Exhibit B (as the same may be amended pursuant to Section 2.04 of this Agreement or otherwise with the approval of all Parties hereto, the "Phase 1A/1B Schedule").

J. The land on which Storrs Center (and the related conservation area) will be located (the "Project Site"), is generally depicted on the site plan attached hereto as Exhibit C (the "Project Site Plan").

K. SCA and EDR have requested that the Town enter into this Agreement in order to accommodate the development of Phases 1A and 1B.

L. The Town, SCA and EDR desire to set forth herein their general agreement with respect to Phases 1A and 1B, while recognizing that this Agreement will be the first of a series of agreements that will be necessary to carry out their mutual intentions and to achieve their respective goals with respect to Phases 1A and 1B, which they recognize as being interdependent and mutually supportive.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1

DEFINITIONS; RECITALS

Section 1.01 Definitions. For purposes of this Agreement, the following terms shall, unless the context otherwise requires, have the respective meanings assigned to such terms in this Article 1 or the Recital, Section, or Article of this Agreement referred to below:

(a) "Agreement" – See the Introductory Paragraph.

(b) "Alternate Design" – See Section 3.01(a).

(c) "Annual Reserve Amount" means an annual amount of $50,000 per fiscal year of the Town, commencing with such fiscal year in which operations of the Public Garage commence, which annual amount shall increase each year by the increase in CPI over the preceding fiscal year, but not more than 10% in any 3-year period, and in no event shall the Annual Reserve Amount in any fiscal year be less than the amount of the preceding fiscal year's Annual Reserve Amount.

(d) "Authorized Representative" – See Section 24.15(a).

(e) "Available Parking Spaces" means such parking spaces in the Public Garage that are not reserved for use by residents of the Residential Component pursuant to the terms of the Parking Lease.

(f) "Business Day" means any day other than a Saturday, Sunday, legal holiday as recognized in the Town of Mansfield or the State of Connecticut, or any other day on which, in the State of Connecticut, the United States Post Office has no scheduled deliveries.

(g) "Commercial Component" – See Recital F.

(h) "Conceptual Plans" – See Recital F.

(i) "CPI" – See Section 9.02(c).

(j) "DECD Grant Agreement" means that certain Assistance Agreement between the Town and the State of Connecticut Department of Economic and Community Development, and executed by the Town on December 24, 2009 and by DECD on November 15, 2010, together with any related agreements, including, without limitation, that certain Restrictive Covenant and Negative Pledge Agreement referred to therein, as such documents may be amended from time to time. Notwithstanding anything to the contrary contained herein, the Restrictive Covenant and Negative

Pledge Agreement shall have priority over any other encumbrances affecting the Intermodal/Parking Facility (including any easements or licenses granted hereunder).

(k) "Developer Entity" – See Recital F.

(l) "Developer Party" means, individually, any of SCA, EDR or, once it has become a Party to this Agreement, the Developer Entity, and "Developer Parties" means, collectively, SCA, EDR and, once it has become a Party to this Agreement, the Developer Entity.

(m) "Developer Party Affiliate" means any of the following: (i) Developer Entity (until such time as it is made a Developer Party to this Agreement), (ii) Leyland, and (iii) any Person controlling, under common control with or controlled by SCA, EDR, Leyland, and/or the Developer Entity.

(n) "Developer Party Default" – See Section 18.01.

(o) "Developer Party Improvements" – The Phase 1A/1B Private Improvements and the Developer Party Infrastructure.

(p) "Developer Party Infrastructure" – See Section 8.02(a).

(q) "Developer Party Infrastructure Contribution" – See Section 8.02(b).

(r) "Dog Lane Lot" – See Recital F.

(s) "EDR" – See the Introductory Paragraph.

(t) "ELUR" – See Section 6.02(a).

(u) "Environmental Activities" – See Section 6.03(a).

(v) "Expenses" – See Section 6.04(a).

(w) "Environmental Reports" – See Section 6.01(a).

(x) "Financing Commitments" – See Section 19.01(c).

(y) "Fire Prevention Services Fee" – See Section 8.05.

(z) "Force Majeure Event" means any actual delay in the performance of a Party's obligations hereunder, without its fault or negligence, to the extent due to strikes, lockouts, or other labor or industrial disturbance, civil disturbance, act of the public enemy, terrorism, war, riot, sabotage, blockade, embargo, lightning, earthquake, fire, casualty, extreme storm, hurricane, tornado, flood, washout, explosion, declaration of national emergency, unusually severe weather which affects the required performance hereunder, or any other cause whatsoever beyond the reasonable control of the Party responsible for performance, including, without limitation, (a) as to the performance of the Town's obligations, the occurrence or continuance of any material default hereunder by any Developer Party, (b) as to the performance of any of the obligations of any Developer Party, the occurrence or continuance of any material default hereunder by the Town, (c) the failure of any construction manager, contractor, subcontractor or supplier to furnish services, materials or equipment in

connection with the construction of any Improvement if such failure is caused by a Force Majeure Event, if and to the extent, and only so long as the Party claiming the delay is not able, after using commercially reasonable efforts, to obtain substitute services, materials or equipment of comparable quality and cost, (d) any third-party legal challenge or any action, proceeding or litigation, including any administrative appeal, relating to any Governmental Approval required for the development of the Project, to the extent the same prohibits or substantially inhibits the ability of the applicable Party to proceed; provided, however, that for purposes of this definition, lack of funds shall not be deemed to be a cause beyond the control of a Party, except that (A) the inability of the Town to obtain disbursements of grant proceeds under any Public Funds Agreement shall constitute a cause beyond the reasonable control of the Town unless such inability is (x) the result of the Town's failure to use commercially reasonable efforts to obtain the grant proceeds, or (y) due to the Town's failure to satisfy all conditions for the receipt of the grant proceeds that are within the Town's reasonable control, if such failure is due to the Town's negligence or willful misconduct or due to any default by the Town under said Public Funds Agreement which default does not arise out of any default by any Developer Party in the performance of such Developer Party's obligations under this Agreement, and (B) the inability of any Developer Party to obtain construction loan advances necessary to perform its obligations hereunder shall constitute a cause beyond the reasonable control of such Developer Party, if such inability is the result of (x) the Town's default under this Agreement or any Public Funds Agreement, (y) the Town's failure to satisfy all conditions for the receipt of disbursements of grant proceeds that are within the Town's reasonable control, where such failure is due to the Town's negligence or willful misconduct, or (z) the Town's failure to use commercially reasonable efforts to obtain the grant proceeds.

(aa) "Government Approvals" means all modifications to the Mansfield Zoning Regulations adopted for the benefit of the Project or to any previously issued special permit that may be required and all other approvals, permits, licenses, and entitlements necessary to construct, develop, operate and occupy the applicable Improvements as contemplated by the plans and specifications therefor and this Agreement.

(bb) "Grant Party" means any party under a Public Funds Agreement that is responsible for disbursing or administering the disbursement of grant proceeds or other public funds thereunder to the Town or any Person that is otherwise responsible for administering such Public Funds Agreement or public funds program.

(cc) "Guarantors" means any Person providing a Guaranty or other guaranty to the Town pursuant to the terms hereof or of any Related Agreement.

(dd) "Guaranty" – See Section 24.12 (a).

(ee) "Improvements" means collectively, the Developer Party Improvements and the Public Improvements and, individually, as the context requires.

(ff) "Intermodal Facility Design Grant Agreement" means that certain Assistance Agreement effective as of May 27, 2009 between the Town and the Greater Hartford Transit District, as it may be amended from time to time.

(gg) "Intermodal/Parking Facility" – See Recital E and Section 3.01.

(hh) "Internal On-Street Parking" – See Section 9.01.

(ii) "Legal Requirements" means, collectively, (a) any and all judicial decisions, orders, injunctions, writs, statutes, laws, rulings, rules, regulations, permits, certificates, or ordinances of any courts, boards, agencies, commissions, offices, or authorities of any nature whatsoever of any governmental unit (federal, state, county, district, municipal, city, or otherwise), whether now or hereafter in existence, which have jurisdiction over all or any portion of the Project, in any way applicable to the applicable Party or the Project including, but not limited to, any of the aforesaid dealing with the zoning, subdivision, hazardous substances, design, construction, ownership, use, handicapped accessibility or condition of the Project and including, without limitation, the Storrs Center Special Design District Guidelines, (b) the University Infrastructure Agreements and (c) the Public Funds Agreements.

(jj) "LEP" – See Section 6.02(f).

(kk) "Leyland" means LeylandAlliance LLC, a limited liability company formed under the laws of the State of Delaware, and the sole member of SCA.

(ll) "MDP" – See Recital B.

(mm) "Mortgage" – See Section 17.02(a).

(nn) "Mortgagee" means any holder of a Mortgage who has notified the Town in writing at the address specified for notices to the Town in Article 20 of such holder's name and address.

(oo) "Negative Pledge" – See Section 1.01(j).

(pp) "Parking Availability Date" – See Section 9.02(c).

(qq) "Parking Lease" – See Section 9.02(h).

(rr) "Parking Management Agreement" – See Section 9.05(a).

(ss) "Partnership" – See Recital A.

(tt) "Party" means individually (unless otherwise expressly provided herein) as the context requires, SCA, EDR, the Town or, once it becomes a party hereto, the Developer Entity, and "Parties" means, collectively, SCA, EDR, the Town and once it becomes a party hereto, the Developer Entity.

(uu) "Person" means any individual, general partnership, limited partnership, limited liability company, limited liability partnership, corporation, joint venture, trust, business trust, cooperative, association or other legal business entity or governmental authority.

(vv) "Phase" means Phase 1A or Phase 1B as shown on the Phase1A/1B Site Plan.

(ww) "Phase 1 Area" means the area designated as "Phase 1" on Exhibit D annexed hereto.

(xx) "Phase 1A Private Improvements" – See Section 8.01(b).

(yy) "Phase 1A/1B Private Improvements" – See Section 8.01(a).

(zz) "Phase 1A/1B Schedule" – See Recital I and Section 2.04.

(aaa) "Phase 1A/1B Site Plan" – See Recital H.

(bbb) "Phases 1A and 1B" – See Recital F.

(ccc) "Phase 1B Private Improvements" – See Section 8.01(c).

(ddd) "Private Landowner Agreements" – See Recital D.

(eee) "Project" – See Recital A.

(fff) "Project Site Plan" – See Recital J.

(ggg) "Public Funds Agreement" means any of the Intermodal Facility Design Grant Agreement, DECD Grant Agreement, or any other grant agreement, assistance agreement, disbursement arrangement or applicable laws and regulations pursuant to which federal or state funds have been or are anticipated to be disbursed to pay or reimburse the Town for the Town's design, construction and other development activities with respect to the Public Improvements.

(hhh) "Public Garage" – See Section 3.01.

(iii) "Public Garage Term" – See Section 9.02(f).

(jjj) "Public Improvements" – See Recital E.

(kkk) "Related Agreement" means the Parking Lease relating to the Intermodal/Parking Facility, the Parking Management Agreement, the Town Square License Agreement, or any other agreement entered into between the Town and any Developer Party or Developer Party Affiliate pursuant to the terms hereof or contemplated hereunder.

(lll) "Relocation Costs" – See Section 10.01.

(mmm) "Repair and Replacement Reserve" means an Intermodal/Parking Facility repair and replacement reserve to be established by the Town within ninety (90) days following the last day of the first fiscal year of the Town occurring during the Public Garage Term (as defined in Section 9.02) for the costs of maintaining the structural integrity of the Public Garage (and of the Intermodal/Parking Facility if the Public Garage is a part thereof) and its building systems, and of repairing, restoring, replacing or improving such Improvement's building systems or components thereof, excluding routine maintenance incurred as an operating expense.

(nnn) "Residential Component" – See Recital F.

(ooo) "Residential Component Parking Spaces" – See Section 9.02(a).

(ppp) "RSRs" – See Section 6.02(a).

(qqq) "SCA" – See Recital A.

(rrr) "SCA's Agents" – See Section 6.03(a).

(sss) "SCA/EDR Agreement" – See Recital F.

(ttt) "STC Certificate" - See Section 7.03.

(uuu) "Storrs Center" – See Recital A.

(vvv) "Storrs Center Public Improvements Account" – See Section 8.03(a).

(www) "Storrs Road Improvements" – See Recital E, Section 4.01 and Schedule 4.01(a).

(xxx) "Streetscape Improvements" – See Section 8.02(b).

(yyy) "Tax Incentive Agreement" – See Section 8.04.

(zzz) "Town" – See the Introductory Paragraph.

(aaaa) "Town Default" – See Section 18.02.

(bbbb) "Town Dog Lane Improvements" – See Recital E, Section 4.02 and Schedule 4.02(a).

(cccc) "Town Indemnitees" – See Section 6.04(a).

(dddd) "Town Parcels" – See Section 6.01(a).

(eeee) "Town Square" means the area designated as such on the Phase 1A/1B Site Plan.

(ffff) "Town Square License Agreement" – See Section 11.03(a).

(gggg) "Transfer" means any voluntary or involuntary sale, disposition or other conveyance of all or any portion of the real property (including any improvement now or hereafter located thereon) constituting Phases 1A and 1B, or any interest therein, or any transfer of a majority or controlling interest in SCA or EDR; provided, however, that a Transfer shall not include the transfer of interests in EDR so long as it remains a publicly traded company.

(hhhh) "Transfer Act" – See Section 6.01(b).

(iiii) "Transit Pathway Improvements" – See Recital E, Section 5.01 and Schedule 5.01(a).

(jjjj) "Transit Pathway Matching Funds" – See Section 5.01(b).

(kkkk) "University" – See Recital C.

(llll) "University Infrastructure Agreements" – See Recital C.

(mmmm) "University Environmental Agreement" means that certain Environmental Compliance and Indemnification Agreement between the University and SCA, dated November 21, 2006.

(nnnn) "Voluntary Program" – See Section 6.01(b).

Section 1.02 Recitals. The Recitals set forth above are hereby incorporated in and made a part of this Agreement.

ARTICLE 2

PHASES 1A AND 1B

Section 2.01 Acknowledgment of Interrelationship. The Parties acknowledge that (a) the Phase 1A/1B Private Improvements, Developer Party Infrastructure and Public Improvements are interrelated as described herein and that all such components are necessary for a successful Storrs Center project, (b) the parking contained in the parking structure portion of the Intermodal/Parking Facility will be used, *inter alia*, to satisfy parking needs relating to the use and occupancy of the Phase 1A/1B Private Improvements, that SCA and EDR would not be undertaking to construct the Phase 1A/1B Private Improvements or the Developer Party Infrastructure in the absence of the Town's agreements herein to construct the Public Improvements, which are necessary for the proper functioning and success of the Phase 1A/1B Private Improvements, and that the Town is relying on the parking demand to be generated by the use and occupancy of the Phase 1A/1B Private Improvements to provide revenue to operate and maintain the Intermodal/Parking Facility, (c) the Storrs Road Improvements, Town Dog Lane Improvements, Transit Pathway Improvements and the Developer Party Infrastructure are being made to satisfy certain regulatory requirements regarding Phases 1A and 1B and to support the development, use and occupancy of the Intermodal/Parking Facility, the Phase 1A/1B Private Improvements and the development of subsequent phases of Storrs Center. The Parties also acknowledge that the Town is undertaking its Public Improvement obligations and various public funding sources have made certain commitments to provide public funds as a component of Storrs Center to realize the goals of the MDP, improve the quality of life for Mansfield residents, enhance the institutional mission of the University of Connecticut, and generate parking fees and property tax revenues. But for the development and completion of the Improvements as provided herein, the Parties and the public funding sources would not undertake the public and private investment or other obligations relating to development and completion of the Improvements. Therefore, the Parties acknowledge that the commencement and completion of the Public Improvements, the Phase 1A/1B Private Improvements and the Developer Party Infrastructure all in a timely manner and in substantial accordance with the Phase 1A/1B Schedule and the terms of the Public Funds Agreements, is critically important to the success of the Project.

Section 2.02 Preparation of Plans. SCA and EDR hereby confirm that they have authorized the preparation of architectural and engineering plans by BL Companies and Patrick Pinnell, as required for the development of the Phase 1A/1B Private Improvements, which preparation is underway and shall be based upon the terms of this Agreement, the Conceptual Plans and the Phase 1A/1B Site Plan, with such changes thereto as SCA and EDR shall require, provided that such plans shall be in accordance with the terms of this Agreement and all applicable Legal Requirements. The Town hereby confirms that it has issued a request for proposals for design firms with respect to certain components of the Public Improvements, and has begun preparation of engineering plans for other components of the Public Improvements. The Parties shall pursue the preparation and completion of

all such plans in accordance with the Phase 1A/1B Schedule and so that all requisite governmental approvals can be obtained, contracts can be bid and construction can commence, proceed and be completed in accordance with the Phase 1A/1B Schedule. Each Party shall promptly inform the other Parties in writing with respect to any delays in any of the foregoing activities that could reasonably be expected to adversely impact a Party's obligations under the Phase 1A/1B Schedule.

Section 2.03 Force Majeure. Whether stated or not, all periods of time in this Agreement are subject to this Section 2.03. No Party shall be considered in default of its obligations under this Agreement in the event of enforced delay due to, without its fault or negligence, any Force Majeure Event. In the event of any such enforced delay, the time or times for performance of the obligations of the Party claiming such enforced delay shall be extended for a reasonable time period commensurate with the impact of such event; provided, however, that the Party seeking the benefit of this Section 2.03 shall take commercially reasonable steps to mitigate the effects of such Force Majeure Event and, promptly after such Party knows of any such Force Majeure Event (as soon as practicable but no longer than ten (10) days), notify the other Parties of the specific delay in writing and claim the right to a reasonable extension hereunder; provided, however, that any Party's failure to notify any other Party of a Force Majeure Event shall not alter, detract from or negate its character as an enforced delay if such Force Majeure Event was not known or reasonably discoverable by the Party claiming the benefit thereof.

Section 2.04 Phase 1A/1B Schedule. Attached hereto as Exhibit B is the Phase 1A/1B Schedule. The Parties acknowledge that they have been working to develop, and shall continue to refine, a critical path construction schedule for the coordinated construction of the Improvements which shall reflect the Parties' obligations under this Agreement with respect to the schedule required for completion of the Improvements. The Parties shall cooperate in addressing any impacts on the Phase 1A/1B Schedule due to any enforced delay in a Party's obligations arising from a Force Majeure Event. Other than with respect to a Force Majeure Event as aforesaid, the dates for performance of the Parties' obligations set forth on the Phase 1A/1B Schedule shall not be extended without the approval of the Parties.

Section 2.05 Public Funds Agreements. The Town agrees that it shall not amend the DECD Grant Agreement or any other grant agreement related to the Public Improvements in a way that would materially adversely affect SCA, EDR, Phases 1A and 1B or any other portion of the Project, or enter into any new grant agreement relating to the Public Improvements that would have such a material adverse effect, unless SCA and EDR approve such amendment or new agreement.

ARTICLE 3

DEVELOPMENT OF INTERMODAL/PARKING FACILITY

Section 3.01 Development of Intermodal/Parking Facility.

(a) Subject to the terms and provisions of this Agreement, the Town will be responsible for design and construction of the Intermodal/Parking Facility. The Town and designated representatives of SCA and EDR shall work together in a collaborative manner so that SCA and EDR shall have a reasonable opportunity to comment on the design of the Intermodal/Parking Facility and the Town shall incorporate design suggestions and requests as may reasonably be proposed jointly by

SCA and EDR, provided such suggestions and requests (i) are provided in a timely manner so as not to cause a delay in the schedule for design or construction of the Intermodal/Parking Facility, (ii) are in compliance with applicable Legal Requirements and the requirements of any Grant Party, and (iii) are otherwise reasonably acceptable to the Town, given the need to work within the budget provided by the available grant funds, and considering all other factors deemed relevant by the Town. The Intermodal/Parking Facility may include an intermodal hub as part of or adjoining the parking structure or such intermodal hub may be located along proposed Village Street or in another location mutually agreed to by the Parties. The structured parking portion of the Intermodal/Parking Facility which does not contain any intermodal elements or facilities is sometimes referred to in this Agreement as the "Public Garage". The Intermodal/Parking Facility will be initially designed to accommodate approximately 540 structured parking spaces (the "Basic Design"). The Town shall also prepare an alternate design for the Intermodal/Parking Facility that includes one additional level of parking in the parking structure, increasing its capacity to no more than 650 parking spaces (the "Alternate Design"), provided such design costs can be funded within the budget approved by the Grant Party under the DECD Grant Agreement (which funding will be pursued by the Town in a commercially reasonable manner). If the design costs of such Alternate Design cannot be funded within such budget, SCA and the Town will cooperate in good faith to find a way of proceeding with the design of the Alternate Design. Both the Basic Design and Alternate Design (and the Residential Component plans) shall reflect the Parties' intention that the Residential Component within Phase 1B (shown as TS-2 on the Phase 1A/1B Site Plan) shall have convenient and direct access to the parking structure, and the Parties shall cooperate with one another with respect to furnishing information with respect to their respective proposed improvements that is reasonably necessary to design the Improvements with such access; provided, however, that such access requirement shall be subject to reasonable limitations based on cost and impact on the balance of the design for the Intermodal/Parking Facility, and such reasonable terms and conditions as may be specified in the Parking Lease.

(b) If the aggregate estimated costs and expenses to develop the Intermodal/Parking Facility in accordance with the plans and specifications for the Basic Design (including, without limitation, hard costs of construction, design and soft costs, an allowance for contingency costs designated by the Town, (but not to exceed 10% of the hard costs of construction (or such greater amount as may be required by the applicable Grant Party(ies))), general conditions costs, construction management or general contractor fees, based on the bids for the work acceptable to the Town, and grant administration costs) and applicable Legal Requirements exceed the proceeds available therefor under the terms and provisions of the DECD Grant Agreement, the Intermodal Facility Design Grant Agreement and, in the Town's reasonable discretion, any other applicable Public Funds Agreement and applicable Legal Requirements relating to such funds, the Town will have the right to reduce the costs of the Intermodal/Parking Facility to eliminate any deficiency, through alternative engineering and/or reductions in the scope of the Intermodal/Parking Facility. The Town will consult with SCA and EDR with respect to any material changes to the Intermodal/Parking Facility resulting from such process, recognizing that SCA has been closely involved with the design thereof from the inception of the concept to the obtaining of entitlements and funding therefor, that the Intermodal/Parking Facility is integral to the success of the Project, and that the Intermodal/Parking Facility is to be managed by SCA pursuant to the Parking Management Agreement. The Town will act reasonably to incorporate SCA's and EDR's reasonable joint comments that satisfy the criteria described in Sections 3.01(a)(i), (ii) and (iii). SCA and EDR acknowledge the limited purposes for which proceeds may be used under the DECD Grant Agreement and the Intermodal Facility Design Grant Agreement, and the Town's desire to design and develop the Intermodal/Parking Facility in such a manner as to maximize the use of such proceeds and any other proceeds that may be available for

such purposes to the extent not needed for the other Public Improvements; similarly, the Town acknowledges that the Intermodal/Parking Facility is being designed and built to support the Phase 1A/1B Private Improvements, so the Town shall give due regard to the needs of SCA and EDR in both the design and construction of the Intermodal/Parking Facility in the context of the limitations expressed in this Section 3.01.

(c) If the aggregate estimated costs and expenses to develop the Intermodal/Parking Facility in accordance with the plans and specifications for the Alternate Design (including, without limitation, hard costs of construction, design and soft costs, an allowance for contingency costs designated by the Town, (but not to exceed 10% of the hard costs of construction (or such greater amount as may be required by the applicable Grant Party(ties))), general conditions costs, construction management or general contractor fees, based on the bids for the work acceptable by the Town, and grant administration costs) and applicable Legal Requirements do not exceed the proceeds available therefor under the terms and provisions of the DECD Grant Agreement, the Intermodal Facility Design Grant Agreement and, in the Town's reasonable discretion, any other applicable Public Funds Agreement, then subject to the terms and provisions of this Agreement, the Intermodal/Parking Facility will be constructed substantially in accordance with the Alternate Design. However, the Alternate Design will not apply if such estimated costs and expenses exceed such available grant proceeds unless, within thirty (30) days after notice thereof from the Town to SCA and EDR, SCA and/or EDR agrees to pay the deficiency and adequate assurance of such Party's financial performance reasonably satisfactory to the Town is delivered to the Town prior to construction contracting for such Alternate Design. Unless the conditions set forth herein with respect to the Alternate Design are timely satisfied, then, subject to Sections 3.01(b), the Basic Design shall apply.

(d) Subject to the terms and provisions of this Agreement, the Town agrees to complete the Intermodal/Parking Facility in a good and workmanlike manner substantially in accordance with the design therefor prepared as provided above, the Phase 1A/1B Schedule, and all applicable Legal Requirements. In the event of any proposed material change to the scope of the Intermodal/Parking Facility during construction, such change shall be reviewed by the Parties in the same manner as changes to the design set forth above, but the Parties shall cooperate to complete such process so as to avoid delays in construction of the Intermodal/Parking Facility. Subject to the terms of Section 19.04, SCA shall acquire and convey (or cause the conveyance of) the land for the Intermodal/Parking Facility to the Town when necessary to accommodate the development schedule for the Intermodal/Parking Facility and the terms of the Public Funds Agreements, which land shall constitute one or more legal lots having access to a public road (which may be via right of way or perpetual easement over a private road reasonably satisfactory to the Town if fee title cannot be provided), and be of such dimensions and in such location as is necessary to legally and operationally accommodate the construction, operation and maintenance of the Intermodal/Parking Facility. Such conveyance shall be by Connecticut full covenant warranty deed which conveys good and marketable fee simple title to the Town for $0 consideration, free and clear of all liens and encumbrances other than those approved by the Town in its reasonable discretion.

Section 3.02 DECD Grant Agreement. The Parties acknowledge that the DECD Grant Agreement includes certain disbursement conditions relating to the portions of Storrs Center to be under construction and/or financing. The Parties, with the assistance of the Partnership, are seeking certain approvals and/or modifications relating to such conditions to enable the disbursement of grant proceeds based on the development of Phases 1A and 1B. The Parties shall use commercially reasonable efforts to obtain such approvals or modifications. If such approvals or modifications are

not obtained, despite a Party's commercially reasonable efforts, any delay caused by such failure shall be deemed a Force Majeure Event as to such Party.

ARTICLE 4

DEVELOPMENT OF STORRS ROAD IMPROVEMENTS AND TOWN DOG LANE IMPROVEMENTS

Section 4.01 Development of Storrs Road Improvements.

(a) Subject to the terms and provisions of this Agreement, the Town will be responsible for design and construction of the Storrs Road Improvements. The Storrs Road Improvements are generally described in Schedule 4.01(a). The Town and designated representatives of SCA and EDR shall work together in a collaborative manner so that SCA and EDR shall have a reasonable opportunity to comment on the design of the Storrs Road Improvements and the Town shall incorporate design suggestions and requests as may reasonably be proposed jointly by SCA and EDR, provided such suggestions and requests (i) are provided in a timely manner so as not to cause a delay in the schedule for design or construction of the Storrs Road Improvements, (ii) are in compliance with applicable Legal Requirements and the requirements of any Grant Party, and (iii) are otherwise reasonably acceptable to the Town, given the need to work within the budget provided by the available grant funds, and considering all other factors deemed relevant by the Town.

(b) SCA and EDR have seen and approved the current design of the Storrs Road Improvements that was filed with the State of Connecticut Department of Transportation. The plans and specifications for the Storrs Road Improvements are in the process of being prepared. If the aggregate estimated costs and expenses to develop the Storrs Road Improvements in accordance with the plans and specifications developed therefor (including, without limitation, hard costs of construction, design and soft costs, an allowance for contingency costs designated by the Town (but not to exceed 10% of the hard costs of construction (or such greater percentage as may be required by the applicable Grant Party(ies))), general conditions costs, construction management or general contractor fees, based on the bids for the work acceptable to the Town, and grant administration costs) and applicable Legal Requirements exceed the proceeds of the grants in the approximate aggregate amount of $5,250,000 earmarked therefor, the Town will have the right to reduce the costs of such work to eliminate any deficiency, through alternative engineering of the Storrs Road Improvements and/or reductions in the scope of the Storrs Road Improvements. The Town will consult with SCA and EDR with respect to any material changes to the Storrs Road Improvements resulting from such process, recognizing that SCA has been closely involved with the design thereof from the inception of the concept to the obtaining of entitlements and funding therefor, and the Storrs Road Improvements are integral to the success of the Project. The Town will act reasonably to incorporate SCA's and EDR's reasonable joint comments that satisfy the criteria described in Sections 4.01(a)(i), (ii) and (iii).

(c) Subject to the terms and provisions of this Agreement, the Storrs Road Improvements shall be completed in a good and workmanlike manner substantially in accordance with the design therefor prepared as provided above, the Phase 1A/1B Schedule (or earlier if elected by the Town) and all applicable Legal Requirements. In the event of any proposed material change to the scope of the Storrs Road Improvements during construction, such change shall be reviewed by the Parties in the same manner as changes to the design set forth above, but the Parties shall cooperate to complete such process so as to avoid delays in construction of the Storrs Road Improvements.

Section 4.02 Development of Town Dog Lane Improvements.

(a) Subject to the terms and provisions of this Agreement, the Town will be responsible for design and construction of the Town Dog Lane Improvements. The Town Dog Lane Improvements are generally described in Schedule 4.02(a). The Town and designated representatives of SCA and EDR shall work together in a collaborative manner so that SCA and EDR shall have a reasonable opportunity to comment on the design of the Town Dog Lane Improvements and the Town shall incorporate design suggestions and requests as may reasonably be proposed jointly by SCA and EDR, provided such suggestions and requests (i) are provided in a timely manner so as not to cause a delay in the schedule for design or construction of the Town Dog Lane Improvements, (ii) are in compliance with applicable Legal Requirements and the requirements of any Grant Party, and (iii) are otherwise reasonably acceptable to the Town, given the need to work within the budget provided by the available grant funds, and considering all other factors deemed relevant by the Town.

(b) If the aggregate estimated costs and expenses to develop the Town Dog Lane Improvements in accordance with the plans and specifications developed therefor (including, without limitation, hard costs of construction, design and soft costs, an allowance for contingency costs designated by the Town (but not to exceed 10% of the hard costs of construction (or such greater amount as may be required by the applicable Grant Party(ies))), general conditions costs, construction management or general contractor fees, based on the bids for the work acceptable to the Town, and grant administration costs) and applicable Legal Requirements exceed the proceeds of the grants in the aggregate approximate amount of $1,025,000 earmarked therefor, the Town will have the right to reduce the costs of such work to eliminate any deficiency, through alternative engineering of the Town Dog Lane Improvements and/or reductions in the scope of the Town Dog Lane Improvements. The Town will consult with SCA and EDR with respect to any material changes to the Town Dog Lane Improvements resulting from such process, recognizing that SCA has been closely involved with the design thereof from the inception of the concept to the obtaining of entitlements and funding therefor, and the Town Dog Lane Improvements are integral to the success of the Project. The Town will act reasonably to incorporate SCA's and EDR's reasonable joint comments that satisfy the criteria described in Sections 4.02(a)(i), (ii) and (iii).

(c) Subject to the terms and provisions of this Agreement, the Town Dog Lane Improvements shall be completed in a good and workmanlike manner substantially in accordance with the design therefor prepared as provided above, the Phase 1A/1B Schedule (or earlier if elected by the Town), and all applicable Legal Requirements. In the event of any proposed material change to the scope of the Town Dog Lane Improvements during construction, such change shall be reviewed by the Parties in the same manner as changes to the design set forth above, but the Parties shall cooperate to complete such process so as to avoid delays in construction of the Town Dog Lane Improvements. Subject to the terms of Section 19.04, SCA shall acquire and convey to the Town (or cause the conveyance to the Town of) all land not currently owned by the Town and required for the Town Dog Lane Improvements in accordance with the Phase 1A/1B Schedule. Such conveyance shall be by Connecticut full covenant warranty deed which conveys good and marketable fee simple title to the Town for $0 consideration, free and clear of all liens and encumbrances other than those approved by the Town in its reasonable discretion.

ARTICLE 5

DEVELOPMENT OF TRANSIT PATHWAY IMPROVEMENTS

Section 5.01 Development of Transit Pathway Improvements.

(a) The Town will use commercially reasonable efforts to obtain the $4,940,000 in Federal Transit Administration Bus and Facilities Program funds for the design and construction of the Transit Pathways Improvements. Subject to the awarding of such grant funds and the terms and provisions of this Agreement, the Town will be responsible for design and construction of the Transit Pathway Improvements. The Transit Pathway Improvements are generally described in Schedule 5.01(a). The Town and designated representatives of SCA and EDR shall work together in a collaborative manner so that SCA and EDR shall have a reasonable opportunity to comment on the design of the Transit Pathway Improvements and the Town shall incorporate design suggestions and requests as may reasonably be proposed jointly by SCA and EDR, provided such suggestions and requests (i) are provided in a timely manner so as not to cause a delay in the schedule for design or construction of the Transit Pathway Improvements, (ii) are in compliance with applicable Legal Requirements and the requirements of any Grant Party, and (iii) are otherwise reasonably acceptable to the Town, given the need to work within the budget provided by the available grant funds, and considering all other factors deemed relevant by the Town.

(b) In addition to the Federal Transit Administration Bus and Facilities Program funds available therefor (approximately $4,940,000), matching funds required by the terms of such public funds program are to be provided by EDR, in the amount of $1,235,000, less the amount of the Fire Prevention Services Fee, and by the Town, in the amount of the Fire Prevention Services Fee (collectively, the "Transit Pathway Matching Funds"). EDR hereby agrees to fund its portion of the Transit Pathway Matching Funds by funding 20% of each construction requisition for the Transit Pathway Improvements within twenty (20) days after written request therefor by the Town, and prior to the Town's contribution of its portion of the Transit Pathway Matching Funds. In the event that EDR and/or the Town is not required to fully fund its respective committed portion of Transit Pathway Matching Funds, the surplus available from such commitment shall be applied as follows: first, to the cost of the other Public Improvements (if the grant funding available to pay for the other Public Improvements is not sufficient); second, to the Developer Party Infrastructure (if the Developer Party Infrastructure Contribution is not sufficient to pay the costs thereof); third, to the Relocation Costs referenced in Article 10; and last, to any other portions of the Project as may be agreed to by the Parties.

(c) If the aggregate estimated costs and expenses to develop the Transit Pathway Improvements in accordance with the plans and specifications developed therefor (including, without limitation, hard costs of construction, design and soft costs, an allowance for contingency costs designated by the Town (but not to exceed 10% of the hard costs of construction (or such greater amount as may be required by the applicable Grant Party(ies))), general conditions costs, construction management or general contractor fees, based on the bids for the work acceptable to the Town, and grant administration costs) and applicable Legal Requirements exceed the sum of the grant funds available therefor and the Transit Pathway Matching Funds, the Town will have the right to reduce the costs of such work to eliminate any deficiency, through alternative engineering of the Transit Pathway Improvements and/or reductions in the scope of the Transit Pathway Improvements. The Town will consult with SCA and EDR with respect to any material changes to the Transit Pathway Improvements resulting from such process, recognizing that SCA has been closely involved with the design thereof

from the inception of the concept to the obtaining of entitlements and funding therefor, and the Transit Pathway Improvements are integral to the success of the Project. The Town will act reasonably to incorporate SCA's and EDR's reasonable joint comments that satisfy the criteria described in Sections 5.01(a)(i), (ii) and (iii). In the event that the funding conditions, restrictions and/or requirements imposed by the Grant Party with respect to the $4,940,000 in Federal Transit Administration Bus and Facilities Program funds render the Parties unable, through such alternative engineering and/or reductions in scope to eliminate such deficiency or to reduce it to an amount that is acceptable to the Town and which, upon the Town's request, SCA agrees to fund under Section 8.03, the Town may reject such grant, in which event the Parties will cooperate with one another to approve modifications to the Project and alternative public improvements which are necessary to serve the Project and which comply with Legal Requirements, in which case the Transit Pathway Matching Funds (or such portion thereof as is necessary to cover the costs thereof) shall be utilized to fund the development of such approved alternative public improvements, with any surplus available from such commitment for Transit Pathway Matching Funds to be applied as set forth in the last sentence of Section 5.01(b); alternatively, the Town, with the approval of SCA and EDR, may seek to modify the Public Improvements for which such grant funds are available, which modifications shall comply with Legal Requirements, and to reallocate both the grant funds and the Transit Pathway Matching Funds to fund such modified Public Improvements.

(d) Subject to the terms and provisions of this Agreement, the Transit Pathway Improvements shall be completed in a good and workmanlike manner substantially in accordance with the design therefor prepared as provided above, the Phase 1A/1B Schedule (or earlier if elected by the Town) and all applicable Legal Requirements. In the event of any proposed material change to the scope of the Transit Pathways Improvements during construction, such change shall be reviewed by the Parties in the same manner as changes to the design set forth above, but the Parties shall cooperate to complete such process so as to avoid delays in construction of the Transit Pathways Improvements. Subject to the terms of Section 19.04, SCA will acquire and convey to the Town (or cause the conveyance to the Town of) the land for the Transit Pathway Improvements in accordance with the Phase 1A/1B Schedule. Such conveyance shall be by Connecticut full covenant warranty deed which conveys good and marketable fee simple title to the Town for $0 consideration, free and clear of all liens and encumbrances other than those approved by the Town in its reasonable discretion.

ARTICLE 6

ENVIRONMENTAL

Section 6.01 Environmental Reports.

(a) The Parties acknowledge that SCA, at its sole cost and expense (except as provided in Section 6.05), shall perform environmental investigation and remediation, as necessary, with respect to all real property to be conveyed pursuant to Sections 3.01(d), 4.02(c) and 5.02(d) to the Town whether by fee or by easement and whether such real property or any interest therein is conveyed by SCA, any Developer Party or Developer Party Affiliate or, so long as the real property is located within any of Parcels A-1, A-2, B-1, B-2, B-3, C, F, 10 Dog Lane and 13 Dog Lane (as described in Section 19.04), directly by the fee owner thereof (collectively, the "Town Parcels"). No later than February 15, 2011, SCA shall deliver to the Town one or more updated Phase I environmental reports for the Town Parcels, and a preliminary remedial action plan ("RAP") for each Town Parcel on which contaminants have been identified. The updated Phase I environmental reports and the RAPs shall be dated not more than sixty (60) days prior to such delivery (collectively, the

"Environmental Reports"). The RAPs shall include a description of identified release areas, any potential release areas remaining to be investigated, presently planned remedial work to be performed to comply with the standards set forth in this Article 6, a proposed schedule for performing any required investigation and remediation work, and the estimated costs of performing such work. The RAPs shall take into consideration the proposed construction activities on the Town Parcels by the Town as contemplated under this Agreement. The Environmental Reports shall be addressed to the Town and any Grant Party requiring the same, or SCA shall deliver thereto direct reliance letters from the firms issuing such reports (if reasonably available), which letters are reasonably satisfactory to such addressees.

(b) The Environmental Reports shall comply with all guidelines, practices and protocols sufficient to meet the standard of a reasonable investigation pursuant to Connecticut's Transfer of Establishments Act, Conn. Gen. Stat. §§ 22a-134 et seq. (the "Transfer Act"), or Conn. Gen. Stat. § 22a-133x (the "Voluntary Program"). Nothing in this provision is intended to, nor shall, obligate performance of any requirements of this Article 6 under the requirements of the Transfer Act unless SCA, in its reasonable judgment, determines that the Transfer Act applies to the conveyance of a Town Parcel. Furthermore, nothing in this provision shall amend or modify any agreement by and between SCA and the University as set forth in the University Environmental Agreement.

(c) If, based upon the content of the Environmental Reports and assuming that SCA will satisfy its environmental remediation obligations hereunder, any Grant Party notifies the Town that it will not disburse any public funds or the Town determines, in the exercise of its reasonable judgment, that the environmental condition of any Town Parcel may (i) materially adversely affect the Town's obligations under this Agreement or under any Public Funds Agreement or the development of any Town Parcel as contemplated under this Agreement, or (ii) creates a material adverse risk to the Town of claims by third parties for damages arising from the former or current presence of environmental contaminants on or emanating from a Town Parcel, the Parties shall cooperate reasonably to seek alternatives to conveyance of such parcels hereunder, including potential changes in Phases 1A and 1B that are acceptable to such Grant Party, the Town, as well as to SCA. If alternatives acceptable to the Grant Party and the Town, as well as SCA, are not identified despite commercially reasonable efforts, any delay caused by such failure shall be deemed a Force Majeure Event, and the Town may in its reasonable judgment, elect not to accept a conveyance of such Town Parcel.

Section 6.02 Environmental Remediation.

(a) With respect to any portion of the Town Parcels which is reasonably identified as planned for "residential activity" as such term is defined in the Connecticut Remediation Standard Regulations, Conn. Adm. Regs. §§ 22a-133k-1 et seq. ("RSRs"), SCA shall apply the residential remediation standards and criteria as set forth in the RSRs. With respect to any portion of the Town Parcels which will not be used for residential activity as defined by the Transfer Act, including but not limited to roadways, SCA, to the extent permitted by the RSRs, may apply the commercial/industrial standards and criteria as set forth in the RSRs, and other alternatives to more stringent standards of remediation including but not limited to application of the polluted fill policy and execution of an environmental land use restriction ("ELUR") with respect to prohibition of residential activity, installation and maintenance of engineered controls, non-disturbance of soils and prevention of migration into soils in excess of the pollutant mobility criteria, provided that no standard, criteria, or alternative, including without limitation any ELUR, shall be utilized with respect to the Town Parcels that prevents or materially interferes with the use of such real property as contemplated by this

Agreement. Furthermore, notwithstanding the RSRs, SCA shall be responsible for any environmental costs or expense reasonably incurred for the excavation, treatment, transport or disposal of any contaminated soil, sediment or groundwater encountered on the Town Parcels during any construction contemplated under this Agreement by the Town in excess of the costs and expenses that would be incurred by the Town for non-contaminated materials. The Town shall reasonably cooperate with SCA to satisfy the requirements for preparation, CTDEP approval and execution and filing of an ELUR on applicable portions of the Town Parcels, at the sole cost and expense of SCA, including securing subordination agreements with respect to the ELUR. Further, all of the Town Parcels shall be remediated in a manner that complies with the GA or GAA groundwater standards (as applicable) under the RSRs. SCA shall also comply with all other environmental laws, regulations and orders that may apply to the activities to be performed by SCA (including, without limitation, any spill reporting and notification of significant environmental hazards) and SCA shall perform any on-site and off-site investigative, mitigation, containment, removal, remediation and monitoring activities as necessary to obtain verifications of compliance from a Licensed Environmental Professional with regard to the Transfer Act (if applicable), or Voluntary Program, and the RSRs.

(b) In addition to any other conditions set forth in this Agreement that must be satisfied at or prior to conveyance of any real property to the Town hereunder, prior to such conveyance SCA shall provide the Town with all available data, information and reports of environmental conditions of the Town Parcel being conveyed in a form reasonably acceptable to the Town.

(c) If any real property to be conveyed to the Town meets the definition of an "establishment" as that term is defined in the Transfer Act, then prior to the conveyance of such property to the Town, SCA shall, no later than ten (10) days prior to such conveyance, have prepared and delivered to the Town appropriate Transfer Act forms (including any Environmental Condition Assessment Form), fees and filings, executed by SCA as the certifying party and by the transferor necessary in order to complete the conveyance of such property to the Town in accordance with the Transfer Act. The Town shall timely review and provide SCA with any comments on the Transfer Act forms and shall execute the Transfer Act forms as the real property transferee in conformance with the Transfer Act. Within ten (10) days subsequent to such conveyance, SCA shall file the Transfer Act forms with the Connecticut Department of Environmental Protection ("DEP") and shall pay all fees associated therewith. If the DEP should reject or require amendment of any Transfer Act form, SCA shall be solely responsible at SCA's sole cost and expense for complying with, or obtaining compliance with, any request from the DEP.

(d) SCA shall fully undertake and complete all necessary environmental remediation and removal activities, investigations, sampling activities and any permitted ELURs at no expense to the Town and in a manner and at such times as is required to enable the Town to perform its construction obligations with respect to the Public Improvements involving any of the Town Parcels in accordance with the Phase 1A/1B Schedule. SCA shall be solely responsible for complying with all applicable laws, rules and regulations related to the excavation, handling and disposal of any contaminated soil, soil vapor or groundwater encountered during the environmental remediation activities and any planned construction activities as contemplated hereunder. SCA shall be responsible for executing any and all hazardous waste manifests and other shipping documents related to the off-site transport of contaminated media.

(e) Prior to any Voluntary Program environmental work being conducted on property that is to become the Town Parcels or a portion of the Town Parcels, SCA shall provide the

Town with final drafts of all documents relating to any proposed investigation, environmental remediation, removal alternative, ELUR and monitoring in a timely manner and, if such documents must be filed with the DEP, not later than at least ten (10) Business Days prior to submission thereof to the DEP. Within ten (10) Business Days after receipt of a document (or as soon as practicable should the requirements of the DEP not allow for ten (10) Business Days, or as otherwise agreed to by the Parties), the Town may, at its discretion and expense, provide comments for SCA's consideration on such. With respect to any Town comment(s) that reasonably alleges that a proposed environmental action will have a material adverse affect upon the Town's proposed use of any portion of the Town Parcels, SCA may not conduct such action until such time as the Town and SCA have discussed such comment(s) and made commercially reasonable efforts to resolve the matter, except that the restriction of any portion of the Town Parcel to commercial/industrial use under the RSRs shall not constitute a material adverse affect unless it concerns areas presently identified for planned public area activities that are deemed residential under the RSRs.

(f) SCA shall perform the Transfer Act and Voluntary Program investigations, remediation and monitoring under the direction of a person licensed pursuant to Conn. Gen. Stat. §22a-133v ("Licensed Environmental Professional" or "LEP") in good standing on the rolls maintained by the DEP. The Town, at its sole cost and expense, shall be entitled to engage an LEP to observe any environmental investigation and environmental remediation activities and collect split or duplicate samples. The Parties' LEPs shall cooperate to perform the field work in an efficient manner. The Town shall not be obligated to analyze any such samples collected by its LEP; however, any such analysis shall only be performed in accordance with the collection and analysis standards applicable under the RSRs. SCA shall provide the Town with notice at least one week in advance of any environmental remediation, sampling or investigation activities on the Town Parcels.

(g) In the event that property that is to become the Town Parcels or a portion of the Town Parcels shall be, in the reasonable judgment of SCA, investigated, remediated and/or monitored pursuant to the Voluntary Program, then the Parties understand and agree that if the owner of such property shall change from SCA to the Town, the Parties shall cooperate so that SCA may perform those measures required to timely initiate and continue such Voluntary Program efforts notwithstanding the passage of title to the Town, including but not limited to the preparation and filing with the DEP of any notices or other documentation, at the sole cost and expense of SCA. As may be required by the DEP, the Town agrees to make required filings, prepared by and at the sole cost of SCA, as owner under the Voluntary Program.

Section 6.03 Access for Environmental Purposes of this Agreement.

(a) So long as SCA retains any obligations under this Article 6 for the performance of any environmental investigation, remediation or monitoring activities ("Environmental Activities"), the Town hereby grants SCA and SCA's employees, agents, consultants or independent contractors retained or employed by SCA to conduct the Environmental Activities (collectively, "SCA's Agents"), subject to the provisions of this Article 6, a license to enter the Town Parcels to the extent reasonably necessary to enable SCA and SCA's Agents to fulfill the foregoing obligations.

(b) SCA shall ensure that all of SCA's Agents shall at all times take all reasonable steps to conduct themselves so as not to cause waste or unnecessary damage to the Town Parcels, or to unreasonably interfere with the construction activities or operations of the Town or any tenant or occupant at the Town Parcels. SCA shall give the Town at least one (1) week prior written notice of the intention of any of SCA's Agents to inspect, take samples or to conduct invasive testing on any of

the Town Parcels, and the Town shall have the right to have its own consultants inspect and witness any and all aspects of such sampling or testing, or any other aspect of the Environmental Activities. SCA and SCA's Agents shall observe and obey all Legal Requirements when conducting the Environmental Activities, and shall also comply with the terms of this Article 6.

(c) SCA shall require that SCA's Agents maintain insurance customary in the industry with respect to conducting environmental consulting projects and for performing any intrusive sampling. Prior to the commencement of the activities under this Article 6, SCA shall cause each of SCA's Agents to deliver to the Town a schedule of insurance coverage, and a certificate from each of its insurers naming the Town as an additional insured on each said policy.

Section 6.04 SCA Environmental Liability.

(a) The Town shall have no liability for and SCA shall indemnify and defend the Town, its boards, commissions, agencies, officers, officials, employees, agents and contractors ("Town Indemnitees"), from and against any and all liability, loss, cost and expenses , including reasonable attorneys' fees and costs and environmental consultant costs, ("Expenses") arising from (i) SCA's breach of any term, condition or obligation of this Article 6; and (ii) any action by the State of Connecticut to enforce SCA's obligations or liabilities pursuant to the University Environmental Agreement, the Transfer Act or the Voluntary Program pursuant to this Agreement.

(b) SCA shall be liable for and fully release, indemnify, defend and hold harmless the Town Indemnitees from Expenses arising from any action by the State of Connecticut to create a lien on any portion of the Town Parcels pursuant to Conn. Gen. Stat. § 22a-452a.

(c) Each Developer Party, on behalf of itself and its Developer Party Affiliates, hereby releases the Town Indemnitees from any and all claims and Expenses incurred by any of them, including but not limited to any claims and Expenses related to personal injury or diminution in property value, resulting from the release, emission or discharge (collectively, a "Release") of any material onto any Town Parcel prior to the Town's acquisition of such Town Parcel, which Release creates an environmental condition in, on or under any real property owned or leased by any Developer Party or Developer Party Affiliate within the Project; provided, however, that any claims and Expenses incurred as a result of a Release of material caused by any Town Indemnitee is excluded from the release provided for herein.

Section 6.05 University Agreements. The Parties recognize that SCA has entered into the University Environmental Agreement and that pursuant thereto, the University is obligated to share certain costs of environmental remediation; provided, however, that SCA agrees that its obligations hereunder shall not be conditioned upon the performance by the University under such agreement.

ARTICLE 7

GOVERNMENTAL APPROVALS

Section 7.01 Governmental Approvals.

(a) SCA and EDR, at their sole cost and expense, shall use commercially reasonable efforts to secure all Governmental Approvals required with respect to the development of the Developer Party Improvements

(b) The Town shall use commercially reasonable efforts to secure all Governmental Approvals required with respect to the development of the Public Improvements.

(c) Notwithstanding anything to the contrary contained herein, SCA and EDR shall be responsible, at their sole cost and expense, for obtaining all Building Code, Fire Code or similar waivers that may be required with respect to the direct access from the Residential Component into the Intermodal/Parking Facility and/or any failure to meet minimum separation distances between the Intermodal/Parking Facility and any Phase 1A/1B Private Improvement imposed by any applicable law or regulation.

(d) All applications for Governmental Approvals (including any waivers that may be required, as described in Section 7.01(c)) will be submitted and diligently prosecuted by the applicant therefor in a commercially reasonable manner so as to effectuate compliance with the Phase 1A/1B Schedule. The Parties' actions will be undertaken in good faith, but the Parties acknowledge that the required approvals are within the discretion of the Zoning Commission, the Planning Director or such other governmental authority before which such approval is sought, which is not bound by the Town's covenants herein. As such, the inability of the Town, as applicant or, to the extent required by law, co-applicant, to obtain any one or more of the Governmental Approvals will not constitute a default by the Town under this Agreement, provided that the Town has used commercially reasonable efforts to obtain same; similarly, the inability of SCA or EDR to obtain one or more required Governmental Approvals shall not constitute a default under this Agreement, provided such Parties have used commercially reasonable efforts to obtain same.

Section 7.02 Overriding Authority of Town's Permitting Authorities. The drafting, pendency or execution of this Agreement is not intended to supplant or influence the role of the Town's Planning and Zoning Commission, Planning Director, Inland Wetlands Agency, or other regulatory body, authority or official with respect to any aspect of any zoning, subdivision, inland wetlands, building permit or other application which may now be, or hereinafter become necessary to complete the Project. The execution of this Agreement by the Town shall not be construed in any way to constitute a commentary on, or approval of or special consideration for or exemption from, any such application before or approval by, the Town's Planning and Zoning Commission, Planning Director, Inland Wetlands Agency, or other regulatory body, authority or official in such capacity.

Section 7.03 State Traffic Commission Certificate. The Parties, working in concert, shall be responsible for obtaining a Department of Transportation State Traffic Commission Certificate (the "STC Certificate") with respect to the Parties' contemplated improvements hereunder, and satisfying any conditions thereof. Reference is made to Traffic Investigation Report No. 077 0804 01 (the "STC Report") and the related letter dated July 1, 2009 from David A. Sawicki, Acting Executive Director of the STC. Conditions 1 through 27 in the STC Report shall be the Town's responsibility, with the following understandings: (i) the easements described in Conditions 22, 23 and 24 may be provided to the Town, as opposed to the State of Connecticut, if the Town secures the agreement of the STC to that effect; (ii) the easement revision described in Condition 25 shall be requested of the University and/or the State of Connecticut, or the Town may seek the deletion of this condition from the STC Report, if appropriate; and (iii) SCA shall assist the Town as needed to obtain the necessary easements. Condition 28 shall be SCA's responsibility. Condition 29 does not appear to require any action, but the Parties shall all endeavor to comply with it. Condition 30 shall be the Town's responsibility. The Parties intend to seek a waiver of Condition 31 (requirement for a bond). The Town hereby confirms that it has satisfied Condition 32. If any requirements are added by the STC pursuant to Condition 33, the responsibility to comply shall be SCA and EDR's responsibility, unless such requirements fall

within the general description of the Public Improvements, or should otherwise logically be the Town's responsibility (e.g., a requirement for the Town to enter into an agreement), in which case such requirements shall be the Town's responsibility. As noted above, the Parties acknowledge that the applicants under the current STC Certificate application, with the assistance of the Partnership, are seeking a modification of the STC Report to eliminate the requirement in Condition No. 31 to post a $6,000,000 bond or to reduce the amount thereof; the Parties shall use commercially reasonable efforts to obtain such modification; provided, however, that if such modification cannot be obtained, the Town shall bear the cost of obtaining such bond and the cost thereof shall be included in the costs of the Storrs Road Improvements. Notwithstanding the foregoing, if, upon completion of the obligations of the Town related to the STC Certificate, any conditions remain that apply to improvements in future phases of Storrs Center, for which bonding is required, the Parties shall cooperate with one another to get the bond amount reduced accordingly, and SCA shall be responsible for obtaining the replacement bond in such reduced amount.

ARTICLE 8

DEVELOPER PARTY IMPROVEMENTS AND FUNDING OBLIGATIONS

Section 8.01 Agreement to Develop Phase 1A/1B Private Improvements.

(a) Subject to the terms and provisions set forth in this Agreement, SCA and EDR agree to commence, diligently pursue and complete design and construction of the Phase 1A Private Improvements and the Phase 1B Private Improvements (collectively, the "Phase 1A/1B Private Improvements") in a good and workmanlike manner in accordance with the Phase 1A/1B Schedule, the Phase 1A/1B Site Plan, this Agreement, and all applicable Legal Requirements.

(i) As used herein, "Phase 1A Private Improvements" means all buildings and improvements to be located in the area shown on the Phase 1A/1B Site Plan as "Phase 1A", which shall contain (unless otherwise approved by the Town) (x) at least 25,000 net square feet of non-residential space to be utilized for retail, office and commercial purposes in accordance with all applicable Legal Requirements, and (y) at least 120 residential dwelling units, with kitchen and bathroom facilities within each dwelling unit, in improvements containing at least 100,000 net square feet of residential space, each of which dwelling units does not contain more than three bedrooms or three bathrooms; provided, however, the residential portion of the Phase 1A Improvements may not contain kitchen or bathroom facilities that are located outside the boundaries of the dwelling units, except to the extent associated with a rental office or building amenity, such as an exercise or multi-purpose room, and shall contain only such common areas and facilities that are typically found in buildings containing market rate apartment units.

(b) As used herein, "Phase 1B Private Improvements" means all buildings and improvements to be located in the area shown on the Phase 1A/1B Site Plan as "Phase 1B", which shall contain (unless otherwise approved by the Town) (x) at least 35,000 net square feet of non-residential space to be utilized for retail, office and commercial purposes in accordance with all applicable Legal Requirements, and (y) at least 140 residential dwelling units, with kitchen and bathroom facilities within each dwelling unit, in improvements containing at least 110,000 net square feet of residential space, each of which dwelling units does not contain more than three bedrooms or three bathrooms; provided, however, the residential portion of the Phase 1B Improvements may not contain kitchen or bathroom facilities that are located outside the boundaries of the dwelling units, except to the extent associated with a rental office or building amenity, such as an exercise or multi-

purpose room, and shall contain only such common areas and facilities that are typically found in buildings containing market rate apartment units.

Section 8.02 Agreement as to Developer Party Infrastructure.

(a) Subject to the terms and provisions set forth in this Agreement, SCA and EDR agree to commence, diligently pursue and complete design and construction of the following infrastructure improvements (collectively, the "Developer Party Infrastructure") in a good and workmanlike manner in accordance with the Phase 1A/1B Schedule, this Agreement, and all applicable Legal Requirements:

(1) Improvements relating to Dog Lane that are not covered by the Town Dog Lane Improvements or the work budgeted by SCA and EDR for Phases 1A or 1B, as more particularly identified on Schedule 8.02(a)(1), the specifics of which are subject to change as reasonably required, with the approval of the Parties.

(2) Road between Dog Lane and Village Street, running behind the Intermodal/Parking Facility (in the location and as more particularly identified on Schedule 8.02(a)(2)); however, it is acknowledged that this road may be adjusted in accordance with the Government Approvals and all applicable Legal Requirements and as may reasonably be required by the Town to provide ingress and egress to and from the Intermodal/Parking Facility.

(3) Improvements to be made to the Post Office site, as more particularly identified on Schedule 8.02(a)(3); however, it is acknowledged that this work may be adjusted by SCA and EDR in accordance with the requirements of the U.S. Postal Service, Government Approvals and all applicable Legal Requirements.

(4) Town Square improvements. The Parties acknowledge that the improvements to be made in accordance with this Section 8.02(a)(4) are budgeted to cost not more than $250,000, and that this allowance is intended to cover the basic costs for the initial development of the Town Square, pursuant to plans hereafter approved by the Parties. The perimeter roadways and sidewalks that surround the Town Square will be developed over the course of 2011-2012 in conjunction with other Public Improvements. The improvements within the Town Square will be developed during the second half of 2012, following completion of the surrounding roadways and perimeter sidewalks and the relocation of existing tenants who are currently located in the vicinity of the planned Town Square. A portion of the $250,000 allowance will be used for the design of the Town Square prior to the summer of 2012. The balance will then be allotted to construction, including demolition and clearing of existing surfaces and materials; installation of limited hardscape areas; planting of trees and green areas; lighting; outdoor seating; trash receptacles; and power and water sources for use at special outdoor events. The design of the Town Square at this initial phase will be based upon the limitations of the budget. It is anticipated that further development of the Town Square will take place as the needs of the community develop and additional public and/or private funding becomes available.

(5) Road on the eastern side of Town Square, as more particularly identified on Schedule 8.02(a)(5); and

(6) Demolition of all existing structures within Phase 1 and removal of all debris in connection therewith, exclusive of the University Publications Building, which will be demolished by

the Town with STEAP grant proceeds prior to the start of construction of the Phase 1A/1B Private Improvements.

The Parties also acknowledge that "Developer Party Infrastructure" may include all or a portion of the following detailed list of improvements, to the extent that such improvements are not included in the Public Improvements, or improvements to be made by the University (which include the water main in Bolton Road into the Project site, which is the University's responsibility): (i) utility mains, sanitary sewer mains, stormwater mains and management system necessary to serve the Intermodal/Parking Facility or the Phase 1A/1B Private Improvements (including to the point or points of connection to the Intermodal/Parking Facility); and (ii) sidewalks, trash receptacles, planting pots, planters and plantings, bike racks, lighting fixtures, trees, bushes and other landscaping, sprinklers, bollards, benches and other public seating, decorative improvements, parking space striping, parking pay stations, parking signage and other parking controls, retaining walls and other streetscape improvements (collectively, "Streetscape Improvements"), with respect to the areas described as part of the Developer Party Infrastructure, which shall be designed in accordance with the Storrs Center Special Design District Guidelines; provided, however, it is acknowledged that the plans for the Public Improvements are intended to include all of this work in connection with the areas to be included within the Public Improvements.

All utilities constructed by a Developer Party shall enter the Intermodal/Parking Facility from a public road, or via a private road that is either conveyed to the Town, or for which an easement approved by the Town is provided. Laterals, curb box and service connections from Dog Lane or the "Village Street" to the Intermodal/Parking Facility shall be the responsibility of the Town in connection with its obligations relating to the development of the Intermodal/Parking Facility or the Transit Pathway Improvements

(b) The obligation to construct the Developer Party Infrastructure shall be funded by EDR, in an amount not to exceed $1,765,000 (the "Developer Party Infrastructure Contribution"). If the aggregate costs and expenses to develop the Developer Party Infrastructure in accordance with the plans and specifications developed therefor (including, without limitation, hard costs of construction, design and soft costs, an allowance for contingency costs designated by SCA and EDR, but not to exceed 10% of the hard costs of construction, general conditions costs, third party construction management or general contractor fees, based on the bids for such work acceptable to SCA and EDR) and applicable Legal Requirements exceed the Developer Party Infrastructure Contribution, then SCA and EDR, subject to applicable Legal Requirements, will have the right to reduce the costs of the Developer Party Infrastructure to eliminate any deficiency, through alternative engineering and/or reductions in the scope of the Developer Party Infrastructure. The Developer Parties will consult with the Town with respect to any material changes to the Developer Party Infrastructure that result from such process, recognizing that the Developer Party Infrastructure and the Public Improvements are mutually interdependent. The Developer Parties will act reasonably to incorporate comments that are provided in a timely manner and which are not inconsistent with the scope of the Project, the applicable Legal Requirements and EDR's commitment for funding hereunder.

Without limiting the generality of the foregoing, the Parties acknowledge that, with the Parties' approval, portions of the Developer Party Infrastructure described herein could become part of the Transit Pathway Improvements or part of other Public Improvements funded from federal or state grant proceeds, and/or portions of the Public Improvements could become part of the Developer Party Infrastructure, if the Parties agree that modifying each Party's responsibility would use available funds

more efficiently or otherwise be in the best interests of the Project. The Parties further agree that if any portion of the Developer Party Infrastructure Contribution is not needed to pay the costs and expenses of the Developer Party Infrastructure, any surplus shall be applied as follows: first, to the cost of the other Public Improvements (if the grant funding available to pay for the other Public Improvements is not sufficient); second, to the Relocation Costs referenced in Article 10; and, last to such other public portions of the Project as may be agreed to by the Parties. It is understood that EDR's total obligation under this Section 8.02, under Section 8.05 (with respect to the Fire Prevention Services Fee), and under Section 5.01 (with respect to the Transit Pathway Matching Funds) shall not exceed $3 million, in the aggregate.

(c) Subject to the terms and provisions of this Agreement, the Developer Party Infrastructure shall be completed in a good and workmanlike manner in accordance with the approved plans therefor, the Phase 1A/1B Schedule (or earlier if elected by SCA and EDR) and all applicable Legal Requirements.

(d) The Parties acknowledge that in no event shall the Town acting hereunder be required to waive any applicable Legal Requirements, or approve any modification to plans relating to the Project that would adversely affect public health, safety or welfare.

Section 8.03 Responsibility for Excess Costs; Off-Site Improvements. The Parties acknowledge and agree that they are mutually dependent upon one another for the success of Phases 1A and 1B. Further, once any Party hereto commences construction of any material portion of the Improvements for which such Party is responsible, it is critical for such Party to be able to rely upon the other Parties' commitment to complete the improvements that are their responsibility under this Agreement. It is further recognized that in spite of the Parties' best efforts, it is possible that the cost of one or more of the components comprising the Public Improvements may exceed the grant funding available therefor; or the cost of the Developer Party Infrastructure may exceed the amounts budgeted or otherwise committed to be funded by EDR therefor. Notwithstanding any such shortfall, the Parties agree that, subject to the provisions hereof applicable to a Force Majeure Event, the Parties shall use all commercially reasonable efforts to complete the Public Improvements and the Developer Party Infrastructure. In the event that the cost of the Public Improvements exceeds the grant funding available therefor (and, in the case of the Transit Pathway Improvements, the Transit Pathway Matching Funds), or the cost of the Developer Party Infrastructure exceeds the Developer Party Infrastructure Contribution, and changes thereto cannot be made to eliminate such shortfall, the Town may elect to fund all or a portion of such shortfall; to the extent such shortfall is not funded by the Town, SCA shall fund such shortfall, provided that (a) the full shortfall is funded by the Town and/or SCA, (b) SCA receives in return for its shortfall funding hereunder tax abatement benefits applicable to later phases of the Project (other than Phases 1A or 1B), to be agreed upon by the Town and SCA, which tax abatement benefits, in the aggregate, shall have a value equivalent to the amount of the shortfall funding by SCA, plus an annual return on such amount equal to 8%, (c) SCA determines that, to a reasonable level of certainty, such tax abatement benefits will be received by SCA within a timeframe and pursuant to a structure that is reasonably acceptable to SCA, and (d) all terms and conditions related to such shortfall funding and tax abatement benefits are set forth in a funding and tax abatement agreement that is, in form and substance, approved by both SCA and the Town. The Developer Parties, as conditions of the various Governmental Approvals issued in connection with the Project, may also have other construction obligations related to the Project that are geographically located outside the Project Site. The Developer Parties shall complete any such construction obligations at their sole cost and expense in accordance with the terms of such Governmental Approvals, except to the extent such construction obligations are part of the Public Improvements.

Section 8.04 Tax Incentive Agreement. In connection with the Town's approval of this Agreement and the investment being made by SCA and EDR in Phases 1A and 1B, and their provision of jobs and investments in the revitalization of underutilized properties, the Town has approved tax abatements for the Residential Components of Phases 1A and 1B in accordance with the tax assessment fixing agreements attached hereto as Schedule 8.04 (each, a "Tax Incentive Agreement"), which shall be entered into contemporaneously herewith.

Section 8.05 Permit Fees. The Town hereby confirms that the building permit fees for Phases 1A and 1B, as set forth in Chapter 107 of the Town Code, are $12.50 for each $1,000 or fraction thereof estimated building costs for residential and accessory building permits and $14.50 for each $1,000 or fraction thereof of estimated building cost for commercial building permits, and, provided that the submission is all-inclusive (e.g., the applicant is submitting an application for all plans to be reviewed) that the fire prevention services fees set forth in Article VI of Chapter 122 of the Town Code (the "Fire Prevention Services Fee") are 65% of the applicable building permit fee. Further, the Town hereby confirms that it will examine its current fee schedule, and the reasonably estimated costs of administering the required services of the building department and fire marshal, and shall consider reducing such fees for large commercial or mixed-use construction projects similar to Storrs Center to reflect more accurately the cost to the Town of providing the services related to such fees; provided, however, that any such reduction resulting therefrom shall not apply to Phases 1A and 1B. SCA and EDR also acknowledge that the Planning and Zoning Commission fees currently set forth in Section 122.2 of the Town Code shall apply to the Project. Notwithstanding the foregoing, for any building permit application filed prior to the tenth anniversary of this Agreement for any phase of Storrs Center other than Phases 1A and 1B, in the event that the total of all (i) building permit fees, (ii) the Fire Prevention Services Fee, and (iii) any substitutes for or additions to such fees payable to the Town of Mansfield, exceeds $12/$1,000 of estimated building cost (as increased as provided in the following proviso), the Town shall provide (to the extent legally permissible under Section 12-65b of the Connecticut General Statutes) a tax abatement agreement for the benefit of the party paying such fees, so that the property taxes for such property shall be fully abated until such party has received benefits with a value equivalent to the portion of fees paid in excess of $12/$1,000 (as increased as aforesaid); provided, however, that the rate shall increase every three years from the date hereof by a percentage equal to the increase during the preceding three (3) year period in the CPI, but not more than 10% in any three (3) year period and in no event shall the rate be less than that payable in the preceding year.

Section 8.06 Developer Party Construction Contractors. The Parties hereby confirm that SCA and EDR have given the Town notice of the identity of the firms it is considering to hire as general contractor, and the Town has had a reasonable opportunity to comment thereon. The Town has no objection to such contractors. If SCA or EDR desires to engage any other firm as general contractor, it shall give the Town a reasonable opportunity to comment thereon.

ARTICLE 9

PARKING

Section 9.01 Parking Requirements. The Parties recognize the need for adequate parking to service the Residential Component and the Commercial Component. It is anticipated that parking utilized to satisfy applicable Legal Requirements with respect to Phases 1A and 1B will be provided (i) on the internal public streets being improved as part of Phases 1A and 1B (the "Internal On-Street Parking"); (ii) in the Dog Lane Lot; (iii) in the Public Garage, and (iv) on the portion of Storrs Road

between Mansfield Road and South Eagleville Road (the "Storrs Road Parking") and that such parking may also be available for use in connection with future phases of the Storrs Center project.

Section 9.02 Residential Component and Commercial Component Parking Needs.

(a) The Parties agree that 425 parking spaces will be provided for the Residential Component in the Public Garage and the Dog Lane Lot, as this number of spaces is required by EDR to service the Residential Component. The Parties also agree that the Available Parking Spaces shall be made available upon payment of the parking fees established therefore by the Town in accordance with Section 9.04 to service the needs of the Commercial Component, as well as other uses within Storrs Center. Unless otherwise agreed to by the EDR, SCA and the Town, approximately 350 to 375 of such 425 parking spaces in the Public Garage will be made available to EDR for use by residents of the Residential Component on the terms and conditions set forth herein. The balance of such 425 parking spaces (approximately 50 to 75) will be reserved for use by residents of the Residential Component in the Dog Lane Lot. Regardless of the exact allocation of the 425 parking spaces between the Dog Lane Lot and the Public Garage, a total of 425 parking spaces shall be reserved to EDR for use by residents of the Residential Component. The exact division of the 425 parking spaces between the two sites will be dependent upon operation and design factors and will be determined as soon as the design for the Public Garage and the Dog Lane Lot are complete, with the Parties agreeing to act reasonably in this regard; provided, however, that any such division and the arrangements for such parking spaces must meet all applicable Legal Requirements. The parking spaces to be made available in the Public Garage and the Dog Lane Lot for residents of the Residential Component following such determination are referred to collectively in this Agreement as the "Residential Component Parking Spaces".

(b) The Residential Component Parking Spaces in the Public Garage and the Dog Lane Lot for which EDR is paying monthly parking fees will be available for use by occupants of the Residential Component and will be segregated from the remainder of the parking spaces in the Public Garage and the Dog Lane Lot by a parking gate, arm or other customary physical barrier system. The costs of purchasing and installing such barrier system for the Public Garage shall be included in the development costs of the Intermodal/Parking Facility. Notwithstanding the foregoing, in the event that the Town needs to temporarily relocate any reserved parking spaces to other areas within the Public Garage (or if necessary, to any parking lot in the general vicinity of Storrs Center) for purposes of construction or repair (including any construction of one or more additional levels to the Public Garage after its initial completion), the Town shall be entitled to do so on terms and conditions as may be approved by EDR.

(c) The initial parking rate for the Residential Component Parking Spaces shall be equal to $60/month per parking space, but the rate shall increase once every three years, with the first such increase to be made on the third anniversary following the earlier to occur of (i) the date Phase 1A is first occupied by residential tenants and the Public Garage is open for business (the "Parking Availability Date"), and (ii) July 1, 2013, by a percentage equal to the increase during the preceding three (3) year period in the Consumer Price Index, All Urban Consumers, Northeast Region All Items (the "CPI"); provided, however, that the increase shall not be greater than 10% in any three (3) year period; and provided, further, however, that in no event shall said monthly parking space rate be less than that payable in the preceding year. The rate payable by EDR shall be deemed to be inclusive of all sales and use taxes due to the State of Connecticut with respect to such parking fees.

(d) On the Parking Availability Date and on the first day of each calendar month thereafter during the Public Garage Term, EDR shall pay (i) the Town (or SCA as the manager under the Parking Management Agreement, for so long as SCA is managing the Public Garage operations thereunder), with respect to the Residential Component Parking Spaces in the Public Garage, and (ii) the condominium association to be formed by SCA and EDR (or SCA, during the period SCA is serving as manager under the Parking Management Agreement), with respect to Residential Component parking spaces in the Dog Lane Lot, monthly parking fees equal to the product of (x) the applicable per parking space parking rate calculated pursuant to Section 9.02(c), multiplied by (y) the number of Residential Component Parking Spaces in each such facility; provided, however, that until a certificate of occupancy for all or any portion of the Residential Component in Phase 1B is issued, a total of 212 of the 425 Residential Component Parking Spaces shall be made available to, and shall be paid for by, EDR, with the understanding and agreement that, upon the issuance of a certificate of occupancy for all or any portion of the Residential Component constructed in Phase 1B, all 425 Residential Component Parking Spaces shall be made available to, and shall be paid for by, EDR, at the applicable parking rate set forth in Section 9.02(c). The number of Residential Component Parking Spaces out of the 212 parking spaces to be made available in the Public Garage, and for which EDR is obligated to make the foregoing payment to the Town, for the period from the Parking Availability Date through the date immediately preceding the date on which EDR is obligated to make payment for all Residential Component Parking Spaces in the Public Garage, shall be equal to the product obtained by multiplying 212 by a fraction, the numerator of which is the number of Residential Component Parking Spaces to be made available in the Public Garage as determined in Section 9.02(a), and the denominator of which is 425. Notwithstanding anything to the contrary contained herein, EDR and SCA acknowledge that, prior to the Parking Availability Date as to the portion of the parking spaces to be utilized by the Residential Component constructed in Phase 1A, and subsequent to that date and prior to the issuance of a certificate of occupancy for all or any portion of the Residential Component constructed in Phase 1B, the parking spaces that would otherwise be subject to the Residential Parking Component Agreement may be utilized by the Town for other purposes (and at such rates and terms as may be determined by the Town). EDR and SCA agree to such use, and EDR further agrees to give the Town prior written notice (which may be waived by the Town) at least one full calendar month (and not more than 2 full calendar months) prior to the anticipated date of the issuance of a certificate of occupancy for any portion of the Residential Component constructed in Phase 1B so that the Town will be able to provide the parking spaces in the Public Garage when required hereunder.

(e) During the Public Garage Term, the Town, as to the Public Garage, and EDR and SCA, as to the Phase 1B Improvements that adjoin the Public Garage, shall carry the insurance described in Article 22 and Schedule 22. In the event of any casualty covered by the Town's insurance (or, if the Town is not carrying the required coverage, a casualty that would have been insured if the Town had carried such required coverage), the Town shall restore the Public Garage to substantially the condition that existed immediately prior to such casualty. Notwithstanding anything to the contrary contained in this Agreement, provided that the Town has obtained all required insurance pursuant to Article 22 and Schedule 22, in the event of a casualty to the Public Garage not covered by the required insurance, the Town may elect to terminate the Parking Lease applicable to the Public Garage by written notice to EDR and SCA within 120 days following such casualty (unless otherwise extended by agreement of the Town, EDR and SCA), in which case the Parking Lease and the Public Garage Term (hereinafter defined) and all obligations with respect to the Public Garage described in this Section 9.02 and the Parking Lease shall terminate other than accrued liabilities as of the date of termination. SCA and EDR shall have the right (to be exercised jointly, or singly if the

other Party releases its rights in writing) to elect to acquire the Public Garage (or, if the Public Garage is not physically separate from the Intermodal/Parking Facility, the Intermodal/Parking Facility, and the land on which it is located) "AS IS WITH ALL FAULTS" for $1.00, free and clear of all liens and encumbrances other than such matters affecting title to such real property when acquired by the Town, and any other matters approved by the Party acquiring such title in its reasonable discretion. The Town shall not be obligated to incur any liability with respect to such conveyance. Such election shall be made within ninety (90) days following receipt of such termination notice from the Town, and any closing shall occur within thirty (30) days thereafter. If, in the Town's reasonable determination, it is necessary to take steps to shore up the property or to demolish and remove the improvements in order to protect the health, safety and welfare of the public or to avoid personal injury or property damage, the Town may take such steps and, at the Town's election, the Town may deduct the cost thereof from the Repair and Replacement Reserve; if the Town removes the Improvements, only the land shall be conveyed as aforesaid. Upon consummation of such acquisition, the Town shall transfer the balance of the Repair and Replacement Reserve to the Party acquiring such real property.

(f) Subject to the terms and conditions of this Section 9.02, the term of such parking arrangement regarding the Public Garage (the "Public Garage Term"), shall be for ninety-eight (98) years, commencing on the Parking Availability Date.

During each Town fiscal year of the Public Garage Term, the Town shall fund the Repair and Replacement Reserve in an amount equal to the Annual Reserve Amount (which, to the extent there are sufficient revenues therefor from parking operations as described in Section 9.05(a), shall be funded from such revenues). The Repair and Replacement Reserve shall be deposited in one or more segregated interest-bearing accounts, and the Town shall provide EDR and SCA with reports, upon request, but not more frequently than two times per year, showing all activity in the Repair and Replacement Reserve and with such other information as may reasonably be requested.

During the first fifty years of the Public Garage Term (the "Initial Operations Period"), the Town shall maintain the Public Garage in good order and condition by providing reasonably required maintenance, and the Town shall make all Necessary Capital Improvements (hereinafter defined) thereto. The Town may apply funds in the Repair and Replacement Reserve to pay the costs of maintaining the structural integrity of the Public Garage (or, if the Public Garage is not physically separate from the Intermodal/Parking Facility, the Intermodal/Parking Facility) and its building systems and equipment, and of repairing, restoring, or replacing such Improvement's building systems and equipment or components thereof, excluding routine maintenance incurred as an operating expense (all such reasonably required repairs, restorations, replacements and improvements, the "Necessary Capital Improvements").

Commencing with the 51st year of the Public Garage Term, the Town shall maintain the Public Garage during the remainder of the Public Garage Term (the "Subsequent Operations Period"), in good order and condition by providing reasonably required maintenance of the Public Garage and, to the extent that there are sufficient funds in the Repair and Replacement Reserve Fund, the Town shall make any Necessary Capital Improvements to the Public Garage (or, if it is not physically separate from the Intermodal/Parking Facility, to the Intermodal/Parking Facility); provided, however, that the Town shall have no obligation to expend funds beyond those available in the Repair and Replacement Reserve. During the Subsequent Operations Period, if the funds on deposit in the Repair and Replacement Reserve Fund are insufficient to cover the costs of any such Necessary Capital Improvement(s), the Town shall so notify SCA and EDR as to such deficiency. SCA and/or EDR may

elect to fund such deficit, provided that they provide the Town with financial assurance thereof reasonably satisfactory to the Town within thirty (30) days after written notice of such deficiency from the Town to EDR and SCA. The Party funding such deficit shall be entitled to recover the amount thereof from future deposits to the Repair and Replacement Reserve Fund. If SCA and/or EDR fail to make said election and provide said financial assurance within said thirty (30) day time period, or, during the Subsequent Operations Period, the Town, in its reasonable judgment, determines that the Public Garage (or, if not physically separate from the Intermodal/Parking Facility, the Intermodal/Parking Facility) needs to be rebuilt in order to continue the parking operations therein in a safe manner, the Town may terminate its obligations under this Section 9.02 and the Parking Lease relating to the Public Garage, in which case said Parking Lease and the Public Garage Term and all obligations with respect to the Public Garage described in this Section 9.02 shall terminate other than accrued liabilities as of the date of termination, subject to the following:

(i) the Town shall give EDR and SCA at least one year's prior written notice of such termination; provided, however, that in no event shall the Town be obligated to keep the Public Garage operating during such one (1) year period if the continued operation thereof without making the Necessary Capital Improvement or without replacing the Public Garage (or, if not physically separate from the Intermodal/Parking Facility, without replacing the Intermodal/Parking Facility) would adversely affect the health, safety or welfare of anyone utilizing the Public Garage or otherwise pose any unacceptable risk of personal injury or property damage, as determined by the Town in its reasonable discretion, and the Town may cease such operations upon making such determination; and

(ii) SCA and EDR shall have the right (to be exercised jointly, or singly if the other Party releases its rights in writing) to acquire the Public Garage (or, if the Public Garage is not physically separate from the Intermodal/Parking Facility, the Intermodal/Parking Facility, and the land on which it is located) within such one (1) year period "AS IS WITH ALL FAULTS" for $1.00, free and clear of all liens and encumbrances other than such matters affecting title to such real property when acquired by the Town, and any other matters approved by the Party acquiring such title, in its reasonable discretion. The Town shall not be obligated to incur any liability with respect to such conveyance. Upon consummation of such acquisition, the Town shall transfer the Repair and Replacement Reserve to the Party acquiring such real property.

Such termination shall occur on the earlier of (x) the expiration of such one (1) year period, and the (y) the date of acquisition under clause (ii) above.

During the Public Garage Term, the Town shall not voluntarily convey fee title to the Public Garage to any Person other than to the State of Connecticut, the University of Connecticut (or its Board of Trustees), a parking authority established by the Town of Mansfield, or an agency, council, commission, or authority of any nature whatsoever of any governmental unit (federal, state, county, district, municipal, city, or otherwise), whether now or hereafter in existence (a "Public Transferee"), which Public Transferee must assume the obligation to operate the Public Garage as a public parking facility in accordance with the terms of this Section 9.02, and must assume all other obligations of the Town set forth in this Article 9 relating to the Public Garage (to the extent not superseded by the Parking Lease or the Parking Management Agreement), in the Parking Lease and in the Parking Management Agreement, and which Public Transferee must be approved by EDR and SCA, which approval shall not be unreasonably withheld, conditioned or delayed, so long as the following conditions are satisfied prior to such conveyance:

(i) In the reasonable judgment of EDR and SCA as to any Public Transferee other than a parking authority created by the Town, the Public Transferee has the experience, financial capacity and ability to perform the obligations being assumed by it; and

(ii) the Public Transferee by valid instrument in writing, satisfactory to EDR and SCA in their reasonable discretion, shall have expressly assumed the obligation to operate the Public Garage as a public parking facility in accordance with the terms of this Section 9.02, as well as all other obligations of the Town set forth in this Article 9 relating to the Public Garage (to the extent not superseded by the Parking Lease or the Parking Management Agreement), in the Parking Lease and in the Parking Management Agreement.

Notwithstanding anything to the contrary contained herein, in the event that such Public Transferee does not assume the Town's operation of the On-Street Parking, such Public Transferee, the Town and SCA shall act reasonably to bifurcate the rights and obligations under the Parking Management Agreement so that the SCA-Public Transferee agreement applies to the Public Garage and the SCA-Town agreement applies to the On-Street Parking. In no event shall the Town be relieved of its obligations under this Agreement or any Related Agreement with respect to the Public Garage in connection with or as a result of any conveyance of the Public Garage without the express written consent of SCA and EDR, which shall not be unreasonably withheld with respect to a Public Transferee other than a parking authority created by the Town, after taking into account all obligations that remain to be performed by the Town with respect to the Public Garage and the reputation, experience, financial capability and ability to perform of the Public Transferee assuming such obligations.

(g) The Town may enact and post reasonable rules and regulations as to the use of and behavior on the Intermodal/Parking Facility; provided that such rules and regulations apply uniformly to, and are enforced by the Town uniformly against, all users thereof. The rules and regulations shall be effective upon the posting of such rules and regulations in the manner reasonably prescribed by the Town.

(h) Prior to the Town entering into the construction contract for the Public Garage, EDR, SCA and the Town shall execute a parking lease (the "Parking Lease"), which Parking Lease shall be consistent with terms of this Section 9.02, and contain such other provisions as are reasonably required by any of such parties related to the provision of such parking; the Parking Lease shall (i) be structured as a lease, as contemplated by CGS 7-148(c)(3), and (ii) restate all obligations of the Town that are set forth in this Development Agreement that relate to the Public Garage; and the maintenance obligations of the Town under Sections 11.02 and 12.01 and the Parking Lease shall also include, without limitation, indemnification provisions, requirements for liability and property insurance, default provisions and remedies, and the dispute resolution procedure provided herein. When executed, the Parking Lease shall supersede the agreements in this Section 9.02, as well as such other agreements contained in this Development Agreement as are set forth in the Parking Lease. EDR and SCA shall enter into an agreement with respect to the Residential Component Parking Spaces located in the Dog Lane Lot, such agreement to be reasonably acceptable to EDR and SCA, and such agreement and any amendments thereto to be subject to approval of the Town, to the extent any such agreement or amendments thereto are inconsistent with the terms of this Agreement or could have a material adverse effect on the Town.

EDR agrees for itself, its successors and assigns that: (i) it will provide on-site management of the Residential Component, during regular daytime business hours and on-call management, 24

hours/day, 7 days/week, (ii) it will market and offer to the general public the dwelling units located in the Residential Component for rent, lease or occupancy, (iii) it will not offer any dwelling unit located in the Residential Component for rent, lease or occupancy by individual bed or bedroom, but instead will offer each such dwelling unit for rent, lease or occupancy as an entire dwelling unit and only enter into leases, rental agreements or other use or occupancy agreements (oral or written) that cover an entire dwelling unit, (iv) the standard term for leases, rental agreements or other use or occupancy agreements (oral or written) for the dwelling units located in the Residential Component will be twelve (12) months, but reduced terms may be offered as needed to achieve full occupancy, and (v) with respect to the management and operation of the Residential Component, it will comply with best management practices for the operation of residential properties in first-class apartment projects, including implementation and enforcement of rental provisions, leasing guidelines and occupancy restrictions, rules and regulations designed to promote quality of life for residents of the Residential Component and neighborhoods in the vicinity of the Residential Component. The foregoing covenants shall be included in the Parking Lease.

(i) Subject to such reasonable terms and conditions as may be contained in a Parking Lease, EDR and SCA shall have the right to assign their respective rights under the Parking Lease to a subsequent owner of the Residential Component or Commercial Component, respectively, or to collaterally assign such Parking Lease to a mortgagee providing mortgage financing with respect to the Residential Component and/or the Commercial Component. No assignment, even one expressly approved by the Town, shall release EDR or SCA from its liability under the Parking Lease relating to the Public Garage without the express written approval of the Town. In no event shall the Town be obligated to recognize the Parking Lease as an agreement between the Town and any individual parking space user.

(j) Notwithstanding anything to the contrary contained herein, the Town shall have no liability with respect to any dispute between EDR and SCA, its successors and assigns, with respect to the Dog Lane Lot, whether regarding the failure to make available or the failure to separate the parking spaces therein for use with the Residential Component, or otherwise, and any such dispute shall not (i) entitle EDR, its successors and assigns, to increase the number of parking spaces to be provided in the Intermodal/Parking Facility without the consent of the Town, which may be withheld in its sole discretion, or (ii) affect the payment and performance obligations of EDR, its successors and assigns, under this Agreement or the Parking Lease with respect to the Residential Component Parking Spaces provided in the Public Garage.

Section 9.03 Alternative Parking. In the event that the parking structure portion of the Intermodal/Parking Facility is not substantially completed in accordance with the Phase 1A/1B Schedule and the Phase 1A portion of the Phase 1A/1B Private Improvements is substantially complete and will be occupied by tenants prior to completion of the parking structure, then upon the written request of EDR and SCA, the Town will use commercially reasonable efforts to provide (on an interim basis until said parking structure is substantially completed) a sufficient number of substitute parking spaces (but not in excess of the number included in the final design of said parking structure) in reasonable proximity to the Project, so that the use and occupancy of said improvements can commence. EDR shall be obligated to pay for such substitute parking spaces at a rate equal to the lesser of (i) all costs incurred by the Town of obtaining, permitting and providing such substitute parking, and (ii) the rate payable hereunder by EDR for parking spaces in the Public Garage.

Section 9.04 Other Parking Rates. Parking rates for the Available Parking Spaces in the Public Garage, the Internal On-Street Parking and the Storrs Road Parking shall be set from time to

time by the Town, after consultation with its parking consultant, and shall be subject to the approval of SCA, for the Public Garage Term. It is expressly acknowledged that the Parties are considering not charging for some or all of such spaces, subject to limits on the amount of time cars are permitted to park. SCA shall set the rate for the parking spaces in the Dog Lane Lot that are not allocated to the Residential Component, but the Town shall have the right to approve such rates for the Public Garage Term; similarly, the Parties acknowledge that they are considering not charging for some or all of such spaces, subject to limits on the amount of time cars are permitted to park. Either of the Town or SCA may request that the other Person re-visit the parking rates set by the other Person, but not more often than twice in any calendar year. A breach by one Person of its obligations under this provision shall entitle the other Person to suspend offering any approval rights to the defaulting Person during the period of such breach; disputes as to whether a Person has acted reasonably with respect to its rights under this Section 9.04 shall be resolved in accordance with Article 15. The Town and SCA agree that in no event shall monthly (or other long term) overnight parking spaces be made available for use in the Public Garage or the Dog Lane Lot at rates lower than the rates payable by EDR hereunder.

Section 9.05 Parking Management Responsibility.

(a) Subject to and in accordance with the terms and provisions hereof, the Parties agree that SCA shall assume management responsibility for the Intermodal/Parking Facility, Internal On-Street Parking and the Storrs Road Parking on the date reasonably approved by the Town and SCA for commencement of operations. The term of such arrangement shall extend until the end of the 7th fiscal year following the October 1 immediately succeeding the issuance of the certificate of occupancy for the Residential Component of Phase 1A. During the term of such arrangement, SCA shall manage the Intermodal/Parking Facility (including any portions of a separate intermodal hub that encompass facilities or equipment that is shared with the Public Garage, but excluding the hardware and software of the data operations component of the intermodal hub), the Internal On-Street Parking and the Storrs Road Parking operations pursuant to a management agreement to be executed by SCA and the Town pursuant to which SCA accepts such engagement and agrees to manage and operate the same in a commercially reasonable manner and to diligently perform and discharge the duties and responsibilities set forth in this Section 9.05 (the "Parking Management Agreement"). The payment and performance of SCA's obligations under the Parking Management Agreement shall be guaranteed by Leyland pursuant to a guaranty in the form of the Guaranty. Pursuant to the terms of the Parking Management Agreement, SCA shall collect all revenues from the operation of the parking spaces located in the Intermodal/Parking Facility, Internal On-Street Parking, and Storrs Road Parking, including all parking fines, and pay therefrom all customary and reasonable operating expenses of the Intermodal/Parking Facility, Internal On-Street Parking and Storrs Road Parking, including without limitation, the cost of routine maintenance, parking regulation enforcement, insurance, sales and use taxes payable to the State of Connecticut on parking revenues, and a reasonable third party subcontractor management fee; if there is any deficiency, SCA, at its sole cost and expense, shall promptly pay such deficiency on a periodic basis to be provided for in the Parking Management Agreement. In the event that the revenues from operations during any Town fiscal year exceed the operating expenses for such time period, the excess shall be used to pay the following items in the following order: (i) to reimburse SCA for previous unreimbursed operating expense deficiencies paid by SCA and documented to the Town's reasonable satisfaction, (ii) (A) 50% to SCA, and (B) 50% to the Town until the aggregate amount distributed to the Town under this clause (ii)(B) equals the aggregate amount of Annual Reserve Amounts to be deposited in the Repair and Replacement Reserve through the date of such distribution (to the extent not previously deposited with funds received from parking operation revenues from any fiscal year), which amounts shall be deposited by the Town in the Repair and Replacement Reserve (or, to the extent the Town has made up any prior deficiency, at the

Town's election, to the Town for the benefit of Storrs Center), and (iii) 100% to SCA; amounts payable to SCA under the foregoing arrangement shall be the sole compensation to SCA for its services under the Parking Management Agreement. All amounts collected by or on behalf of SCA from the parking operations shall be held in trust for the purposes set forth herein. It is agreed that the Town's real estate tax exemption shall apply regardless of the Parking Management Agreement, and that if this proves not to be the case, the Town shall be responsible for paying any such real estate tax that may be payable.

(b) SCA and the Town shall agree upon the form of the Parking Management Agreement, which agreement shall be consistent with terms of this Section 9.05, and contain such other provisions as are reasonably required by either of such Parties related to the provision of such parking management services, including, without limitation, indemnifications, insurance, default provisions and remedies, dispute resolution procedure, provisions stating that parking personnel shall be employees of SCA or the parking management company retained by SCA, and which agreement, when executed, shall supersede the agreements in this Section 9.05; provided, however, that the Town may (but shall not be obligated to) utilize Town employees for issuance of parking tickets. The Parking Management Agreement shall be executed prior to the Town entering into the construction contract for the Intermodal/Parking Facility, unless otherwise agreed to in writing between SCA and the Town. SCA, at no cost to the Town, may subcontract with a qualified parking management company for the provision of the parking management services pursuant to a written subcontract (which management company and subcontract shall be subject to approval by the Town); provided, however, that no such subcontract shall release SCA from its liability under the Parking Management Agreement.

ARTICLE 10

RELOCATION

Section 10.01 Relocation and Relocation Costs. Relocation costs for which tenants within Phase 1A/1B are eligible under applicable state and federal uniform relocation acts (collectively, the "Relocation Costs") shall be split 50-50 between the Town and SCA, and agreed to on a case-by-case basis, with the advice of the relocation consultant and legal counsel for the Partnership, and subject to the approval of any appropriation for such costs required of the Town. The Parties shall establish a proposed schedule for completion of all relocation activities, and the completion of such schedule and the implementation thereof shall be in accordance with the Phase 1A/1B Schedule. The Town shall continue to seek State or other public funding for such costs, including the pending Urban Action grant application for $500,000, with any grants received to reduce the Town's and SCA's obligations for relocation costs hereunder (or if all such costs are paid, reimburse such parties for previously paid costs) on a 50-50 basis. SCA will work with the Partnership to establish binding relocation agreements to ensure that the occupants of the buildings slated for demolition vacate the applicable property in accordance with the Phase 1A/1B Schedule.

ARTICLE 11

TOWN SQUARE

Section 11.01 Conveyance of the Town Square. Upon completion of the Town Square by the Developer Parties in accordance with the provisions of Section 8.02, the Town Square will be conveyed to the Town by Connecticut full covenant warranty deed which conveys good and

marketable fee simple title to the Town for $0 consideration, free and clear of all liens and encumbrances other than those approved by the Town in its reasonable discretion, and with evidence reasonably satisfactory to the Town that all environmental remediation of such land reasonably required by the Town based on the Environmental Reports has been completed to the Town's reasonable satisfaction .

Section 11.02 Maintenance of the Town Square. Following the conveyance of the Town Square to the Town pursuant to Section 11.01, the Town will provide trash pickup, landscaping and snow removal services to the Town Square in a first class manner.

Section 11.03 Use of the Town Square.

(a) Subject to any requisite modification to the Mansfield Zoning Regulations applicable to the Town Square and so long as SCA owns the Commercial Component and any other commercial space that may be developed hereafter on any side of the Town Square under any future phase of Storrs Center, SCA shall have the exclusive right to license the Town Square for the operation of free-standing, portable, retail kiosks, in full compliance with all applicable Legal Requirements, for an initial term of ten (10) years, commencing upon the date that the Town Square is conveyed to the Town with four consecutive ten (10) year renewal terms, for a total of up to fifty (50) years, with each such renewal to be automatic, unless SCA notifies the Town that it desires to terminate the Town Square License Agreement by so notifying the Town in writing not less than twelve (12) months prior to the end of the then current term. SCA shall pay an annual license fee equal to 20% of any net operating income received by SCA during the initial term and any renewal term. The annual license fee, if any, shall be payable in equal monthly payments on or before the first day of each month during the term. It is understood that the areas on which such kiosks will be placed within the Town Square, and the specific uses thereof, shall be proposed by SCA from time to time, and shall subject to the Town's approval as to number, location and use, taking into account the health, safety and welfare of the public and the intended purpose of the Town Square for pedestrian travel and as a central public gathering space for Storrs Center and the Town of Mansfield and subject to any applicable Legal Requirements and the provisions of Section 7.02. No later than the completion of construction of the Town Square, SCA and the Town shall execute a license agreement (the "Town Square License Agreement"), which shall be consistent with terms of this Section 11.03, but contain such other provisions as are reasonably required by either of such parties related to the subject matter of this Section 11.03, including, without limitation, indemnifications by SCA, SCA insurance, payment by SCA of any real estate taxes that may be assessed as a result of the uses permitted under the license, default provisions and remedies, and which agreement, when executed, shall supersede the agreements in this Section 11.03(a). SCA and EDR shall have the right to utilize the Town Square for events and other marketing-oriented purposes that may be beneficial to the Project, subject to such reasonable ordinances, rules and regulations as the Town may adopt.

(b) Unless SCA fails to enter into the Town Square License Agreement, as described above, during the term of the Town Square License Agreement, as the same may be extended from time to time, the Town shall not permit any other use of the Town Square for commercial purposes other than as follows (which uses shall be deemed to be consistent with and not in violation of SCA's exclusive use rights hereunder or under the Town Square License Agreement): (i) without SCA's prior approval, for operation of a farmers market no more often than one afternoon or morning per week from May through November of each year, and for art shows, crafts fairs, antique markets and similar uses, on such dates as shall be set forth in a schedule to be developed annually by the Partnership or its successor after receiving input from SCA and the Town, it being understood and agreed that SCA and all Storrs Center commercial tenants shall be provided with a reasonable opportunity to comment on the proposed schedule of events before the schedule is adopted and finalized; and (ii) for commercial purposes incidental to not-for-profit use, such as sales of fundraising merchandise on behalf of a charitable organization holding an event in the Town Square or other commercial purposes ancillary to a permitted use, such as the sale of t-shirts or compact discs showcasing or advertising the works of a Person

providing entertainment in the Town Square, and the Town shall not enter into any other license agreement, lease agreement, or similar agreement for use of the Town Square in contravention of SCA's exclusive rights hereunder and under the Town Square License Agreement; provided, however, that in the event that SCA or any commercial tenant or prospective commercial tenant within Storrs Center raises any reasonable objection to such commercial uses under clause (i), the Town will act reasonably to consider and address such objections. It is understood that the Town Square also shall generally be available for use for non-commercial community purposes similar in nature to other public parks, with the approval of the Town and pursuant to such rules, regulations or ordinances as may be adopted by the Town. The Town Square License Agreement shall further prohibit the Town from entering into any other license, lease or other agreement with respect to use of the Town Square that is inconsistent with the intended purpose of the Town Square for pedestrian travel and as a central public gathering space for Storrs Center and the Town of Mansfield or permit any modification thereof that materially adversely obstructs visibility of or access to retail portions of Phases 1A and 1B, the use of the Town Square for the foregoing purposes being deemed consistent with and not in violation of such restrictions. No rights or obligations under this Section 11.03 or the Town Square License Agreement are meant to, nor shall they be construed to limit or abridge the First Amendment rights of the members of the public with respect to the Town Square.

ARTICLE 12

PUBLIC STREETS; PRIVATE IMPROVEMENTS; EASEMENTS; CONSTRUCTION COORDINATION

Section 12.01 Public Streets; Private Improvements.

(a) In the event that any local public roads not previously dedicated and accepted by the Town are constructed by the Developer Parties as part of the Project, the Developer Parties shall comply with all applicable Legal Requirements and such other reasonable requirements as may be imposed by the Town with respect to the construction of such roads and the dedication of rights-of-way (or the conveyance of fee title if required by the Town) to the Town with respect thereto. The approved plans for the rezoning of the Project specify which streets within Storrs Center are planned to be public streets. Subject to the terms and conditions of this Agreement and the Parking Management Agreement entered into by the Town and SCA, streets dedicated to the Town within Storrs Center or constructed by the Town as part of the Public Improvements shall be maintained by the Town in a first class manner.

(b) EDR and SCA, their successors and assigns, shall maintain the Phase 1A/1B Private Improvements in a first class manner.

Section 12.02 Easements and Licenses. To the extent not attached to this Agreement as an exhibit, the Parties shall negotiate and enter into in good faith and in a timely manner such easements and/or licenses for construction, drainage, utilities, vaults, footings, construction signage and other similar purposes, as may be reasonably necessary to permit or facilitate performance of the Parties' respective obligations hereunder in accordance with the Phase 1A/1B Schedule (including, without limitation, such easements, rights or way or other agreements with utility providers), provided that such easements, licenses, rights of way and other agreements are acceptable to the Town Council in accordance with the Mansfield Municipal Code and applicable Legal Requirements, do not unreasonably interfere with the use of the burdened property, and contain reasonable indemnification and insurance provisions (to the extent such insurance is reasonably obtainable) and such other terms as may be mutually agreed to by the parties thereto. Such easements shall have priority over all liens encumbering the applicable properties (excluding the Negative Pledge) and the owners thereof shall

deliver recordable subordination agreements (or joinders) from all holders of pre-existing liens (excluding the Negative Pledge) at the time of the recording of any such easement, which subordinate such liens to the easement.

Section 12.03 Construction Coordination. The Parties shall provide for coordination of the activities of their respective construction managers and/or general contractors in connection with the construction of the Improvements. The Parties shall require their respective construction managers and/or general contractors to participate with each other and with the Parties in reviewing the Phase 1A/1B Schedule when directed to do so by any of the Parties.

Section 12.04 Construction Staging. The Parties shall coordinate with each other with respect to the storage of their materials and equipment. The Parties shall perform their respective construction obligations in connection with a construction staging plan mutually agreeable to the Parties.

Section 12.05 Safety Precautions and Programs.

(a) The Party responsible for construction of a particular Improvement shall be responsible for initiating, maintaining and supervising all safety precautions and programs in connection with the construction of such Improvement.

(b) The Parties shall take reasonable precautions, and shall cause their respective construction managers and/or general contractors, to take reasonable precautions for safety of, and shall provide reasonable protection to prevent damage, injury or loss to other property adjacent to the site on which the proposed Improvement is being constructed, subcontractors, employees, materials and equipment.

Section 12.06 Due Diligence Inspections. The Developer Parties shall endeavor to procure reasonable access by the Town, its contractors, consultants, representatives and employees to the Phase 1 Area and the remaining land on which the Transit Pathway Improvements will be constructed for purpose of performing such survey, appraisals, engineering, geotechnical, architectural and environmental investigations and inspections and such other evaluations, inspections and tests as the Town deems necessary, as and when required by the Town. The Developer Parties shall also make available to the Town, its contractors, employees, representatives, counsel and consultants, and to others to whom they may direct, access to documents reasonably relating to the physical condition of the Phase 1 Area and the remaining land on which the Transit Pathway Improvements will be constructed in the possession of any Developer Party or Developer Party Affiliate.

ARTICLE 13

CONVEYANCE OF OPEN SPACE

Section 13.01 Conveyance of Open Space. The Town hereby agrees to accept a conveyance of conservation areas within Storrs Center, subject to the usual and customary procedures governing such open space acquisitions by the Town. If required by the Governmental Approvals, or required by the Town, said land will be protected by appropriate conservation easements or dedications by the applicable Developer Party at the time and in the manner as required by applicable Legal Requirements, and shall be conveyed subject to such reasonable reservation of rights as the applicable Developer Party shall require in connection with the development of Storrs Center. Nothing herein (or in the conveyance of such title) shall affect SCA's obligations to design or construct any recreational

trails on such open space as may be required by applicable Legal Requirements or Governmental Approvals relating to the Project.

ARTICLE 14

COOPERATION

Section 14.01 Cooperation. The Parties shall expeditiously cooperate in a reasonable manner and in good faith for the duration of this Agreement in all matters relating to the development of the Improvements, including, but not limited to, the following:

(a) The Parties agree to meet on a regular basis for the purpose of coordinating all matters related to timely completion of the Improvements and resolution of all issues that arise in connection therewith.

(b) To the extent that either Party is requested to review plans, applications or other materials relating to the Project, the parties shall use all reasonable efforts to complete such review in an expeditious manner with recognition of the Phase 1A/1B Schedule.

(c) The Parties shall, upon request, use all reasonable efforts to assist one another in any discussions with any public or private entity related to the Improvements including, but not limited to, the Partnership and the University, and in seeking public funding for the Improvements.

(d) The parties acknowledge that extensive public communications will be necessary to ensure the success of the Project, so they hereby agree to cooperate in the regular dissemination of information to the public in a timely manner. Upon the specific request of EDR, and to the extent permitted by law, the Parties shall act reasonably to accommodate EDR's reporting and confidentiality needs as a public company.

ARTICLE 15

DISPUTE RESOLUTION

Section 15.01 Negotiation. The Parties shall attempt in good faith to resolve any claim or controversy between the Parties arising out of, related to or otherwise in any extent involved with this Agreement or the Parties' obligations hereunder (a "dispute"), promptly by negotiation between executives who have authority to settle the controversy. Any Party may give the other Party written notice of any dispute not resolved in the ordinary course of business. Within ten (10) Business Days after delivery of the notice, the receiving Party shall submit to the initiating Party a written response. The notice and response shall include (a) a statement of that Party's position and a summary of arguments supporting that position, and (b) the name and title of the executive who will represent that Party and of any other person who will accompany the executive. Within ten (10) Business Days after delivery of the initial notice, the executives of both Parties shall meet at a mutually acceptable time and place, and thereafter as often as they reasonably deem necessary, to attempt to resolve the dispute. All negotiations and materials provided pursuant to this Section 15.01 are confidential and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence and the Freedom of Information Act, Sections 1-200 *et. seq.* of the Connecticut General Statutes (the "Freedom of Information Act") and statements made by any Party during negotiation may not be used against it in later proceedings if the Parties fail to resolve the dispute during negotiation.

Section 15.02 Mediation. If a dispute described in Section 15.01 has not been resolved by negotiation as provided in Section 15.01 within fifteen (15) Business Days, or the Parties failed to meet within ten (10) Business Days as provided in Section 15.01 after delivery of the initial notice of negotiation, the Parties shall endeavor to resolve the dispute by mediation in Mansfield, Connecticut, in accordance with the Commercial Mediation Rules of the American Arbitration Association currently in effect or as otherwise agreed by the Parties. Request for mediation by a Party shall be filed in writing with the other Party and with the American Arbitration Association. The request may be made concurrently with the filing of a demand for arbitration, but in such event, the mediation shall proceed in advance of such arbitration, which shall be stayed pending mediation for the period set forth above, unless otherwise agreed to by the Parties. Both Parties shall each have a representative present at the mediation who has authority to bind it to a written settlement agreement, subject to the requirements and limitations of the charter and ordinances of the Town of Mansfield, and the approval of the Boards of Directors of each private Party. All negotiations and materials provided pursuant to this Section 15.02 are confidential and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence and the Freedom of Information Act. Positions and statements made by any Party during mediation may not be used against it in later proceedings if the Parties fail to reach a settlement agreement during mediation. Each Party shall bear its own expenses; the Town, on the one hand, and SCA and EDR (and the Developer Entity after it is made a Party to this Agreement) on the other hand, shall pay an equal share of the expenses of the mediator and the fees of AAA. The initial mediation session shall be held promptly (but not more than thirty (30) days following appointment of the mediator). Agreements reached in any mediation proceeding shall be enforceable as settlement agreements in any court having jurisdiction thereof.

Section 15.03 Arbitration

(a) In the event that the Parties involved in the dispute do not agree to or cannot resolve such dispute through mediation as provided in Section 15.02 within thirty (30) days after the initial mediation conference or if a Party has waived in writing its right to mediate the issues in dispute or if the non-defaulting Party otherwise pursues arbitration pursuant to Section 18.03(b)(iii) or (iv) or Section 18.04(b)((ii) or (iii), such dispute shall be settled by arbitration in Hartford, Connecticut, which arbitration, unless the applicable Parties mutually agree otherwise or except as expressly provided herein, shall be in accordance with the Commercial Arbitration Rules of the American Arbitration Association (the "AAA") currently in effect (the "Rules") (including the Expedited Procedures thereunder). Any Party may serve upon any other Party a written notice demanding that the dispute be resolved pursuant to this Section 15.03 (an "Arbitration Notice"). In no event shall any mediator be permitted to serve as an arbitrator for that or any other dispute that is not resolved pursuant to mediation pursuant to Section 15.02, unless agreed to by the Parties involved in such dispute. Furthermore, each arbitrator must comply with all disclosure and disqualification procedures applicable to neutral arbitrators under the applicable AAA rules before being sworn to serve or act on the panel. The Parties involved in the dispute shall use a single arbitrator appointed in accordance with the AAA rules for any claim or counterclaim involving less than $1,000,000, and, unless they agree otherwise, three arbitrators for a claim or counterclaim equal to or exceeding $1,000,000; the sole arbitrator (or if a panel of 3 arbitrators, at least one of the 3 arbitrators) shall be an attorney licensed to practice law in the State of Connecticut who has at least fifteen (15) years of real estate development legal experience, including advising developers and municipal parties on public-private real estate projects. Each arbitrator must be within two (2) hours commuting distance from the hearing venue, and must be able to commit to contemporaneous blocks of hearing days for completion of arbitration hearings and render an award within no more than four (4) months of delivery of the Arbitration

Notice. Any depositions must be completed no later than one month prior to commencement of the arbitration hearing.

(b) The prevailing Party, as determined by the arbitrator(s), shall be entitled to an award of reasonable attorneys' fees only upon the determination of the arbitrator(s) that the claim was frivolous or vexatious. Except as may be required by law, no Party to a proceeding nor any arbitrator may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of such Parties. The agreement to arbitrate set forth herein shall be specifically enforceable under applicable law in any court of competent jurisdiction and judgment on the award rendered by the arbitrator(s) may be entered in any such court. Neither the arbitrators nor the AAA shall have any jurisdiction, power, or right to vary from the terms of this Agreement without the express written agreement of the Parties involved in such proceeding. Hearings on the merits shall be in accordance with the Rules of Evidence as utilized in the Superior Courts for the State of Connecticut.

(c) Notwithstanding anything to the contrary set forth in this Agreement, in the event that any claim or dispute involves an insurable loss, upon the request of the insurance company providing such coverage, the insured Party shall have the option to litigate the matter in a court of competent jurisdiction instead of having the matter resolved by arbitration.

(d) In any arbitration proceeding, all parties necessary for a complete determination or settlement of any question involved (including any applicable Guarantor) shall be joined and each and every necessary party agrees that it will not object to such joinder. In addition, upon the request of the party and at the discretion of the arbitrator(s), a party demonstrating that it has or claims an interest in the controversy, or any part thereof, may be joined. If more than one arbitration is begun under this Agreement, any Related Agreement or Guaranty and any Party or Guarantor contends that two or more arbitrations are substantially related and that the issues should be heard in one proceeding, the arbitrator(s) selected in the first filed of such proceedings shall determine whether, in the interests of justice and efficiency, the proceedings should be consolidated before such arbitrator(s).

Section 15.04 Overriding Principle Regarding Proceedings. Notwithstanding anything to the contrary contained in this Agreement, in no event shall the Town be made a party to any arbitration or mediation proceeding which involves a dispute solely among any of SCA, EDR or the Developer Entity that does not involve any claim, controversy or dispute with the Town relating to the Town's obligations hereunder; provided, however, that the Town shall be entitled to participate in any such proceeding at its election if the Town reasonably determines that the claim, dispute or resolution thereof could affect the Town's rights or obligations under this Agreement or any Related Agreement.

ARTICLE 16

REPRESENTATIONS AND WARRANTIES

Section 16.01 Representations and Warranties of Developer Party and Developer Party Affiliates.

(a) Due Authorization. Each Developer Party represents and warrants to the other parties that this Agreement has been duly authorized, executed and delivered by such party, and constitutes the legal, valid and binding agreement of such Developer Party, enforceable against such Developer Party in accordance with its terms.

(b) No Conflict; Legal Compliance. Neither the execution, delivery, nor performance of this Agreement by any Developer Party, nor any action or omission on the part of any Developer Party required pursuant hereto, nor the consummation of the transactions contemplated by this Agreement will (i) result in a breach or violation of, or constitute a default under, any Legal Requirement, (ii) result in a breach of any term or provision of the operating agreement, articles of organization, by-laws or charter of such Developer Party, or (iii) constitute a default or result in the cancellation, termination, acceleration of, any obligation, or other breach or violation of any loan or other agreement, instrument, indenture, lease, or other material document to which such Developer Party is a party or by which any of the properties of such Developer Party is bound, or give any person or entity the right to declare any such default, cancellation, termination, acceleration, breach or violation or to exercise any remedy or obtain any other relief under any such loan or other agreement, instrument, indenture, lease, or other material document. No Developer Party is, or will be required to, give any notice to or obtain any consent from any Person in connection with the execution and delivery of this Agreement which has not already been given or obtained.

(c) Insolvency. None of the Developer Parties nor any Guarantor has (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by its creditors, (iii) suffered the appointment of a receiver to take possession of all, or substantially all, of its assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of its assets, (v) admitted in writing its inability to pay its debts as they come due, or (vi) made an offer of settlement, extension or composition to its creditors generally.

(d) Litigation and Default. No Developer Party or Guarantor is involved in any legal proceeding, which would prevent or materially impair the ability of any Developer Party or Guarantor to perform its duties and obligations under this Agreement or any of the Related Agreements and no event has occurred which, with due notice or lapse of time or both, could constitute a material breach of any Legal Requirement which could prevent or materially impair the ability of any Developer Party or Guarantor to perform its duties and obligations under this Agreement or any of the Related Agreements.

(e) Financial Statements. Upon reasonable advance written notice from the Town, SCA shall provide access to the financial statements of Leyland for inspection by appropriate Town staff or representatives, provided that assurances of confidentiality are provided to SCA and Leyland.

(f) Good Standing. Each Developer Party represents and warrants that upon execution of this Agreement and at all times until substantial completion of all improvements to be constructed by the Developer Parties pursuant to the terms hereof, each of SCA and Leyland is and shall be a limited liability company (and EDR is and shall be a corporation) validly organized and in good standing under the laws of the state of its formation and, if organized in a state other than Connecticut, authorized to do business in the State of Connecticut, to the extent required to be so authorized.

(g) Control of Real Property. To the best of its knowledge, SCA, directly or indirectly through one or more Developer Party Affiliates, owns or controls, or has valid, legally binding agreements to acquire, the fee title (or the leasehold title with respect to the portion of the Dog Lane Lot to be ground leased for up to 98 years) to all of the real property within Phases 1A and 1B, within the Town Parcels, and within which the Developer Party Infrastructure is to be constructed and any real property on, over, under or through which easements may be reasonably necessary for the development or occupancy of the Developer Party Improvements or the Public Improvements (other

than Route 195). The Parties acknowledge, however, that an amendment to the Ground Lease currently in place between the University and SCA is necessary in order to utilize the portion of the Dog Lane Lot as contemplated hereby; the completion of such amendment is a condition of the Parties' obligation to proceed with construction of the Developer Party Improvements and the Public Improvements.

Section 16.02 Town Representations and Warranties.

(a) Due Authorization. This Agreement has been duly authorized, executed and delivered by the Town, and the individuals signing this Agreement and all documents executed pursuant to it, on behalf of the Town are duly authorized to sign such documents on the Town's behalf and to bind the Town to their respective terms, and this Agreement constitutes the legal, valid and binding agreement of the Town, enforceable against the Town in accordance with its terms.

(b) No Conflict; Legal Compliance. Neither the execution, delivery, nor performance of this Agreement by the Town, nor any action or omission on the part of the Town required pursuant hereto, nor the consummation of the transactions contemplated by this Agreement will (i) result in a breach or violation of, or constitute a default under, any Legal Requirement, (ii) result in a breach of any term or provision of the charter documents of the Town, or (iii) constitute a default or result in the cancellation, termination, acceleration of, any obligation, or other breach or violation of any loan or other agreement, instrument, indenture, lease, or other material document to which the Town is a party or by which any of the properties of the Town is bound, or give any person or entity the right to declare any such default, cancellation, termination, acceleration, breach or violation or to exercise any remedy or obtain any other relief under any such loan or other agreement, instrument, indenture, lease, or other material document. The Town is not required to give any notice to or obtain any consent from any Person in connection with the execution and delivery of this Agreement which has not already been given or obtained.

(c) Litigation and Default. The Town is not involved in any legal proceeding, which would prevent or materially impair the ability of the Town to perform its duties and obligations under this Agreement or any of the Related Agreements and no event has occurred which, with due notice or lapse of time or both, could constitute a material breach of any Legal Requirement which could prevent or materially impair the ability of the Town to perform its duties and obligations under this Agreement or any of the Related Agreements.

ARTICLE 17

RESTRICTIONS ON TRANSFER AND ASSIGNMENT

Section 17.01 Transfers Prior to Substantial Completion.

(a) Except as provided in Section 17.01(b), Section 17.01(c) or Section 17.02, each Developer Party agrees that prior to substantial completion of all of the Developer Party Improvements to be constructed by the Developer Parties pursuant to the terms of this Agreement, (i) no Transfer shall occur with respect to such Developer Party or any real property owned by it and located in Phases 1A and 1B unless approved by the Town in accordance with the provisions hereof.

(b) It is expressly acknowledged and agreed that SCA, EDR and any Developer Entity or Developer Party Affiliate shall be entitled, to enter into individual space leases for any Phase

1A/1B Private Improvement at any time or to grant easements and rights-of-way (over any of such real property other than that to be conveyed to the Town, unless otherwise agreed in writing by the Town) reasonably related to the construction, development and/or operation of Phases 1A and 1B.

(c) SCA, EDR, Developer Entity and any Developer Party Affiliate shall be entitled to consummate the following transactions prior to substantial completion of all of the Developer Party Improvements, provided that the Party consummating such transaction gives the Town written notice prior to or promptly following such transactions and delivers copies of all documents reasonably required by the Town in connection therewith, including without limitation, reaffirmations of the representations and obligations of the Party consummating such transaction and such Party's Guarantor, if any, under any Guaranty, and the assumption by any such transferee of the obligations under any Related Agreement or Tax Incentive Agreement applicable to the portion of the real property so transferred.

(i) Upon substantial completion of the Commercial Component of any building in any Phase in accordance with the terms of this Agreement and its creation as a separately taxable and assessable condominium unit, such commercial condominium unit may be conveyed to SCA or any Person controlled by, controlling or under common control with Leyland;

(ii) Upon substantial completion of the Residential Component of any Phase in accordance with the terms of this Agreement and its creation as a separately taxable and assessable condominium unit, such residential condominium unit may be conveyed to EDR or any Person controlled by, controlling or under common control with EDR; and

(iii) The real property comprising Phases 1A and 1B may be transferred to the Developer Entity for the purposes of constructing the Developer Party Improvements; provided, however, that such Developer Entity shall assume the obligations under this Agreement that are joint and several obligations of SCA and EDR and shall make the representations and warranties under Section 16.01 for the benefit of the Town, but need not assume the several obligations of either of such Parties nor the obligations under any Related Agreement which is not the joint and several obligation of both such Parties. Following such assumption, such joint and several obligations shall be the joint and several obligations of SCA, EDR and the Developer Entity.

(d) Except as specifically permitted under Section 17.02, any other Transfer prior to substantial completion of all of the Developer Party Improvements to be constructed by the Developer Parties pursuant to the terms of this Agreement shall require the approval of the Town, which approval shall not be unreasonably withheld, conditioned or delayed, so long as the following conditions are satisfied prior to such Transfer:

(i) In the Town's reasonable judgment, the transferee or transferees have the reputation, experience, financial capacity and ability to perform the obligations being assumed by it;

(ii) the transferee or transferees by valid instrument in writing, satisfactory to the Town in its reasonable discretion, shall have expressly assumed, for themselves and their successors and permitted assigns, all obligations of the Party whose interest is being transferred, to commence and complete the construction of the Developer Party Improvements and otherwise comply with all terms of this Agreement and any applicable Related Agreement and have reaffirmed the representations and warranties of the transferring Party set forth in Section 16.01.

(e) Following substantial completion of all of the Developer Party Improvements to be constructed by the Developer Parties pursuant hereto, any Transfer may occur as to any Developer Party or the real property owned by it and located in Phases 1A and 1B, subject to the transferee of any interest in the real property assuming the obligations of the applicable Developer Party under this Agreement which have not been performed and under any Related Agreement applicable to such real property and subject, in the case of the Residential Component, to the provisions of Section 9.02 relating to the assignment of the Parking Lease.

(f) In no event shall the transferring Party or any Guarantor be relieved of its obligations under this Agreement, any Related Agreement or any Guaranty in connection with or as the result of any Transfer under Section 17.01(c). In no event shall the transferring Party or any Guarantor be relieved of its obligations under this Agreement, any Related Agreement or any Guaranty in connection with or as a result of any Transfer under Section 17.01(d) or Section 17.01(e) without the express written consent of the Town, which shall not be unreasonably withheld after taking into account all obligations that remain to be performed by such Party and its Guarantor and the reputation, experience, financial capability and ability to perform of the transferee assuming such obligations.

Section 17.02 Mortgages.

(a) Notwithstanding any contrary provision contained in this Agreement, SCA and EDR (and any Developer Entity or Developer Party Affiliate) shall have the absolute right, exercisable at any time and from time to time, without the necessity of securing the Town's permission or consent but with prompt written notice to the Town, to grant any mortgage as security for a loan for purposes of completing, developing, equipping, or operating the Project or any part thereof and/or completing the obligations set forth in this Agreement or refinancing such a loan (a "Mortgage") with respect to such Party's interest in the real property owned by it, to assign this Agreement and any Related Agreement as collateral security for such Mortgage(s), and to enter into any and all extensions, modifications, amendments, replacements and refinancings of such Mortgages as such Party may desire. Each Mortgagee shall have the unrestricted right to assign, sell, participate, securitize and otherwise deal with its interest in its Mortgage and its loan without restriction and without the Town's permission or consent. No foreclosure of a Mortgage or deed-in-lieu of foreclosure of a Mortgage or the exercise of any other remedy by a Mortgagee shall constitute a prohibited transfer under Section 17.01 or require the Town's consent thereto. The Developer Party shall make available for inspection by the Town copies of any Mortgage and related Loan Documents in effect from time to time.

(b) The Town's tax levies for property taxes shall be superior in right to any Mortgage encumbering such real property.

(c) The granting of a Mortgage or other security interest pursuant to the terms hereof shall not be deemed to constitute an assignment or transfer of this Agreement or any Related Agreement, nor shall the Mortgagee, as such, be deemed to be an assignee or transferee of this Agreement or any Related Agreement so as to require the Mortgagee, as such, to assume the performance of any of the terms, covenants or conditions on the part of the mortgagor to be performed under this Agreement or any Related Agreement. However, the purchaser at any sale of the encumbered real property in any proceedings for the foreclosure of the Mortgage, or the transferee of the encumbered real property under any deed in lieu of the foreclosure of the Mortgage, or a Mortgagee taking title by strict foreclosure shall be deemed to be an assignee or transferee permitted hereunder, and shall be deemed to have agreed to perform (subject to the other provisions of this Article 17 and this Agreement) all of the terms, covenants and conditions on the part of the mortgagor

to be performed under this Agreement, or under any Related Agreement with respect to such real property, from and after the date of such purchase, foreclosure or transfer, but only for so long as such purchaser or transferee is the owner of such real property and provided further that in any action brought to enforce the obligation of any such transferee as the party under this Agreement or any Related Agreement, the judgment or decree shall be enforceable against such transferee only to the extent of its interest in said real property and any such judgment shall not be subject to execution on, nor be a lien on, assets of such transferee other than its interest in said real property.

(d) The Mortgagee or other acquirer of said real property pursuant to foreclosure, deed in lieu of foreclosure or other proceedings (an "Acquirer") may, upon acquiring the real property, sell, transfer or assign such real property, as well as its rights under this Agreement and any Related Agreement, and its right, title and interest thereunder on such terms and to such persons and organizations as are acceptable to the Acquirer and thereafter be relieved of all obligations under this Agreement. It is expressly acknowledged by the Town that such Acquirer and any such sale, assignment or transfer shall not be subject to the satisfaction of the terms and provisions of Section 17.01(d). Any subsequent sale, assignment or transfer of any portion of the real property or any transfer of majority ownership or control of such Acquirer (other than of a Mortgagee) or of any subsequent transferee, prior to completion of the Developer Party Improvements, shall be subject to the terms of Section 17.01, including, without limitation, Section 17.01(d).

(e) The Town and each Developer Party and Developer Party Affiliate who is a Party to this Agreement or any Related Agreement agree to amend this Agreement or any Related Agreement in response to a reasonable request made by any Mortgagee or proposed Mortgagee providing financing for any of the Developer Party Improvements, any Grant Party providing grant funds for development of the Public Improvements or any rating agency who requests the same with respect to the rating of the Town's bonds, so long as such amendment does not materially adversely affect any Party's rights or obligations under this Agreement or any Related Agreement.

ARTICLE 18

DEFAULTS AND REMEDIES

Section 18.01 Developer Party Default. The occurrence of any one or more of the following shall constitute a "Developer Party Default" as that term is used in this Agreement:

(a) Any Transfer in violation of Article 17 of this Agreement;

(b) If any warranty or representation of any Developer Party contained in this Agreement is untrue in any material respect as of the date made;

(c) Any Developer Party or any Guarantor shall cease doing business as a going concern, make an assignment for the benefit of its creditors, admit in writing its inability to pay its debts as they become due, file a petition commencing a voluntary case under any chapter of the Bankruptcy Code, 11 U.S.C. § 101 *et seq.* (the "Bankruptcy Code"), file a petition seeking for itself any reorganization, composition, readjustment, liquidation, dissolution or similar arrangement under the Bankruptcy Code or any other present or future law or regulation; or files an answer admitting the material allegations of a petition filed against it in any such proceeding, consents to the filing of such a petition or acquiesces in the appointment of a trustee, receiver, custodian or other similar official for such Party or Guarantor or of all or substantially all of such Party's or Guarantor's assets or properties,

or institutes any proceeding for the dissolution or liquidation of such Party or Guarantor; a case, proceeding or other action shall be instituted against such Party or Guarantor, seeking the entry of an order for relief against such Party or Guarantor, to adjudicate the Party or Guarantor as a bankrupt or insolvent, or seeking reorganization, arrangement, readjustment, liquidation, dissolution or similar relief against the Party or Guarantor under the Bankruptcy Code or other present or future rule or regulation, which case, proceeding or other action either results in the entry or issuance of any other order or judgment having a similar effect or remains undismissed for sixty (60) days, or within sixty (60) days after the appointment, without the Party's or Guarantor's consent or acquiescence, of any trustee, receiver, custodian or other similar official for the Party or Guarantor or for all or any substantial part of the Party's or Guarantor's assets and properties, such appointment shall not be vacated; or

(d) The material default by any Developer Party of any provision of this Agreement not expressly referenced elsewhere in this Section 18.01 and the failure by such Party to cure such material default within thirty (30) days after notice thereof by the Town to the Party, provided that if such default cannot reasonably be cured within such thirty (30) day time period but is capable of cure, then the defaulting party shall have such additional time as may be reasonably necessary to cure such failure and no Developer Party Default shall be deemed to exist hereunder so long as such defaulting Party commences such cure within the initial thirty (30) day period and diligently and in good faith pursues such cure to completion within a maximum period of one hundred eighty (180) days.

Section 18.02 Town Default. The occurrence of any one or more of the following shall constitute a "Town Default" as that term is used in this Agreement:

(a) If any warranty or representation of the Town contained in this Agreement is untrue in any material respect as of the date made;

(b) The material default by the Town of any provision of this Agreement not expressly referenced elsewhere in this Section 18.02 and the failure by the Town to cure such material default within thirty (30) days after notice thereof by the Developer Party to the Town, provided that if such default cannot reasonably be cured within such thirty (30) day time period but is capable of cure, then the Town shall have such additional time as may be reasonably necessary to cure such failure and no Town Default shall be deemed to exist hereunder so long as the Town commences such cure within the initial thirty (30) day period and diligently and in good faith pursues such cure to completion within a maximum period of one hundred eighty (180) days.

Notwithstanding anything to the contrary contained in this Agreement or any Related Agreement, if any default by any Developer Party or Developer Party Affiliate adversely affects the Town's ability to perform any of its obligations under this Agreement or any Related Agreement, the Town (i) shall not be liable for any damages incurred by any non-defaulting Developer Party or Developer Party Affiliate as a result thereof, (ii) shall not be required to specifically perform any such Town obligation to the extent the Town's ability to perform is adversely affected by such default, (iii) shall not have any obligation to cure such default by the defaulting Developer Party or Developer Party Affiliate, as the case may be, and (iv) if such default relates to a Party's failure to make payment or contribute funds as required under this Agreement, shall not have any obligation to obtain any substitute funding.

Section 18.03 Remedies for Developer Party Defaults. Upon the occurrence of any Developer Party Default, the Town may pursue any of the following remedies:

(a) With respect to any Developer Party Default described in Section 18.01(b), the Town shall be entitled to recover from the Party and/or Developer Party Affiliate any and all actual damages, arising out of or resulting from such default.

(b) With respect to any Developer Party Default described in Section 18.01(a), (c) or (d), the Town may pursue any one or more of the following remedies, it being the intent hereof that none of such remedies shall be to the exclusion of any other:

(i) With respect to any Developer Party Default under Section 18.01(d) relating to the Party's construction obligations, exercise any rights the Town may have under any applicable performance bond, in the Town's sole option;

(ii) Pursue an action in a court of competent jurisdiction for specific performance of the Party's obligations under this Agreement;

(iii) Pursue an arbitration proceeding under Article 15 for any and all actual damages incurred by or asserted against the Town as a result of the Developer Party Default, arising out of or resulting from such Developer Party Default; and/or

(iv) Exercise or pursue, through an arbitration proceeding under Article 15, any other remedy or cause of action permitted under this Agreement or available at law or in equity.

Section 18.04 Remedies for Town Default. Upon the occurrence of any Town Default, SCA, EDR, and, provided it has been made a party to this Agreement, Developer Entity may pursue the following remedies:

(a) With respect to a Town Default described in Section 18.02 (a) relating to any representation or warranty of the Town, such Party shall be entitled to recover from the Town any and all actual damages, arising out of or resulting from the breach of such representation or warranty.

(b) With respect to a Town Default described in Section 18.02(b), such Party may pursue any one or more of the following remedies concurrently or successively, it being the intent hereof that none of such remedies shall be to the exclusion of any other:

(i) Pursue an action in a court of competent jurisdiction for specific performance of the Town's obligations under this Agreement;

(ii) Pursue an arbitration proceeding under Article 15 for any and all actual damages incurred by or asserted against the Party as a result of the Town Default, arising out of or resulting from such Town Default; and

(iii) Exercise or pursue, through an arbitration proceeding under Article 15, any other remedy or cause of action permitted under this Agreement or available at law or in equity.

In no event shall SCA, EDR or any other Developer Party be unjustly enriched by any recovery under this Agreement, at law or in equity resulting from a Town Default by virtue of having multiple Developer Parties as parties to this Agreement.

Section 18.05 Payments. Notwithstanding anything to the contrary contained herein, if the Town or the Developer Party fails to make any payment due under this Agreement in full when due,

that portion of the payment that remains unpaid shall bear interest at the interest rate per annum equal to the greater of (a) the prime rate published by the *Wall Street Journal* plus four percent per annum, and (b) nine percent per annum from the date due until paid in full.

Section 18.06 Waiver of Consequential Damages. Notwithstanding anything to the contrary contained herein, the Town and each Developer Party hereby waives consequential damages, punitive damages, treble or other multiple damages, and damages for lost opportunity or lost profits for claims, disputes, or other matters arising out of or relating to this Agreement or any Related Agreement. This mutual waiver is applicable, without limitation, to all such damages due to the termination of this Agreement pursuant to an arbitration proceeding conducted pursuant to Article 15.

Section 18.07 No Termination of Agreement for Default. The Parties acknowledge that termination of this Agreement is not a remedy provided for herein, and that this Agreement may only be terminated by agreement of all Parties, or pursuant to the decision in an arbitration conducted pursuant to Article 15.

ARTICLE 19

SPECIAL CONDITIONS

Section 19.01 Special Conditions Precedent. The Town shall not be obligated to enter into a construction contract for the Intermodal/Parking Facility unless the following conditions precedent are satisfied to the reasonable satisfaction of the Town prior to the date, if any, on which the Town receives notice that the funds under the DECD Grant Agreement are no longer available for the construction of the Intermodal/Parking Facility:

(a) all building permits necessary for the construction of the Phase 1A Improvements and the Intermodal/Parking Facility have been issued, or are ready for issuance pending payment of the applicable fee therefor;

(b) SCA has acquired fee simple title to all of the real property within the Phase 1 Area (other than portions thereof which are Town Parcels, provided that fee title to such Town Parcels has been conveyed to the Town by the owners thereof), and has acquired fee simple title to, or arranged for conveyance to the Town of fee simple title to, the remaining land on which the Transit Pathway Improvements are to be constructed, and the remaining land on which the Developer Party Infrastructure is to be constructed, and has entered into the amendment to its existing Ground Lease with the University for the portion of the Dog Lane Lot not owned in fee by SCA (as contemplated by Section 16.01(g)), and SCA has conveyed to the Town fee title to the land for the Intermodal/Parking Facility in accordance with Section 3.01 (or caused the University or other party to so convey), together with such construction, utility and access easements as are reasonably requested by the Town in connection with the construction and occupancy of the Intermodal/Parking Facility;

(c) SCA and EDR (or the Developer Entity) has obtained one or more binding construction loan commitments, the aggregate amount of which is at least equal to the projected portion of the costs of development of the Developer Party Improvements to be funded with debt (the "Financing Commitments"), and SCA and EDR have confirmed that they are prepared to fund the balance of the costs of development of the Developer Party Improvements which are in excess of such Financing Commitments, and SCA and EDR have provided evidence reasonably satisfactory to the Town that they are in a position to satisfy on a reasonable basis all conditions precedent to the

disbursement of the proceeds of any construction loan, and fund their respective equity contributions (including the fee for the building permits referenced in clause (a), above);

(d) the University Infrastructure Agreements have not been amended in a way that would materially affect the development (including the cost thereof) of the Public Improvements in accordance with the terms of this Agreement or the operation and occupancy of the Public Improvements, or increase the charges for water or sewer service above that which is set forth in the original University Agreements, without the prior approval of the Town (which approval shall not be unreasonably withheld);

(e) no Developer Party Default has occurred and is existing under this Agreement, nor has any fact or circumstance occurred which, with notice or passage of time, would constitute a Developer Party Default;

(f) The approval or modification of the DECD Grant Agreement described in Section 3.02 has been obtained;

(g) Commencement of construction of Phase 1A has occurred and any other conditions to the initial disbursement of funds for both design and construction under the DECD Grant Agreement that may be satisfied solely by one or more of the Developer Parties shall have been satisfied, or such conditions shall have been waived by the Grant Party thereunder; and

(h) SCA and EDR have confirmed that they are prepared to enter into contracts for all of the Developer Party Improvements, and have provided evidence reasonably satisfactory to the Town that they will be able to complete the Developer Party Improvements in accordance with the Phase 1A/1B Schedule, or on an alternate schedule approved by the Town.

The conditions precedent set forth in this Section 19.01 are included solely for the benefit of the Town and the Town Manager may, notwithstanding anything to the contrary contained in this Section 19.01, in his sole discretion, elect to waive or extend the time of performance of any of the conditions precedent set forth in this Section 19.01 by giving written notice to SCA and EDR of such election.

Section 19.02 Special Conditions Precedent to Developer Party's Obligations. The Developer Parties shall not be required to commence construction in Phase 1A or of the Developer Party Infrastructure unless the following conditions precedent are satisfied to their reasonable satisfaction:

(a) all building permits necessary for the construction of the Phase 1A Improvements and the Developer Party Infrastructure have been issued, or are ready for issuance pending payment of the fees therefor;

(b) the Town has confirmed that it is prepared to enter into contracts for all of the Public Improvements, and the Town shall have provided evidence reasonably satisfactory to SCA and EDR that the Town will be able to complete the Public Improvements in accordance with the Phase 1A/1B Schedule, or on an alternate schedule approved by SCA and EDR; and

(c) No Town Default has occurred and is existing under this Agreement, nor has any fact or circumstance occurred which, with notice or passage of time, would constitute a Town Default.

The conditions precedent set forth in this Section 19.02 are included solely for the benefit of the Developer Parties and the Developer Parties may, notwithstanding anything to the contrary contained in this Section 19.02, elect to waive or extend the time of performance of any of the conditions precedent set forth in this Section 19.02 by giving joint written notice to the Town of such election.

Section 19.03 Financing Commitments.

The Developer Parties covenant to use commercially reasonable efforts to obtain and maintain the Financing Commitments during construction of the Developer Party Improvements.

Section 19.04 Land Conveyances. SCA's obligations to acquire and convey (or to cause the conveyance of) real property to the Town pursuant to this Agreement, including, without limitation, under Sections 3.01(d), 4.02(c), 5.02(d), 11.01 and 13.01, shall be limited to real property located within Parcels A-1, A-2, B-1, B-2, B-3, C and F, and 10 Dog Lane and 13 Dog Lane, as described in that certain ALTA Commitment for Title Insurance Number CT3291913C-HT bearing effective date 10/08/2010 (revised through transmittal dated November 10, 2010 at 2:58 p.m.). If reasonably required in order to accommodate the Phase 1A/1B Schedule (as the same may be modified with the Parties' approval), or to satisfy the requirements of the Public Funds Agreements, so long as the Developer Parties are proceeding in accordance with the Phase 1A/1B Schedule (as the same may be modified with the Parties' approval), the Town shall use commercially reasonable efforts to (i) obtain easements directly from the existing property owners for some or all of the Town Dog Lane Improvements or the Transit Pathways Improvements, and (ii) acquire fee title to the portions of Phases 1A and 1B required for the Intermodal/Parking Facility directly from the fee owners thereof, prior to the contemplated acquisition by SCA of such property, but all amounts expended therefor shall be included in the development costs thereof. If the Town obtains any such easements, SCA (or, the University, at the direction of SCA, as to the University real property) shall still be obligated to convey fee title to the Town as required under this Agreement for any area in which an easement was previously granted directly to the Town. If the Town incurs any costs in obtaining any such easements or fee title, such costs shall be included in the development costs of such Public Improvements. Notwithstanding anything to the contrary contained herein, in the event that any Developer Party or Developer Party Affiliate now or hereafter obtains fee title to any portion of the real property within Storrs Center that is needed for the Storrs Road Improvements, the Developer Parties, for themselves and the Developer Party Affiliates agree to convey fee title to the portions that are necessary for such Storrs Road Improvements for $0 consideration.

Section 19.05 Early Termination or Reformation. Notwithstanding anything to the contrary contained herein, but subject to extension for any Force Majeure Event in accordance with Section 2.03, in the event that the Developer Parties have not commenced construction of the Phase 1A Private Improvements and the Developer Party Infrastructure, or the Town has not commenced construction of the Public Garage, within twenty-four (24) months after the execution of this Agreement (or, if such Party(ies) has so commenced construction within such time period, but, unless and to the extent delayed by a Force Majeure Event, such Party(ies) is not diligently continuing such construction within such time period), which 24 month period shall be subject to extension for up to 24 additional months by approval of the Parties, then the Town (as to the non-performance of any of the Developer Party construction obligations) and the Developer Parties (acting jointly) as to the non-performance of the Town's construction obligations, shall be entitled to submit a request to arbitration for termination of this Agreement; provided, however, that if a performing Party has already undertaken (and is performing) its construction obligations as to any component of its Improvements,

the arbitrator shall instead reform the Agreement so that the rights and obligations of the Parties with respect to such component shall continue.

ARTICLE 20

NOTICES

Section 20.01 Notices. Any notice which may be or is required to be given hereunder must be in writing and must be: (i) personally delivered, (ii) transmitted by United States mail, as registered or certified matter, return receipt requested, and postage prepaid, or (iii) transmitted by nationally recognized overnight courier service to the applicable party at its address listed below. Except as otherwise specified herein, all notices and other communications shall be deemed to have been duly given and received, whether or not actually received, on (a) the date of receipt if delivered personally, (b) two (2) Business Days after the date of posting if transmitted by registered or certified mail, return receipt requested, postage prepaid, or (c) one (1) Business Day after pick-up if transmitted by a nationally recognized overnight courier service, whichever shall first occur. A notice or other communication not given as herein provided shall be deemed given if and when such notice or communication and any specified copies are actually received in writing by the party and all other persons to whom they are required or permitted to be given. Any Party hereto may change its address for purposes hereof by notice given to the other Parties in accordance with the provisions of this Article, but such notice shall not be deemed to have been duly given unless and until it is actually received by the other Parties. Telephone numbers, facsimile numbers and e-mail addresses are for informational purposes only. Notice to a Party's counsel shall not constitute notice to the Party unless notice is also given to the Party as hereinafter set forth.

Notices hereunder shall be directed as follows:

To the Town:

The Town of Mansfield
Audrey P. Beck Building
Four South Eagleville Road
Mansfield, CT 06268
Attn: Matthew Hart, Town Manager
Telephone: (860) 429-3337
Facsimile: (860) 429-6863
E-mail: townmgr@mansfieldct.org

With copies at the same time to:

Dennis O'Brien, Esq.
Attorneys O'Brien & Johnson
120 Bolivia Street
Willimantic, CT 06226
Telephone: (860) 423-2860
Facsimile: (860) 208-2345
E-mail: dennis.o.brien@snet.net

Day Pitney LLP
242 Trumbull Street
Hartford, Connecticut 06103
Attention: Rosemary G. Ayers, Esq.
Telephone: (860) 275-0185
Facsimile: (860) 881-2525
E-mail: rgayers@daypitney.com

To EDR:

c/o Education Realty Trust, Inc.
530 Oak Court Drive, Suite 300
Memphis, Tennessee 38117
Attn: Thomas Trubiana
Executive VP and Chief Investment Officer
Telephone: (901) 259-2540
Facsimile: (512) 413-2356
E-mail: ttrubiana@edrtrust.com

With a copy at the same time to:

Martin Tate Morrow & Marston, P.C.
6410 Poplar Avenue, Suite 1000
Memphis, TN 38119
Attn: Lee Welch, Esq.
Telephone: (901) 259-2524
Facsimile: (901) 259-2594
E-mail: lwelch@edrtrust.com

To SCA:

Storrs Center Alliance LLC
c/o LeylandAlliance LLC
PO Box 878 – 233 Route 17
Tuxedo Park, New York 10987
Attn: Howard Kaufman, General Counsel
Telephone: (845) 351-2900
Facsimile: (845) 351-2922
E-mail: hkaufman@leylandalliance.com

With copies at the same time to:

Robinson & Cole LLP
280 Trumbull Street
Hartford, Connecticut 06103
Attn: Thomas P. Cody, Esq.
Telephone: (860) 275-8264
Facsimile: (860) 275-8299
E-mail: tcody@rc.com

ARTICLE 21

RESTRICTED USES AND TRANSFERS

Section 21.01 Prohibited Uses. SCA, EDR and their respective successors and assigns, including any Person acquiring any interest in any portion of the Phase 1 Area, shall not use any portion of the Phase 1 Area for any of the following uses, nor shall SCA, EDR or their respective successors or assigns, permit any tenant or any other person or entity occupying such property to use same for any such use: Any facility that would constitute an "adult-oriented establishment" as such term is defined on Schedule 21.

Section 21.02 Restrictions on Transfers to Tax Exempt Entities. For a period of twenty (20) years from the date hereof, each Developer Party agrees, for itself, any Developer Party Affiliate, their respective successors and assigns not to transfer any real property located within the boundaries of the Phase 1 Area to any Person (other than the Town), if upon such transfer the transferred real property would be exempt from real property taxes, without the consent of the Town, which shall not be unreasonably withheld or delayed if, to the extent permitted by law, such party agrees to enter into a Payment in Lieu of Taxes Agreement approved by the Town, which approval shall not be unreasonably withheld or delayed.

Section 21.03 Restrictions Run with the Land. The restrictions contained in this Article 21 shall be set forth in a declaration of restrictive covenants to be recorded against the land included in the Phase 1 Area prior to the conveyance of any portion of the Phase 1 Area by any Developer Party and shall bind the Phase 1 Area and run with the land until the twentieth (20th) anniversary of the date hereof with respect to the restrictions set forth in Section 21.02, and until the fiftieth (50th) anniversary of the date hereof with respect to the restrictions set forth in Section 21.01, shall be appurtenant to the real property on which the Intermodal/Parking Facility is located, the remaining Phase 1 Area and, to the extent permitted by law, the land on the north side of S. Eagleville Road on which the Town municipal buildings are located, unless otherwise waived or released in writing by the Town. The acceptance of a mortgage or deed or the exercise of any incident of ownership or the entering into of a lease or the entering into occupancy of any portion of the Phase 1 Area constitutes agreement that the provisions of the this Article 21 are accepted and ratified by such owner, tenant, mortgagee or occupant, and all such provisions recorded on the Land Records of the Town of Mansfield are covenants running with the land and shall bind any Person having at any time any interest or estate in such real property. Termination or expiration of such restrictions shall not constitute any approval for such use that may otherwise be prohibited or limited under any Legal Requirement. SCA shall provide evidence reasonably satisfactory to the Town that such recorded covenant has priority over any liens encumbering the Phase 1 Area.

ARTICLE 22

INSURANCE AND INDEMNIFICATION

Section 22.01 Insurance Obligations.

(a) During the construction of any of the Developer Party Improvements, SCA and EDR (or the Developer Entity), at their sole cost and expense, shall maintain insurance, and during the construction of any of the Public Improvements, the Town, at its sole cost and expense, shall maintain insurance, as provided in Schedule 22 attached hereto. Each Party shall be listed as an additional insured on all liability and property insurance policies.

(b) The Parties shall deliver to one another prior to the commencement of work, certificates signed by a person authorized by the insurer to bind coverage on its behalf, showing the required insurance to be in full force and effect. The certificates shall show or be accompanied by evidence of payment of such premiums, which may include proof of payment of the first installment if payable pursuant to an installment plan. Renewal of expiring certificates shall be delivered no later than thirty (30) days prior to expiration. The Parties reserve the right to require complete, certified copies of all required policies, as well as proof of payment of the then current installment of any premium payable in installments, at any time.

Section 22.02 General Requirements. The insurance required under this Article 22 shall be written for not less than limits of liability specified in Schedule 22 or as required by applicable Legal Requirements, whichever coverage is greater. It is agreed that the scope and limits of insurance coverage specified are minimum requirements and shall in no way limit or exclude the Parties from additional limits and coverage provided under the policies obtained by the Parties. If any Party fails to purchase or maintain the required insurance, such Party shall bear all reasonable costs (excluding attorneys' fees) properly incurred by the non-defaulting Party with respect to such failure. Each Party hereby waives all rights of recovery against the other Parties on account of loss or damage to their respective property to the extent of available insurance proceeds, and all policies obtained by such Party for such loss or damage shall be endorsed to waive the insurer's rights of subrogation against the other Parties.

Section 22.03 Acceptability of Insurers. All of the policies of insurance required to be carried hereunder by the Developer Parties shall be with reputable companies licensed and authorized to issue such policies in such amounts in the State of Connecticut and having a Best's rating of at least A minus VIII. The Town carries its insurance coverage through the Connecticut Interlocal Risk Management Agency, which is an insurance pool regulated by the State of Connecticut and owned by its members, including the Town of Mansfield. If, in the future, the Town carries its coverage through an insurance company, such company satisfy the criteria specified in the first sentence of this Section 22.04.

Section 22.04 Deductibles and/or Retentions. Each Party shall be responsible to pay all deductibles and/or retentions with respect to its insurance carried under Section 22.01.

Section 22.05 Notice of Cancellation or Non-Renewal. For other than non-payment of premium, each insurance policy required herein shall be endorsed to state that coverage shall not be suspended, voided, canceled, or reduced in coverage or in limits except after thirty (30) days prior written notice has been given to each insured. Ten (10) days prior written notice shall be given for non-payment of premium.

Section 22.06 Indemnification of the Town. Each Developer Party shall defend, indemnify and hold harmless the Town from and against any and all demands, losses, judgments, damages, suits, claims, actions and liabilities, at law or in equity, of every kind and nature whatsoever and the reasonable costs and expenses thereof, (excluding attorney's fees) which the Town may suffer or sustain or which may be asserted or instituted against the Town in connection with the construction of the Developer Party Improvements or this Agreement and resulting from, arising out of or in connection with injury or death of any individual person or property damage due to the negligence of such Party, or any of its contractors, construction managers, subcontractors, officers, directors, members or employees. The indemnity set forth in this Section 22.06 shall survive the expiration or earlier termination of this Agreement. The indemnities provided for herein are several as to each Developer Party, except with respect to joint and several obligations of the Developer Parties.

Section 22.07 Indemnification of SCA and EDR. The Town shall defend, indemnify and hold harmless the Developer Parties from and against any and all demands, losses, judgments, damages, suits, claims, actions and liabilities, at law or in equity, of every kind and nature whatsoever and the reasonable costs and expenses thereof (excluding attorney's fees) which the Developer Parties may suffer or sustain or which may be asserted or instituted against any of them in connection with the construction of the Public Improvements or this Agreement and resulting from, arising out of or in connection with injury or death of any individual person or property damage due to the negligence of the Town, or any of its contractors, construction managers, subcontractors, managers or employees. The indemnity set forth in this Section 22.07 shall survive the expiration or earlier termination of this Agreement.

ARTICLE 23

BUSINESS IMPROVEMENT DISTRICT; SCA ASSISTANCE WITH PUBLIC IMPROVEMENTS

Section 23.01 Business Improvement District. The Parties will cooperate in investigating the possibility of forming a special services district or business improvement district within Storrs Center that could provide funds for marketing, enhanced landscaping, and similar functions.

Section 23.02 SCA Assistance with Public Improvements. Upon request from the Town, SCA agrees to provide services to assist the Town in managing the construction of the Public Improvements, as an "Owner's Rep" or as otherwise reasonably requested by the Town. SCA shall provide such assistance, if requested, for reasonable fees and reimbursement of costs incurred, provided that the terms and conditions therefor are set forth in a separate agreement executed by SCA and the Town relating to such subject matter.

ARTICLE 24

MISCELLANEOUS

Section 24.01 Interpretation. Unless otherwise specified herein: (a) the singular includes the plural and the plural the singular; (b) words importing any gender include the other genders; (c) references to persons include their permitted successors and assigns; and (d) the headings of articles and sections contained in this Agreement are inserted as a matter of convenience and shall not affect the construction of this Agreement. The parties have jointly, with the advice and assistance of their respective legal counsel, participated in the negotiation and drafting of all of the terms and provisions of this Agreement, and, accordingly, it is agreed that no term or provision of this Agreement shall be

construed in favor of or against any party by virtue of the authorship or purported authorship thereof by any party.

Section 24.02 Applicable Law. This Agreement shall in all respects be governed by, and construed in accordance with, the substantive federal laws of the United States and the laws of the State of Connecticut. Venue for purposes of any actions brought under this Agreement, or under any agreement or other document executed in conjunction herewith, shall be the state or federal courts located within and having jurisdiction over the State of Connecticut.

Section 24.03 Amendment and Waiver; Approvals. This Agreement may be amended or changed only by written instrument duly executed by all Parties and any alleged amendment or change which is not so documented shall not be effective as to any Party. Provisions of this Agreement may be waived by the Party hereto which is entitled to the benefit thereof by written waiver executed by such Party. The failure of any Party to insist in any one or more instances upon the strict performance of any one or more of the obligations of this Agreement, or to exercise any election herein contained, shall not be construed as a waiver or relinquishment for the future of the performance of such one or more obligations of this Agreement or of the right to exercise such election, but the same shall continue and remain in full force and effect with respect to any subsequent breach, act or omission. Whenever an approval or consent is to be provided under this Agreement by any Party, such approval shall not be unreasonably withheld, conditioned or delayed. After all Developer Party Improvements and Public Improvements have been completed, and the relevant Parties have entered into the Parking Management Agreement, the Parking Lease, the Tax Incentive Agreements and the Town Square License Agreement, the Parties shall act reasonably to review the status of this Agreement and determine what rights and obligations remain hereunder that are not covered in a Related Agreement (e.g., under Article 6, and Sections 8.05, 11.02, 12.01, and 21), and shall enter into the supplemental agreement (or the amendment and restatement) contemplated by the last sentence of Section 24.13(b).

Section 24.04 Severability. If any provision of this Agreement or the application thereof to any person, entity or circumstance shall, for any reason and to any extent, be invalid or unenforceable but the extent of the invalidity or unenforceability does not destroy the basis of the bargain between the Parties hereto as contained herein, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by applicable law.

Section 24.05 Confidentiality of Information. To the extent permitted by law (including, without limitation, the Freedom of Information Act), all information obtained by any Party from any other Party pursuant to this Agreement shall be and remain confidential; provided, however, that the foregoing restrictions shall not apply to the extent such information (a) is now, or hereafter becomes, through no act or failure to act on the part of the Party disclosing such information, generally known or available to the public, (b) was acquired by the disclosing Party before receiving such information from the Party in interest and without restriction as to use or disclosure, (c) is hereafter rightfully furnished to the disclosing Party by a third party, without restriction as to use or disclosure, or (d) is information the disclosing Party can document was independently developed by such Party; provided, however, that the foregoing restrictions shall not prevent any Party from disclosing such information, if any, (i) as may reasonably be required to carry out its obligations hereunder (including without limitation disclosure to its lenders, attorneys, accountants or consultants retained for the purposes of this transaction) or as reasonably requested by potential or current investors or as reasonably requested by a prospective construction lender or permanent lender or rating agency or as may be required in connection with any litigation or alternative dispute resolution proceedings between the parties to this

Agreement, or (ii) as required by applicable law, court order or any rule, regulation or order of any governmental authority or agency having jurisdiction over the Parties or the Project; prior to disclosing any such information pursuant to clause (ii), the disclosing Party shall notify the other Parties, so that the other Parties may seek a protective order or other appropriate remedy.

Section 24.06 Entire Agreement. This Agreement and the Related Agreements set forth all the covenants, promises, agreements, conditions, and understandings between the Town, Developer Parties and any Developer Party Affiliate and there are no covenants promises, agreements, conditions, or understandings, either oral or written between them other than as are set forth herein or in the Related Agreements. The Schedules and Exhibits attached hereto or referred to herein are hereby made a part hereof.

Section 24.07 Estoppels. Each Party shall, without charge, at any time and from time to time but no often than quarterly, within ten (10) days after written request by another Party or by any mortgagee, execute and deliver a certificate or certificates, in recordable form (if reasonably requested), evidencing: (a) whether this Agreement is in force and effect; (b) whether this Agreement has been modified, amended or waived in any respect and, if so, submitting copies of or otherwise specifically identifying such modifications or amendments; (c) whether, to the best knowledge of such Party, the other Parties have complied with all of its covenants contained herein and, if another Party has not so complied, identifying with reasonable specificity the nature of such non-compliance; and (d) stating whether or not any notice of default has been given to another Party which has not been cured and, if so, including a copy of such notice.

Section 24.08 Duty to Sign Supplemental Effectuating Documents. At any time or times after the date hereof, each Party hereto shall execute, have acknowledged, and delivered to the others any and all instruments, and take any and all other actions, as the other Parties may reasonably request to effectuate the transactions described herein.

Section 24.09 Multiple Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be an original, but all of which shall constitute but one instrument.

Section 24.10 No Joint Venture. This Agreement shall not be deemed or construed to create or establish any partnership or joint venture or similar relationship or arrangement between the Parties.

Section 24.11 Mutual Representation. Each of the Parties hereto represents to the other that it has had no dealings, negotiations, or consultations with any broker, representative, employee, agent or other intermediary in connection with this Agreement or the transfers contemplated herein. The Parties agree that each will indemnify, defend and hold the other free and harmless from the claims of any broker(s), representative(s), employee(s), agent(s) or other intermediary(ies) claiming to have represented such Party, or otherwise to be entitled to compensation in connection with this Agreement or the transfers contemplated herein. This provision shall survive any conveyance of real property to the Town.

Section 24.12 Guarantees.

(a) All payment and performance obligations of any Developer Party Affiliate affiliated with EDR under this Agreement, the Parking Lease or any other Related Agreement affecting the Residential Component or any part thereof (if any such party is not EDR) shall be guaranteed by

EDR for the benefit of the Town, its successors and assigns, pursuant to a guaranty in the form attached hereto as Schedule 24.12 (the "Guaranty").

(b) All payment and performance obligations of SCA under this Agreement, under the Parking Management Agreement and under any other Related Agreement affecting the Commercial Component or any part thereof (including, without limitation, the Parking Lease) shall be guaranteed by Leyland for the benefit of the Town, its successors and assigns, pursuant to a guaranty in the form of the Guaranty.

(c) Each Guaranty shall be executed and delivered to the Town no later than the date of execution of this Agreement and shall be reaffirmed in writing by the guarantor thereunder at the request of the Town from time to time by such reaffirmation agreement reasonably acceptable to the Town.

Section 24.13 Successors and Assigns; Recording; No Lien; Amendment Pertaining to Developer Entity; Termination.

(a) This Agreement shall be binding on, and shall inure to the benefit of, the Parties hereto and, subject to the terms of Article 17, the Parties' respective permitted successors and assigns; provided, however, that if title to the Residential Component (or to the Commercial Component) is acquired by more than one Person, unless otherwise approved by the Town in writing, all such Persons acquiring any interest in the Residential Component shall appoint one Person as their authorized representative to exercise all of EDR's approval rights hereunder (or EDR may elect to retain such approval rights) and all such Persons acquiring any interest in the Commercial Component shall appoint one Person as their authorized representative to exercise all of SCA's approval rights hereunder (or SCA may elect to retain such approval rights), and shall provide written notice and evidence of such authority (or EDR and SCA shall provide written notice and evidence of an election to retain such rights) to the Town; provided, however, that this provision shall not be deemed as the Town's agreement to any transfer not permitted under Article 17. The Parking Lease shall include a similar provision.

(b) If required by the Town or any other Party, this Agreement shall be recorded on the Mansfield Land Records (i) against the real property comprising Phase 1 Area, (ii) against the remaining land on which the Transit Pathway Improvements are to be constructed, and (iii) against the remaining land on which the Developer Party Infrastructure is to be constructed, immediately following the recording of the deed(s) of such real property to SCA or any Developer Entity. If required by the Party recording the Agreement, SCA shall provide legal descriptions of such real property to be attached to this Agreement prior to recording same. Following substantial completion of the Developer Party Improvements and the Public Improvements, and at such other times as any Party may reasonably request, the Parties shall execute in recordable form supplemental agreements (or amendments and restatements of this Agreement), mutually approved by the Parties, deleting or terminating those provisions hereof relating to obligations that have been fully paid or performed by the Parties (or waived in writing by the Party(ies) benefiting therefrom), or superseded by any Related Agreement, and the Parties shall record each such supplemental agreement (or amendment and restatement) in the Mansfield Land Records. The Parties agree that this Agreement is being recorded against that portion of the Phase 1 Area not comprised of Phases 1A and 1B for purposes of imposing the restrictions in Article 21 thereon and to ensure that the holders of any interest in said remaining portion of the Phase 1 Area are bound by the covenants set forth in Articles 12 and 14 (and any corresponding provisions of this Agreement necessary to interpret or enforce the same) to enable the

expeditious development of the Improvements in accordance with the terms hereof. Further, the Parties agree that the estoppel certificates contemplated under Section 24.07 may, upon reasonable request, also include certifications attesting to the satisfaction of specified obligations or sections of this Agreement that have been fully paid and performed. The Parties acknowledge and agree that this Agreement and the recording thereof in the Mansfield Land Records, shall not create, or be deemed to create, a lien on the real property comprising Phase 1A and 1B, or any other property.

(c) As stated elsewhere in this Agreement, SCA and EDR plan to form the Developer Entity, which shall be a limited liability company directly or indirectly owned and controlled by SCA (or Leyland) and EDR. Upon formation of the Developer Entity, the Parties shall enter into an amendment to this Agreement whereby the Developer Entity shall become a Party to this Agreement and shall assume the joint and several obligations of SCA and EDR hereunder; by way of example, the obligation to construct the Phase 1A/1B Private Improvements pursuant to Section 8.01 is a joint and several obligation of SCA and EDR which shall be assumed by the Developer Entity. However, the Town acknowledges that EDR and SCA have numerous several obligations hereunder, such as EDR's obligations under the following provisions: Section 5.01(b), with respect to Transit Pathway Matching Funds; Section 8.02(b), with respect to the Developer Party Infrastructure Contribution; and Section 8.05, with respect to the Fire Prevention Services Fee. Similarly, SCA has certain several obligations hereunder, such as SCA's obligations under the following provisions: Article 6, with respect to environmental matters; Section 9.05, with respect to the Parking Management Agreement; Article 10, with respect to Relocation Costs; Section 11.03, with respect to the Town Square License Agreement; and various sections pertaining to conveyance of land to the Town with respect to the Public Improvements. Therefore, the Developer Entity shall assume only those obligations of SCA and EDR hereunder that are joint and several obligations of SCA and EDR, and the Parties agree to act reasonably with respect to preparation of and entering into such contemplated amendment to this Agreement.

(d) This Agreement shall not operate to negate or terminate any common interest community created from any portion of the Project, even if the declaration creating such common interest community or any amendment thereto is recorded after this Agreement is recorded on the Mansfield Land Records.

Section 24.14 Additional Information. SCA and EDR recognize that, in view of (a) the importance of the development of Storrs Center to the general welfare of the Mansfield community; and (b) the substantial efforts being made by the Town for the purposes of making such development possible, including the appropriation of certain public funds, the qualifications and identity of the Project developers are of particular concern to the Town. SCA and EDR further recognize that it is in reliance on such qualifications and identity that the Town is entering into this Agreement with it and, in so doing, is further willing to accept and rely on the obligations of the Developer Parties (and Leyland, as Guarantor of SCA's obligations) for the faithful performance of all undertakings and covenants by it to be performed hereunder. SCA has made available to the Town or its representative for inspection such information, in such form, as the Town has reasonably requested, in order to enable the Town to determine the ownership and control of SCA and the financial condition of SCA and Leyland; Similarly, EDR has provided such information about EDR as has been requested by the Town. SCA and EDR agree to update such information (and to provide reasonable financial information regarding Developer Entity and Leyland) upon request no more often than quarterly for inspection by the Town or its representative. The Parties acknowledge that the provision of such information, to the extent not public, shall be kept in confidence by the Town pursuant to Section 24.05.

Section 24.15 Authorized Representatives.

(a) The Parties hereby appoint the following as their respective Authorized Representatives: (i) for SCA, Howard Kaufman, and for EDR, Thomas Trubiana, each of whom may act individually, and such other persons as may be appointed in writing by them from time to time and with prior written notice of such appointment provided to the Town, (ii) for the Town, the Town Manager, and such other individual as may be appointed by him from time to time. The Parties may substitute individuals to replace such Authorized Representatives, from time to time. If the Town receives conflicting direction or information from SCA and EDR, or is otherwise unclear as to a how to proceed, whether due to a perceived or actual conflict between SCA and EDR, or otherwise, the Town shall so inform SCA and EDR and they shall resolve the matter promptly and so inform the Town.

(b) The Authorized Representatives of the Parties are those individuals having responsibility for the administration and implementation of this Agreement by the Party for whom they act as Authorized Representative. Such Authorized Representative is hereby authorized and directed, on behalf of the Party for whom it acts as Authorized Representative, to administer, implement and waive such Party's rights and obligations under this Agreement and the Related Agreements (including, without limitation, exercising the rights and implementing and/or overseeing performance of the obligations of such Party).

(c) Each Authorized Representative shall be entitled to execute such amendments and supplements to this Agreement on behalf of the Party whom it represents as may be necessary or appropriate: (a) to comply with any Legal Requirement, to correct any inconsistency or scrivener's error or to clarify any ambiguity, or (b) to implement the Project as contemplated herein, provided that no such amendments or supplements (either individually or in the aggregate) shall materially increase the obligations or materially diminish the rights of the Party whose Authorized Representative approves it.

Section 24.16 WAIVER OF TRIAL BY JURY. EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT THAT PARTY MAY HAVE TO TRIAL BY JURY, IN ANY LITIGATION ARISING IN ANY WAY OUT OF THIS AGREEMENT.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

TOWN:
THE TOWN OF MANSFIELD

By: _____
Matthew W. Hart
Town Manager

Witnesses:

_____
Dennis O'Brien

_____
Christine Hawthorne

STATE OF CONNECTICUT)
) ss: Mansfield
COUNTY OF Tolland)

The foregoing instrument was acknowledged before me this 11th day of February, 2011, by Matthew W. Hart, Town Manager of THE TOWN OF MANSFIELD, municipal corporation organized under the laws of the State of Connecticut, on behalf of said municipal corporation.

_____
Commissioner of Superior Court
Notary Public
My Commission expires:

MARY STANTON
NOTARY PUBLIC
MY COMMISSION EXPIRES OCT. 31, 201

EDR:
EDUCATION REALTY TRUST, INC.

Witnesses:

By: _____

Thomas Trubiana
Executive Vice President and Chief Investment Officer

Elizabeth Keough
Elizabeth Keough

Vernita Jacobs
Vernita Jacobs

STATE OF Tennessee)
) ss: Memphis
COUNTY OF Shelby)

The foregoing instrument was acknowledged before me this 11th day of February, 2011, by Thomas Trubiana, Executive Vice President and Chief Investment Officer of EDUCATION REALTY TRUST, INC., a Maryland corporation, on behalf of said corporation.

Notary Public
My Commission expires: DECEMBER 28, 2013

VERNITA JACOBS
STATE OF TENNESSEE
NOTARY PUBLIC
SHELBY COUNTY

SCA:
STORRS CENTER ALLIANCE, LLC

By: _____
Howard Kaufman
Manager

Witnesses:

_____
Stephanie Livolsi

_____
Lucy Bohn

STATE OF NY)
) ss: Tuxedo
COUNTY OF Orange)

The foregoing instrument was acknowledged before me this 9th day of February, 2011, by Howard Kaufman, Manager of STORRS CENTER ALLIANCE, LLC, a manager managed Connecticut limited liability company, on behalf of said limited liability company.

_____
Notary Public
My Commission expires:

NANETTE C. STEPHENS
NOTARY PUBLIC-STATE OF NEW YORK
No. 01ST6138860
Qualified in Orange County
My Commission Expires December 27, 2013

JOINDER

The undersigned Developer Party Affiliate hereby joins in this Agreement for the sole purpose of affirming its obligations under the Agreement with respect to the matters described in Section 24.12 thereof.

LEYLAND:
LEYLANDALLIANCE LLC

Witnesses:

Stephanie Livolsi
Stephanie Livolsi

Lucy Bohn
Lucy Bohn

By: Howard Kaufman
Howard Kaufman
Manager

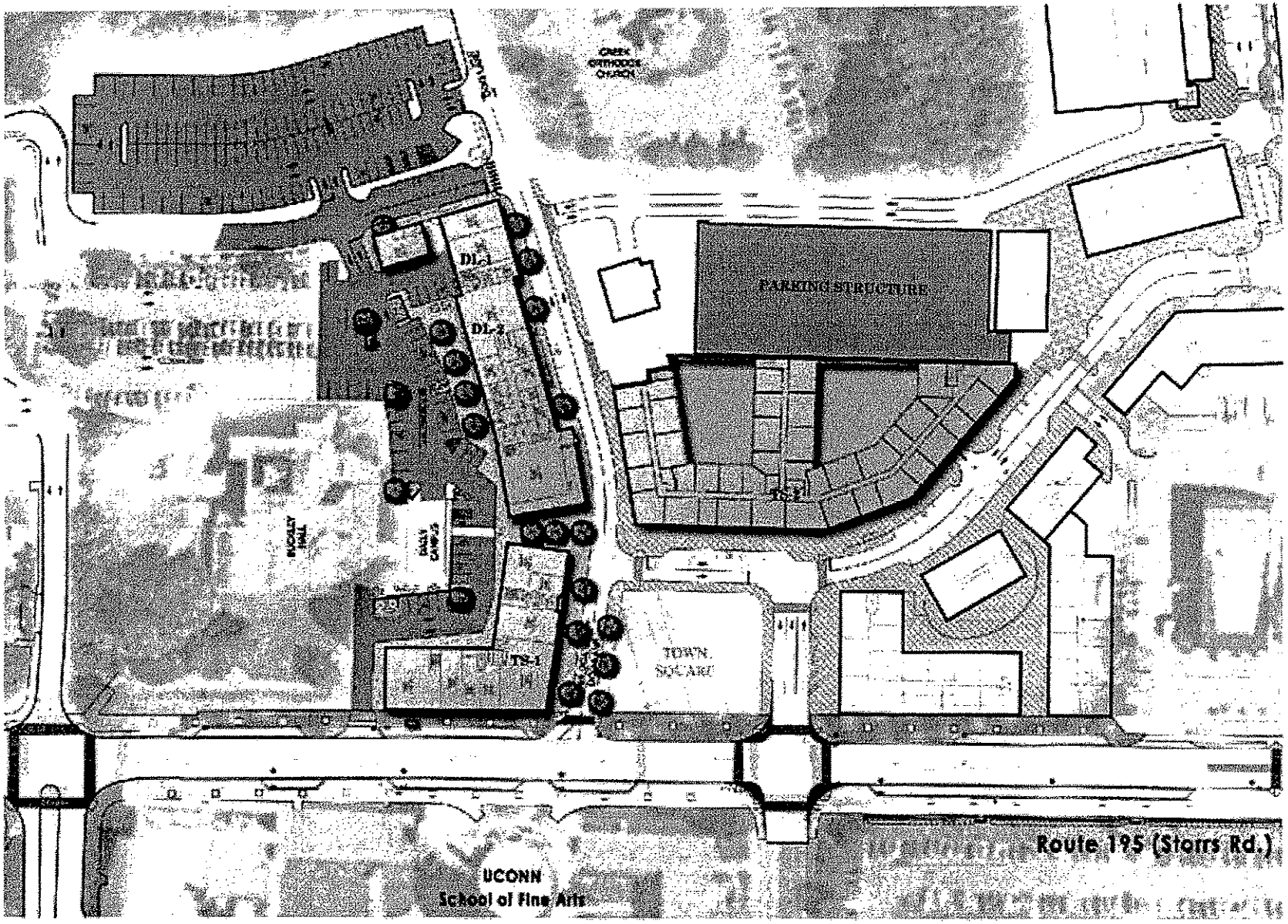
STATE OF NY)
) ss: Tuxedo
COUNTY OF Orange)

The foregoing instrument was acknowledged before me this 9th day of February, 2011, by Howard Kaufman, Manager of LEYLANDALLIANCE LLC, a manager managed Delaware limited liability company, on behalf of said limited liability company.

Nanette C. Stephens
Notary Public
My Commission expires:

NANETTE C. STEPHENS
NOTARY PUBLIC-STATE OF NEW YORK
No. 01ST6138860
Qualified in Orange County
My Commission Expires December 27, 2013

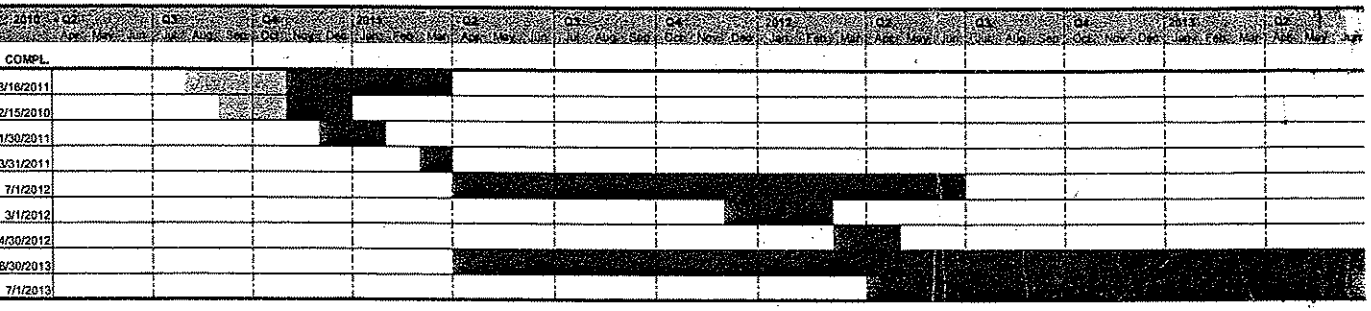
Exhibit A - Phase 1A/1B Site Plan



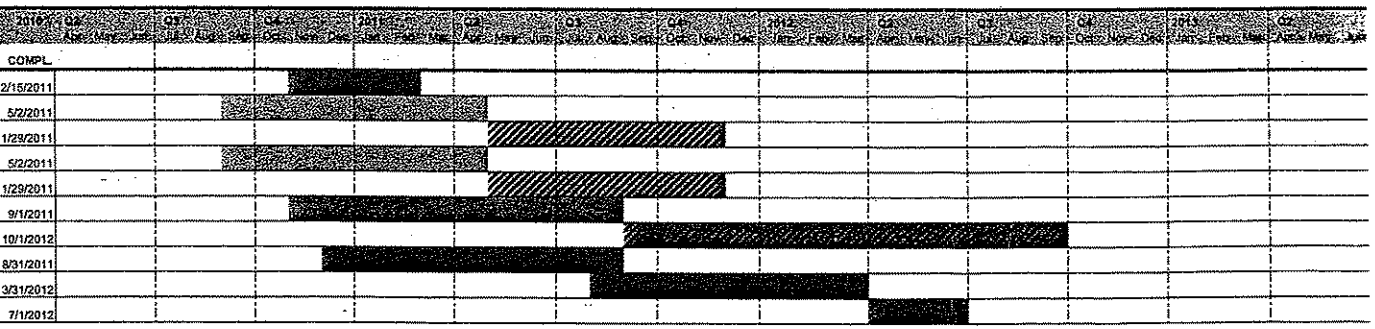
Phase 1A: Buildings TS-1, DL-1 and DL-2
Phase 1B: Building TS-2

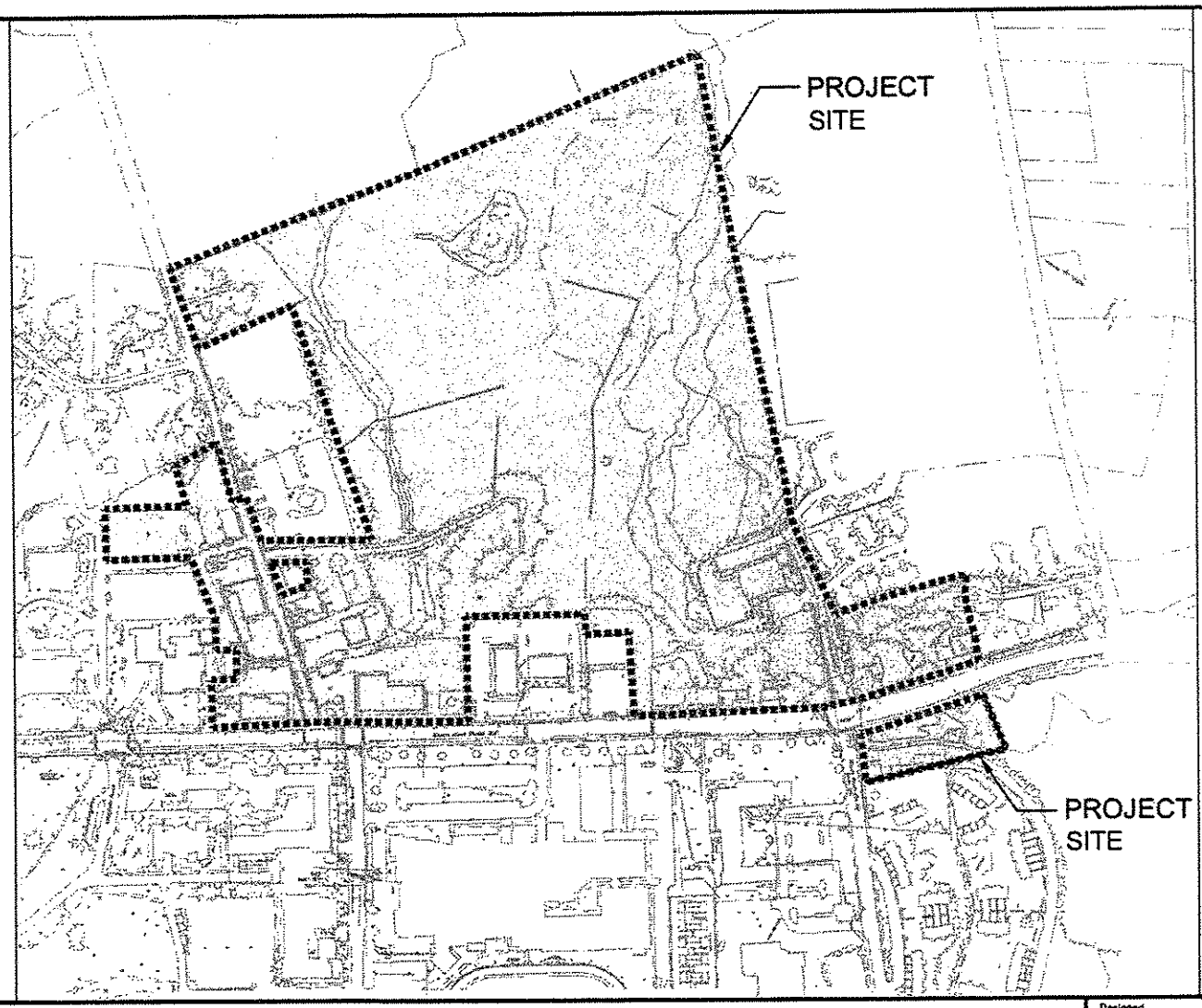
EXHIBIT B - PHASE 1A / 1B SCHEDULE

SCA / EDR PROJECTS	START	DUR.	COMPL.
Design Development and Construction Documents for Phase 1A and 1B, including Dog Lane Lot	8/16/2010	7	3/16/2011
Contractor Selection Process	9/15/2010	3	12/15/2010
Submit Plans for Partnership and Admin. Approval	12/1/2010	2	1/30/2011
Submit Final Plans and Obtain Final Building Permit, Phase 1A & 1B	3/1/2011	1	3/31/2011
Construction of Phase 1A, including Dog Lane Lot, and TCO	4/1/2011	15	7/1/2012
Tenant Fit-out - DL 1 & 2	12/1/2011	3	3/1/2012
Tenant Relocation to Phase 1A and TCO	3/1/2012	2	4/30/2012
Developer Party Infrastructure	4/1/2011	27	6/30/2013
Construction of Phase 1B and TCO	4/1/2012	15	7/1/2013



TOWN OF MANSFIELD PROJECTS	START	DUR.	COMPL.
Conveyance of Parcels by UConn or SCA	11/1/2010	3.5	2/15/2011
Dog Lane Design and Approval	9/1/2010	8	5/2/2011
Dog Lane Construction	5/1/2011	7	11/29/2011
Storrs Road Design and Approval	9/1/2010	8	5/2/2011
Storrs Road Construction	5/1/2011	7	11/29/2011
Transit Pathway - Intermodal Design & Approval	11/1/2010	10	9/1/2011
Transit Pathway - Intermodal Construction	9/1/2011	13	10/1/2012
Garage Design & Approval	12/1/2010	9	8/31/2011
Garage Foundation and Shell Construction	8/1/2011	8	3/31/2012
Complete Garage and TCO for use with Phase 1A	4/1/2012	3	7/1/2012





GRAPHIC SCALE
300 150 0 300
SCALE IN FEET

BL Companies
ARCHITECTURE
ENGINEERING
PLANNING
LANDSCAPE ARCHITECTURE
LAND SURVEYING
ENVIRONMENTAL SCIENCES

355 Research Parkway
Meriden, CT 06450
(203) 630-1406
(203) 630-2615 Fax

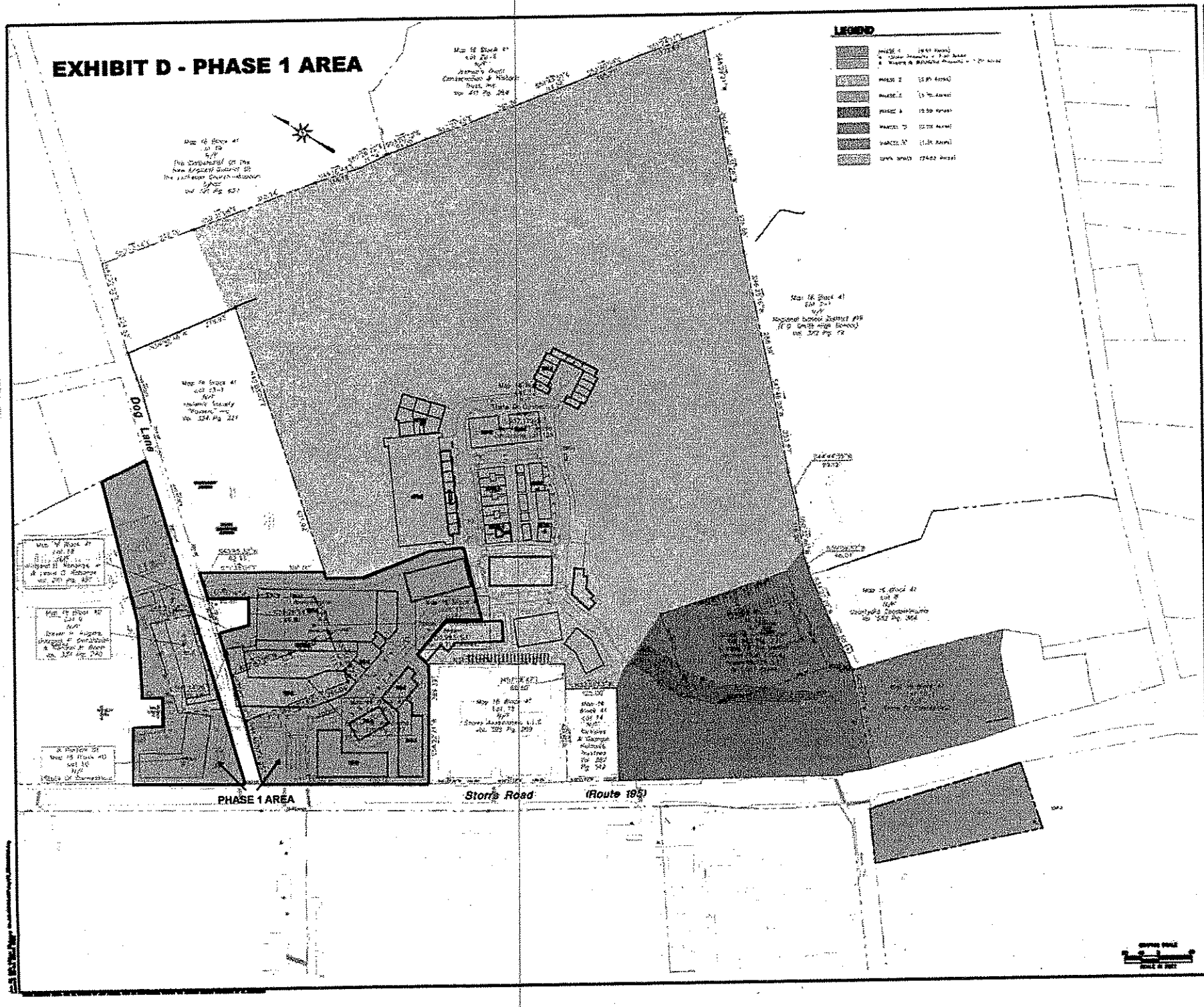
STORRS CENTER PROJECT SITE PLAN

STORRS CENTER
MANSFIELD, CONNECTICUT

Designed	G.P.F.
Drawn	E.L.Z.
Checked	
Approved	
Scale	1"=300'
Project No.	03C667
Date	11/18/10
CAD File:	PMD3c667_ExhibitC
XREF(s):	

EXHIBIT C

EXHIBIT D - PHASE 1 AREA



STORRS
RETHINK MAIN STREET
CENTER

Mansfield Downtown Partnership

Town Builder & Master Developer

LeylandAlliance

LiveWork LearnPlay

Michael W. Klemens LLC
Environmental Planning

HSNP

BL Companies

DESMAN

Patrick L. Pinnell AIA
Architecture & Town Planning

ROBINSON & COLE

LaQuata Bond Associates

PARCEL TAKE-DOWN PLAN

TD-1

Schedule 4.01(a)

Description of Storrs Road Improvements

Includes all roadway, infrastructure, and streetscape components as depicted in Plans for CTDOT Project 77-223 by BL Companies entitled: "Storrs Road (SR 195) Improvements" submitted to CTDOT for Review on May 14, 2010, including but not limited to all applicable curbing, asphalt, striping, sidewalks, street lighting, storm water management, sewer and water infrastructure, retaining walls, associated earthwork, and landscaping within the designated area.

Schedule 4.02(a)

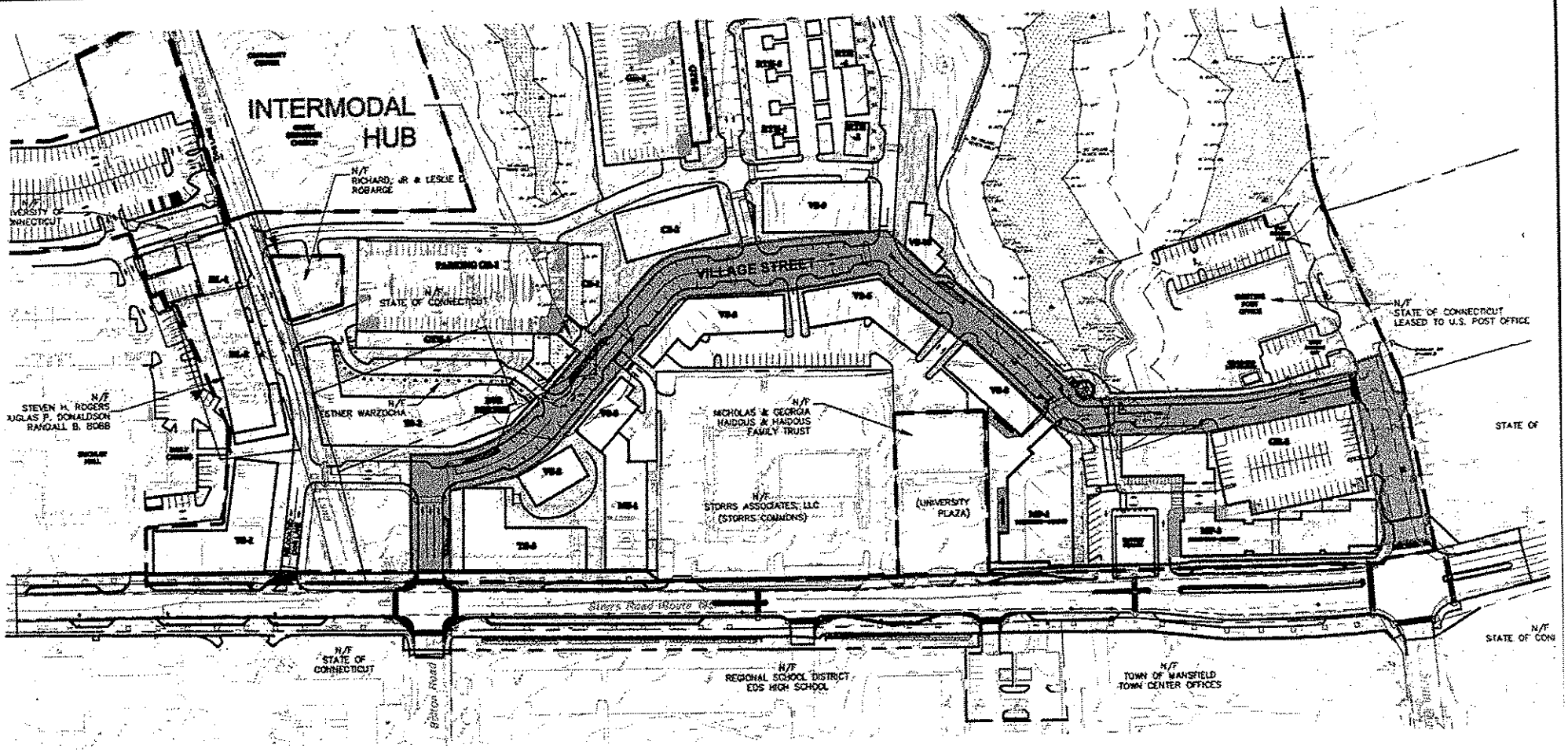
Description of Town Dog Lane Improvements

Includes all roadway, infrastructure, and streetscape components as depicted in Plans for CTDOT Project 77-227 by BL Companies entitled: "Dog Lane Realignment" submitted to CTDOT for Review on October 18, 2010 but excluding items to be bid as an "Add-Alternate" including water and sewer relocation, street lighting, and CL&P relocation costs over and above the standard provided by CL&P for a Town roadway realignment unless the Town's final pricing is low enough to accommodate some or all of the Add-Alternate items within the available grant budget, in which case such items that can be so accommodated shall be added to the Town Dog Lane Improvements.

Schedule 5.01(a)

Description of Transit Pathway Improvements

Includes all roadway, infrastructure, and streetscape components in the highlighted area on the attached "Proposed Intermodal Hub and Transit Pathway" Sheet TP-1, by BL Companies, dated 1/28/10, and as reflected in the budget attached to the Grant Application to the Greater Hartford Transit District, Page 20, dated February 8, 2010, the intent of which was to include all of the items mentioned above within the Transit Pathway, including but not limited to all applicable curbing, asphalt, striping, sidewalks, street lighting, storm water management, sewer and water infrastructure, retaining walls, associated earthwork, and landscaping within the designated area. (See Attached Plan)



GENERAL NOTES:

PROPOSED TRANSIT PATHWAY AND VILLAGE STREET PROJECT

STORRS ROAD PROJECT

GRAPHIC SCALE

140 70 0 140

SCALE IN FEET

BL Companies

ARCHITECTURE
ENGINEERING
PLANNING
LANDSCAPE ARCHITECTURE
LAND SURVEYING
ENVIRONMENTAL SCIENCES

355 Research Parkway
Meriden, CT 06450
(203) 630-1406
(203) 630-2618 Fax

PROPOSED INTERMODAL HUB AND TRANSIT PATHWAY

STORRS CENTER
STORRS, CONNECTICUT

Designed	X.X.X.
Drawn	E.L.Z.
Checked	
Approved	
Scale	1"=140'
Project No.	030667
Date	1/28/10
CAD File	P:\030667\0

TP-1

Ref: Sch. 5.01(a)

©2008 BL COMPANIES, INC. THESE DRAWINGS SHALL NOT BE UTILIZED BY ANY PERSON, FIRM OR CORPORATION WITHOUT THE SPECIFIC WRITTEN PERMISSION OF BL COMPANIES

Schedule 8.02(a)(1)

Description of Developer Party Infrastructure re Dog Lane

Includes items excluded under Schedule 4.02(a) to be bid as an "Add-Alternate" on Plans for CTDOT Project 77-227 by BL Companies entitled: "Dog Lane Realignment" submitted to CTDOT for Review on October 18, 2010, including water and sewer relocation, street lighting, and CL&P relocation costs over and above the standard provided by CL&P for a Town roadway realignment unless the Town's final pricing is low enough to accommodate some or all of the Add-Alternate items within the available grant budget, in which case such items that can be so accommodated shall be added to the Town Dog Lane Improvements and deleted from the Developer Party Infrastructure re Dog Lane.

Schedule 8.02(a)(2)

Description of Developer Party Infrastructure re Road between Dog Lane and Village Street (passing behind the GR-1 parking structure)

Includes all roadway, infrastructure, and streetscape components in the highlighted area on the attached "Preliminary Master Plan" Sheet ZC.05, by BL Companies, dated 3/11/07, including but not limited to all applicable curbing, asphalt, striping, sidewalks, street lighting, storm water management, sewer and water infrastructure, retaining walls, associated earthwork, and landscaping within the designated area. (See Attached Plan)

PROPOSED BUILDING LEGEND

ID	DESCRIPTION
GR-1	GARAGE-PHASE I
GR-2	GARAGE-PHASE II
TS-1 THROUGH TS-3	TOWN SQUARE-MIXED USE
CS-1 AND CS-2	CENTRAL SQUARE-MIXED USE
VS-1 THROUGH VS-3 AND VS-5 THROUGH VS-10	VILLAGE STREET-MIXED USE
RV-1 THROUGH RV-4	RESIDENTIAL VILLAGE-RESIDENTIAL MULTI-FAMILY
MP-1 THROUGH MP-4	MARKET PLACE-MIXED USE
MS-1	MAIN STREET-MIXED USE
DL-1 THROUGH DL-2	DOG LANE-MIXED USE
GTH-1 AND GTH-2	GARAGE TOWN HOUSE-RESIDENTIAL MULTI-FAMILY
RTH-1 THROUGH RTH-4	RESIDENTIAL TOWN HOUSE-RESIDENTIAL MULTI-FAMILY

NOTES:

1. MEDIANS IN STORRS ROAD SHALL BE DESIGNED TO BE PARTIALLY MOUNTABLE TO ACCOMMODATE EMERGENCY RESPONSE VEHICLES, SUBJECT TO CONNECTICUT DEPARTMENT OF TRANSPORTATION APPROVAL. SEE TYPICAL DETAIL, SHEET ZC.12.

2. CURB RADII DESIGNED TO ACCOMMODATE LARGER VEHICLES MAY FEATURE MOUNTABLE COBBLESTONE APRON FOR TRAFFIC CALMING AND PEDESTRIAN SAFETY. SEE TYPICAL DETAIL, SHEET ZC.12.

3. THE DETAILS OF ALL TURNING LANE MOVEMENTS INTO PARKING GARAGES SHALL BE ADDRESSED AT THE TIME OF THE ZONING PERMIT SUBMITTAL FOR EACH GARAGE STRUCTURE. ON-STREET PARKING NEAR THE PARKING GARAGES AND/OR PUBLIC SQUARES MAY BE ELIMINATED OR REVISED, PER THE TOWN OF MANSFIELDS RECOMMENDATION.

4. UPON PERMIT APPROVAL BY THE STATE TRAFFIC COMMISSION, THE STATE DEPARTMENT OF TRANSPORTATION, THE STATE DEPARTMENT OF ENVIRONMENTAL PROTECTION OR ANY OTHER STATE OR FEDERAL AGENCY WITH REGULATORY JURISDICTION, THE TOWN OF MANSFIELD PLANNING AND ZONING COMMISSION SHALL BE PROVIDED AN OPPORTUNITY TO REVIEW ANY REVISIONS REQUIRED BY ANY SUCH REGULATORY AGENCY AND THAT PURSUANT TO ARTICLE X, SECTION 1.3.H OF THE ADOPTED STORRS CENTER DESIGN DISTRICT REGULATIONS, THE COMMISSION RETAINS THE AUTHORITY TO DETERMINE WHETHER THE REVISIONS CONSTITUTE SIGNIFICANT ALTERATIONS OF APPROVED PLANS THAT NECESSITATE FORMAL APPROVAL FOLLOWING THE PROCEDURE TO APPROVE A ZONING MAP AMENDMENT TO SC-SCO.

AREA OF ROAD BETWEEN DOG LANE AND VILLAGE STREET

Storrs Road (Route 195)

STORRS
RETHINK MAIN STREET
CENTER

Mansfield Downtown Partnership

Town Builder & Master Developer
LeylandAlliance

Michael W. Klemens LLC
Environmental Planning

DESMAN

Patrick L. Pinnell AIA
Architecture & Town Planning

ROBINSON & COLE

LaQuata Bonci Associates

PRELIMINARY MASTER PLAN

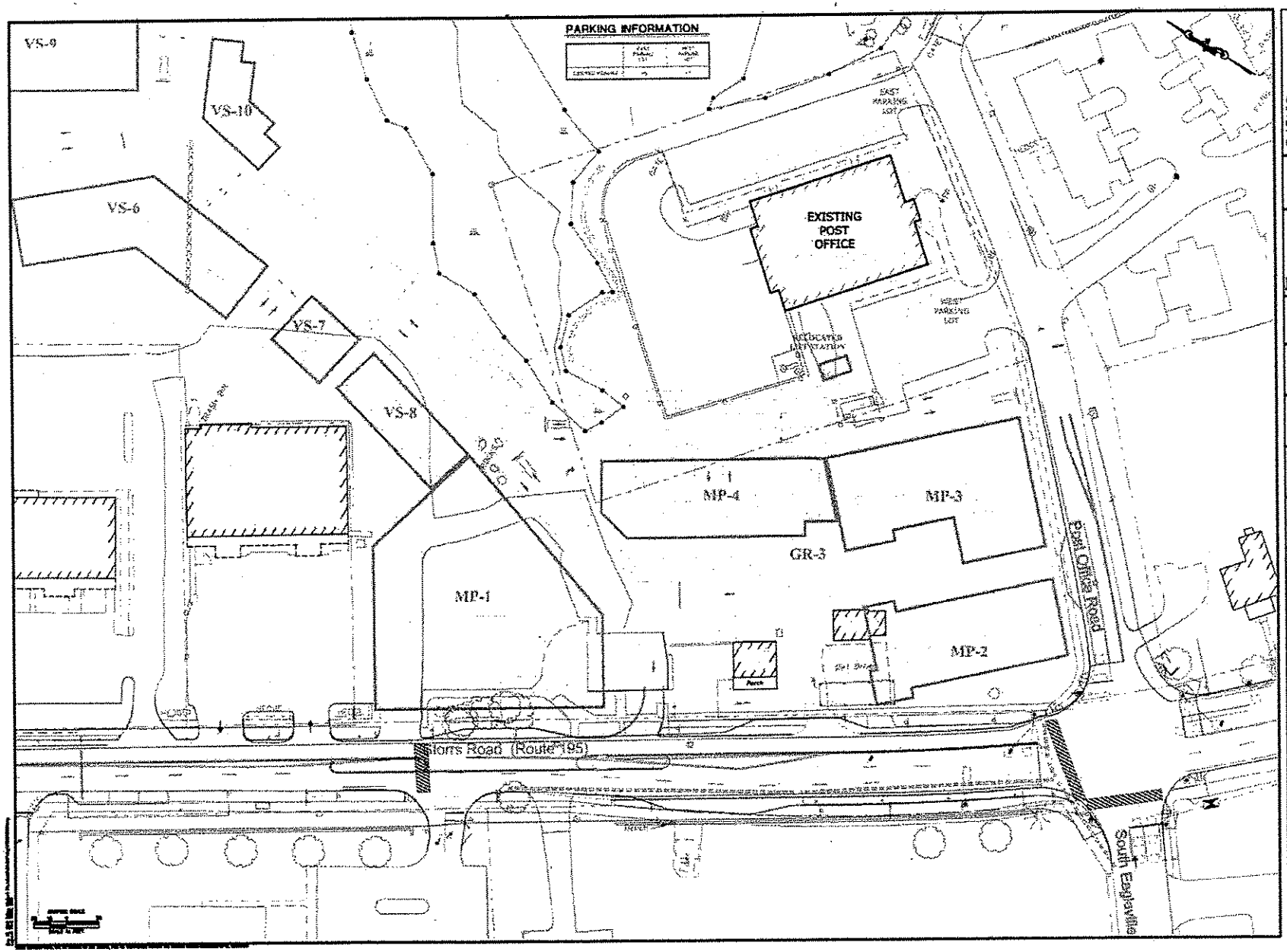
ZC.05

Ref.
Sch. 5.02(a)(2)

Schedule 8.02(a)(3)

Description of Post Office Site Improvements

Includes all improvements to the existing conditions as depicted in the highlighted area on attached sheets P0.00, Post Office Existing Conditions Plan, P0.02A, Post Office Site Truck Turning Movement Plan, P0.03A Post Office Site & Drop Off Plan, and P0.04, Post Office Grading & Drainage Plan by BL Companies, dated 05/13/08. Final details of Post Office site work, including number and location of parking spaces, location of on site storm drainage, and configuration of front drive and drop-off mail box shall be subject to the requirements of the Post Office. (See Attached Plans)



STORRS
RETHINK MAIN STREET
CENTER

Mansfield Downtown Partnership

Town Planner & Master Developer

Leyland Alliance

Live Work Learn Play

Michael W. Klemens LLC
Environmental Planning

HS NP

BL Companies

DESMAN

Patrick L. Pinnell AIA
Architecture & Town Planning

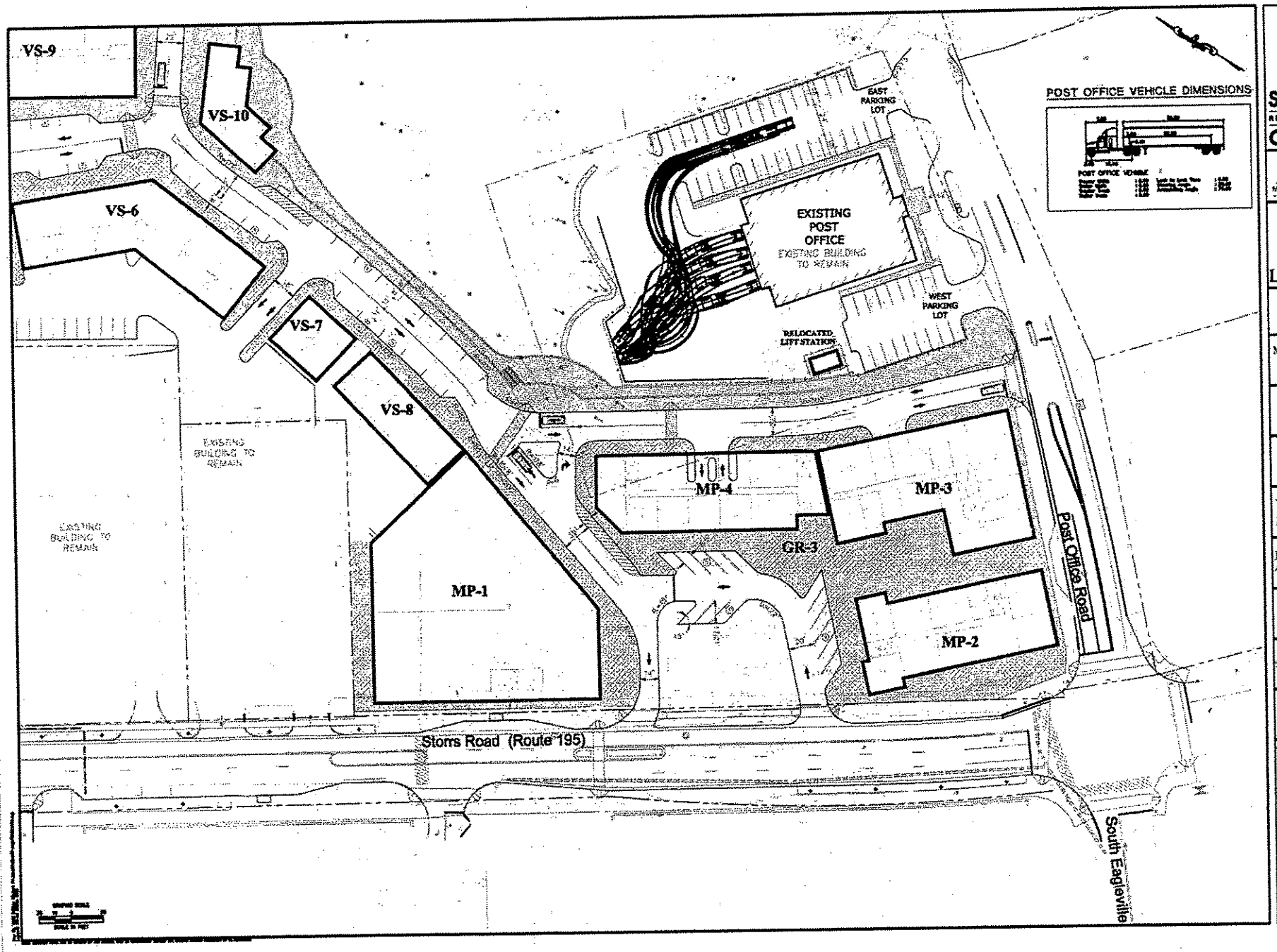
ROBINSON & COLE LLP

LaQuata Bond Associates

POST OFFICE
EXISTING
CONDITIONS PLAN

P0.00

Ref:
Sch. 8.02(a)(3)



STORRS
RETHINK MAIN STREET
CENTER

Mansfield Downtown Partnership

Leyland Alliance

Michael W. Klemens LLC
Environmental Planning

DESMAN

Patrick L. Pinnell AIA
Architecture & Town Planning

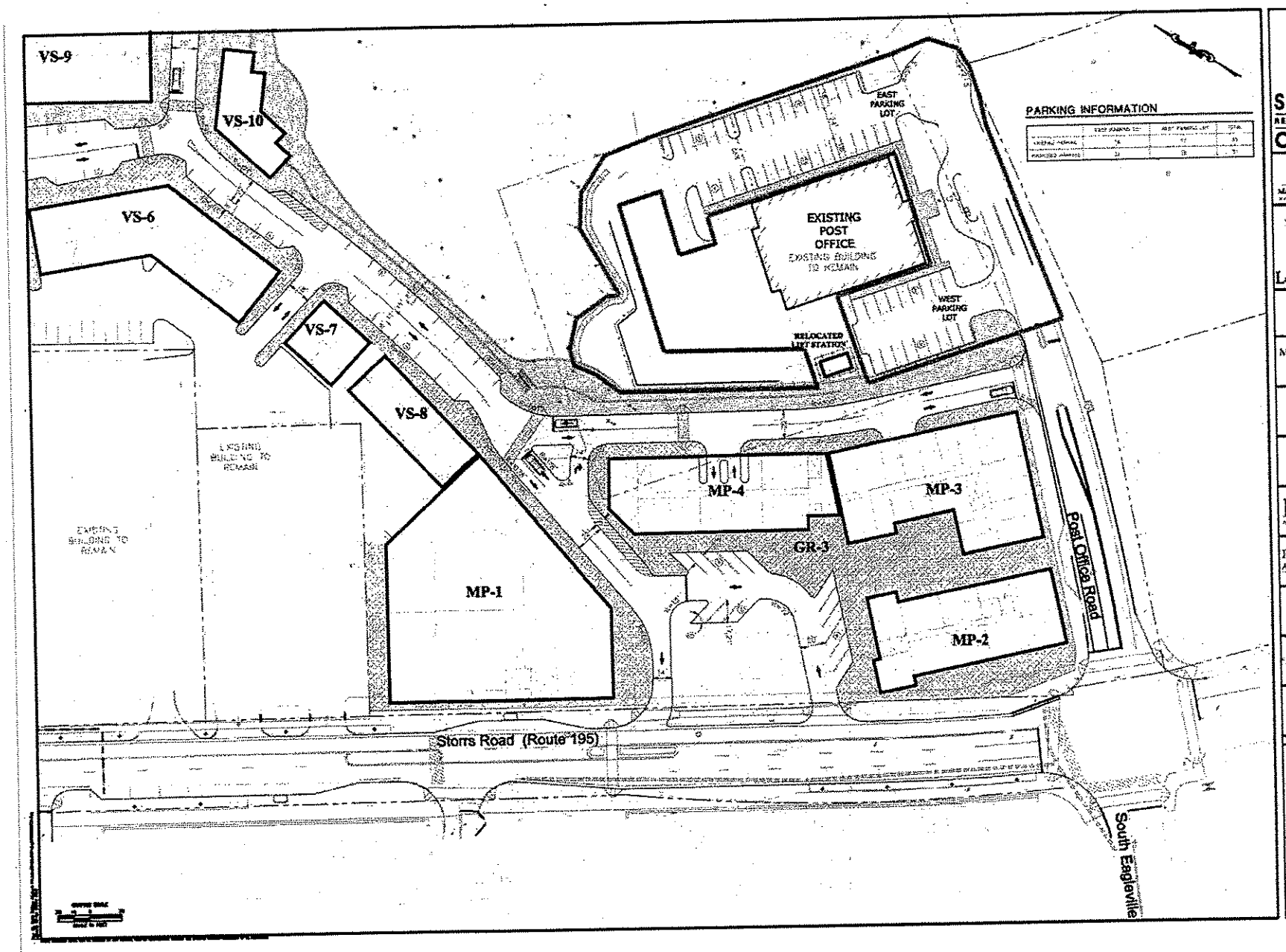
ROBINSON & COLE

LaQuata Bond Associates

POST OFFICE SITE TRUCK TURNING MOVEMENT PLAN

P0.02A

Ref: Sch. 8.02(a)(3)



STORRS
RETHINK MAIN STREET
CENTER

Mansfield Downtown Partnership

Leyland Alliance

Michael W. Klemens LLC
Environmental Planning

DESMAN

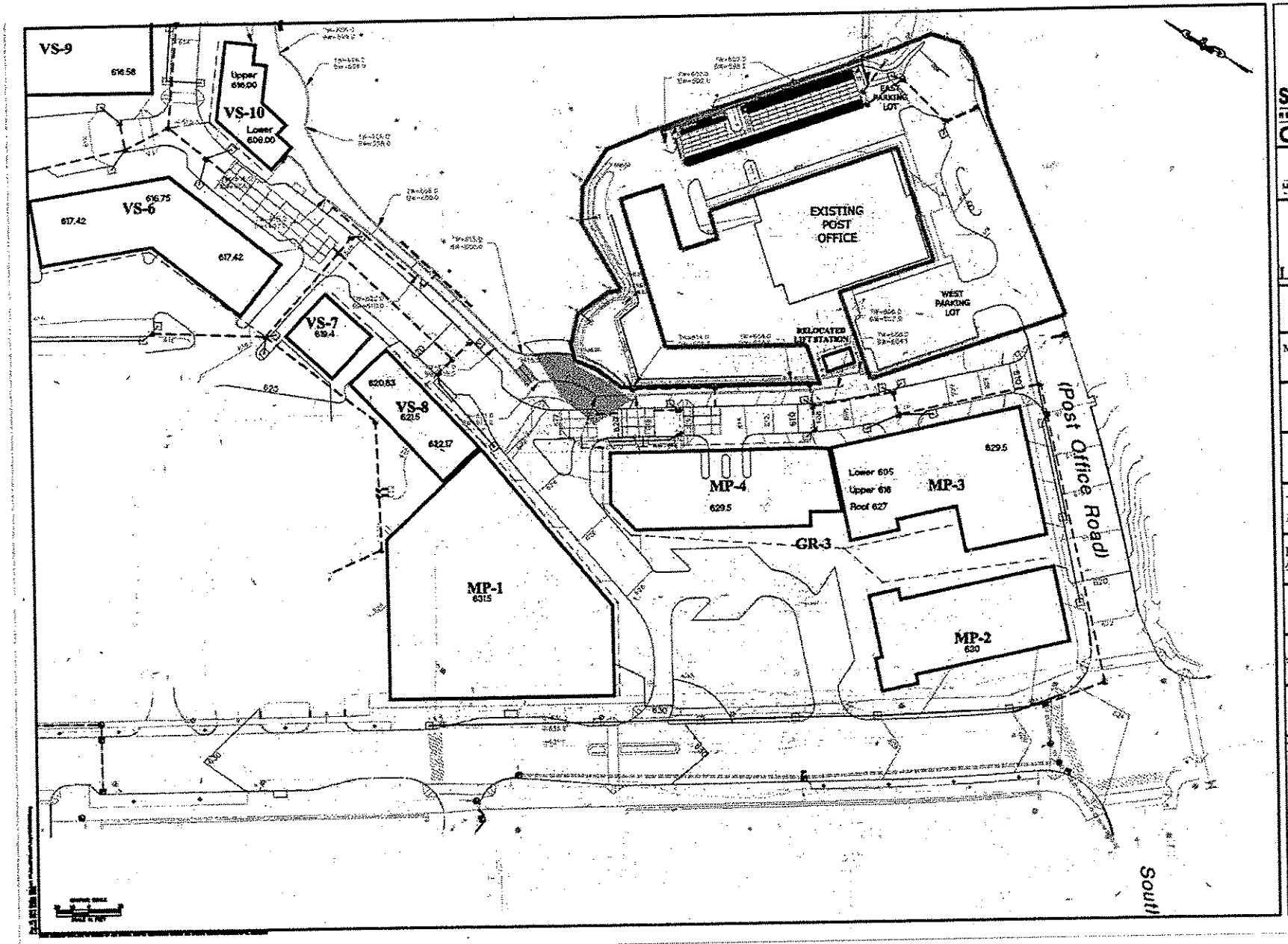
Patrick L. Pirnell AIA
Architecture & Town Planning

ROBINSON & COLE

POST OFFICE
SITE & DROP OFF
PLAN

P0.03A

Ref:
Sch. 8.02(a)(3)


VS-9
616.58
Upper 616.00
VS-10
Lower 609.00
VS-6
616.75
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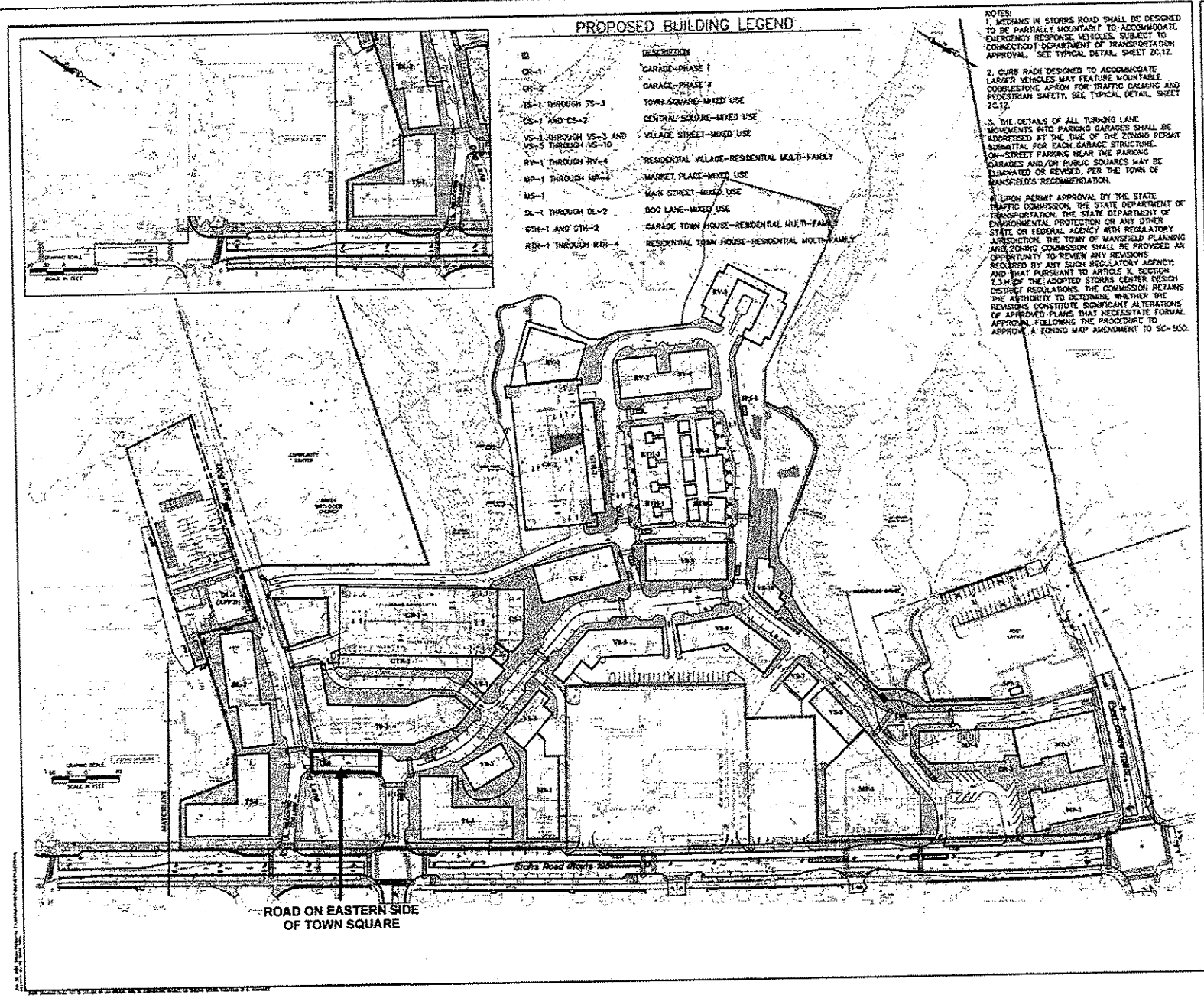
617.42
VS-7
619.4
VS-8
621.5
620.83
612.17
MP-1
631.5
MP-4
629.5
Lower 605
Upper 616
Roof 627
MP-3
629.5
GR-3
MP-2
630
EXISTING POST OFFICE
EAST PARKING LOT
WEST PARKING LOT
RELOCATED LIFT STATION
(Post Office Road)
South
STORRS
RETHINK MAIN STREET
CENTER
Mansfield Downtown Partnership
Leyland Alliance
Michael W. Klemens LLC
Environmental Planning
DESMAN
Patrick L. Pinnell AIA
Architecture & Town Planning
ROBINSON & COLE LLP
LaQuata Bond Associates
POST OFFICE
GRADING & DRAINAGE
PLAN
P0.04
Ref: Sch. 8.07(a)(i)

Schedule 8.02(a)(5)

Description of Developer Party Infrastructure re Road on Eastern Side of Town Square

Includes all roadway, infrastructure, and streetscape components in the highlighted area on the attached "Preliminary Master Plan", Sheet ZC.05, by BL Companies, dated 3/11/07, including but not limited to all applicable curbing, asphalt, striping, sidewalks, street lighting, storm water management, sewer and water infrastructure, retaining walls, associated earthwork, and landscaping within the designated area. (See Attached Plan)



STORRS
RETHINK MAIN STREET
CENTER

Mansfield Downtown Partnership

Town Builder & Master Developer

Leyland Alliance

Michael W. Klemens LLC
Environmental Planning

DESMAN ASSOCIATES

Patrick L. Pinnell AIA
Architecture & Town Planning

ROBINSON & COLE

LaQuata Bond Associates

PRELIMINARY MASTER PLAN

ZC.05

Ref: Sch. 8.02(a)(5)

Schedule 8.04

Form of Tax Incentive Agreements

After recording, return to:
Education Realty Trust, Inc.
530 Oak Court Drive, Suite 300
Memphis, TN 38117
Attn: Thomas Trubiana

TAX ASSESSMENT FIXING AGREEMENT
PHASE 1A

THIS TAX ASSESSMENT FIXING AGREEMENT (this "Agreement") is entered into as of December ___, 2010, by and between the Town of Mansfield, a municipal corporation organized under the laws of the State of Connecticut, acting herein by Matthew W. Hart, its duly authorized Town Manager (the "Town") and Education Realty Trust, Inc., a Maryland corporation ("EDR").

WITNESSETH:

WHEREAS, EDR and the Town, *inter alia*, have entered into a Development Agreement dated of even date herewith (the "Development Agreement") pursuant to which EDR or its affiliate and Storrs Center Alliance, LLC or its affiliate plan to construct certain mixed-use improvements within Phase 1A of Storrs Center (as described in the Development Agreement), and following completion of which EDR or its affiliate intends to acquire fee title to the Residential Component of the Phase 1A Private Improvements, together with an undivided interest in the land appurtenant thereto (the "Phase 1A Residential Property"), which is more particularly described on Exhibit A attached hereto and made a part hereof;

WHEREAS, §12-65b of the Connecticut General Statutes provides a method for the Town to supply financial incentives to EDR to construct the Residential Component of Phase 1A, providing it has a value of at least $3,000,000, by agreeing to fix the assessment of the Phase 1A Residential Property for a period of seven years, at a value below the value at which such real property would be assessed in the normal course pursuant to State and local laws and ordinances;

WHEREAS, EDR has confirmed that the Residential Component of Phase 1A shall have a value in excess of $3,000,000 and the Town is willing to fix such assessment in accordance with the terms hereof in exchange for the performance of the obligations of EDR or its affiliate with respect to the construction of the Residential Component of Phase 1A and the Developer Party Infrastructure and the payment of the Developer Party Infrastructure Contribution and EDR's portion of the Transit Pathway Matching Funds, all as described in the Development Agreement.

NOW THEREFORE, in consideration of the mutual promises contained herein, the parties hereto agree as follows:

1. The Recitals are incorporated herein. Terms not defined herein shall have the meanings ascribed thereto in the Development Agreement.

2. The Phase 1A Private Improvements shall be constructed substantially as provided in the Development Agreement. The Developer Party Infrastructure shall be constructed substantially as provided in the Development Agreement, or otherwise as may be approved by the Town, such approval not to be unreasonably withheld or delayed.

3. For the purposes of this Agreement, the fixed assessment period for the Phase 1A Residential Property shall be for a period of seven (7) consecutive fiscal years commencing with the fiscal year of the Town for which a tax list is prepared on the October 1 immediately following the issuance of a certificate of occupancy for such property and the creation of the Phase 1A Residential Property as a separately assessable parcel of real property (such period is referred to herein as the "Fixed Assessment Period"); provided, however, that notwithstanding anything to the contrary contained herein, the Fixed Assessment Period shall not commence prior to the date on which the Developer Party Infrastructure has been substantially completed, the Developer Party Infrastructure Contribution has been paid and EDR's portion of the Transit Pathway Matching Funds has been paid, or security for the completion and payment thereof has been provided to the Town in form and substance approved by the Town, such approval not to be unreasonably withheld or delayed. The assessment of all of the Phase 1A Residential Property for the periods prior to and subsequent to the Fixed Assessment Period shall be determined in the normal course pursuant to state and local laws and ordinances.

4. Subject to the limitations of Sections 3 and 5 hereof, the assessment of the Phase 1A Residential Property shall be fixed during each fiscal year of the Fixed Assessment Period for such property in such an amount and manner as to yield real property taxes for the fiscal year controlled by such assessment equal to the positive balance, if any, of (a) an amount equal to the real property taxes that would be due and payable on the Phase 1A Residential Property for such fiscal year if this Tax Incentive Agreement did not apply, less (b) the amount specified for such fiscal year in the following table:

FISCAL YEAR 1	**FISCAL YEAR 2**	**FISCAL YEAR 3**	**FISCAL YEAR 4**	**FISCAL YEAR 5**	**FISCAL YEAR 6**	**FISCAL YEAR 7**
$321,000	$339,000	$331,000	$284,000	$273,000	$261,000	$248,000

5. The total benefit provided under this Agreement is $2,057,000. Each assessment of the Phase 1A Residential Property during the Fixed Assessment Period shall be made by the Town in the normal course, subject to the maximum assessment set forth in this Agreement, and EDR shall make payments of real property taxes assessed under this Agreement on a semi-annual basis in accordance with applicable law.

6. Nothing in this Agreement shall be construed as waiving or limiting any rights of EDR to contest or appeal in any manner provided by law any assessment made or imposed by the Town with respect to the Phase 1A Residential Property.

7. EDR agrees that the Phase 1A Residential Property will be used for residential purposes for the Fixed Assessment Period. Should EDR cease to use the Phase 1A Residential Property for residential purposes during the Fixed Assessment Period (other than due to casualty that is repaired within a reasonable time period), the Fixed Assessment Period shall terminate.

8. EDR agrees to pay all real property taxes due the Town with respect to the Phase 1A Real Property prior to their delinquency (subject to such appeal rights as are afforded by statute). Nothing in this Agreement affects the rights of the Town to enforce the payment and collection of real property taxes.

9. The covenants and agreements herein contained shall be assignable and inure to the benefit of and be binding upon the parties hereto and any subsequent holder of the fee title to all of the Phase 1A Residential Property; provided, however, that any person or entity succeeding to the interest of a party hereunder shall succeed to all of such party's rights, interest and obligations hereunder, subject to all the terms of this Agreement. References herein to "EDR" shall include its successors and assigns who acquire fee title to all of the Phase 1A Residential Property.

10. This Agreement shall be construed in accordance with the laws of the State of Connecticut.

11. This Agreement shall be recorded in the Mansfield Land Records upon acquisition of the Phase 1A Residential Property by EDR or its affiliate. Prior to such recording, the parties shall attach the legal description of the Phase 1A Residential Property to Exhibit A, such legal description to be approved by each party, such approvals not to be unreasonably withheld or delayed. If title thereto is taken in the name of EDR's affiliate, this Agreement shall be assigned to and assumed by such affiliate and a copy of this Agreement shall be recorded with such assignment and assumption agreement.

12. This Agreement may be executed in one or more counterparts, each of which shall be an original, but all of which shall constitute but one instrument.

REMAINDER OF PAGE INTENTIONALLY BLANK

IN WITNESS WHEREOF, the parties hereto have executed this Tax Assessment Fixing Agreement as of the date first above written.

WITNESSED BY:

_____

_____

_____

_____

TOWN OF MANSFIELD

By: _____

Name: Matthew W. Hart
Title: Town Manager

EDUCATION REALTY TRUST, INC.

By: _____

Name: Thomas Trubiana
Title: Executive Vice President and Chief Investment Officer

STATE OF CONNECTICUT)
) Ss: Mansfield
COUNTY OF TOLLAND)

The foregoing instrument was acknowledged before me, this ____ day of _____, _____ by Matthew W. Hart, Town Manager of the Town of Mansfield, Connecticut, a municipal corporation existing under the laws of the State of Connecticut, on behalf of said municipal corporation.

_____

Notary Public
My Commission Expires:
Affix Seal

STATE OF _____)
) Ss: _____
COUNTY OF _____)

The foregoing instrument was acknowledged before me, this ____ day of _____, _____ by Thomas Trubiana, Executive Vice President and Chief Investment Officer of Education Realty Trust, Inc., a Maryland corporation, on behalf of said corporation.

_____

Notary Public
My Commission Expires:
Affix Seal

EXHIBIT A

LEGAL DESCRIPTION OF PHASE 1A RESIDENTIAL PROPERTY

[To be attached prior to recording pursuant to Paragraph 11 of the Agreement]

After recording, return to:
Education Realty Trust, Inc.
530 Oak Court Drive, Suite 300
Memphis, TN 38117
Attn: Thomas Trubiana

TAX ASSESSMENT FIXING AGREEMENT
PHASE 1B

THIS TAX ASSESSMENT FIXING AGREEMENT (this "Agreement") is entered into as of December ___, 2010, by and between the Town of Mansfield, a municipal corporation organized under the laws of the State of Connecticut, acting herein by Matthew W. Hart, its duly authorized Town Manager (the "Town") and Education Realty Trust, Inc., a Maryland corporation ("EDR").

WITNESSETH:

WHEREAS, EDR and the Town, *inter alia*, have entered into a Development Agreement dated of even date herewith (the "Development Agreement") pursuant to which EDR or its affiliate and Storrs Center Alliance, LLC or its affiliate plan to construct certain mixed-use improvements within Phase 1B of Storrs Center (as described in the Development Agreement), and following completion of which EDR or its affiliate intends to acquire fee title to the Residential Component of the Phase 1B Private Improvements, together with an undivided interest in the land appurtenant thereto (the "Phase 1B Residential Property"), which is more particularly described on Exhibit A attached hereto and made a part hereof;

WHEREAS, §12-65b of the Connecticut General Statutes provides a method for the Town to supply financial incentives to EDR to construct the Residential Component of Phase 1B, providing it has a value of at least $3,000,000, by agreeing to fix the assessment of the Phase 1B Residential Property for a period of seven years, at a value below the value at which such real property would be assessed in the normal course pursuant to State and local laws and ordinances;

WHEREAS, EDR has confirmed that the Residential Component of Phase 1B shall have a value in excess of $3,000,000 and the Town is willing to fix such assessment in accordance with the terms hereof in exchange for the performance of the obligations of EDR or its affiliate with respect to the construction of the Residential Component of Phase 1B and the Developer Party Infrastructure and the payment of the Developer Party Infrastructure Contribution and EDR's portion of the Transit Pathway Matching Funds, all as described in the Development Agreement.

NOW THEREFORE, in consideration of the mutual promises contained herein, the parties hereto agree as follows:

1. The Recitals are incorporated herein. Terms not defined herein shall have the meanings ascribed thereto in the Development Agreement.

2. The Phase 1B Private Improvements shall be constructed substantially as provided in the Development Agreement. The Developer Party Infrastructure shall be constructed substantially as provided in the Development Agreement, or otherwise as may be approved by the Town, such approval not to be unreasonably withheld or delayed.

3. For the purposes of this Agreement, the fixed assessment period for the Phase 1B Residential Property shall be for a period of seven (7) consecutive fiscal years commencing with the fiscal year of the Town for which a tax list is prepared on the October 1 immediately following the issuance of a certificate of occupancy for such property and the creation of the Phase 1B Residential Property as a separately assessable parcel of real property (such period is referred to herein as the "Fixed Assessment Period"); provided, however, that notwithstanding anything to the contrary contained herein, the Fixed Assessment Period shall not commence prior to the date on which the Developer Party Infrastructure has been substantially completed, the Developer Party Infrastructure Contribution has been paid and EDR's portion of the Transit Pathway Matching Funds has been paid, or security for the completion and payment thereof has been provided to the Town in form and substance approved by the Town, such approval not to be unreasonably withheld or delayed. The assessment of all of the Phase 1B Residential Property for the periods prior to and subsequent to the Fixed Assessment Period shall be determined in the normal course pursuant to state and local laws and ordinances.

4. Subject to the limitations of Sections 3 and 5 hereof, the assessment of the Phase 1B Residential Property shall be fixed during each fiscal year of the Fixed Assessment Period for such property in such an amount and manner as to yield real property taxes for the fiscal year controlled by such assessment equal to the positive balance, if any, of (a) an amount equal to the real property taxes that would be due and payable on the Phase 1B Residential Property for such fiscal year if this Tax Incentive Agreement did not apply, less (b) the amount specified for such fiscal year in the following table:

FISCAL YEAR 1	**FISCAL YEAR 2**	**FISCAL YEAR 3**	**FISCAL YEAR 4**	**FISCAL YEAR 5**	**FISCAL YEAR 6**	**FISCAL YEAR 7**
$376,000	$397,000	$387,000	$333,000	$320,000	$306,000	$291,000

5. The total benefit provided under this Agreement is $2,410,000. Each assessment of the Phase 1B Residential Property during the Fixed Assessment Period shall be made by the Town in the normal course, subject to the maximum assessment set forth in this Agreement, and EDR shall make payments of real property taxes assessed under this Agreement on a semi-annual basis in accordance with applicable law.

6. Nothing in this Agreement shall be construed as waiving or limiting any rights of EDR to contest or appeal in any manner provided by law any assessment made or imposed by the Town with respect to the Phase 1B Residential Property.

7. EDR agrees that the Phase 1B Residential Property will be used for residential purposes for the Fixed Assessment Period. Should EDR cease to use the Phase 1B Residential Property for residential purposes during the Fixed Assessment Period (other than due to casualty that is repaired within a reasonable time period), the Fixed Assessment Period shall terminate.

8. EDR agrees to pay all real property taxes due to the Town with respect to the Phase 1B Real Property prior to their delinquency (subject to such appeal rights as are afforded by statute). Nothing in this Agreement affects the rights of the Town to enforce the payment and collection of real property taxes.

9. The covenants and agreements herein contained shall be assignable and inure to the benefit of and be binding upon the parties hereto and any subsequent holder of the fee title to all of the Phase 1B Residential Property; provided, however, that any person or entity succeeding to the interest of a party hereunder shall succeed to all of such party's rights, interest and obligations hereunder, subject to all the terms of this Agreement. References herein to "EDR" shall include its successors and assigns who acquire fee title to all of the Phase 1B Residential Property.

10. This Agreement shall be construed in accordance with the laws of the State of Connecticut.

11. This Agreement shall be recorded in the Mansfield Land Records upon acquisition of the Phase 1B Residential Property by EDR or its affiliate. Prior to such recording, the parties shall attach the legal description of the Phase 1B Residential Property to Exhibit A, such legal description to be approved by each party, such approvals not to be unreasonably withheld or delayed. If title thereto is taken in the name of EDR's affiliate, this Agreement shall be assigned to and assumed by such affiliate and a copy of this Agreement shall be recorded with such assignment and assumption agreement.

12. This Agreement may be executed in one or more counterparts, each of which shall be an original, but all of which shall constitute but one instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Tax Assessment Fixing Agreement as of the date first above written.

WITNESSED BY: TOWN OF MANSFIELD

_____ By: _____

_____

Name: Matthew W. Hart
Title: Town Manager

_____

EDUCATION REALTY TRUST, INC.

_____

By: _____

_____

Name: Thomas Trubiana
Title: Executive Vice President and
Chief Investment Officer

STATE OF CONNECTICUT)
) Ss: Mansfield
COUNTY OF TOLLAND)

The foregoing instrument was acknowledged before me, this ____ day of _____, _____ by Matthew W. Hart, Town Manager of the Town of Mansfield, Connecticut, a municipal corporation existing under the laws of the State of Connecticut, on behalf of said municipal corporation.

_____

Notary Public
My Commission Expires:
Affix Seal

STATE OF _____)
) Ss: _____
COUNTY OF _____)

The foregoing instrument was acknowledged before me, this ____ day of _____, _____ by Thomas Trubiana, Executive Vice President and Chief Investment Officer of Education Realty Trust, Inc., a Maryland corporation, on behalf of said corporation.

_____

Notary Public
My Commission Expires:
Affix Seal

EXHIBIT A

LEGAL DESCRIPTION OF PHASE 1B RESIDENTIAL PROPERTY

[To be attached prior to recording pursuant to Paragraph 11 of the Agreement]

Schedule 21

Adult-Oriented Establishment

As used in Section 21.01 of this Agreement, "Adult-Oriented Establishment" includes, without limitation, Adult Bookstores, Adult Motion-Picture Theaters, adult video galleries, Adult Mini-Motion Picture Theaters and further means any premises to which the public, patrons or members are invited or admitted and wherein an entertainer provides Adult Entertainment to a member of the public, a patron or a member, when such Adult Entertainment is held, conducted, operated or maintained for a profit, direct or indirect, or which premises are so physically arranged as to provide booths, cubicles, rooms, studios, compartments or stalls separate from the common areas of the premises for the purpose of viewing adult-oriented motion pictures. An "Adult-Oriented Establishment" further includes, without limitation, any Adult Entertainment studio or any premises that are physically arranged and used as such, whether advertised or represented as an Adult Entertainment studio, rap studio, exotic dance studio, encounter studio, sensitivity studio, modeling studio or any other term of like import. Initial capitalized terms used in this definition of "Adult Oriented Establishment" shall have the meanings ascribed to such terms below.

"Adult Amusement Machine" includes any Amusement Machine that is regularly used for presenting material distinguished or characterized by an emphasis on depicting, describing or relating to specified sexual activities or specified anatomical areas, as defined below, for observation by patrons therein.

"Adult Bookstore" includes an establishment having a substantial or significant portion of its stock-in-trade in books, films, video cassettes or magazines and other periodicals which are distinguished or characterized by their emphasis on matter depicting, describing or relating to specified sexual activities or specified anatomical areas, as defined below, and in conjunction therewith has facilities for the presentation of Adult Entertainment, as defined below, and including adult-oriented films, movies or live entertainment, for observation by patrons therein.

"Adult Entertainment" includes any exhibition of any adult-oriented motion pictures, videos, Adult Amusement Machines, live performance, display or dance of any type, which has as a significant or substantial portion of such performance any actual or simulated performance of specified sexual activities or exhibition and viewing of specified anatomical areas, removal of articles of clothing or appearing unclothed, pantomime, modeling or any other personal services offered customers.

"Adult Mini-Motion Picture Theater" means an enclosed building or space with a capacity of less than 50 persons regularly used for presenting material distinguished or characterized by an emphasis on matter depicting, describing or relating to specified sexual activities or specified anatomical areas, as defined below, for observation by patrons therein.

"Adult Motion-Picture Theater" means an enclosed building or space with a capacity of 50 or more persons regularly used for presenting material distinguished or characterized by an

emphasis on matter depicting, describing or relating to specified sexual activities or specified anatomical areas, as defined below, for observation by patrons therein.

"Amusement Machine" includes any machine which, upon the payment of a charge or upon the insertion of a coin, slug, token, plate or disk, may be operated by the public for the use as a game, entertainment or amusement, whether or not registering a score and whether or not electronically operated, and shall include, but not be limited to, such devices as pinball machines, skillball, mechanical grab machines, electronic baseball, football, hockey or basketball machines, any and all air propelled machines or games, pool tables, shooting games, any and all video games and all other games, operations similar thereto under whatever name they may be indicated, including video monitoring machines. This definition shall not apply to those items generally described as jukeboxes or billiard tables or pool tables in billiard or pool parlors solely designated as such and permitted under all applicable laws, ordinances and regulations.

"Sexual Activities" is not intended to include any medical publications or films or bona fide educational publication or films, nor does it include any art or photography publications which devote 25% of the lineage of each issue to articles and advertisements dealing with subjects of art or photography; nor does this definition apply to any news periodical which reports or describes current events and which, from time to time, publishes photographs of nude or seminude persons in connection with the dissemination of the news; nor does this definition apply to publications or films which describe and report different cultures and which, from time to time, publish or show photographs or depictions of nude or seminude persons when describing cultures in which nudity or semi-nudity is indigenous to the population.

"Specified Anatomical Areas" means less than completely and opaquely covered: human genitals; pubic regions; buttocks; female breasts below a point immediately above the top of the areola; and human male genitals in a discernibly turgid state, even if completely opaquely covered.

"Specified Sexual Activities" means human genitals in a state of sexual stimulation or arousal; acts of human masturbation, sexual intercourse or sodomy; fondling or erotic touching of human genitals, pubic region, buttock or female breasts.

Schedule 22

INSURANCE REQUIREMENTS

Developer Party Insurance:

Commercial General Liability: $1,000,000 per occurrence; $2,000,000 general aggregate

Automobile Liability and Physical Damage Coverage: $ 1,000,000 combined single limit per occurrence

Umbrella Liability: $10,000,000 per occurrence.

Workers' Compensation: Workers' compensation Connecticut statutory limits.

Property Insurance: Builder's Risk and/or multi-peril hazard insurance for loss or damage by fire, lightning, explosion, earthquake, collapse, theft, terrorism, sprinkler leakage, wind, flood, vandalism and malicious mischief, and such other perils as are included in so-called "all-risks" or "extended coverage" and against such other insurable perils as, under good insurance practices, from time to time are insured against for properties of similar character and location at commercially reasonable rates, such insurance shall be not less than one hundred (100%) percent of the full replacement costs of the Phase 1A/1B Improvements without deduction for depreciation, said policy to contain replacement cost and stipulated value endorsements. An additional limit for demolition and increased cost of construction and debris removal shall be endorsed for all coverage. Notwithstanding the foregoing, earthquake and terrorism coverage shall be required only if available at commercially reasonable rates.

Town Insurance:

Commercial General Liability: $1,000,000 per occurrence; $2,000,000 general aggregate

Automobile Liability and Physical Damage Coverage: $ 1,000,000 combined single limit per occurrence

Umbrella Liability: $10,000,000 per occurrence.

Workers' Compensation: Workers' compensation Connecticut statutory limits.

Property Insurance: Builder's Risk and/or multi-peril hazard insurance for loss or damage by fire, lightning, explosion, earthquake, collapse, theft, terrorism, sprinkler leakage, wind, flood, vandalism and malicious mischief, and such other perils as are included in so-called "all-risks" or "extended coverage" and against such other insurable perils as, under good insurance practices, from time to time are insured against for properties of similar character and location at commercially reasonable rates, such insurance shall be not less than one hundred (100%) percent of the full replacement costs of the Intermodal/Parking Facility (or, if the Public Garage is separate from the intermodal hub, the Parking Garage) without deduction for depreciation, said policy to contain replacement cost and stipulated

value endorsements. An additional limit for demolition and increased cost of construction and debris removal shall be endorsed for all coverage. Notwithstanding the foregoing, earthquake and terrorism coverage shall be required only if available at commercially reasonable rates.

Schedule 24.12

Form of Guaranty

GUARANTY

This Guaranty ("Guaranty") is dated as of _____, is made by _____, a _____, having an address at _____ ("Guarantor"), in favor of the TOWN OF MANSFIELD, a municipal corporation organized under the laws of the State of Connecticut, having an address at 4 South Eagleville Road, Mansfield, Connecticut 06268 (the "Town"), with reference to the following facts:

A. The Town, Education Realty Trust, Inc. and Storrs Center Alliance, LLC are parties to that certain Development Agreement dated as of _____ (the "Development Agreement") Capitalized terms used herein and not otherwise specifically defined herein shall have the same meaning herein as in the Development Agreement.

B. [Reference all Related Agreements to which the Town and any affiliate of Guarantor is or may become a party (i.e., for the SCA Guarantor, the Parking Management Agreement, Parking Lease and any other Affiliate Related Agreement affecting the Commercial Component; for EDR, the Parking Lease and any other Related Agreement affecting the Residential Component (other than the Tax Incentive Agreements) (collectively, the "Affiliate Related Agreements").

C. Guarantor [DESCRIBE GUARANTOR'S RELATIONSHIP TO ENTITY OR ENTITIES WHOSE OBLIGATIONS ARE BEING GUARANTEED AND DEFINE THAT ENTITY(IES) AS THE "GUARANTOR AFFILIATE"] and will derive a material financial benefit from the consummation of the transaction contemplated by the Development Agreement and the Affiliate Related Agreements described above.

Now, therefore, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Guarantor hereby unconditionally agrees as follows:

1. ***Guaranty***. Guarantor absolutely and unconditionally guarantees to the Town the prompt payment and performance by Guarantor Affiliate of all of its obligations under the Development Agreement and all Affiliate Related Agreements now or hereafter entered into by the Guarantor Affiliate (collectively, the "Guaranteed Obligations").

2. ***Unconditional and Continuing Nature of Guaranty***. This Guaranty is an absolute, irrevocable and unconditional guaranty of payment and performance. Guarantor shall be liable for the payment and performance of the Guaranteed Obligations as a primary obligor. This Guaranty shall be effective as a waiver of, and Guarantor hereby expressly waives, any and all rights to which Guarantor may otherwise have been entitled under any suretyship laws in effect from time to time, including any right or privilege, whether existing under statute, at law or in equity, to require the Town to take prior recourse or proceedings against any collateral, security or Person whatsoever.

3. ***Certain Agreements and Waivers by Guarantor.*** Guarantor hereby agrees that neither the Town's rights or remedies nor Guarantor's obligations under the terms of this Guaranty shall be released, diminished, impaired, reduced or affected by any one or more of the

following events, actions, facts, or circumstances, and the liability of Guarantor under this Guaranty shall be absolute and unconditional irrespective of:

a. whether (i) one or more other guaranties are now or hereafter obtained by the Town covering all or any part of the Guaranteed Obligations, (ii) any complete or partial release is granted to any one or more of such guarantors under any such other guaranty, (iii) any complete or partial release is granted to any party (other than any express complete or partial release of the Guarantor Affiliate by the Town (or its successors or assigns), in which case the Guarantor shall be released to the same extent as the Guarantor Affiliate) liable, directly or indirectly, for the payment or performance of any or all of the Guaranteed Obligations, or (iv) any transfer of any interest in the Guarantor Affiliate or any sale, transfer, or other disposition (voluntary or involuntary) of any interest of the Guarantor Affiliate in the Project or any part thereof or in the Development Agreement or any Affiliate Related Agreement is made, except that if the Guarantor Affiliate is expressly released by the Town (or its successors or assigns) as a result of such a transfer, then Guarantor shall be released to the same extent as the Guarantor Affiliate.

b. the insolvency, bankruptcy, dissolution, liquidation, termination, receivership, reorganization, merger, consolidation, change of form, structure or ownership, sale of all assets, or lack of corporate, partnership or other power of Guarantor Affiliate and/or any other Person at any time liable for the payment or performance of any or all of the Guaranteed Obligations;

c. either with or without notice to or consent of Guarantor: any renewal, extension, modification, supplement, subordination or rearrangement of the terms of any or all of the Guaranteed Obligations, or any waiver, termination, or release of, or consent to departure from, any of the terms of the Guaranteed Obligations, or any adjustment, indulgence, forbearance, or compromise that may be granted from time to time by the Town to Guarantor Affiliate and/or any other Person at any time liable for the payment or performance of any or all of the Guaranteed Obligations, except that Guarantor's liability hereunder shall be adjusted, as appropriate, to reflect any of the actions or events set forth herein; e.g., if the Guaranteed Obligations are amended to eliminate a specific obligation of the Guarantor Affiliate, the Guarantor shall similarly be relieved of such specific obligation; or

d. any neglect, lack of diligence, delay, omission, failure, or refusal of the Town to take or prosecute (or in taking or prosecuting) any action for the collection or enforcement of any of the Guaranteed Obligations;

e. the unenforceability of all or any part of the Guaranteed Obligations against the Guarantor Affiliate, because the act of creating the Guaranteed Obligations, or any part thereof, is ultra vires, or because the officers or persons creating the Guaranteed Obligations acted in excess of their authority; or

f. In the event any payment by Guarantor Affiliate or any other Person to the Town is held to constitute a preference, fraudulent transfer or other voidable payment under any bankruptcy, insolvency or similar law, such payment by Guarantor Affiliate or any other Person to the Town shall not constitute a release of Guarantor from any liability hereunder, and this

Guaranty shall continue to be effective or shall be reinstated (notwithstanding any prior release, surrender or discharge by the Town of this Guaranty or of Guarantor as a result of said payment being held to be a preference, fraudulent transfer or voidable payment under any bankruptcy, insolvency or similar law), as the case may be, with respect to, and this Guaranty shall apply to, any and all amounts so refunded by the Town (which amounts shall constitute part of the Guaranteed Obligations).

g. Until such time as the Town shall have been indefeasibly paid in full all of the Guaranteed Obligations, Guarantor waives any rights to be subrogated to the rights of the Town with respect to the Guaranteed Obligations and Guarantor waives any right to and agrees that it will not institute or take any action against SCA, EDR, Developer Entity, or any Developer Party Affiliate seeking contribution, reimbursement or indemnification by any of them with respect to any payments made by Guarantor to the Town hereunder.

4. ***Representations and Warranties.*** Guarantor represents and warrants to the Town that:

a. Due Authorization. Guarantor represents and warrants that this Guaranty has been duly authorized, executed and delivered by Guarantor, and constitutes the legal, valid and binding agreement of Guarantor, enforceable against Guarantor in accordance with its terms.

b. No Conflict; Legal Compliance. Neither the execution, delivery, nor performance of this Guaranty by the Guarantor, nor any action or omission on the part of Guarantor required pursuant hereto, nor the consummation of the transactions contemplated by this Guaranty will (i) result in a breach or violation of, or constitute a default under, any Legal Requirement, (ii) result in a breach of any term or provision of the operating agreement, articles of organization, by-laws or charter of Guarantor, or (iii) constitute a default or result in the cancellation, termination, acceleration of, any obligation, or other breach or violation of any loan or other agreement, instrument, indenture, lease, or other material document to which Guarantor is a party or by which any of the properties of Guarantor is bound, or give any person or entity the right to declare any such default, cancellation, termination, acceleration, breach or violation or to exercise any remedy or obtain any other relief under any such loan or other agreement, instrument, indenture, lease, or other material document. Guarantor is not, nor will be required to, give any notice to or obtain any consent from any Person in connection with the execution and delivery of this Guaranty which has not already been given or obtained.

c. Insolvency. Guarantor has not (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by its creditors, (iii) suffered the appointment of a receiver to take possession of all, or substantially all, of its assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of its assets, (v) admitted in writing its inability to pay its debts as they come due, or (vi) made an offer of settlement, extension or composition to its creditors generally.

d. Litigation and Default. Guarantor is not involved in any legal proceeding, which would prevent or materially impair the ability of Guarantor to perform its duties and obligations under this Guaranty and no event has occurred which, with due notice or lapse of

time or both, could constitute a material breach of any Legal Requirement which could prevent or materially impair the ability of Guarantor to perform its duties and obligations under this Guaranty.

e. Financial Statements. Upon reasonable advance written notice from the Town, Guarantor shall provide access to its financial statements for inspection by appropriate Town staff or representatives, provided that assurances of confidentiality are provided to Guarantor.

f. Good Standing. Guarantor represents and warrants that upon execution of this Guaranty and until the Guarantor's obligations hereunder are paid and performed in full, each Guarantor is and shall be an entity validly organized and in good standing under the laws of the state of its formation.

5. ***Miscellaneous.***

a. Successors and Assigns. This Guaranty shall bind the undersigned, its successors and assigns and shall inure to the benefit of the Town and its successors and assigns.

b. Governing Law. This Guaranty and the rights and obligations of the parties hereunder shall be governed by, and construed and interpreted in accordance with, the internal laws of the State of Connecticut, without regard to principles of conflict of laws.

c. Headings Descriptive. Section headings have been inserted in this Guaranty for convenience only and shall not be construed to be a part thereof.

d. Severability; Remedies Cumulative; Construction. Every provision of this Guaranty is intended to be severable, and if any term or provision hereof shall be invalid, illegal or unenforceable for any reason, the validity, legality and enforceability of the remaining provisions hereof shall not be affected or impaired thereby, and any invalidity, illegality or unenforceability in any jurisdiction shall not affect the validity, legality or enforceability of any such term or provision in any other jurisdiction. Each and every right, remedy and power granted to the Town or allowed it by law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by the Town at any time and from time to time.

e. Consent to Jurisdiction. Guarantor hereby irrevocably submits to the jurisdiction of any Connecticut State or Federal court sitting in the County of Hartford, Connecticut over any suit, action or proceeding arising out of or relating to this Guaranty. Guarantor hereby irrevocably waives, to the fullest extent permitted or not prohibited by law, any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. Guarantor hereby agrees that a final judgment in any such suit, action or proceeding brought in such a court, after all appropriate appeals, shall be conclusive and binding upon it. Nothing in this paragraph shall preclude the Town from enforcing a judgment or bringing an action seeking to attach property in any state in which Guarantor or its assets are located.

f. Waiver of Trial by Jury. GUARANTOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS GUARANTY.

g. Entire Agreement; Amendments. This Guaranty contains the entire agreement and understanding between the Town and Guarantor with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to the subject matter hereof. This Guaranty may not be amended except by a writing signed by both Guarantor and the Town. Compliance with terms of this Guaranty may not be waived, orally or by course of dealing, but only by a writing signed by an authorized officer of the Town.

h. Notices. All notices, requests and demands to or upon Guarantor or the Town shall be in writing and shall be deemed to have been duly given or made when delivered by hand, or, in the case of notice by mail, three (3) days after having been deposited in the registered or certified mail, postage prepaid, or one (1) business day after having been sent by internationally-recognized overnight courier service, addressed as set forth below, or to such other addresses as to which either party may be hereafter notified by the other:

If to Guarantor:

With a copy at the same time to:

If to the Town:

The Town of Mansfield
Audrey P. Beck Building
Four South Eagleville Road
Mansfield, CT 06268
Attn: Matthew Hart, Town Manager
Telephone: 860-429-3337
Facsimile: (860) 429-6863
E-mail: townmgr@mansfieldct.org

With copies at the same time to:

Dennis O'Brien, Esq.
Attorneys O'Brien & Johnson
120 Bolivia Street
Willimantic, CT 06226
Telephone: (860)423-2860
Facsimile: (860)208-2345
E-mail: dennis.o.brien@snet.net

Day Pitney LLP
242 Trumbull Street
Hartford, Connecticut 06103
Attention: Rosemary G. Ayers, Esq.
Telephone: (860) 275-0185
Facsimile: (860) 881-2525
E-mail: rgayers@daypitney.com

Telephone numbers, Facsimile numbers and e-mail addresses are included herein for informational purposes only.

i. Recitals. The Recitals set forth above are hereby incorporated herein and made a part of this Guaranty.

j. Specific Performance; Arbitration. Claims and disputes with respect to this Guaranty may be pursued in a court of competent jurisdiction for specific performance of the Guarantor's obligations under this Guaranty; all other rights of the Town under this Guaranty shall be exercised or pursued through an arbitration proceeding under the provisions of Article 15 of the Development Agreement, which provisions are incorporated herein by reference. The Guarantor agrees that it may be joined as an additional party to an arbitration proceeding under the Development Agreement or any Affiliate Related Agreement. If more than one arbitration is begun under this Guaranty and/or any such agreement and either the Guarantor, the Town or any other party thereto contends that two or more arbitrations are substantially related and that the issues should be heard in one proceeding, the arbitrator(s) selected in the first filed of such proceedings shall determine whether, in the interests of justice and efficiency, the proceedings should be consolidated before such arbitrator(s).

[BALANCE OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, this Guaranty has been executed by Guarantor as of the date first written above.

[_____]

By: _____
Name: _____
Title: _____

STATE OF)
) ss:
COUNTY OF)

The foregoing instrument was acknowledged before me, this ____ day of _____, _____, by _____, _____ of _____, a _____, on behalf of said [limited liability company] [corporation].

_____

Commissioner of Superior Court
Notary Public
My Commission Expires:

Affix Seal

After recording, return to:
Education Realty Trust, Inc.
530 Oak Court Drive, Suite 300
Memphis, TN 38117
Attn: Thomas Trubiana

TAX ASSESSMENT FIXING AGREEMENT
PHASE 1A

THIS TAX ASSESSMENT FIXING AGREEMENT (this "Agreement") is entered into as of February 15, 2011, by and between the Town of Mansfield, a municipal corporation organized under the laws of the State of Connecticut, acting herein by Matthew W. Hart, its duly authorized Town Manager (the "Town") and Education Realty Trust, Inc., a Maryland corporation ("EDR").

WITNESSETH:

WHEREAS, EDR and the Town, *inter alia*, have entered into a Development Agreement dated of even date herewith (the "Development Agreement") pursuant to which EDR or its affiliate and Storrs Center Alliance, LLC or its affiliate plan to construct certain mixed-use improvements within Phase 1A of Storrs Center (as described in the Development Agreement), and following completion of which EDR or its affiliate intends to acquire fee title to the Residential Component of the Phase 1A Private Improvements, together with an undivided interest in the land appurtenant thereto (the "Phase 1A Residential Property"), which is more particularly described on Exhibit A attached hereto and made a part hereof;

WHEREAS, §12-65b of the Connecticut General Statutes provides a method for the Town to supply financial incentives to EDR to construct the Residential Component of Phase 1A, providing it has a value of at least $3,000,000, by agreeing to fix the assessment of the Phase 1A Residential Property for a period of seven years, at a value below the value at which such real property would be assessed in the normal course pursuant to State and local laws and ordinances;

WHEREAS, EDR has confirmed that the Residential Component of Phase 1A shall have a value in excess of $3,000,000 and the Town is willing to fix such assessment in accordance with the terms hereof in exchange for the performance of the obligations of EDR or its affiliate with respect to the construction of the Residential Component of Phase 1A and the Developer Party Infrastructure and the payment of the Developer Party Infrastructure Contribution and EDR's portion of the Transit Pathway Matching Funds, all as described in the Development Agreement.

NOW THEREFORE, in consideration of the mutual promises contained herein, the parties hereto agree as follows:

1. The Recitals are incorporated herein. Terms not defined herein shall have the meanings ascribed thereto in the Development Agreement.

2. The Phase 1A Private Improvements shall be constructed substantially as provided in the Development Agreement. The Developer Party Infrastructure shall be constructed substantially as provided in the Development Agreement, or otherwise as may be approved by the Town, such approval not to be unreasonably withheld or delayed.

3. For the purposes of this Agreement, the fixed assessment period for the Phase 1A Residential Property shall be for a period of seven (7) consecutive fiscal years commencing with the fiscal year of the Town for which a tax list is prepared on the October 1 immediately following the issuance of a certificate of occupancy for such property and the creation of the Phase 1A Residential Property as a separately assessable parcel of real property (such period is referred to herein as the "Fixed Assessment Period"); provided, however, that notwithstanding anything to the contrary contained herein, the Fixed Assessment Period shall not commence prior to the date on which the Developer Party Infrastructure has been substantially completed, the Developer Party Infrastructure Contribution has been paid and EDR's portion of the Transit Pathway Matching Funds has been paid, or security for the completion and payment thereof has been provided to the Town in form and substance approved by the Town, such approval not to be unreasonably withheld or delayed. The assessment of all of the Phase 1A Residential Property for the periods prior to and subsequent to the Fixed Assessment Period shall be determined in the normal course pursuant to state and local laws and ordinances.

4. Subject to the limitations of Sections 3 and 5 hereof, the assessment of the Phase 1A Residential Property shall be fixed during each fiscal year of the Fixed Assessment Period for such property in such an amount and manner as to yield real property taxes for the fiscal year controlled by such assessment equal to the positive balance, if any, of (a) an amount equal to the real property taxes that would be due and payable on the Phase 1A Residential Property for such fiscal year if this Tax Incentive Agreement did not apply, less (b) the amount specified for such fiscal year in the following table:

FISCAL YEAR 1	**FISCAL YEAR 2**	**FISCAL YEAR 3**	**FISCAL YEAR 4**	**FISCAL YEAR 5**	**FISCAL YEAR 6**	**FISCAL YEAR 7**
$321,000	$339,000	$331,000	$284,000	$273,000	$261,000	$248,000

5. The total benefit provided under this Agreement is $2,057,000. Each assessment of the Phase 1A Residential Property during the Fixed Assessment Period shall be made by the Town in the normal course, subject to the maximum assessment set forth in this Agreement, and EDR shall make payments of real property taxes assessed under this Agreement on a semi-annual basis in accordance with applicable law.

6. Nothing in this Agreement shall be construed as waiving or limiting any rights of EDR to contest or appeal in any manner provided by law any assessment made or imposed by the Town with respect to the Phase 1A Residential Property.

7. EDR agrees that the Phase 1A Residential Property will be used for residential purposes for the Fixed Assessment Period. Should EDR cease to use the Phase 1A Residential Property for residential purposes during the Fixed Assessment Period (other than due to casualty that is repaired within a reasonable time period), the Fixed Assessment Period shall terminate.

8. EDR agrees to pay all real property taxes due the Town with respect to the Phase 1A Real Property prior to their delinquency (subject to such appeal rights as are afforded by statute). Nothing in this Agreement affects the rights of the Town to enforce the payment and collection of real property taxes.

9. The covenants and agreements herein contained shall be assignable and inure to the benefit of and be binding upon the parties hereto and any subsequent holder of the fee title to all of the Phase 1A Residential Property; provided, however, that any person or entity succeeding to the interest of a party hereunder shall succeed to all of such party's rights, interest and obligations hereunder, subject to all the terms of this Agreement. References herein to "EDR" shall include its successors and assigns who acquire fee title to all of the Phase 1A Residential Property.

10. This Agreement shall be construed in accordance with the laws of the State of Connecticut.

11. This Agreement shall be recorded in the Mansfield Land Records upon acquisition of the Phase 1A Residential Property by EDR or its affiliate. Prior to such recording, the parties shall attach the legal description of the Phase 1A Residential Property to Exhibit A, such legal description to be approved by each party, such approvals not to be unreasonably withheld or delayed. If title thereto is taken in the name of EDR's affiliate, this Agreement shall be assigned to and assumed by such affiliate and a copy of this Agreement shall be recorded with such assignment and assumption agreement.

12. This Agreement may be executed in one or more counterparts, each of which shall be an original, but all of which shall constitute but one instrument.

REMAINDER OF PAGE INTENTIONALLY BLANK

IN WITNESS WHEREOF, the parties hereto have executed this Tax Assessment Fixing Agreement as of the date first above written.

WITNESSED BY:

Dennis O'Brien

Christine Hawthorne

Christine Hawthorne

TOWN OF MANSFIELD

By: _____
Name: Matthew W. Hart
Title: Town Manager

EDUCATION REALTY TRUST, INC.

By: _____
Name: Thomas Trubiana
Title: Executive Vice President and Chief Investment Officer

STATE OF CONNECTICUT)
) Ss: Mansfield
COUNTY OF TOLLAND)

The foregoing instrument was acknowledged before me, this 11th day of February, 2011 by Matthew W. Hart, Town Manager of the Town of Mansfield, Connecticut, a municipal corporation existing under the laws of the State of Connecticut, on behalf of said municipal corporation.

_____
Notary Public
My Commission Expires:
Affix Seal

MARY STANTON
NOTARY PUBLIC
MY COMMISSION EXPIRES OCT. 31, 2015

IN WITNESS WHEREOF, the parties hereto have executed this Tax Assessment Fixing Agreement as of the date first above written.

WITNESSED BY:

_____

_____

Elizabeth Keough

Vernita Jacobs

TOWN OF MANSFIELD

By: _____
Name: Matthew W. Hart
Title: Town Manager

EDUCATION REALTY TRUST, INC.

By: _____
Name: Thomas Trubiana
Title: Executive Vice President and Chief Investment Officer

STATE OF CONNECTICUT)
) Ss: Mansfield
COUNTY OF TOLLAND)

The foregoing instrument was acknowledged before me, this ____ day of February, 2011 by Matthew W. Hart, Town Manager of the Town of Mansfield, Connecticut, a municipal corporation existing under the laws of the State of Connecticut, on behalf of said municipal corporation.

_____

Notary Public
My Commission Expires:
Affix Seal

STATE OF Tennessee)
) Ss: Memphis
COUNTY OF Shelby)

The foregoing instrument was acknowledged before me, this 14th day of February, 2011, by Thomas Trubiana, Executive Vice President and Chief Investment Officer of Education Realty Trust, Inc., a Maryland corporation, on behalf of said corporation.

Notary Public
My Commission Expires: DECEMBER 28, 2013
Affix Seal

VERNITA JACOBS STATE OF TENNESSEE NOTARY PUBLIC SHELBY COUNTY

EXHIBIT A

LEGAL DESCRIPTION OF PHASE 1A RESIDENTIAL PROPERTY

[To be attached prior to recording pursuant to Paragraph 11 of the Agreement]

After recording, return to:
Education Realty Trust, Inc.
530 Oak Court Drive, Suite 300
Memphis, TN 38117
Attn: Thomas Trubiana

TAX ASSESSMENT FIXING AGREEMENT
PHASE 1B

THIS TAX ASSESSMENT FIXING AGREEMENT (this "Agreement") is entered into as of February 15, 2011, by and between the Town of Mansfield, a municipal corporation organized under the laws of the State of Connecticut, acting herein by Matthew W. Hart, its duly authorized Town Manager (the "Town") and Education Realty Trust, Inc., a Maryland corporation ("EDR").

WITNESSETH:

WHEREAS, EDR and the Town, *inter alia*, have entered into a Development Agreement dated of even date herewith (the "Development Agreement") pursuant to which EDR or its affiliate and Storrs Center Alliance, LLC or its affiliate plan to construct certain mixed-use improvements within Phase 1B of Storrs Center (as described in the Development Agreement), and following completion of which EDR or its affiliate intends to acquire fee title to the Residential Component of the Phase 1B Private Improvements, together with an undivided interest in the land appurtenant thereto (the "Phase 1B Residential Property"), which is more particularly described on Exhibit A attached hereto and made a part hereof;

WHEREAS, §12-65b of the Connecticut General Statutes provides a method for the Town to supply financial incentives to EDR to construct the Residential Component of Phase 1B, providing it has a value of at least $3,000,000, by agreeing to fix the assessment of the Phase 1B Residential Property for a period of seven years, at a value below the value at which such real property would be assessed in the normal course pursuant to State and local laws and ordinances;

WHEREAS, EDR has confirmed that the Residential Component of Phase 1B shall have a value in excess of $3,000,000 and the Town is willing to fix such assessment in accordance with the terms hereof in exchange for the performance of the obligations of EDR or its affiliate with respect to the construction of the Residential Component of Phase 1B and the Developer Party Infrastructure and the payment of the Developer Party Infrastructure Contribution and EDR's portion of the Transit Pathway Matching Funds, all as described in the Development Agreement.

NOW THEREFORE, in consideration of the mutual promises contained herein, the parties hereto agree as follows:

1. The Recitals are incorporated herein. Terms not defined herein shall have the meanings ascribed thereto in the Development Agreement.

2. The Phase 1B Private Improvements shall be constructed substantially as provided in the Development Agreement. The Developer Party Infrastructure shall be constructed substantially as provided in the Development Agreement, or otherwise as may be approved by the Town, such approval not to be unreasonably withheld or delayed.

3. For the purposes of this Agreement, the fixed assessment period for the Phase 1B Residential Property shall be for a period of seven (7) consecutive fiscal years commencing with the fiscal year of the Town for which a tax list is prepared on the October 1 immediately following the issuance of a certificate of occupancy for such property and the creation of the Phase 1B Residential Property as a separately assessable parcel of real property (such period is referred to herein as the "Fixed Assessment Period"); provided, however, that notwithstanding anything to the contrary contained herein, the Fixed Assessment Period shall not commence prior to the date on which the Developer Party Infrastructure has been substantially completed, the Developer Party Infrastructure Contribution has been paid and EDR's portion of the Transit Pathway Matching Funds has been paid, or security for the completion and payment thereof has been provided to the Town in form and substance approved by the Town, such approval not to be unreasonably withheld or delayed. The assessment of all of the Phase 1B Residential Property for the periods prior to and subsequent to the Fixed Assessment Period shall be determined in the normal course pursuant to state and local laws and ordinances.

4. Subject to the limitations of Sections 3 and 5 hereof, the assessment of the Phase 1B Residential Property shall be fixed during each fiscal year of the Fixed Assessment Period for such property in such an amount and manner as to yield real property taxes for the fiscal year controlled by such assessment equal to the positive balance, if any, of (a) an amount equal to the real property taxes that would be due and payable on the Phase 1B Residential Property for such fiscal year if this Tax Incentive Agreement did not apply, less (b) the amount specified for such fiscal year in the following table:

FISCAL YEAR 1	**FISCAL YEAR 2**	**FISCAL YEAR 3**	**FISCAL YEAR 4**	**FISCAL YEAR 5**	**FISCAL YEAR 6**	**FISCAL YEAR 7**
$376,000	$397,000	$387,000	$333,000	$320,000	$306,000	$291,000

5. The total benefit provided under this Agreement is $2,410,000. Each assessment of the Phase 1B Residential Property during the Fixed Assessment Period shall be made by the Town in the normal course, subject to the maximum assessment set forth in this Agreement, and EDR shall make payments of real property taxes assessed under this Agreement on a semi-annual basis in accordance with applicable law.

6. Nothing in this Agreement shall be construed as waiving or limiting any rights of EDR to contest or appeal in any manner provided by law any assessment made or imposed by the Town with respect to the Phase 1B Residential Property.

7. EDR agrees that the Phase 1B Residential Property will be used for residential purposes for the Fixed Assessment Period. Should EDR cease to use the Phase 1B Residential Property for residential purposes during the Fixed Assessment Period (other than due to casualty that is repaired within a reasonable time period), the Fixed Assessment Period shall terminate.

8. EDR agrees to pay all real property taxes due to the Town with respect to the Phase 1B Real Property prior to their delinquency (subject to such appeal rights as are afforded by statute). Nothing in this Agreement affects the rights of the Town to enforce the payment and collection of real property taxes.

9. The covenants and agreements herein contained shall be assignable and inure to the benefit of and be binding upon the parties hereto and any subsequent holder of the fee title to all of the Phase 1B Residential Property; provided, however, that any person or entity succeeding to the interest of a party hereunder shall succeed to all of such party's rights, interest and obligations hereunder, subject to all the terms of this Agreement. References herein to "EDR" shall include its successors and assigns who acquire fee title to all of the Phase 1B Residential Property.

10. This Agreement shall be construed in accordance with the laws of the State of Connecticut.

11. This Agreement shall be recorded in the Mansfield Land Records upon acquisition of the Phase 1B Residential Property by EDR or its affiliate. Prior to such recording, the parties shall attach the legal description of the Phase 1B Residential Property to Exhibit A, such legal description to be approved by each party, such approvals not to be unreasonably withheld or delayed. If title thereto is taken in the name of EDR's affiliate, this Agreement shall be assigned to and assumed by such affiliate and a copy of this Agreement shall be recorded with such assignment and assumption agreement.

12. This Agreement may be executed in one or more counterparts, each of which shall be an original, but all of which shall constitute but one instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Tax Assessment Fixing Agreement as of the date first above written.

WITNESSED BY:

Dennis O'Brien

Christine Hawthorne

Christine Hawthorne

TOWN OF MANSFIELD

By: _____

Name: Matthew W. Hart
Title: Town Manager

EDUCATION REALTY TRUST, INC.

By: _____

Name: Thomas Trubiana
Title: Executive Vice President and Chief Investment Officer

STATE OF CONNECTICUT)
) Ss: Mansfield
COUNTY OF TOLLAND)

The foregoing instrument was acknowledged before me, this 11th day of February, 2011 by Matthew W. Hart, Town Manager of the Town of Mansfield, Connecticut, a municipal corporation existing under the laws of the State of Connecticut, on behalf of said municipal corporation.

Mary Stanton

Notary Public
My Commission Expires:
Affix Seal

MARY STANTON
NOTARY PUBLIC
MY COMMISSION EXPIRES OCT. 31, 2015

IN WITNESS WHEREOF, the parties hereto have executed this Tax Assessment Fixing Agreement as of the date first above written.

WITNESSED BY:

_____

_____

Elizabeth Keough

Elizabeth Keough

Vernita Jacobs

Vernita Jacobs

TOWN OF MANSFIELD

By: _____
Name: Matthew W. Hart
Title: Town Manager

EDUCATION REALTY TRUST, INC.

By: _____
Name: Thomas Trubiana
Title: Executive Vice President and Chief Investment Officer

STATE OF CONNECTICUT)
) Ss: Mansfield
COUNTY OF TOLLAND)

The foregoing instrument was acknowledged before me, this ____ day of February, 2011 by Matthew W. Hart, Town Manager of the Town of Mansfield, Connecticut, a municipal corporation existing under the laws of the State of Connecticut, on behalf of said municipal corporation.

_____

Notary Public
My Commission Expires:
Affix Seal

STATE OF Tennessee)
) Ss: Memphis
COUNTY OF Shelby)

The foregoing instrument was acknowledged before me, this 14th day of February, 2011 by Thomas Trubiana, Executive Vice President and Chief Investment Officer of Education Realty Trust, Inc., a Maryland corporation, on behalf of said corporation.

Notary Public
My Commission Expires: DECEMBER 28, 2013
Affix Seal

VERNITA JACOBS
STATE OF TENNESSEE NOTARY PUBLIC
SHELBY COUNTY

EXHIBIT A

LEGAL DESCRIPTION OF PHASE 1B RESIDENTIAL PROPERTY

[To be attached prior to recording pursuant to Paragraph 11 of the Agreement]

GUARANTY

This Guaranty ("Guaranty") dated as of February 15, 2011, is made by LEYLANDALLIANCE LLC, a Delaware limited liability company, having an address at 233 Route 17, Tuxedo Park, New York 10987 ("Guarantor"), in favor of the TOWN OF MANSFIELD, a municipal corporation organized under the laws of the State of Connecticut, having an address at 4 South Eagleville Road, Mansfield, Connecticut 06268 (the "Town"), with reference to the following facts:

A. The Town, Education Realty Trust, Inc., a Maryland corporation, and Storrs Center Alliance, LLC, a Connecticut limited liability company ("Guarantor Affiliate") are parties to that certain Development Agreement dated as of February 15, 2011 (the "Development Agreement") Capitalized terms used herein and not otherwise specifically defined herein shall have the same meaning herein as in the Development Agreement.

B. Guarantor Affiliate, Education Realty Trust, Inc. and the Town intend to enter into a Parking Lease relating to the Public Garage (as defined in the Development Agreement), Guarantor Affiliate and the Town intend to enter into a Parking Management Agreement, and the Town and Guarantor Affiliate, *inter alia*, may enter into other Related Agreements affecting the Commercial Component as may be provided for or contemplated under the Development Agreement (such Parking Lease, Parking Management Agreement and other Related Agreements, collectively, the "Affiliate Related Agreements").

C. Guarantor is the sole member of Guarantor Affiliate and will derive a material financial benefit from the consummation of the transactions contemplated by the Development Agreement and the Affiliate Related Agreements.

Now, therefore, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Guarantor hereby unconditionally agrees as follows:

1. ***Guaranty***. Guarantor absolutely and unconditionally guarantees to the Town the prompt payment and performance by Guarantor Affiliate of all of its obligations under the Development Agreement and all Affiliate Related Agreements now or hereafter entered into by the Guarantor Affiliate (collectively, the "Guaranteed Obligations").

2. ***Unconditional and Continuing Nature of Guaranty***. This Guaranty is an absolute, irrevocable and unconditional guaranty of payment and performance. Guarantor shall be liable for the payment and performance of the Guaranteed Obligations as a primary obligor. This Guaranty shall be effective as a waiver of, and Guarantor hereby expressly waives, any and all rights to which Guarantor may otherwise have been entitled under any suretyship laws in effect from time to time, including any right or privilege, whether existing under statute, at law or in equity, to require the Town to take prior recourse or proceedings against any collateral, security or Person whatsoever.

3. ***Certain Agreements and Waivers by Guarantor.*** Guarantor hereby agrees that neither the Town's rights or remedies nor Guarantor's obligations under the terms of this Guaranty shall be released, diminished, impaired, reduced or affected by any one or more of the

following events, actions, facts, or circumstances, and the liability of Guarantor under this Guaranty shall be absolute and unconditional irrespective of:

a. whether (i) one or more other guaranties are now or hereafter obtained by the Town covering all or any part of the Guaranteed Obligations, (ii) any complete or partial release is granted to any one or more of such guarantors under any such other guaranty, (iii) any complete or partial release is granted to any party (other than any express complete or partial release of the Guarantor Affiliate by the Town (or its successors or assigns), in which case the Guarantor shall be released to the same extent as the Guarantor Affiliate) liable, directly or indirectly, for the payment or performance of any or all of the Guaranteed Obligations, or (iv) any transfer of any interest in the Guarantor Affiliate or any sale, transfer, or other disposition (voluntary or involuntary) of any interest of the Guarantor Affiliate in the Project or any part thereof or in the Development Agreement or any Affiliate Related Agreement is made, except that if the Guarantor Affiliate is expressly released by the Town (or its successors or assigns) as a result of such a transfer, then Guarantor shall be released to the same extent as the Guarantor Affiliate.

b. the insolvency, bankruptcy, dissolution, liquidation, termination, receivership, reorganization, merger, consolidation, change of form, structure or ownership, sale of all assets, or lack of corporate, partnership or other power of Guarantor Affiliate and/or any other Person at any time liable for the payment or performance of any or all of the Guaranteed Obligations;

c. either with or without notice to or consent of Guarantor: any renewal, extension, modification, supplement, subordination or rearrangement of the terms of any or all of the Guaranteed Obligations, or any waiver, termination, or release of, or consent to departure from, any of the terms of the Guaranteed Obligations, or any adjustment, indulgence, forbearance, or compromise that may be granted from time to time by the Town to Guarantor Affiliate and/or any other Person at any time liable for the payment or performance of any or all of the Guaranteed Obligations, except that Guarantor's liability hereunder shall be adjusted, as appropriate, to reflect any of the actions or events set forth herein; e.g., if the Guaranteed Obligations are amended to eliminate a specific obligation of the Guarantor Affiliate, the Guarantor shall similarly be relieved of such specific obligation; or

d. any neglect, lack of diligence, delay, omission, failure, or refusal of the Town to take or prosecute (or in taking or prosecuting) any action for the collection or enforcement of any of the Guaranteed Obligations;

e. the unenforceability of all or any part of the Guaranteed Obligations against the Guarantor Affiliate, because the act of creating the Guaranteed Obligations, or any part thereof, is ultra vires, or because the officers or persons creating the Guaranteed Obligations acted in excess of their authority; or

f. In the event any payment by Guarantor Affiliate or any other Person to the Town is held to constitute a preference, fraudulent transfer or other voidable payment under any bankruptcy, insolvency or similar law, such payment by Guarantor Affiliate or any other Person to the Town shall not constitute a release of Guarantor from any liability hereunder, and this

Guaranty shall continue to be effective or shall be reinstated (notwithstanding any prior release, surrender or discharge by the Town of this Guaranty or of Guarantor as a result of said payment being held to be a preference, fraudulent transfer or voidable payment under any bankruptcy, insolvency or similar law), as the case may be, with respect to, and this Guaranty shall apply to, any and all amounts so refunded by the Town (which amounts shall constitute part of the Guaranteed Obligations).

g. Until such time as the Town shall have been indefeasibly paid in full all of the Guaranteed Obligations, Guarantor waives any rights to be subrogated to the rights of the Town with respect to the Guaranteed Obligations and Guarantor waives any right to and agrees that it will not institute or take any action against SCA, EDR, Developer Entity, or any Developer Party Affiliate seeking contribution, reimbursement or indemnification by any of them with respect to any payments made by Guarantor to the Town hereunder.

4. ***Representations and Warranties.*** Guarantor represents and warrants to the Town that:

a. Due Authorization. Guarantor represents and warrants that this Guaranty has been duly authorized, executed and delivered by Guarantor, and constitutes the legal, valid and binding agreement of Guarantor, enforceable against Guarantor in accordance with its terms.

b. No Conflict; Legal Compliance. Neither the execution, delivery, nor performance of this Guaranty by the Guarantor, nor any action or omission on the part of Guarantor required pursuant hereto, nor the consummation of the transactions contemplated by this Guaranty will (i) result in a breach or violation of, or constitute a default under, any Legal Requirement, (ii) result in a breach of any term or provision of the operating agreement, articles of organization, by-laws or charter of Guarantor, or (iii) constitute a default or result in the cancellation, termination, acceleration of, any obligation, or other breach or violation of any loan or other agreement, instrument, indenture, lease, or other material document to which Guarantor is a party or by which any of the properties of Guarantor is bound, or give any person or entity the right to declare any such default, cancellation, termination, acceleration, breach or violation or to exercise any remedy or obtain any other relief under any such loan or other agreement, instrument, indenture, lease, or other material document. Guarantor is not, nor will be required to, give any notice to or obtain any consent from any Person in connection with the execution and delivery of this Guaranty which has not already been given or obtained.

c. Insolvency. Guarantor has not (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by its creditors, (iii) suffered the appointment of a receiver to take possession of all, or substantially all, of its assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of its assets, (v) admitted in writing its inability to pay its debts as they come due, or (vi) made an offer of settlement, extension or composition to its creditors generally.

d. Litigation and Default. Guarantor is not involved in any legal proceeding, which would prevent or materially impair the ability of Guarantor to perform its duties and obligations under this Guaranty and no event has occurred which, with due notice or lapse of

time or both, could constitute a material breach of any Legal Requirement which could prevent or materially impair the ability of Guarantor to perform its duties and obligations under this Guaranty.

e. Financial Statements. Upon reasonable advance written notice from the Town, Guarantor shall provide access to its financial statements for inspection by appropriate Town staff or representatives, provided that assurances of confidentiality are provided to Guarantor.

f. Good Standing. Guarantor represents and warrants that upon execution of this Guaranty and until the Guarantor's obligations hereunder are paid and performed in full, each Guarantor is and shall be an entity validly organized and in good standing under the laws of the state of its formation.

5. ***Miscellaneous.***

a. Successors and Assigns. This Guaranty shall bind the undersigned, its successors and assigns and shall inure to the benefit of the Town and its successors and assigns.

b. Governing Law. This Guaranty and the rights and obligations of the parties hereunder shall be governed by, and construed and interpreted in accordance with, the internal laws of the State of Connecticut, without regard to principles of conflict of laws.

c. Headings Descriptive. Section headings have been inserted in this Guaranty for convenience only and shall not be construed to be a part thereof.

d. Severability; Remedies Cumulative; Construction. Every provision of this Guaranty is intended to be severable, and if any term or provision hereof shall be invalid, illegal or unenforceable for any reason, the validity, legality and enforceability of the remaining provisions hereof shall not be affected or impaired thereby, and any invalidity, illegality or unenforceability in any jurisdiction shall not affect the validity, legality or enforceability of any such term or provision in any other jurisdiction. Each and every right, remedy and power granted to the Town or allowed it by law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by the Town at any time and from time to time.

e. Consent to Jurisdiction. Guarantor hereby irrevocably submits to the jurisdiction of any Connecticut State or Federal court sitting in the County of Hartford, Connecticut over any suit, action or proceeding arising out of or relating to this Guaranty. Guarantor hereby irrevocably waives, to the fullest extent permitted or not prohibited by law, any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. Guarantor hereby agrees that a final judgment in any such suit, action or proceeding brought in such a court, after all appropriate appeals, shall be conclusive and binding upon it. Nothing in this paragraph shall preclude the Town from enforcing a judgment or bringing an action seeking to attach property in any state in which Guarantor or its assets are located.

f. Waiver of Trial by Jury. GUARANTOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS GUARANTY.

g. Entire Agreement; Amendments. This Guaranty contains the entire agreement and understanding between the Town and Guarantor with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to the subject matter hereof. This Guaranty may not be amended except by a writing signed by both Guarantor and the Town. Compliance with terms of this Guaranty may not be waived, orally or by course of dealing, but only by a writing signed by an authorized officer of the Town.

h. Notices. All notices, requests and demands to or upon Guarantor or the Town shall be in writing and shall be deemed to have been duly given or made when delivered by hand, or, in the case of notice by mail, three (3) days after having been deposited in the registered or certified mail, postage prepaid, or one (1) business day after having been sent by internationally-recognized overnight courier service, addressed as set forth below, or to such other addresses as to which either party may be hereafter notified by the other:

If to Guarantor:

LeylandAlliance LLC
PO Box 878 – 233 Route 17
Tuxedo Park, New York 10987
Attn: Howard Kaufman, General Counsel
Telephone: (845) 351-2900
Facsimile: (845) 351-2922
E-mail: hkaufman@leylandalliance.com

With a copy at the same time to:

Robinson & Cole LLP
280 Trumbull Street
Hartford, Connecticut 06103
Attn: Thomas P. Cody, Esq.
Telephone: (860) 275-8264
Facsimile: (860) 275-8299
E-mail: tcody@rc.com

If to the Town:

The Town of Mansfield
Audrey P. Beck Building
Four South Eagleville Road
Mansfield, CT 06268
Attn: Matthew Hart, Town Manager
Telephone: 860-429-3337
Facsimile: (860) 429-6863
E-mail: townmgr@mansfieldct.org

With copies at the same time to:

Dennis O'Brien, Esq.
Attorneys O'Brien & Johnson
120 Bolivia Street
Willimantic, CT 06226
Telephone: (860)423-2860
Facsimile: (860)208-2345
E-mail: dennis.o.brien@snet.net

Day Pitney LLP
242 Trumbull Street
Hartford, Connecticut 06103
Attention: Rosemary G. Ayers, Esq.
Telephone: (860) 275-0185
Facsimile: (860) 881-2525
E-mail: rgayers@daypitney.com

Telephone numbers, Facsimile numbers and e-mail addresses are included herein for informational purposes only.

i. Recitals. The Recitals set forth above are hereby incorporated herein and made a part of this Guaranty.

j. Specific Performance; Arbitration. Claims and disputes with respect to this Guaranty may be pursued in a court of competent jurisdiction for specific performance of the Guarantor's obligations under this Guaranty; all other rights of the Town under this Guaranty shall be exercised or pursued through an arbitration proceeding under the provisions of Article 15 of the Development Agreement, which provisions are incorporated herein by reference. The Guarantor agrees that it may be joined as an additional party to an arbitration proceeding under the Development Agreement or any Affiliate Related Agreement. If more than one arbitration is begun under this Guaranty and/or any such agreement and either the Guarantor, the Town or any other party thereto contends that two or more arbitrations are substantially related and that the issues should be heard in one proceeding, the arbitrator(s) selected in the first filed of such proceedings shall determine whether, in the interests of justice and efficiency, the proceedings should be consolidated before such arbitrator(s).

[BALANCE OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, this Guaranty has been executed by Guarantor as of the date first written above.

LEYLANDALLIANCE LLC

By: _____
Name: Howard Kaufman
Title: Manager

STATE OF NY)
) ss: Tuxedo
COUNTY OF Orange)

The foregoing instrument was acknowledged before me, this 9th day of February, 2011, by Howard Kaufman, manager of LeylandAlliance, LLC, a manager managed Delaware limited liability company, on behalf of said limited liability company.

_____
Notary Public
My Commission Expires:

Affix Seal

NANETTE C. STEPHENS
NOTARY PUBLIC-STATE OF NEW YORK
No. 01ST6138860
Qualified in Orange County
My Commission Expires December 27, 2013

TOWN OF MANSFIELD
OFFICE OF THE TOWN MANAGER

Matthew W. Hart
Town Manager

AUDREY P. BECK BUILDING
FOUR SOUTH EAGLEVILLE ROAD
MANSFIELD, CT 06268-2599
(860) 429-3336 ♦ Fax: (860) 429-6863

February 15, 2011

Storrs Center Alliance, LLC
P.O. Box 878
233 Route 17
Tuxedo, New York 10987
Attention: Howard Kaufman

Education Realty Trust, Inc.
530 Oak Court Drive, Ste 300
Memphis, TN 38117
Attention: Elizabeth Keough

Re: Recordation of Development Agreement

Dear Howard and Liz:

Reference is hereby made to that certain Development Agreement dated as of February 15, 2011 (the "Agreement") between the Town of Mansfield (the "Town"), Storrs Center Alliance, LLC ("SCA") and Education Realty Trust, Inc.

In accordance with Section 24.13 (b) of the Agreement, the Town requires that the Agreement be recorded on the Mansfield Land Records solely against the real property included in the Phase 1 Area (as defined in the Agreement), and the Town hereby confirms that it shall not require the Agreement to be recorded against the remaining real property described in said Section 24.13(b).

Very truly yours,

M. W. Hart

Matthew W. Hart
Town Manager