

Prepared by and return to:
City Attorney's Office
One Park Center Court
Manassas Park, VA 20111
Attn: Dean H. Crowhurst, Esq.

Tax Map Numbers: 24-6-2
24-6-3
24-6-4-1A
24-6-5-1A

DEED OF TERMINATION OF REPURCHASE RIGHTS

THIS DEED OF TERMINATION OF REPURCHASE RIGHTS (this "Deed") is made this ____ day of _____, 2010, by THE CITY OF MANASSAS PARK, VIRGINIA, a body corporate and politic (the "City") (Grantor) for the benefit of PARK CENTER LLC, a Virginia limited liability company (the "Owner") (Grantee).

RECITALS

R-1. The Owner is the owner of certain real property situate in Manassas Park, Virginia, known as Parcels A2, A3-1, A4-1A and A5-1A, PARK CENTER (the "Property"), with tax map numbers 24-6-2, 24-6-3, 24-6-4-1A, and 24-6-5-1A, having acquired the Property by that certain Special Warranty Deed dated January 5, 2007 and recorded as Instrument No. 200701080003486 among the land records of Prince William County, Virginia (the "Deed").

R-2. The Deed granted the City the right to repurchase all or a portion of the Property in the event that the Owner failed to commence or timely complete certain improvements on the Property, all as more particularly described therein (the "Repurchase Rights").

R-3. The Repurchase Rights in the Deed reflect the agreement between CRC Manassas Park LLC, a Virginia limited liability company, and the City as set forth in that certain Agreement of Purchase and Sale dated October 22, 2005, as amended (the "Purchase Agreement").

R-4. The Owner has fulfilled all of its obligations for the release and termination by the City of the Repurchase Rights.

R-5. It is the desire and intent of the City to release and terminate the Repurchase Rights in accordance with this Deed.

NOW, THEREFORE, WITNESSETH:

INCORPORATION OF RECITALS

That the foregoing Recitals are hereby incorporated into this Deed by this reference as if set forth herein in their entirety.

REPURCHASE RIGHTS

That for and in consideration of the premises and the sum of Ten Dollars (\$10.00), cash in hand paid, receipt and sufficiency of which are hereby acknowledged, the Owner does hereby release and terminate the Repurchase Rights as the same are stated in the Deed and the Purchase Agreement.

GENERAL PROVISIONS

This Deed is made in accordance with the statutes made and provided in such cases; with the approval of the proper authorities of Manassas Park, Virginia, as shown by the signatures affixed to this Deed, and is with the free consent and in accordance with the desire of the Owner, owner and proprietor of the Property.

This document may be executed in counterparts, which, taken together, shall constitute one and the same instrument.

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WITNESS THE FOLLOWING SIGNATURES AND SEALS:

CITY:

THE CITY OF MANASSAS PARK, VIRGINIA,
a body corporate and politic

By: _____
Francis C. Jones, Jr., Mayor

COMMONWEALTH OF VIRGINIA
CITY OF MANASSAS PARK, to-wit:

The foregoing instrument was acknowledged before me this _____ day of _____,
2010, by Francis C. Jones, Jr., as Mayor of the City of Manassas Park, Virginia.

Notary Public

My Commission Expires: _____

APPROVED AS TO FORM

Dean H. Crowhurst, City Attorney

OWNER:

PARK CENTER LLC,
a Virginia limited liability company

By: Clark Realty Capital, L.L.C.,
a Delaware limited liability company,
its Manager

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

STATE/Commonwealth of _____

CITY/COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____,
2010, by _____ as _____ of Clark Realty
Capital, L.L.C, Manager of Park Center LLC, on behalf of said entity.

Notary Public

My Commission Expires: _____

STATE/Commonwealth of _____

CITY/COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____,
200__, by _____ as _____ of _____
_____, Manager of Park Center LLC, on behalf of said entity.

Notary Public

My Commission Expires: _____

GRANTEE ADDRESS: 40 CLARK REALTY CAPITAL CONSIDERATION: \$2,500,000.00
2 BETHESDA METRO CENTER, SUITE 250
BETHESDA, MARYLAND 20814

RETURN TO: Box 82
RGS COMMERCIAL
10306 EATON PLACE, #S20
FAIRFAX, VA 22030

Instr: 200701080003486 Pg: 1 OF 6
Prince William County, VA
01/08/2007 1:53:41PM
David C. Mabie, Clerk

TAX MAP NO. : 24-A-7

SB. 811(C4)

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made this 5th day of January, 2007, by and between **THE CITY OF MANASSAS PARK**, a Virginia municipal corporation (the "Grantor"), and **PARK CENTER LLC**, a Virginia limited liability company (the "Grantee").

WITNESSETH:

THAT, for and in consideration of the sum of Ten Dollars (\$10.00), cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor does hereby grant, bargain, sell and convey, with Special Warranty of Title, unto the Grantee, all that certain parcel of land situate in the City of Manassas Park, Virginia (the "**Real Estate**"), and being more particularly described on Exhibit A attached hereto and incorporated herein.

Together with all parking rights granted by Grantor to Grantee in that certain Deed of Ground Lease and Parking Agreement dated as of even date herewith and evidenced by that certain Memorandum of Ground Lease dated as of even date herewith and recorded as Instrument No. 200701080003486 among the land records of Prince William County, Virginia.

Together with all rights to use and enjoy the easements conveyed to the Grantor by that certain Deed of Boundary Line Adjustment, Easements Release and Subordination dated July 7, 2006, and recorded August 9, 2006, as Instrument No. 200608090117738 among the land records of Prince William County, Virginia.

This conveyance is made subject to all recorded covenants, restrictions, conditions, easements, reservations, agreements, and rights-of-way, to the extent, but only to the extent, that the same are valid and subsisting and apply to the Real Estate or any part thereof.

Furthermore, this conveyance is made subject to the right of the Grantor to re-purchase all or a portion of the Real Estate upon the occurrence of either of the following two conditions:

- (1) If construction of fifty percent (50%) of the gross floor area ("**GFA**") on the Real Estate has not commenced within one (1) year after the date hereof (subject to force majeure delays, the timely receipt of all Approvals (as hereinafter defined), and any delays caused by the Grantor, in which event the Grantee or the then-current owner of the Real Property (the "**Owner**") may extend such one (1) year period by one

(1) day for each day of such delay), then the Grantor may elect by written notice to the Grantee or the Owner, as applicable, to re-purchase the Real Property subject to paying and satisfying any existing loan(s) and after paying the Grantee or the Owner, as applicable, an amount equal to the purchase price paid to the Grantor for the Real Property plus all other reasonable costs incurred by the Grantee or the Owner, as applicable, to the date of the re-purchase but not funded by any existing loan(s), including all reasonable hard and soft costs. If such re-purchase option is not exercised within sixty (60) days of the end of the one (1) year period, or if construction commences on the Real Property within such one (1) year period, then the re-purchase option shall automatically terminate and be of no further force and effect. If the Grantor exercises such re-purchase option for the Real Property during such sixty (60) day period as provided in this paragraph, closing on the Real Property shall occur no later than one hundred eighty (180) days following such exercise and the Grantor shall post a deposit in escrow with RGS Commercial, or a successor escrow agent selected by the Grantee and reasonably approved by the Grantor (the "**Escrow Agent**") within thirty (30) days of such exercise in an amount equal to five percent (5%) of the estimated cost of re-purchase and if the Grantor does not timely close the deposit shall be paid to the Grantee or the Owner, as applicable. If such re-purchase option is not consummated within one hundred eighty (180) days after such exercise by the Grantor or if the Grantee or the Owner, as applicable, commences the construction as provided in this paragraph, then this re-purchase option shall automatically terminate and be of no further force and effect. If the Grantor has posted the deposit described in this paragraph within such thirty (30) day period but the construction commences prior to the re-purchase, resulting in the automatic termination of the re-purchase option, then the deposit posted by the Grantor, together with any interest earned on such deposit, shall be returned to the Grantor. The foregoing re-purchase timeframes will be binding on the sale of any portion of the Real Property to a third party. For purposes of this paragraph, the Grantee or an Owner (or their assignees or designees) shall be deemed to have "**commenced construction**" if it has either (1) mobilized its contractor and is staging equipment necessary to begin construction on one or more buildings comprising 50% of the GFA on the Real Property or (2) commenced site work for one or more buildings comprising 50% of the GFA on the Real Property. For purposes hereof, "**Approvals**" shall mean (i) final non-appealable zoning approval for the Real Property (the "**Zoning Approval**"), (ii) final non-appealable approval of site plans for the Real Property in accordance with the Zoning Approval, and (iii) any and all other final, non-appealable permits, consents, easements, and approvals for the Real Property necessary or desirable as determined by the Grantee to permit the Grantee to commence full scope construction of the Real Project and all its associated off-site improvements required herein immediately after the date hereof, including, but not limited to, subdivision approvals, wetlands permits, condominium registration permits, special exceptions, VDOT permits, construction and building plans and building permits.

(2) If a building containing non-residential uses is not substantially completed within three (3) years after construction commences on such building (subject to force majeure delays, the timely receipt of all Approvals, and any delays caused by the Grantor, in which event the Grantee or the Owner, as applicable, may

extend such three (3) year period by one (1) day for each day of such delay), then the Grantor may re-purchase the applicable portion of the Real Property upon which such building is located for an amount equal to the purchase price paid to the Grantor (allocated per square foot of land in the Real Property), subject to paying and satisfying any existing loan(s) and after paying the Grantee or the Owner, as applicable, all other reasonable costs incurred by the Grantee or such Owner but not funded by such loan, including all reasonable hard and soft costs. The foregoing rights shall be subject to the foregoing lender's right to cure the failure and to complete such building as set forth below. No later than sixty (60) days after expiration of such three (3) year period, subject to the day-by-day extension provided above, the Grantor shall notify the Grantee or the Owner, as applicable, and the Grantee's or such Owner's lender, as applicable, in writing that the Grantor is electing to exercise the re-purchase option pursuant to this paragraph. If within sixty-five (65) days of the Grantor's election to exercise such re-purchase option, the Grantee's or the Owner's lender, as applicable, elects in writing to complete such building, then the Grantor's rights shall be tolled pending such lender's efforts to complete the building and shall terminate in their entirety upon substantial completion of such building by such lender (or its assigns). If (i) the lender elects not to complete the building, or (ii) the lender (or its assigns) does not substantially complete such building within one (1) year after commencement of its efforts to complete such building (subject to force majeure delays, the timely receipt of all Approvals, and any delays caused by the Grantor, in which event the lender may extend such one (1) year period by one (1) day for each day of such delay), then, no later than sixty (60) days after either the lender's election not to complete the building or the expiration of such one (1) year period (subject to the day-by-day extension of such one (1) year period, if applicable) without lender (or its assigns) having substantially completed the building, the tolling of the Grantor's rights shall terminate and the Grantor may exercise its re-purchase option and re-purchase the applicable portion of the Real Property upon which the building is located. If the Grantor exercises such re-purchase option for a portion of the Real Property as provided in this paragraph, closing on such portion of the Real Property shall be scheduled for no later than one hundred eighty (180) days following such exercise and City shall post a deposit in escrow with the Escrow Agent within thirty (30) days of the exercise in an amount equal to five percent (5%) of the estimated cost of re-purchase and if the Grantor does not timely close such deposit shall be paid to the Grantee or the Owner, as applicable. If such re-purchase option is not exercised within sixty (60) days after such three (3) year period (as may be extended by the lender for such one (1) year period) or not closed within one hundred eighty (180) days after the exercise by the Grantor, or the building subject to the exercise is substantially completed, then the re-purchase option shall automatically terminate and be of no further force and effect. If the Grantor has posted a deposit within such thirty (30) day period but the building subject to the exercise is substantially completed prior to the re-purchase, resulting in the automatic termination of the re-purchase option, then the deposit posted by the Grantor shall be returned to the Grantor. Any such building for which the Grantor exercises its re-purchase right shall, if not already done, be subdivided from the remainder of the Property. The foregoing re-purchase timeframes will be binding on, and shall not be extended for the sale of any land buy to, a third



party. The re-purchase rights under this paragraph shall be senior to the Grantee's or an Owner's lender, as applicable; provided, however, that exercise of the re-purchase option shall not impair or otherwise impact the priority or validity of the lender's lien on the re-purchased parcel(s). In order to facilitate the financing for the Project, the Grantor shall execute such other additional agreements and documents that the Grantee's or the Owner's lender(s) shall request to further define, restate and/or expand upon the terms and conditions in this paragraph, provided such additional agreements and documents requested by the Grantee's or an Owner's lender(s) do not have any material adverse effect on the Grantor. For the purposes of this paragraph, "**substantially complete**" for the non-residential portions of a building shall mean all the non-residential GFA for the building has been built out in a cold, dark shell condition. For the non-residential GFA, certificates of occupancy will only be secured if the space is leased. "**Substantially complete**" for the residential portions of a building shall mean that 75% of the certificates of occupancy for the building have been issued. For purposes of this paragraph, construction commencement shall not be triggered by general infrastructure and sitework improvements, but will be deemed to have commenced when building improvements have started construction.

TO HAVE AND TO HOLD the Real Estate, together with all rights, privileges, and advantages thereunto belonging or appertaining to the Grantee, its successors and assigns, forever.

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IN WITNESS WHEREOF, the Grantor has caused this Special Warranty Deed to be executed as of the date first above written.

THE CITY OF MANASSAS PARK,
a Virginia municipal corporation

By: *Francis C. Jones, Jr.*
Francis C. Jones, Jr., Mayor

Commonwealth of Virginia)
City of Manassas Park)

SS:

On this the 5th day of January, 2007, before me, the undersigned officer, personally appeared Francis C. Jones, Jr., who acknowledged himself to be the Mayor of The City of Manassas Park, and that he, as Mayor of such municipal corporation, being authorized so to do, acknowledged to me that he executed the foregoing instrument for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal.

(Notarial Seal) *Lana A. Connor*
Notary Public

My Commission Expires:
6/30/08



Instr: 200701080003486
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Exhibit A

REAL ESTATE

All that certain land situate in the City of Manassas Park, Virginia, and more particularly described as follows:

Parcels A2, A3, A4 and A5, PARK CENTER, together containing 7.89049 acres (343,710 square feet) of land, more or less, as the same are duly dedicated, platted and recorded as Instrument No. 200612210176789 and Instrument No. 200612210176790, both among the land records of Prince William County, Virginia.