

OPTION AND REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS OPTION AND REAL ESTATE PURCHASE AND SALE AGREEMENT ("Agreement") is made, dated and effective as of February 7, 2020 ("Effective Date"), and is entered into by and between **THE CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY**, a political subdivision of the Commonwealth of Virginia ("Optionor" or "Seller"), and **KITTY HAWK WIND, LLC**, an Oregon limited liability company ("Optionee" or "Purchaser"). The parties hereto shall be collectively referred to as the "Parties" and each individually as a "Party", unless specifically identified otherwise.

RECITALS

A. WHEREAS, Optionor owns the real property located in Virginia Beach, Virginia, consisting of approximately 133.579 acres, as more particularly described and identified by Parcel Numbers 24151226500000 in the Virginia Beach City Treasurer's Office, all as more particularly described on the attached **Exhibit A** attached hereto and incorporated herein ("**Property**").

B. WHEREAS, Optionee desires to acquire an exclusive, irrevocable option to purchase up to 30 acres of the Property in Corporate Landing as generally indicated in **Exhibit B** attached hereto and incorporated herein, together with access for cables, ingress and egress ("**Premises**") from Optionor, and Optionor wishes to grant to Optionee an exclusive, irrevocable option to purchase the Premises from Optionor, on the terms and conditions set forth in this Agreement.

C. WHEREAS, Optionee intends to utilize the Premises for the Intended Use (as such term is hereafter defined) as part of its overall offshore wind energy project (the "**Project**") in connection with Renewable Energy Lease Number OCS-A 0508 ("Renewable Energy Lease") issued by the United States Department of Energy Bureau of Ocean Energy Management ("BOEM").

AGREEMENT

NOW, THEREFORE, in consideration of the payment made by Optionee to Optionor, the mutual promises and covenants of the Parties hereto and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. **Grant of Option.** Optionor hereby unconditionally and irrevocably grants, bargains, sells, and conveys to Optionee the exclusive and irrevocable right and option ("**Option**") to purchase the Premises in one or more transactions, on the terms and conditions set forth herein. The Premises shall specifically include all of Optionor's right, title and interest in and to any rights, licenses, privileges, and easements appurtenant thereto.

2. **Option Term: Exercise of Option.** Optionee shall have five (5) years ("**Initial Option Period**") from the Effective Date of this Agreement to exercise the Option hereunder ("**Termination Date**"). However, if the Optionee has progressed the Project during the Initial Option Period as defined below ("**Progress in the Land**") the Initial Option Period may be extended by Optionee by five (5) years ("**Extension Period**") from the Termination Date ("**Extended Termination Date**") by written notice to Optionor delivered on or before 5:00 p.m. Eastern Time on the Termination Date ("**Extension Notice**"), so long as Optionee has never been in default under the terms of this Agreement, including the payment of any Installment Payment or Option Payment (as defined below). If the conditions for the Progress in Land have not been met, or a default has occurred, the Initial Option may only be extended by mutual agreement of the Parties. The Parties hereby agree that the Progress in the Land requirement shall be deemed satisfied upon Optionee's delivery to Optionor, in conjunction with the Extension Notice, of written proof that

Optionee has submitted a Construction and Operations Plan (“COP”) to the BOEM meeting all the requirements of 30 CFR 585, as may be amended, including without limitation, the requirements of 30 CFR 585.626(a) & (b) and 30 CFR 585.627, which COP includes the Intended Use of the Property by Optionee in connection with construction and operation of the Project. Optionee may exercise the Option during the Extension Period and in connection with the Extended Termination Date in the same manner set forth above for the Initial Option Period and Initial Termination Date. Optionee may exercise the Option by providing written notice of exercise to Optionor by no later than 5:00 p.m. Eastern Time on the Termination Date or Extended Termination Date. If Optionee fails to exercise the Option by 5:00 p.m. Eastern Time on the Termination Date or Extended Termination Date, as applicable, then this Agreement shall automatically terminate and the Parties shall have no further duties, liabilities or obligations to each other hereunder.

3. Option Consideration. As consideration for the Option, Optionee shall make a payment of [REDACTED] to Optionor, payable within forty -five (45) days following the date of the last signature by either party to this Agreement and thereafter annually on the same date during the Initial Option Period or Extension Period. Of the said annual [REDACTED] payment, [REDACTED] shall be considered a non-refundable option payment (“**Option Payment**”) and [REDACTED] shall be considered a refundable installment payment, each to be held by the Escrow Agent as defined herein in Section 10.1 (“**Installment Payment**”). In the event the Option is exercised and Optionee proceeds to close the purchase of the Premises in accordance with this Agreement, two-thirds of all Option Payment and any Installment Payment shall be applied to and credited against the Purchase Price due at Closing (as defined below in Section 10). If Optionee does not exercise the Option as described herein or the Option otherwise expires or terminates, all Installment Payments made during the Initial Option Period, and, if applicable, the Extension Period, shall be refunded to Optionee within thirty (30) days of the termination of the Agreement and all Option Payments shall be delivered to Optionor. During the Initial Option Period or any Extension Period, Optionor shall not negotiate with any other party for the sale, purchase or license of any part of the Premises. Optionee shall have the right to exercise the Option or terminate the Option by written notice to Optionor during the Initial Option Period or the Extension Period, as applicable. Optionee shall have the right to exercise the Option in incremental purchases of the Premises provided this Agreement remains in effect and has not expired or been terminated. In the event of an incremental exercise of the Option, the Option Payment and Installment Payment shall be applied pro rata in the manner described above.

3.1 Status Reports. Quarterly during the Initial Option Period or any Extension Period, Optionee shall provide to Optionor a written report updating Optionor as to the status of the Project including status of the COP and any other regulatory approvals, and Optionee’s due diligence for the Project as it applies to the Premises.

4. Purchase Price. The purchase price for the Premises shall be the product of the greater of: [REDACTED] per acre of the Premises purchased, [REDACTED] [REDACTED] Virginia prior to the execution of the Option, and the number of acres of the Premises to be conveyed at Closing.

5. Binding Obligation. Upon exercise of the Option, Optionee shall be obligated to purchase the Premises from Optionor and Optionor shall be obligated to sell the Premises to Optionee for the Purchase Price and in the manner set forth in this Agreement.

6. Subdivision. If necessary to legally transfer the Premises from Optionor to Optionee, or if Optionee, in its sole discretion, desires to partition or subdivide the Premises, Optionor and Optionee shall

have until the end of the Option Term to obtain final approval from all relevant governmental authorities of a partition or other similar process necessary to create the Premises as a separate legal parcel that may be legally conveyed from Optionor to Optionee ("**Approval**"). All costs of obtaining such Approval shall be paid by Optionee. In the event the Parties fail to obtain the Approval prior to the expiration of the Option Term, Optionee may elect to terminate this Agreement. In the event of such termination, Optionee's Installment Payments will be returned to Optionee as described in Section 3 above and this Agreement shall be null and void and the Parties shall have no further duties, liabilities or obligations to each other hereunder.

7. **Access.** During the Option Term, and notwithstanding Section 11(d), Optionor shall provide Optionee and its employees, agents, consultants and contractors with full and complete access to the area of the Property reasonably anticipated to constitute the Premises for the purpose of undertaking and completing Optionee's due diligence review, including without limitation such investigations, surveys and assessments as needed to evaluate the development potential of the Property. Optionor shall provide Optionee with keys or card access to operate any locks or security devices located on the Property, including gate locks, to the extent necessary to access the Premises. In the event Optionee does not close on the purchase of the Property, or any portion thereof, Optionee shall restore the Property to the condition in which it existed prior to its entry onto the Property, upon the expiration or termination of this Agreement. Optionee expressly agrees to indemnify and hold harmless Optionor and shall require any of Optionee's contractors, subcontractors, agents and representatives ("**Optionee Parties**") accessing the Property to indemnify and hold harmless Optionor, from and against any and all claims, losses, damages, injuries, causes of action, costs and expenses (including reasonable attorney's fees) and liabilities (collectively, the "**Losses**") however caused, resulting from, arising out of, or in any way connected with the actions of the Optionee Parties, on the Property or in connection with the privileges herein granted. This Section 7 shall survive the expiration or earlier termination of this Agreement. Prior to any entry upon the Property by Optionee or Optionee's Representatives, Optionee shall deliver to Optionor a certificate evidencing that Optionee has in full force and effect a comprehensive general liability insurance policy insuring on an occurrence basis against claims for bodily injury (including death) and/or property damage, and specifically endorsed to include coverage for contractual liability, independent contractors and broad form property damage, having a minimum limit of One Million Dollars (\$1,000,000) per occurrence, combined single limit, and naming Optionor as an additional insured. Optionee shall keep such insurance in effect throughout the term of this Agreement.

8. **Conduct Until Closing: Cooperation.** From the date of this Agreement until the Closing Date (as defined below) or earlier termination of the Option, Optionor shall continue to maintain the Premises in substantially the same manner and condition which now exists, and shall pay all liens, property taxes and current installments of assessments coming due on the Property. Optionor shall reasonably cooperate with Optionee in signing applications for permits, licenses or government approvals or other instruments which Optionee deems necessary or advisable for purposes of its Intended Use and development of the Property in furtherance thereof, including those required for the Approval; provided, however, that the costs for obtaining such permits, licenses, instruments and approvals, including the reasonable out-of-pocket costs and expense incurred by Optionor in cooperating with Optionee, shall be paid by Optionee. Optionor understands and agrees that its cooperation in this regard is essential to successful development of the Premises by Optionee and to Optionee's rights hereunder, and Optionor shall use its best efforts to cooperate with Optionee to facilitate Optionee's ongoing due diligence with respect to the Premises during the Option Term.

9. **Purchaser's Objections to Title: Defects in Title.** Within ninety (90) days of the Effective Date ("**Title Examination Deadline**"), Optionee shall deliver to Optionor its written objections to any exceptions or conditions to title contained in a title binder or commitment ("**Title Commitment**") for the Premises obtained by Optionee from a title company ("**Title Company**") acceptable to Optionee or any matters ("**Survey Matters**") disclosed by a survey ("**Survey**") of the Premises. During the ninety (90) day

period beginning on the date when Optionor receives the written objections from Optionee, Optionor may, but shall not be obligated to, correct or remove such title defect, exception or condition or such Survey Matters to which Optionee objected or cause the Title Company to delete such exceptions to title or issue an endorsement acceptable to Optionee insuring over any such matters. In the event Optionor fails to correct or remove such title defect, exception or condition or Survey Matters and to cause the Title Company to delete such exceptions to title and to issue such endorsement within the time frame provided in the preceding sentence, Optionee, at Optionee's option, may elect to (i) terminate this Agreement, or (ii) accept the condition of title to the Premises and the Title Commitment with such endorsements as then exist and deduct from the Purchase Price liens or encumbrances of a definite or ascertainable amount. Any exceptions or conditions to title which are not objected to by Optionee prior to the Title Examination Deadline and that are listed in the Title Commitment shall constitute "**Permitted Exceptions.**"

Optionor and Optionee agree that certain existing requirements and restrictions contained in Exhibit D are inconsistent with the Project; including, but not limited to, maximum building height, public instead of private utilities as an allowed use, the requirements of Declaration Section 5, and the minimum lot area of 3.5 acres (understanding that a small parcel may need to be created to be conveyed to Dominion Power). Optionor agrees to duly consider any request for a waiver under the Declaration to effectuate the Project.

If Optionee exercises its Option under this Agreement, then on the Closing Date, Optionor shall deliver to Optionee an extended coverage owner's policy of title insurance issued by the Title Company selected by Optionee in the amount of the Purchase Price or such other amount as Optionee selects showing title to the Premises vested in Optionee ("**Title Policy**"), subject only to the Permitted Exceptions.

9.1 The exceptions specified in the Commitment, defined in Section 10.5(e), approved by Optionee, and such other encumbrances or defects as are permitted under this Agreement, if any;

9.2 Real property taxes and assessments, if any, that are not delinquent; and

9.3 Encumbrances on title created by, or on behalf of, Optionee.

9.4 Corporate Landing Covenants and Design Criteria. This Agreement is made EXPRESSLY SUBJECT to the following matters of title, which are hereby deemed "Permitted Exceptions":

a. That certain Declaration of Protective Provisions and Covenants for Corporate Landing (hereinafter the "Declaration"), a copy of which is attached hereto and made a part hereof as Exhibit D.

b. The restrictions, covenants and conditions which are duly recorded in the Clerk's Office of the Circuit Court of the City of Virginia Beach, Virginia, in Deed Book 2845, at page 1773, Deed Book 2850, at page 1127 and Deed Book 3307, at page 937, as modified in Deed Book 3633, at page 774 (collectively, the "Proffers").

c. The Design Criteria for Corporate Landing dated September 26, 1990, which incorporates Addendum #2, dated August 18, 1998, a copy of which is filed in the Office of the City Clerk of the City of Virginia Beach, as may be modified or amended by Optionor from time to time (the "Design Criteria").

However, notwithstanding anything to the contrary contained herein or therein, Optionor reserves the right to release, rescind, waive, amend, modify, and/or delete at any time and in its sole discretion any or all of the provisions set forth in the Declaration or the Design Criteria. Optionee agrees that the Declaration and the Design Criteria, as may be amended or modified by Optionor, will be included by reference in the deed or deeds conveying the Premises and must be made a part of any lease agreement, if any, for lease of improvements constructed upon the Premises and said lease agreement shall be executed, if any, by Optionee

and any lessee prior to occupancy. To the extent any provision of the Declaration or the Design Criteria precludes or materially interferes with the Intended Use, Optionor agrees to bring such offending provision to the appropriate governing body for consideration of waiver thereof with respect to the Premises. To the extent any provision of the Proffers precludes or materially interferes with the Intended Use, Optionor agrees to cooperate with Optionee to obtain an amendment to the Proffers to release, rescind, waive, amend, modify, and/or delete such provision. Nothing contained herein shall imply approval by the City of Virginia Beach or the Optionor, or any other applicable governing body. Failure to obtain any such approval, release, waiver, amendment, modification or deletion shall entitle Optionee to terminate this Agreement, Optionor shall return any of the Installment Payment received to Optionee, and neither party shall have any further liability to the other under this Agreement, except as expressly provided herein.

Approval by Optionee of the exceptions to title shall be a condition precedent to Optionee's obligation to purchase the Premises after exercise of the Option.

10. Closing.

10.1 Time for Closing. If Optionee exercises its Option hereunder, the purchase and sale shall be closed ("Closing") in escrow at the Title Company's office within ninety (90) days after the date of Optionee's exercise of the Option ("Closing Date"), unless such time period is modified by the mutual agreement of the Parties. Optionor and Optionee shall deposit in escrow with an escrow agent selected by Optionee ("Escrow Agent") all instruments, documents and monies necessary to complete the sale in accordance with this Agreement. Funds held in reserve accounts pursuant to escrow instructions shall be deemed, for purposes of this definition, as available for disbursement to Optionor upon satisfaction of all conditions precedent to their disbursement as provided in the escrow instructions.

10.2 Condition to Closing. The following conditions shall be satisfied or waived prior to Closing:

10.2.1 Optionee shall have confirmed that Optionee's intended use of the Premises as a substation for the Project, and accessory uses and structures related thereto, including administrative office support for the Project ("Intended Use") is a permitted use under applicable zoning ordinances and the Declaration and the Proffers. Should the Declaration or the Proffers as written not permit one or all of the Intended Uses, Optionor agrees to bring a proposed amendment of the Declaration and the Proffers to the appropriate governing bodies for consideration ("Proposed Amendment Action").

a. Optionee shall have submitted a final site plan for the development of the Premises acceptable to the Optionor for construction of improvements necessary for the Intended Use, said acceptance by Optionor not to be unreasonably withheld, conditioned or delayed.

b. Optionee shall have submitted its site plan to the City.

c. The Subdivision Plat shall be approved for recordation at or prior to Closing.

d. Optionee has timely made each payment due under this Agreement.

10.3 Closing Costs.

10.3.1 Optionor's Costs. At Closing, Optionor shall pay: (a) shall pay all expenses of preparation for the Deed, any Grantor's taxes on the Deed, any recording tax or fees customarily paid by a Seller in Virginia Beach, Virginia, and all expenses, if any, for the removal of title defects, if Optionor

agrees to remove such defects; (b) one-half (1/2) of all escrow fees and costs; and (c) Optionor's share of the prorations described in Section 10.4 below.

10.3.2 Optionee's Costs. Optionee shall pay: (a) , all title insurance premiums associated with the issuance of the title policy, survey costs and the fees and taxes for recordation of the Deed; (b) one-half (1/2) of all escrow fees and costs; (c) the cost of recording any other documents including those related with any Deed of Trust or other loan documents to be placed on the Premises by Optionee; and (d) Optionee's share of the prorations described in Section 10.4 below.

10.3.3 Other Costs. Optionor and Optionee shall each pay their own legal fees and fees of their own consultants. Optionee shall be responsible for the costs of any surveys it desires. All other costs and expenses shall be allocated between Optionor and Optionee in accordance with the customary practice of Virginia Beach, Virginia.

10.4 Prorations; Credits.

10.4.1 Prorations. The following shall be apportioned with respect to the Premises, based on the number of days Optionor and Optionee each own the Premises in the month in which the Closing occurs and based on a three hundred sixty-five (365) day year, as of 12:01 a.m. Eastern Time on the Closing Date, as if Optionee were vested with title to the Premises during the entire day of the Closing Date:

- (a) Taxes and assessments levied against the Premises; and
- (b) All other expenses, fees and payments pertaining to the Premises and not specifically allocated in Section 10.3 above (other than insurance premiums, which shall not be prorated).

If any errors or omissions are made regarding adjustments or prorations, the Parties shall make the appropriate corrections promptly upon the discovery thereof. Any corrected adjustment or proration shall be paid in cash outside of escrow to the party entitled thereto. The obligations of the Parties hereunder to correct adjustments or prorations shall survive the Closing and the execution, delivery and recording of the Deed (as defined below) and shall not be merged into the Deed upon its recording.

10.4.2 Method of Prorations. Notwithstanding anything contained in the foregoing provisions:

(a) Optionor and Optionee agree to prorate real estate taxes and assessments (together, "**Charges**") charged or levies against the Premises for the period for which such Charges are assessed, regardless of when payable. Any roll-back taxes or other similar taxes assessed against the Premises at any time with respect to any period of time prior to the date of Closing hereunder ("**Optionor's Rollback Taxes**"), together with any interest or penalties with respect to the Rollback Taxes, shall be paid by Optionor. Any Charges paid at or prior to Closing shall be prorated based upon the amounts actually paid. If Charges for the fiscal year in which Closing occurs have been determined but have not been paid before Closing, Optionor shall be charged and Optionee credited at Closing with an amount equal to that portion of such Charges that relates to the period before the Closing Date and Optionee shall pay the Charges. If the actual Charges are not known at Closing, the proration shall be based upon the most recent assessed values and tax rates. To the extent that the actual Charges paid differ from the amount apportioned at Closing, the Parties shall make all necessary adjustments by appropriate payments between themselves within thirty (30) days of the issuance of the final tax bills.

(b) Either party shall be entitled to a post-Closing adjustment for any incorrect proration or adjustments or proration based on an estimate, provided written notice thereof is given to the other party within six (6) months after Closing.

10.4.3 Survival. The obligations under Section 7 and this Section 10.4 shall survive Closing or the expiration or termination of this Agreement.

10.5 Closing. On the Closing Date, this transaction shall be closed as follows:

(a) The prorations described in Sections 10.3 and 10.4 shall be made and the parties shall be charged and credited accordingly;

(b) Optionor shall convey good and marketable title to the Premises to Optionee by general warranty deed ("**Deed**") subject to no liens or encumbrances, other than the Permitted Exceptions and any other encumbrances approved by Optionee in writing;

(c) Optionor shall execute and deliver to Optionor a "non-foreign person" FIRPTA affidavit, in form reasonably acceptable to Optionee;

(d) Optionee shall pay to Optionor in cash or immediately available funds the total Purchase Price for the Premises, adjusted for the charges and credits set forth above; and

(e) The Title Company shall have delivered a commitment letter ("**Commitment**") irrevocably committing the Title Company to issue the Title Policy described in Section 10 upon recordation of the closing documents.

(f) Optionor shall execute and deliver to Optionee assignment, assigning to the Optionee to the extent assignable, all certificates and other governmental licenses, permits and approvals, if any, affecting the Premises, or any portion thereof.

(g) Optionor shall execute and deliver to Optionee an affidavit stating that on the date of Closing, there are no outstanding, unsatisfied judgments, tax liens or bankruptcies against or involving Optionor or the Premises, that there have been no labor or materials furnished to the Premises for which mechanics', materialmen's or other liens could be filed, and that there are no unrecorded leases, contracts, easements or other unrecorded interests of any kind related to the Premises, which affidavit must be satisfactory to Optionee's title insurer.

10.6 Possession. Optionor will deliver possession of the Premises to Optionee on the Closing Date.

11. Representations and Warranties.

11.1 Optionor's Representations and Warranties. Optionor hereby represents and warrants to Optionee now, and as of the Closing Date, that:

(a) Neither Optionor nor any of its agents (including without limitation employees, directors, officers, shareholders or any other representatives of Optionor) has sold, assigned, transferred, leased, subleased, granted any option rights with respect to, or encumbered in any way any of Optionor's interest in or to the Property to or for the benefit of any party other than Optionee that has or will adversely impact Optionee's ability to purchase the Premises, its access thereto for cables, ingress, egress or its Intended Use thereof.

(b) Optionor, and the person(s) signing on behalf of Optionor, has full power and authority to execute this Agreement and perform Optionor's obligations hereunder, and all necessary action to authorize this transaction has been taken.

(c) To the best of Optionor's knowledge, no part of the Property is or has been used as a landfill, waste storage or disposal site, or for the storage or disposal of any chemicals, petroleum or oil products, asbestos, PCB's or other hazardous or dangerous wastes or substances, nor to the best of Optionor's knowledge have any such wastes or substances been released from or deposited on the Premises. To the extent not prohibited by applicable law and without waiving sovereign immunity, Optionor agrees to indemnify and hold harmless Optionee from and against any and all costs and expenses (including, without limitation, costs of remedial action or clean up), suffered or incurred by Optionee arising out of or related to the breach of any warranty of Optionor or any misrepresentation of Optionor set forth in this Section 11.1(c).

(d) Until the Closing Date, neither the Property nor any portion thereof is or shall be subject to any leases, tenancies or rights of persons in possession that does or will adversely impact Optionee's ability to purchase the Premises, its access thereto for cables, ingress, egress or its Intended Use thereof.

(e) Optionor has good and marketable fee simple title to the Property and any improvements on the Property.

(f) To the best of Optionor's knowledge, as of the date of this Agreement neither Optionor nor any of Optionor's employees or agents have received any written notice from any governmental agency alleging violations on the Property of any building codes, building or use restrictions, zoning ordinances, or rules or regulations relating thereto. If, during the Option Term, Optionor receives any written notice or citation of any alleged violation of any statute, code or ordinance with respect to the Property or Optionor's use thereof, Optionor shall promptly provide Optionee with a true and correct copy thereof.

(g) Except as set forth in Section 9.4 above, Optionor hereby agrees that it will not impose any further regulations against the Property from the date of this Agreement until the Closing Date as defined in Section 10 that will adversely impact Optionee's ability to purchase the Premises, its access thereto for cables, ingress, egress or its Intended Use thereof.

(h) To the best of Optionor's knowledge, there is no pending or threatened litigation relating to the Property.

(i) To the best of Optionor's knowledge, there is no pending or threatened eminent domain or condemnation of the Property or any portion thereof.

(j) To the best of Optionor's knowledge, there are no special assessments which have been levied against or are proposed for the Property.

(k) This Agreement and the consummation of the transactions contemplated by this Agreement will not violate any other agreement to which Optionor is a party or which is binding upon the Property or Optionor in any way that will adversely impact Optionee's ability to purchase the Premises, its access thereto for cables, ingress, egress or its Intended Use thereof, as contemplated by this Agreement.

As used in this Agreement, the terms “knowledge” or “actual knowledge” shall mean the actual, not constructive, knowledge of Optionor, without any special or further investigation.

11.2 Optionee’s Representations and Warranties. Optionee hereby represents and warrants to Optionor now, and as of the Closing Date, that:

(a) Optionee has full power to execute, deliver and carry out the terms and provisions of this Agreement, and has taken all necessary action to authorize the execution, delivery and performance of this Agreement.

(b) This Agreement and the consummation of the transaction contemplated by this Agreement will not violate any other agreement to which Optionee is a party or which is binding upon the Optionee.

(c) Optionee is an Affiliate (as such term is hereafter defined) of Avangrid Renewables, LLC, the tenant under the Renewable Energy Lease.

12. Covenant. Optionor hereby covenants to and for the benefit of Optionee that neither Optionor nor any of its agents (including without limitation employees, directors, officers, shareholders or any other representatives of Optionor) shall contract with any other party to sell, assign, transfer, lease, sublease, grant any option rights with respect to, or encumber in any way all or any portion of the Property for the term of this Agreement. Optionor shall have such right to contract with another party to sell, assign, transfer, lease, sublease, grant any option rights with respect to, or encumber in any way any portion of the Property so long as it does not impact Optionee’s purchase of the Premises, its access thereto for cables, ingress, and egress, or its Intended Use thereof.

13. Damage or Destruction. If prior to the Closing Date, the Premises shall be destroyed or materially damaged by casualty, or if all or a material portion of the Premises is or becomes the subject of a condemnation proceeding, this Agreement, at the option of Optionee, shall become null and void, any escrow then established shall be cancelled and any Option payments paid hereunder by Optionee to Optionor shall be promptly refunded in full to Optionee.

14. Default and Remedies. In the event Optionee exercises the Option but fails to close this transaction, or otherwise defaults under the terms of this Agreement, including but not limited to, Optionee’s failure to timely make any payment due under this Agreement, Optionor’s exclusive remedy shall be to terminate this Agreement and to retain all sums previously paid to Optionor by Optionee as liquidated damages. **SUCH AMOUNT HAS BEEN AGREED BY THE PARTIES TO BE REASONABLE COMPENSATION AND THE EXCLUSIVE REMEDY FOR DEFAULT, SINCE THE PRECISE AMOUNT OF SUCH COMPENSATION WOULD BE DIFFICULT TO DETERMINE.** The parties are initialing this paragraph below for purposes of acknowledging and agreeing to such liquidated damages provisions. In the event Optionor should fail to close this transaction (other than as a result of Optionee’s failure to exercise the Option), Optionee shall be entitled to a refund of the option consideration and other amounts paid to Optionor under this Option (if any), upon demand.

Initials of Optionor: _____ Initials of Optionee: _____

15. No Consequential Damages. NO PARTY SHALL BE LIABLE FOR ANY CONSEQUENTIAL, INCIDENTAL, PUNITIVE, EXEMPLARY, OR INDIRECT DAMAGES, INCLUDING LOST PROFITS OR OTHER BUSINESS INTERRUPTION DAMAGES, WHETHER BASED IN CONTRACT, WARRANTY, TORT, NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE, AND WHETHER SUFFERED BY THE OTHER PARTY OR BY

ANY THIRD PARTY, UNDER OR IN RESPECT TO THIS AGREEMENT OR FOR ANY FAILURE OR PERFORMANCE RELATED TO THIS AGREEMENT HOWSOEVER CAUSED.

16. **Jury Trial Waiver.** Each Party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any dispute arising out of or relating to this Agreement.

17. **Plan Approvals.** Prior to Closing and as a condition thereof, Optionee shall submit to Optionor for its approval three (3) copies of each of the following plans for construction of its facilities on the Premises (the “Plans”): site and E & S, building design, sign, landscaping, architectural elevations, and all other plans required by Article VI of the Design Criteria. The Plans shall not thereafter be altered or changed in any material way without the prior written approval of Optionor. In the event that the Plans cannot reasonably be completed prior to Closing, Optionor may waive approval as a condition of Closing, but in no event shall Optionee begin any construction or landscaping activity upon the Premises until the Plans have been approved by Optionor. Optionor agrees not to unreasonably withhold, condition or delay its approval of or consent to the Plans.

18. **Entire Agreement.** This Agreement, including all exhibits attached hereto, supersedes any and all agreements between the Parties hereto regarding the Premises which are prior in time to this Agreement.

19. **Time.** Time is of the essence of this Agreement.

20. **Notices.** All notices (including notice of exercise of the option), demands or other communications required or permitted to be given hereunder shall be given by delivering the same in writing either by hand delivery or by reliable overnight international or national courier, as needed (such as Federal Express) to the addressee’s mailing address set forth below. Either party may change its mailing address by giving written notice to the other party. If given by reliable overnight courier, notice shall be deemed given on the sooner of actual receipt or two (2) business days after it is deposited with such courier service for international delivery and one (1) business day after it is deposited with such courier service for delivery within the United States. The Parties’ respective addresses for notices are as follows:

If to Optionor:

The City of Virginia Beach Development Authority
Attention: CHAIR
4525 Main Street, Suite 700
Virginia Beach, Virginia 23462
Telephone No.: (757) 385-6464

With a copy to:

Office of the City Attorney
Municipal Center, Building 23
2473 North Landing Road
Virginia Beach, Virginia 23456
Telephone No.: (757) 385-8054

If to Optionee:

Kitty Hawk Wind, LLC

c/o AVANGRID RENEWABLES, LLC
Attn: Contracts Administration
1125 NW Couch, Suite 700
Portland, Oregon 97209
Telephone No.: (503) 796-7000

With copy to:

Kitty Hawk Wind, LLC
c/o AVANGRID RENEWABLES, LLC
Attn: Land Management
1125 NW Couch, Suite 700
Portland, Oregon 97209
Telephone No.: (503) 796-7000

21. Amendments. This Agreement may be amended or modified only in writing signed by both Optionor and Optionee.

22. Memorandum of Option. Concurrent with the execution and delivery of this Agreement, Optionor and Optionee shall execute, acknowledge and deliver a memorandum of option in substantially the form of **Exhibit C** attached hereto ("**Memorandum of Option**"), and Optionee shall promptly record the Memorandum of Option in the Clerk's Office of the Circuit Court of the City of Virginia Beach, Virginia ("Clerk's Office") and pay the recording costs therefor. In the event Optionee fails to close on the purchase of all or a portion of the Premises on or before the expiration or termination of this Agreement, Optionee shall promptly file a termination and release of the Memorandum of Option in the Clerk's Office, at Optionee's sole cost and expense.

23. Estoppel Certificate. From time to time during the Option Term, and in any event within fifteen (15) days after the request of Optionee, Optionor shall execute and deliver to Optionee an estoppel certificate in a form satisfactory to Optionee ("**Estoppel Certificate**").

24. Assignment. Optionee shall have the right, with Optionor's prior written consent, to assign or otherwise transfer all or any portion of its rights and interests under this Agreement, including without limitation any right or interest Optionee has in and to the Premises and the Premises. Optionee shall have the right, without Optionor's prior written consent, to assign or otherwise transfer all or a portion of its rights and interests under this agreement to an Affiliate of Optionee for the Intended Use. An "Affiliate" shall be an entity controlled by, controlling, or under common control with Optionee. In any event, Optionee shall provide Optionor with notice of any such assignment or transfer. The assignee shall expressly assume the obligations of Optionee under this Agreement and such assignment shall not release the original Optionee from its obligations hereunder arising from and after the date of such assignment.

25. Brokerage Fees – Lien Claims. Each party represents and warrants to the other that there are no claims for brokerage commissions, land commissions, finders' fees or other similar charges in connection with the transactions contemplated by this Agreement arising by or through such party.

26. Miscellaneous. Any reference to "days" means consecutive calendar days. Where the day for performance hereunder falls on a weekend or holiday the date for completion of performance shall be extended to the next business day. This Agreement shall be construed in all respects under the laws of the Commonwealth of Virginia. Venue for any dispute under this Agreement shall be a court of competent jurisdiction in the City of Virginia Beach, Virginia. The terms and conditions of this Agreement shall inure

to the benefit of and be binding upon the successors and assigns of the Parties. Section headings have been included solely for convenience and shall not be considered a part of this Agreement for any purpose relating to the interpretation or construction of its terms. All representations, warranties and covenants contained in this Agreement or in the exhibits attached hereto shall fully survive the Closing Date and shall not be deemed merged in any deed or assignment given in connection with the Closing. Neither the waiver by any party to this Agreement of any breach of any agreement, covenant condition or provision hereof, nor the failure of any party to seek redress for violation of, or to insist upon strict performance of, any such agreement, covenant, condition or provision shall be considered to be a waiver of any such agreement, covenant, condition or provision or of any subsequent breach thereof. In the event any provision of this Agreement is declared invalid or is unenforceable for any reason, such provision shall be deleted from this Agreement and shall not invalidate any other provision contained in this Agreement.

27. Confidentiality. Optionor understands and acknowledges the importance to Optionee of maintaining confidentiality with regard to this transaction. Optionor hereby covenants and agrees that it shall treat as confidential any materials delivered to Optionor by Optionee marked “CONFIDENTIAL AND PROPRIETARY” in connection with the terms of this Agreement if the City Attorney for Optionor agrees that such materials are confidential and proprietary. If the materials are not determined to be confidential and proprietary Optionor shall, at the direction of Optionee either (i) return the materials to Optionee or retain those materials. Optionor agrees that unless it is required to do so by applicable law, including but not limited to the Virginia Freedom of Information Act, that it shall not disclose any confidential or proprietary information received from Optionee to any other person or entity without the prior written consent of Optionee in each instance.

28. Counterparts. This Agreement, including the exhibits requiring signatures attached hereto, may be executed and delivered in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement.

29. Interest in Real Property. This Agreement and the Option created hereby shall be deemed an interest in and encumbrance upon the Property and the Premises which shall run with the land and shall be binding upon the Property and the Premises, and Optionor and its successors and assigns and shall inure to the benefit of each of the Parties hereto and their respective successors and assigns. Any rights not expressly granted to Optionee hereunder are reserved unto Optionor.

30. Negation of Agency, Partnership. Optionor’s agreement to cooperate with Optionee pursuant to Section 9 and any other provision of this Agreement shall not be construed as making either party an agent, partner or joint venturer of the other party or create any other employment or business relationship between the parties and shall not be construed as preventing Optionor from exercising its statutory authority.

31. Exhibits. The following exhibits are attached to this Agreement and by this reference are incorporated herein:

- Exhibit A** - Legal Description of Property
- Exhibit B** - Conceptual sketches of Corporate Landing
- Exhibit C** - Memorandum of Option
- Exhibit D** - Declaration of Protective Provisions and Covenants for Corporate Landing

(CORPORATE LANDING)

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered by their duly authorized representatives as of the Effective Date.

OPTIONEE:

KITTY HAWK WIND, LLC,
an Oregon limited liability company

By: _____
Printed Name: **Rany Raviv**
Title: **Authorized Representative**

By: _____
Printed Name: **Jeremy Aird**
Title: **Authorized Representative**

LEO4

OPTIONOR:

CITY OF VIRGINIA BEACH
DEVELOPMENT AUTHORITY, a political
subdivision of the Commonwealth of Virginia

By: _____
Printed Name: _____

[Acknowledgments appear on following page.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered by their duly authorized representatives as of the Effective Date.

OPTIONEE:

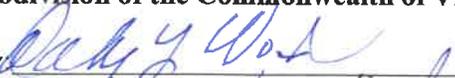
~~**KITTY HAWK WIND, LLC,**
an Oregon limited liability company~~

~~By: _____
Printed Name: _____
Title: _____~~

~~By: _____
Printed Name: _____
Title: _____~~

OPTIONOR:

**CITY OF VIRGINIA BEACH
DEVELOPMENT AUTHORITY, a political
subdivision of the Commonwealth of Virginia**

By: 
Printed Name: Sarah Y. Wood

[Acknowledgments appear on following page.]

APPROVED AS TO CONTENT:



Economic Development

APPROVED AS TO LEGAL
SUFFICIENCY:



City Attorney

STATE OF Oregon)
)ss.
COUNTY OF Multnomah)

This instrument was acknowledged before me this 4 day of February, 2020, by Rany Ravi, Authorized Representative of KITTY HAWK WIND, LLC, an Oregon limited liability company, on its behalf.



Amy Freeman
Notary Public
My commission expires: October 10, 2021
Commission No.: 967517

STATE OF Oregon)
)ss.
COUNTY OF Multnomah)

This instrument was acknowledged before me this 4 day of February, 2020, by Jeremy Aird, Authorized Representative of KITTY HAWK WIND, LLC, an Oregon limited liability company, on its behalf.

Amy Freeman
Notary Public
My commission expires: October 10, 2021
Commission No.: 967517

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2020 by _____ of the City of Virginia Beach Development Authority, a political subdivision of the Commonwealth of Virginia.

Printed Name:
Notary Public, State of _____
My Commission Expires: _____

STATE OF _____)
)ss.
COUNTY OF _____)

This instrument was acknowledged before me this _____ day of _____, 2020, by _____, Authorized Representative of **KITTY HAWK WIND, LLC, an Oregon limited liability company**, on its behalf.

Notary Public
My commission expires: _____
Commission No.: _____

STATE OF _____)
)ss.
COUNTY OF _____)

This instrument was acknowledged before me this _____ day of _____, 2020, by _____, Authorized Representative of **KITTY HAWK WIND, LLC, an Oregon limited liability company**, on its behalf.

Notary Public
My commission expires: _____
Commission No.: _____

STATE OF Virginia)
City) ss.
COUNTY OF Va. Beach)

The foregoing instrument was acknowledged before me this 7th day of February, 2020 by Dorothy L. Wood, Chair of the City of Virginia Beach Development Authority, a political subdivision of the Commonwealth of Virginia.



Cynthia S. King
Printed Name: Cynthia S. King
Notary Public, State of Virginia
My Commission Expires: 10/31/21

Exhibit A

LEGAL DESCRIPTION OF PROPERTY

All that property located in Virginia Beach, Virginia, more particularly described as follows:

Tract 1: Corporate Landing: (GPIN: 2415-12-2650) (“Tract 1”)

(1) BEING all of the property described in that deed recorded on December 12, 1989, in Book 2877, Page 472 in the Clerk’s Office of the Circuit Court of the City of Virginia Beach, Virginia (“**Clerk’s Office**”), and more particularly described in such deed as follows:

PARCEL ONE:

ALL that certain lot of land, with the buildings and improvements thereon, situate in Seaboard Magisterial District, in the City of Virginia Beach (formerly Princess Anne County), Virginia, being on the Northwesterly side of Eastern Shore Public Road, containing thirty (30) acres, more or less, more particularly described as the Southwestern part of Farm #2, as shown on the Plat entitled “L.L. Winder Property, Princess Anne County, Va., as founded by W. J. Overman, and C. F. Gregson”, duly recorded in the Clerk’s Office of the Circuit Court of the City of Virginia Beach (formerly Princess Anne county), Virginia, in Map Book 7, at page 204, and more particularly described as follows:

BEGINNING at the southwesterly corner of Farm #2 as shown on said Plat, which is marked point “A”; thence Northwesterly along the dividing line between Farms #1 and #2, 2281 feet, more or less to a point marked “B”, as shown on said Plat; thence North 43 degrees 34 minutes East along the Northwestern boundary line of Tract hereby conveyed, 554 feet to a point; thence in a general Southeasterly direction (the approximate parallel with the first course), a distance of approximately 2390 feet to a point on the Northwesterly side of Eastern Shore Public Road, which is the same road leading from Oceana to Princess Anne Courthouse, which point is distant 590 feet Northeast to the point of beginning as measured along the Northwestern side of said public road; thence along the Northwesterly side of said road South 56 degrees 19 minutes West 590 feet to the point of beginning.

PARCEL TWO:

All of that certain tract, piece or parcel of land, with the improvements thereon, and the appurtenances thereunto belonging, situate, lying and being in the Seaboard Magisterial District, in the City of Virginia Beach (formerly Princess Anne County), Virginia, fronting on the Nimmo-Oceana Road, and being more particularly bounded and described with reference to a certain plat and survey, made by W. J. Overman and C. F. Gregson, marked “Plat of L. L. Winder Property, Princess Anne County, (now City of Virginia Beach) Virginia” and duly recorded in the Clerk’s Office of the Circuit Court of the City of Virginia Beach, Virginia, in Map Book 7, at Page 204, the parcel thereby conveyed being more particularly designated on said Plat as ‘FARM #1, containing 45.3 acres’.

LESS, SAVE AND EXCEPT that portion of property conveyed to Indie Irene Flora by Deed recorded in Deed Book 989, at Page 220; City of Virginia Beach by Deed Book 2246, Page 866 and in Deed Book 2315, Page 1757.

IT BEING the same property conveyed to the said party of the first part by deed of Herman Larry Smith, Sr. divorced and unremarried, et al, dated December 4, 1987, and duly recorded in the Clerk's Office of the Circuit Court of the City of Virginia Beach, Virginia, in Deed Book 2695, at Page 1605.

(2) Being all of the property described in that deed recorded on December 12, 1989, in Book 2877, Page 476 in the Clerk's Office, and more particularly described in such deed as follows:

PARCEL ONE:

ALL THAT certain lot, piece or parcel of land, together with the improvements thereon, lying, situate and being in the Princess Anne Borough, City of Virginia Beach, Virginia, and designated and described as "21.815 AC." on a certain plat of survey entitled "SURVEY OF PROPERTY OF ROBERT L. SAMUELS, Deceased, and EVA J. SAMUELS, widow, now EVA J. LEE, Deed Book 371, at Page 375, Map Book 6, Page 71, Princess Anne Borough, Virginia Beach, Va." dated January 23, 1980, and made by Gallup Surveyors and Engineers, Ltd., which plat is recorded in the Clerk's Office of the Circuit Court of the City of Virginia Beach, Virginia, in Map Book 139, at Page 2;

LESS AND EXCEPT that portion of property designated "Take Area 19,054.491 Sq. Ft." as shown on that certain plat entitled "Plat of Parcel 046 General Booth Boulevard Property of Tim's Christmas Tree Farm Associates, Deed Book 2183, page 1241, Map Book 139, Page 2, Right of Way Acquisition Plat for Parcel General Booth Boulevard, Phase I, for City of Virginia Beach, Talbot & Associates, Ltd." recorded in Map Book 166, at page 10, which was acquired by the City of Virginia Beach for road widening purposes in Deed Book 2323, at Page 418.

IT BEING the same property conveyed to the said party of the first part by deed of Tim's Christmas Tree Farm Associates, a Virginia Limited Partnership, dated May 29, 1985, and duly recorded in the Clerk's Office of the Circuit Court of the City of Virginia Beach, Virginia, in Deed Book 2414 at Page 2052.

PARCEL TWO:

ALL THAT CERTAIN lot, piece or parcel of land together with the buildings and improvements thereon situate in the City of Virginia Beach, Virginia and known, described and designated as 24 1/2 acres, more or less, as shown on that certain plat and survey entitled "L.L. Winder Property" which plat or survey is recorded in the Clerk's Office of the Circuit Court of the City of Virginia Beach in Map Book 7 at page 204; said 24.5 acres being the northern portion of Farm #2 and more particularly described as follows: Beginning at a station on the Eastern Shore Public Road 590' northerly from Station "A" as shown on the said plat, and running thence westerly along the line of Crutchlow 2390' to the western line of said Farm #2; thence northerly along the western line of Farm #2 330.6' to Station "C"; thence along the dividing line of Farm #2 and Farm #3, 2460' to the Eastern Shore Public Road at Station "R"; thence southerly along said road 476.8' to the point of beginning; EXCEPT THAT PORTION condemned by the City of Virginia Beach and described as follows: All that certain lot, tract or parcel of land together with improvements thereon belonging, lying, situated and being in the City of Virginia Beach, Virginia and designated and described as "TAKE AREA = 21,137.076 SQ. FT" (0.485 ac) as shown on that certain plat entitled: "R/W ACQUISITION PLAT FOR GENERAL BOOTH BOULEVARD PARCEL 037 ANNIE W. FUTRELL ESTATE D.B. 228, P. 337

M.B. 7, P. 204 PARCEL 039 AREA CLAIMED BY SMITH AND FUTRELL PARCEL 041 ROSA H. SMITH, WIDOW D.B. 660, P. 143, M.B. 7, P. 204, FOR CITY OF VIRGINIA BEACH, VIRGINIA, SCALE: 1" = 50', TALBOT & ASSOCIATION, LTD., 100 LANDMARK SQUARE, VIRGINIA BEACH, VIRGINIA 23452." Said plat is recorded in Map Book 174, at page 61 in the Clerk's Office of the Circuit Court of the City of Virginia Beach; together with the temporary rights and easement to use the additional areas shown on the aforesaid plat for construction cut and/or fill slopes as being required for the proper execution and maintenance of work, containing 2,812.895 square feet (.065 ac). Said easement will terminate when the City grades the property adjacent to the lands to be conveyed so that there no longer exists the necessity for maintenance or until such time all construction has terminated and the City accepts the work as being completed. Together with a 11,250 sq. ft./ .258 ac. Vepco easement as shown on the aforesaid plat; and, further, EXCEPT THAT PORTION of the property, IF ANY, condemned by the City of Virginia Beach, Virginia, and described as follows:

All that certain lot, tract or parcel of land together with improvements thereon belonging, lying, situated and being in the City of Virginia Beach, Virginia and designated and described as: "TAKE AREA = 583.054 SQ. FT (.013 ac)" as shown on that certain plat entitled: "R/W ACQUISITION PLAT FOR GENERAL BOOTH BOULEVARD, PARCEL 037, ANNIE W. FUTRELL, ESTATE D.B. 228, P. 337, M.B. 7, P. 204, PARCEL 039, AREA CLAIMED BY SMITH AND FUTRELL PARCEL 041 ROSA H. SMITH, WIDOW D.B. 660, P. 143, M.B. 7, P. 204, FOR CITY OF VIRGINIA BEACH, VIRGINIA, TALBOT & ASSOCIATES, LTD., 100 Landmark Square, Virginia Beach, Virginia 23452." Said plat being recorded in M.B. 174, P. 61 in the Clerk's Office of the Circuit Court of the City of Virginia Beach, Virginia to which reference is made for a more particular description.

Together with the temporary right and easement to use the additional areas shown on the aforesaid plat for construction cut and/or fill slopes as being required for the proper execution and maintenance of work, containing 112.063 square feet (.003 ac). Said easement will terminate when the City grades the property adjacent to the lands to be conveyed so that there no longer exists the necessity for maintenance or until such time all construction has terminated and the City accepts the work as being completed.

Together with a 20' VEPCO easement as shown on the attached plat.

IT BEING the same property conveyed to the said party of the first part by deed of Richard G. Brydges, Administrator of the Estate of Annie V. Futrell, deceased, dated October 29, 1984, and duly recorded in the Clerk's Office of the Circuit Court of the City of Virginia Beach, Virginia, in Deed Book 2370, at Page 1804.

PARCEL THREE:

ALL THAT certain lot, piece or parcel of land with the improvements thereon, lying, being and situate in Princess Anne Borough, City of Virginia Beach, Virginia, designated as "19.662 Acres (including the V.E.P.C.O. Easement)" on a plat entitled "Survey of Property of John E. Dawson and Robert M. Noell, Property of ESG Enterprises", Princess Anne Borough, Virginia Beach, Virginia, dated June, 1984 prepared by John E. Sirine & Associates, Ltd., which plat is duly recorded in the Clerk's Office of the Circuit Court of the City of Beach, Virginia, in Deed Book 2448, at Page 1992.

Said property being more particularly described as follows: Beginning at point in the Western right-of-way line of General Booth Boulevard (formerly Oceana Boulevard) in the dividing line with property now or formerly owned by John M. Steadman and Eileen W. Steadman; thence North 34 degrees 58' 15" West 2,333.35 feet to a point; thence North 44 degrees 00' 39" East 196.50 feet to a point; thence South 29 degrees 11' 48" East 579.78 feet to a point; thence South 63 degrees 20' 48" East 520 feet to a point; thence South 65 degrees 21' 13" East 446.41 feet to a point; thence South 48 degrees 26' 57" West 179 feet to a point; thence South 45 degrees 33' 03" East 766.66 feet to a point in the Western right-of-way line of General Booth Boulevard; thence in a Southerly direction along the Western right-of-way line of General Booth Boulevard to the point of beginning.

IT BEING the same property conveyed to the said party of the first part by deed of Maymie L. Dubray, formerly Maymie L. Dawson and Victor Dubray, her husband, dated January 2, 1985, and duly recorded in the Clerk's Office of the Circuit Court of the City of Virginia Beach, Virginia, in Deed Book 2448, at Page 1988.

(3) BEING all of the property described in that deed recorded on June 24, 1988, in Book 2744, Page 749 in the Clerk's Office, and more particularly described in such deed as follows:

ALL THAT certain tract, piece or parcel of land, lying, situate and being in the City of Virginia Beach, Virginia, containing 42.00 Acres, and designated and described as "PARCEL 1" on the plat entitled "SUBDIVISION OF PROPERTY OF ROBERT W. WHITE, SR. M.B. 145 P. 11A PRINCESS ANNE BOROUGH VIRGINIA BEACH, VIRGINIA" dated June 10, 1988, made by Bonifant Land Surveyors, which plat is recorded in the Clerk's Office of the Circuit Court of the City of Virginia Beach, Virginia, in Deed Book 2743, at page 830, reference to which plat is hereby made for a more particular description of the property; together with the right to use the right of way upon and over the lane and road leading from the public road known as Eastern Shore Road (now General Booth Boulevard) to said property, in common with the owners and occupants of the lands abutting said lane and road, said lane being sometimes called "Cannon Lane".

It being a part of the same property conveyed to Robert W. White by Deed of Exchange between Grantor and Robert W. White Trustee, dated Kay 31, 1988 and recorded in the aforesaid Clerk's Office dated January 3, 1934 and recorded in the aforesaid Clerk's Office in Deed Book 173, at page 544. The said Willard L. White departed this life testate on July 28, 1980 owning the aforesaid property, and by his Last Will and Testament, dated January 3, 1980 duly probated and recorded in the aforesaid Clerk's Office in Will Book 58, at page 26, he devised said property as therein set forth. By deed, dated March 15, 1983 and recorded in the aforesaid Clerk's Office in Deed Book 2644, at page 1306, Robert W. White, Sr., Executor, conveyed said property to Robert W. White, Trustee. By Deed of Exchange dated May 31, 1988 and recorded in the aforesaid Clerk's Office Robert W. White, Trustee conveyed said property to Grantor.

(4) BEING all of the property described in that deed recorded on June 24, 1988, in Book 2744, Page 751, in the Clerk's Office, and re-recorded on August 5, 1988, in Book 2757, Page 1003 in the Clerk's Office, and more particularly described in such deed as follows:

ALL THAT certain piece or parcel of land, known as Cannon Farm, situate, lying and being in the City of Virginia Beach, Virginia, designated and described as "148.32 Ac." on the survey entitled "SURVEY OF PROPERTY OF WILLARD WHITE ESTATE", dated

November 4, 1980, made by Bonifant Land Surveyors, which plat is recorded in the Clerk's Office of the Circuit Court of the City of Virginia Beach, Virginia, in Map Book 145, at page 11A, reference to which plat is hereby made for a more particular description of the property, Less, Save, and Except that certain 42 acre parcel designated "PARCEL 1" on the plat entitled "SUBDIVISION OF PROPERTY OF ROBERT W. WHITE, SR., M.B. 145 P. 11A PRINCESS ANNE BOROUGH VIRGINIA BEACH, VIRGINIA", dated June 10, 1988, prepared by Bonifant Land Surveys and recorded in the aforesaid Clerk's Office in Deed Book 2743, at Page 830; together with the right of way upon and over the lane and road leading from the public road known as Eastern Shore Road (now General Booth Boulevard) to said property, in common with the owners and occupants of the lands abutting said lane and road, said lane being sometimes called "Cannon Lane".

It being a part of the sane property conveyed to Willard L. White by deed of Herbert B. and Rose B. Johnson, dated January 3, 1934 and recorded in the aforesaid Clerk's Office in Deed Book 173, at page 544. The said Willard L. White departed this life testate on July 28, 1980 owning the aforesaid property, and by his Last Will and Testament, dated January 3, 1980 duly probated and recorded in the aforesaid Clerk's Office in Will Book 58, at page 26, he devised said property as therein set forth. By deed, dated March 15, 1983 and recorded in the aforesaid Clerk's Office in Deed Book 2644, at page 1306, Robert W. White, Sr., Executor, conveyed said property to Grantor.

(5) BEING all of the property described in those deeds recorded on June 24, 1988, in Book 2744, Page 726, on June 24, 1988, in Book 2744, Page 728, on June 24, 1988, in Book 2744, Page 730, on June 24, 1988, in Book 2744, Page 732, on June 24, 1988, in Book 2744, Page 737, and re-recorded on November 23, 1988, in Book 2786, Page 1988, and recorded on June 24, 1988, in Book 2744, Page 735, and re-recorded on November 14, 1988, in Book 2784, Page 575, in the Clerk's Office, and comprising a 100 percent undivided interest in the following property more particularly described in such deeds:

BEING all of that certain tract, piece or parcel of land and all appurtenances thereunto belonging, designated and described as "103.884 Acres" on that certain survey entitled "SURVEY OF PROPERTY ROGER C. WHITE, EST. (1/2-INTEREST) KATHRYN L. WHITE AND ROBERT W. WHITE, JR. (1/4-INTEREST) D.B. 1624, P.P. 673, 675, 677 NEAR BROCK'S BRIDGE PRINCESS ANNE BOROUGH VIRGINIA BEACH, VA.", dated December 18, 1980, prepared by Bonifant Land Surveys and recorded in the Clerk's Office of the Circuit Court of the City of Virginia Beach, Virginia in Deed Book 2667, at page 2058; reference to which plat is hereby made for a more particular description thereof.

LESS AND EXCEPT from Tract 1 all of "PARCEL A-3" as shown on that certain plat entitled "SUBDIVISION PLAT OF PARCEL 3-A-6A CORPORATE LANDING", dated April 25, 2018, prepared by MAS-LD, MidAtlantic Surveying and Land Design, and recorded in the Clerk's Office as Instrument Number 20190405000270640, reference to which is made for a more particular description.

Exhibit B



Legend		Exhibit B Corporate Landing Kitty Hawk Project
Purchase Option Property		
Existing Substation		
Existing Transmission		AVANGRID RENEWABLES
Property Line		

Corporate Landing – conceptual layout

Exhibit C

MEMORANDUM OF OPTION

AFTER RECORDING RETURN TO:

(Space above this line for Recorder's use only)

MEMORANDUM OF OPTION
AND
REAL ESTATE PURCHASE AND SALE AGREEMENT

This Memorandum of Option and Real Estate Purchase and Sale Agreement (this "Memorandum") is made as of this ___ day of _____, 2020, by and between **THE CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY, a political subdivision of the Commonwealth of Virginia ("Optionor")**, whose address is _____, and **KITTY HAWK WIND, LLC, an Oregon limited liability company ("Optionee")**, whose address is c/o AVANGRID RENEWABLES, LLC, attn: Contracts Administration, 1125 NW Couch, Suite 700, Portland, Oregon 97209, who agree as follows:

1. Option Term and Property. Pursuant to an Option and Real Estate Purchase and Sale Agreement between Optionor and Optionee of even date herewith ("**Agreement**"), Optionor has granted to Optionee the exclusive option to purchase certain real property located in Virginia Beach, Virginia, consisting of approximately 30 acres, as more particularly described and identified as a portion of Parcel Numbers 24151226500000 in the Virginia Beach City Treasurer's Office, all as more particularly described on the attached **Schedule A** attached hereto and incorporated herein ("**Property**") for a term of up to ten (10) years commencing on the date of this Memorandum.

2. Provisions Binding on Optionor. All of Optionor's covenants under the Agreement, both affirmative and negative, are intended to and shall bind Optionor and its successors, and shall inure to the benefit of Optionee and its successors.

3. Purpose of Memorandum. This Memorandum is prepared for the purpose of recordation to give notice of the Agreement. It shall not constitute an amendment or modification of the Agreement. All of the terms, conditions, provisions and covenants of the Agreement are hereby incorporated into this Memorandum by reference as though fully set forth herein, and the Agreement and this Memorandum shall

be deemed to constitute a single instrument or document. Should there be any inconsistency between the terms of this Memorandum and the Agreement, the terms of the Agreement shall prevail.

IN IN WITNESS WHEREOF, the Optionor and Optionee have caused this Memorandum to be executed and delivered by their duly authorized representatives as of the date first above set forth.

OPTIONEE:

KITTY HAWK WIND, LLC,
an Oregon limited liability company

By: _____
Printed Name: _____
Title: _____

By: _____
Printed Name: _____
Title: _____

OPTIONOR:

CITY OF VIRGINIA BEACH
DEVELOPMENT AUTHORITY, a political
subdivision of the Commonwealth of Virginia

By: _____
Printed Name: _____

ATTACHMENT:

Schedule A - Legal Description of the Property

[Acknowledgments appear on following pages.]

STATE OF _____)
)ss.
COUNTY OF _____)

This instrument was acknowledged before me this _____ day of _____, 2020, by _____, Authorized Representative of **KITTY HAWK WIND, LLC, an Oregon limited liability company**, on its behalf.

Notary Public
My commission expires: _____
Commission No.: _____

STATE OF _____)
)ss.
COUNTY OF _____)

This instrument was acknowledged before me this _____ day of _____, 2020, by _____, Authorized Representative of **KITTY HAWK WIND, LLC, an Oregon limited liability company**, on its behalf.

Notary Public
My commission expires: _____
Commission No.: _____

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2020 by _____, _____ of the **CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY, a political subdivision of the Commonwealth of Virginia.**

Printed Name: _____
Notary Public, State of _____
My Commission Expires: _____

Schedule A

LEGAL DESCRIPTION OF THE PROPERTY

All that property located in Virginia Beach, Virginia, more particularly described as follows:

Tract 1: Corporate Landing: (GPIN: 2415-12-2650) (“Tract 1”)

(1) BEING all of the property described in that deed recorded on December 12, 1989, in Book 2877, Page 472 in the Clerk’s Office of the Circuit Court of the City of Virginia Beach, Virginia (“Clerk’s Office”), and more particularly described in such deed as follows:

PARCEL ONE:

ALL that certain lot of land, with the buildings and improvements thereon, situate in Seaboard Magisterial District, in the City of Virginia Beach (formerly Princess Anne County), Virginia, being on the Northwesterly side of Eastern Shore Public Road, containing thirty (30) acres, more or less, more particularly described as the Southwestern part of Farm #2, as shown on the Plat entitled “L.L. Winder Property, Princess Anne County, Va., as founded by W. J. Overman, and C. F. Gregson”, duly recorded in the Clerk’s Office of the Circuit Court of the City of Virginia Beach (formerly Princess Anne county), Virginia, in Map Book 7, at page 204, and more particularly described as follows:

BEGINNING at the southwesterly corner of Farm #2 as shown on said Plat, which is marked point “A”; thence Northwesterly along the dividing line between Farms #1 and #2, 2281 feet, more or less to a point marked “B”, as shown on said Plat; thence North 43 degrees 34 minutes East along the Northwestern boundary line of Tract hereby conveyed, 554 feet to a point; thence in a general Southeasterly direction (the approximate parallel with the first course), a distance of approximately 2390 feet to a point on the Northwesterly side of Eastern Shore Public Road, which is the same road leading from Oceana to Princess Anne Courthouse, which point is distant 590 feet Northeast to the point of beginning as measured along the Northwestern side of said public road; thence along the Northwesterly side of said road South 56 degrees 19 minutes West 590 feet to the point of beginning.

PARCEL TWO:

All of that certain tract, piece or parcel of land, with the improvements thereon, and the appurtenances thereunto belonging, situate, lying and being in the Seaboard Magisterial District, in the City of Virginia Beach (formerly Princess Anne County), Virginia, fronting on the Nimmo-Oceana Road, and being more particularly bounded and described with reference to a certain plat and survey, made by W. J. Overman and C. F. Gregson, marked “Plat of L. L. Winder Property, Princess Anne County, (now City of Virginia Beach) Virginia” and duly recorded in the Clerk’s Office of the Circuit Court of the City of Virginia Beach, Virginia, in Map Book 7, at Page 204, the parcel thereby conveyed being more particularly designated on said Plat as ‘FARM #1, containing 45.3 acres’.

LESS, SAVE AND EXCEPT that portion of property conveyed to Indie Irene Flora by Deed recorded in Deed Book 989, at Page 220; City of Virginia Beach by Deed Book 2246, Page 866 and in Deed Book 2315, Page 1757.

IT BEING the same property conveyed to the said party of the first part by deed of Herman Larry Smith, Sr. divorced and unremarried, et al, dated December 4, 1987, and duly recorded in the Clerk's Office of the Circuit Court of the City of Virginia Beach, Virginia, in Deed Book 2695, at Page 1605.

(2) Being all of the property described in that deed recorded on December 12, 1989, in Book 2877, Page 476 in the Clerk's Office, and more particularly described in such deed as follows:

PARCEL ONE:

ALL THAT certain lot, piece or parcel of land, together with the improvements thereon, lying, situate and being in the Princess Anne Borough, City of Virginia Beach, Virginia, and designated and described as "21.815 AC." on a certain plat of survey entitled "SURVEY OF PROPERTY OF ROBERT L. SAMUELS, Deceased, and EVA J. SAMUELS, widow, now EVA J. LEE, Deed Book 371, at Page 375, Map Book 6, Page 71, Princess Anne Borough, Virginia Beach, Va." dated January 23, 1980, and made by Gallup Surveyors and Engineers, Ltd., which plat is recorded in the Clerk's Office of the Circuit Court of the City of Virginia Beach, Virginia, in Map Book 139, at Page 2;

LESS AND EXCEPT that portion of property designated "Take Area 19,054.491 Sq. Ft." as shown on that certain plat entitled "Plat of Parcel 046 General Booth Boulevard Property of Tim's Christmas Tree Farm Associates, Deed Book 2183, page 1241, Map Book 139, Page 2, Right of Way Acquisition Plat for Parcel General Booth Boulevard, Phase I, for City of Virginia Beach, Talbot & Associates, Ltd." recorded in Map Book 166, at page 10, which was acquired by the City of Virginia Beach for road widening purposes in Deed Book 2323, at Page 418.

IT BEING the same property conveyed to the said party of the first part by deed of Tim's Christmas Tree Farm Associates, a Virginia Limited Partnership, dated May 29, 1985, and duly recorded in the Clerk's Office of the Circuit Court of the City of Virginia Beach, Virginia, in Deed Book 2414 at Page 2052.

PARCEL TWO:

ALL THAT CERTAIN lot, piece or parcel of land together with the buildings and improvements thereon situate in the City of Virginia Beach, Virginia and known, described and designated as 24 1/2 acres, more or less, as shown on that certain plat and survey entitled "L.L. Winder Property" which plat or survey is recorded in the Clerk's Office of the Circuit Court of the City of Virginia Beach in Map Book 7 at page 204; said 24.5 acres being the northern portion of Farm #2 and more particularly described as follows: Beginning at a station on the Eastern Shore Public Road 590' northerly from Station "A" as shown on the said plat, and running thence westerly along the line of Crutchlow 2390' to the western line of said Farm #2; thence northerly along the western line of Farm #2 330.6' to Station "C"; thence along the dividing line of Farm #2 and Farm #3, 2460' to the Eastern Shore Public Road at Station "R"; thence southerly along said road 476.8' to the point of beginning; EXCEPT THAT PORTION condemned by the City of Virginia Beach and described as follows: All that certain lot, tract or parcel of land together with improvements thereon belonging, lying, situated and being in the City of Virginia Beach, Virginia and designated and described as "TAKE AREA = 21,137.076 SQ. FT" (0.485 ac) as shown on that certain plat entitled: "R/W ACQUISITION PLAT FOR GENERAL BOOTH BOULEVARD PARCEL 037 ANNIE W. FUTRELL ESTATE D.B. 228, P. 337

M.B. 7, P. 204 PARCEL 039 AREA CLAIMED BY SMITH AND FUTRELL PARCEL 041 ROSA H. SMITH, WIDOW D.B. 660, P. 143, M.B. 7, P. 204, FOR CITY OF VIRGINIA BEACH, VIRGINIA, SCALE: 1" = 50', TALBOT & ASSOCIATION, LTD., 100 LANDMARK SQUARE, VIRGINIA BEACH, VIRGINIA 23452." Said plat is recorded in Map Book 174, at page 61 in the Clerk's Office of the Circuit Court of the City of Virginia Beach; together with the temporary rights and easement to use the additional areas shown on the aforesaid plat for construction cut and/or fill slopes as being required for the proper execution and maintenance of work, containing 2,812.895 square feet (.065 ac). Said easement will terminate when the City grades the property adjacent to the lands to be conveyed so that there no longer exists the necessity for maintenance or until such time all construction has terminated and the City accepts the work as being completed. Together with a 11,250 sq. ft./ .258 ac. Vepeco easement as shown on the aforesaid plat; and, further, EXCEPT THAT PORTION of the property, IF ANY, condemned by the City of Virginia Beach, Virginia, and described as follows:

All that certain lot, tract or parcel of land together with improvements thereon belonging, lying, situated and being in the City of Virginia Beach, Virginia and designated and described as: "TAKE AREA = 583.054 SQ. FT (.013 ac)" as shown on that certain plat entitled: "R/W ACQUISITION PLAT FOR GENERAL BOOTH BOULEVARD, PARCEL 037, ANNIE W. FUTRELL, ESTATE D.B. 228, P. 337, M.B. 7, P. 204, PARCEL 039, AREA CLAIMED BY SMITH AND FUTRELL PARCEL 041 ROSA H. SMITH, WIDOW D.B. 660, P. 143, M.B. 7, P. 204, FOR CITY OF VIRGINIA BEACH, VIRGINIA, TALBOT & ASSOCIATES, LTD., 100 Landmark Square, Virginia Beach, Virginia 23452." Said plat being recorded in M.B. 174, P. 61 in the Clerk's Office of the Circuit Court of the City of Virginia Beach, Virginia to which reference is made for a more particular description.

Together with the temporary right and easement to use the additional areas shown on the aforesaid plat for construction cut and/or fill slopes as being required for the proper execution and maintenance of work, containing 112.063 square feet (.003 ac). Said easement will terminate when the City grades the property adjacent to the lands to be conveyed so that there no longer exists the necessity for maintenance or until such time all construction has terminated and the City accepts the work as being completed.

Together with a 20' VEPCO easement as shown on the attached plat.

IT BEING the same property conveyed to the said party of the first part by deed of Richard G. Brydges, Administrator of the Estate of Annie V. Futrell, deceased, dated October 29, 1984, and duly recorded in the Clerk's Office of the Circuit Court of the City of Virginia Beach, Virginia, in Deed Book 2370, at Page 1804.

PARCEL THREE:

ALL THAT certain lot, piece or parcel of land with the improvements thereon, lying, being and situate in Princess Anne Borough, City of Virginia Beach, Virginia, designated as "19.662 Acres (including the V.E.P.C.O. Easement)" on a plat entitled "Survey of Property of John E. Dawson and Robert M. Noell, Property of ESG Enterprises", Princess Anne Borough, Virginia Beach, Virginia, dated June, 1984 prepared by John E. Sirine & Associates, Ltd., which plat is duly recorded in the Clerk's Office of the Circuit Court of the City of Beach, Virginia, in Deed Book 2448, at Page 1992.

Said property being more particularly described as follows: Beginning at point in the Western right-of-way line of General Booth Boulevard (formerly Oceana Boulevard) in the dividing line with property now or formerly owned by John M. Steadman and Eileen W. Steadman; thence North 34 degrees 58' 15" West 2,333.35 feet to a point; thence North 44 degrees 00' 39" East 196.50 feet to a point; thence South 29 degrees 11' 48" East 579.78 feet to a point; thence South 63 degrees 20' 48" East 520 feet to a point; thence South 65 degrees 21' 13" East 446.41 feet to a point; thence South 48 degrees 26' 57" West 179 feet to a point; thence South 45 degrees 33' 03" East 766.66 feet to a point in the Western right-of-way line of General Booth Boulevard; thence in a Southerly direction along the Western right-of-way line of General Booth Boulevard to the point of beginning.

IT BEING the same property conveyed to the said party of the first part by deed of Maymie L. Dubray, formerly Maymie L. Dawson and Victor Dubray, her husband, dated January 2, 1985, and duly recorded in the Clerk's Office of the Circuit Court of the City of Virginia Beach, Virginia, in Deed Book 2448, at Page 1988.

(3) BEING all of the property described in that deed recorded on June 24, 1988, in Book 2744, Page 749 in the Clerk's Office, and more particularly described in such deed as follows:

ALL THAT certain tract, piece or parcel of land, lying, situate and being in the City of Virginia Beach, Virginia, containing 42.00 Acres, and designated and described as "PARCEL 1" on the plat entitled "SUBDIVISION OF PROPERTY OF ROBERT W. WHITE, SR. M.B. 145 P. 11A PRINCESS ANNE BOROUGH VIRGINIA BEACH, VIRGINIA" dated June 10, 1988, made by Bonifant Land Surveyors, which plat is recorded in the Clerk's Office of the Circuit Court of the City of Virginia Beach, Virginia, in Deed Book 2743, at page 830, reference to which plat is hereby made for a more particular description of the property; together with the right to use the right of way upon and over the lane and road leading from the public road known as Eastern Shore Road (now General Booth Boulevard) to said property, in common with the owners and occupants of the lands abutting said lane and road, said lane being sometimes called "Cannon Lane".

It being a part of the same property conveyed to Robert W. White by Deed of Exchange between Grantor and Robert W. White Trustee, dated Kay 31, 1988 and recorded in the aforesaid Clerk's Office dated January 3, 1934 and recorded in the aforesaid Clerk's Office in Deed Book 173, at page 544. The said Willard L. White departed this life testate on July 28, 1980 owning the aforesaid property, and by his Last Will and Testament, dated January 3, 1980 duly probated and recorded in the aforesaid Clerk's Office in Will Book 58, at page 26, he devised said property as therein set forth. By deed, dated March 15, 1983 and recorded in the aforesaid Clerk's Office in Deed Book 2644, at page 1306, Robert W. White, Sr., Executor, conveyed said property to Robert W. White, Trustee. By Deed of Exchange dated May 31, 1988 and recorded in the aforesaid Clerk's Office Robert W. White, Trustee conveyed said property to Grantor.

(4) BEING all of the property described in that deed recorded on June 24, 1988, in Book 2744, Page 751, in the Clerk's Office, and re-recorded on August 5, 1988, in Book 2757, Page 1003 in the Clerk's Office, and more particularly described in such deed as follows:

ALL THAT certain piece or parcel of land, known as Cannon Farm, situate, lying and being in the City of Virginia Beach, Virginia, designated and described as "148.32 Ac." on the survey entitled "SURVEY OF PROPERTY OF WILLARD WHITE ESTATE", dated

November 4, 1980, made by Bonifant Land Surveyors, which plat is recorded in the Clerk's Office of the Circuit Court of the City of Virginia Beach, Virginia, in Map Book 145, at page 11A, reference to which plat is hereby made for a more particular description of the property, Less, Save, and Except that certain 42 acre parcel designated "PARCEL 1" on the plat entitled "SUBDIVISION OF PROPERTY OF ROBERT W. WHITE, SR., M.B. 145 P. 11A PRINCESS ANNE BOROUGH VIRGINIA BEACH, VIRGINIA", dated June 10, 1988, prepared by Bonifant Land Surveys and recorded in the aforesaid Clerk's Office in Deed Book 2743, at Page 830; together with the right of way upon and over the lane and road leading from the public road known as Eastern Shore Road (now General Booth Boulevard) to said property, in common with the owners and occupants of the lands abutting said lane and road, said lane being sometimes called "Cannon Lane".

It being a part of the sane property conveyed to Willard L. White by deed of Herbert B. and Rose B. Johnson, dated January 3, 1934 and recorded in the aforesaid Clerk's Office in Deed Book 173, at page 544. The said Willard L. White departed this life testate on July 28, 1980 owning the aforesaid property, and by his Last Will and Testament, dated January 3, 1980 duly probated and recorded in the aforesaid Clerk's Office in Will Book 58, at page 26, he devised said property as therein set forth. By deed, dated March 15, 1983 and recorded in the aforesaid Clerk's Office in Deed Book 2644, at page 1306, Robert W. White, Sr., Executor, conveyed said property to Grantor.

(5) BEING all of the property described in those deeds recorded on June 24, 1988, in Book 2744, Page 726, on June 24, 1988, in Book 2744, Page 728, on June 24, 1988, in Book 2744, Page 730, on June 24, 1988, in Book 2744, Page 732, on June 24, 1988, in Book 2744, Page 737, and re-recorded on November 23, 1988, in Book 2786, Page 1988, and recorded on June 24, 1988, in Book 2744, Page 735, and re-recorded on November 14, 1988, in Book 2784, Page 575, in the Clerk's Office, and comprising a 100 percent undivided interest in the following property more particularly described in such deeds:

BEING all of that certain tract, piece or parcel of land and all appurtenances thereunto belonging, designated and described as "103.884 Acres" on that certain survey entitled "SURVEY OF PROPERTY ROGER C. WHITE, EST. (1/2-INTEREST) KATHRYN L. WHITE AND ROBERT W. WHITE, JR. (1/4-INTEREST) D.B. 1624, P.P. 673, 675, 677 NEAR BROCK'S BRIDGE PRINCESS ANNE BOROUGH VIRGINIA BEACH, VA.", dated December 18, 1980, prepared by Bonifant Land Surveys and recorded in the Clerk's Office of the Circuit Court of the City of Virginia Beach, Virginia in Deed Book 2667, at page 2058; reference to which plat is hereby made for a more particular description thereof.

LESS AND EXCEPT from Tract 1 all of "PARCEL A-3" as shown on that certain plat entitled "SUBDIVISION PLAT OF PARCEL 3-A-6A CORPORATE LANDING", dated April 25, 2018, prepared by MAS-LD, MidAtlantic Surveying and Land Design, and recorded in the Clerk's Office as Instrument Number 20190405000270640, reference to which is made for a more particular description.

EXHIBIT D

**PROTECTIVE PROVISIONS AND COVENANTS
CORPORATE LANDING**

As and when used herein, the word "Property" shall mean the property described in the attached Purchase Agreement, which this Exhibit C is a part, and also any lot, parcel, or site created out of or upon the Property. The "Purchaser" or the "Party of the Second Part" shall refer to the entity or entities that are buying the Property subject to these Protective Provisions and Covenants. The Property is located within the boundaries of Corporate Landing, hereinafter the "Park" and its use is subject to the following Protective Provisions and Covenants:

This conveyance is made subject to the conditions, restrictions, easements, and reservations of record in the chain of title, if any, constituting constructive notice thereof, and is specifically made subject to the following Protective Provisions and Covenants:

1. The City of Virginia Beach Development Authority (herein referred to as the "Authority") shall retain and have a perpetual easement over the entire area of the Property, which except as otherwise allowed by paragraphs 2a and 2b herein, restricts and prohibits the erecting, constructing, growing, installing, creating, or continuing, whether public or private, of any structure, building, antenna, tower wire, tree, or other obstruction, whatever its nature, that will exceed one hundred (100) feet in height above mean sea level, together with the right of the Authority to enter upon the Property and to cut down, top or trim all trees, plants, vines, and like obstructions, and to alter or remove all structures, buildings, antennae, towers, or other obstructions, whatever their nature, exceeding the above height limit. The cost of such buildings and structures altered or removed and all consequential damages relating thereto shall be borne by the party of the second part or its heirs, personal representatives, successors or assigns; and the cost of such cutting, topping, trimming, altering, and removing, including the value of the trees cut, trimmed, or removed, shall be borne by the Authority.

2. The Authority shall retain and have a perpetual restrictive easement over the entire area of the Property, which restricts the use of the Property as follows:

a. No discharge of visible emissions into the outdoor atmosphere from any source situated on the Property shall exceed twenty percent (20%) opacity where it rises above the one hundred (100) foot height limit described in paragraph 1 above, the sole exception being that when starting a new fire, blowing tubes, cleaning a fire box, or operations of similar temporary natures, discharges of visible emissions greater than twenty percent (20%) opacity will be allowed for brief periods.

b. No lights shall be constructed which will impair pilot vision or produce confusing patterns (color and/or pattern layout) which could be mistaken for any lighting system associated with aircraft/airfield operations. All projective lighting equipment (as defined in the Illumination Engineering Society Lighting Handbook) such as floodlights and searchlights and all protective lighting shall have positive optical control consistent with accepted engineering and aviation practices such that no direct light is emitted above the horizontal plane.

c. No bird feeding stations shall be constructed or maintained on the Property.

d. No noxious or offensive activity of any character shall be carried on upon the Property and nothing shall be done thereon which may reasonably be construed as a nuisance.

e. The Property is located with the R & D District of Corporate Landing and may only be used for any of the following uses and structures.

R&D DISTRICT (RESEARCH AND DEVELOPMENT/OFFICE WAREHOUSE DISTRICT):

This classification refers to the development of one and two story office/warehouse buildings with a maximum building height of 35 feet.

USE

- i. Business, medical, financial, nonprofit, professional, and similar office buildings in conjunction with an office/warehouse environment.
- ii. Establishments such as linen suppliers, freight movers, communication services and canteen services.
- iii. Light assembly, processing, extracting, packaging or fabricating establishments.
- iv. Motion picture studios.
- v. Printing, lithographic, or publishing establishments.
- vi. Public utilities installations and substations including offices.
- vii. Radio or television transmission and relay stations.
- viii. Wholesaling, warehousing, storage or distribution establishments.

- ix. Eating and drinking establishments in connection with other permitted uses (no free-standing restaurant sites).
- x. Accessory uses and structures which may be reviewed and approved by the Virginia Beach Development Authority and the City of Virginia Beach Zoning Administrator which are clearly incidental and subordinate to principal uses in accordance with the Virginia Beach City Zoning Ordinance.

f. The uses and structures permitted in paragraph 2e hereof may only be changed by express written consent of the Authority and the City Council of the City of Virginia Beach, Virginia, and the then owners of the Premises or portion thereof affected by such change, which may occur at any date subsequent to this instrument.

g. Where it is unclear whether or not a particular use of the Property is hereby prohibited or permitted, the Authority in its sole discretion may decide whether or not such use is prohibited and its decision shall be final and binding upon all persons. In furtherance of the transaction contemplated by the Agreement, of which this Exhibit D is a part, the Authority hereby acknowledges and agrees that the use of the Property by the Purchaser for the development of a substation for the Project, and accessory uses and structures related thereto, including administrative office support for the Project, as described in Section 10.2.1 herein, is permitted.

3. The Authority shall retain and have a perpetual right to enter upon the Property at reasonable times and places for the purpose of exercising the rights set forth in paragraphs 1 and 2 hereof, subject, however, to any and all rights and privileges of the Grantee as may be used and enjoyed without interfering with or abridging the rights herein reserved.

4. All building design plans, site plans, landscaping plans, sign plans, fence plans, plans for subsequent alterations, and all other plans required by Article VI of the Design Criteria for Corporate Landing (the "Design Criteria") the Park are subject to the prior written approval and consent of the Authority, in conjunction with the Department of Economic Development, City of Virginia Beach, Virginia, as referenced in the Design Criteria. Neither the Authority nor the City of Virginia Beach shall be liable in damages for any act or omission regarding the approval or disapproval of the plans and specifications submitted to them.

5. All buildings and improvements shall be constructed and maintained by the Property owner in accordance with the following standards, unless an exception is approved in writing by the Authority:

a. Exterior walls of each building shall be finished with glass, granite, pre-cast concrete, or brick;

b. All on-site electrical, telephone, and other utility lines shall be underground and shall not be exposed on the exterior of any building or improvements; and

c. All electrical and mechanical apparatus, equipment, fixtures (other than lighting fixtures), conduits, ducts, flues, and pipes located on the exterior of any building shall be sited in accordance with the Design Criteria.

6. The Property shall not be resubdivided so as to create any new lot, parcel, or site containing less than 3.5 acres; and no such new lot, parcel, or site shall be created in such a way as to cause any existing or proposed building to violate the building setbacks set forth in paragraph 7 hereof. All subdivision plats, including street development plats, shall be approved and executed by the Authority prior to recordation. No such new lot, parcel, or site shall be sold or conveyed by the party of the second part to any other party unless and until there has been constructed thereon a building approved by the Authority or unless and until the Authority has otherwise consented to such conveyance as evidenced by its execution of the instrument of conveyance. All of the Protective Provisions and Covenants contained in this instrument shall at all times apply to any such new lot, parcel, or site.

7. The following Site Coverage Ratio, Building Setbacks, and Parking Lot Setbacks shall apply to the Property:

SITE COVERAGE RATIO AND BUILDING SETBACKS

Minimum Lot Area	3.5 Ac
Minimum Lot Width	100'
Minimum Yard Setback Dam Neck Road	100'
Minimum Yard Setback General Booth Boulevard	--

Minimum Yard Setback Corporate Landing Parkway	75'
Minimum Yard Setback Adjacent to Other Public/ Private Streets	50'
Minimum Yard Setback Adjacent to Residential Neighborhoods	75'
Minimum Yard Setback Adjacent to Side Property Lines	30'
Minimum Yard Setback Adjacent to Rear Property Lines	30'
Maximum Building and Paved Area Coverage	75%
PARKING LOT SETBACKS	
Minimum Yard Setback Adjacent to Dam Neck Road	75'
Minimum Yard Setback General Booth Boulevard	----
Minimum Yard Setback Corporate Landing Parkway	40' ¹
Minimum Yard Setback Adjacent to Other Public Streets	40' & 50' ¹
Minimum Yard Setback Adjacent to Private Streets (excluding access drives & parking lot drive aisles)	25'
Minimum Yard Setback Adjacent to Residential Neighborhoods	75'
Minimum Yard Setback Side Property Line	15' ²
Minimum Yard Setback Rear Property Line	15'

Minimum Yard Setback
Between Parking Lots &
Buildings (excluding
sidewalks) 20'

¹40' North of Dam Neck Road

²Excluding common drive aisles between parcels.

In addition to these requirements, the Property must be developed strictly in accordance with the Design Criteria.

8. No loading docks or truck entrance doors shall be constructed or located if it is visible from any street or proposed street, adjacent residential neighborhoods, or any area not on the Property.

9. It shall be the responsibility of the Property owner or its tenant to provide adequate off-street parking spaces as defined in the Zoning Ordinance for the City of Virginia Beach or the Design Criteria, whichever is greater. Parking areas are to be located, designed, installed, and maintained in a clean and neat condition in accordance with the Design Criteria. It shall be the Property owner's responsibility to extend driveways to existing or proposed streets at no expense to the Authority, even though part of this construction is within the street right of way.

10. No materials, supplies, equipment, trash, or refuse shall be stored on the Property except in accordance with the Design Criteria.

11. All outdoor advertising shall require the prior written approval of the Authority. Outdoor advertising shall be constructed in accordance with the Design Criteria.

12. All structures, including, but not limited to, buildings, signs, and fences, shall be maintained in good condition and repair by the Property owner or its tenant.

13. The Authority hereby retains an easement over the Property for the purpose of entering onto the Property to landscape and maintain the exterior walls of any building erected on the Property in accordance with the building and landscaping plans approved by the Authority. If the Property owner does not landscape or maintain the Property in accordance with said plans, then the Authority shall have the work done to bring the Property into accord with the plans, and send the bill to the Property owner. Failure of the Property owner

to pay the bill within ten days after receipt shall allow the Authority to obtain judgment against the Property owner for the Authority's costs incurred in bringing the Property into accord with the plans, as well as interest at eight percent per annum and attorney fees at twenty-five percent of the Authority's costs. Such judgment shall thereafter be recorded as a lien against the Property and executed in the manner provided by law.

14. If, after the expiration of two (2) years from the date of purchase of the Property from the Authority, the then record Property owner shall not have begun in good faith the actual construction of a building, acceptable to the Authority, upon the Property, then, in that event, the Authority shall have the right and option to refund to said record Property owner the amount of the original purchase price per acre paid to the Authority for the Property, less and except real estate commissions and other related expenses; whereupon, the said record Property owner shall forthwith convey the Property back to the Authority. In the event that the record Property owner for any reason fails or refuses to convey title back to the Authority as required herein, then, in that event, the Authority shall have the right to enter into and take possession of said Property, along with all rights and causes of actions necessary to have title to the Property conveyed back to the Authority or its assigns.

15. In the event that any owner of unimproved Property or any portion thereof shall desire to sell all or a portion thereof in accordance with the terms of the Protective Provisions and Covenants, the Authority shall have the first right and option to purchase the unimproved Property at the same purchase price per acre paid to the Authority by the original purchaser. Prior to such sale, the Property owner shall notify the Authority by registered or certified mail at the then current address of the Authority of its intentions to sell the unimproved Property or any portion thereof. Said notice shall describe the exact parcel intended to be sold. The Authority shall have ninety (90) days from receipt of said notice in which to exercise the option; and settlement shall take place within sixty (60) days after such exercise.

16. In the event that the Authority exercises any of its rights specified in paragraphs 14 and 15 hereof to reacquire the unimproved Property, the then record Property owner shall convey the Property to the Authority by General Warranty deed with English Covenants of Title, free and clear of liens and encumbrances.

17. Each of the Protective Provisions and Covenants shall run with the land and a breach of any one of them, at the option of the Authority, its successors or assigns, may be enjoined, abated, or remedied by such remedies as are provided for in law or in equity. It is understood, however, that the breach of any of the Protective Provisions and Covenants shall not defeat or render invalid the lien of any mortgage on the Property made in good faith and for value and shall not prevent the foreclosure sale of the Property or any part thereof, provided, however, that each and all of the Protective Provisions and Covenants shall at all times remain in full force and effect against the Property, or any part thereof, title to which is obtained by foreclosure of any mortgage or other lien.

18. Invalidation of any of the Protective Provisions and Covenants by statute, ordinance, or court order shall in no way affect any of the other provisions which shall remain in full force and effect. The Protective Provisions and Covenants shall run with the land and shall be binding upon the party of the second part, its heirs, successors, and assigns.

19. Except as provided in paragraph 20 hereof, each of the Protective Provisions and Covenants are for the sole benefit of the parties to this deed.

20. Except as herein provided, each of the Protective Provisions and Covenants, as to all persons and property and in its sole discretion, may be waived, released, rescinded, modified, altered, or amended by the Authority without the consent, approval, or joinder of any other persons or entities and are in lieu of any other recorded or unrecorded covenants and restrictions, of any kind whatsoever. By its acceptance and recordation of this deed, the Grantee hereby acknowledges that there have been no representations of any kind whatsoever by the Authority that there are or will be any of the Protective Provisions and Covenants running to the benefit of any person not a party to this deed. The Authority reserves the right at any time in its sole discretion to change or omit any and all of the Protective Provisions and Covenants in any future conveyances of property within Corporate Landing. The Authority further reserves and shall have the right to enter into such agreements as the Authority in its sole discretion shall deem necessary which may provide that the Authority shall not waive, release, rescind, modify, alter, or amend any or all of the provisions of this deed.

21. By its acceptance and recordation of this deed, the Grantee agrees to maintain the Property free and clear of any unsightly debris and regularly mowed.

22. By its acceptance and recordation of this deed, the Grantee covenants that trees shall not be removed from the Property without first obtaining the prior written consent and approval of the Authority. If any trees are removed contrary to or without said approval, the Grantee agrees to replace said trees in a reasonable manner as directed by the Authority. Said approval shall not be withheld in instances where the Grantee must proceed with removal of trees in conjunction with the construction of approved structures and parking areas on the Property.