

GROUND LESSOR’S ESTOPPEL CERTIFICATE AND AGREEMENT

(FORM ESTOPPEL)

_____, 20__

Dana Point Harbor Partners, LLC
34571 Golden Lantern
Dana Point, CA 92629

Re: Master Ground Lease Agreement dated October 29, 2018, by and between County of Orange, a political subdivision of the State of California, as ground lessor (“**Landlord**”) and Dana Point Harbor Partners, LLC, a California limited liability company, as ground lessee (in such capacity, “**Tenant**”), as amended by that certain Tolling Amendment to Master Ground Lease Agreement dated April 21, 2020, and that certain Second Amendment to Master Ground Lease Agreement dated March 9, 2022 (collectively, the “**Ground Lease**”), for that certain premises located at Dana Point Harbor in Dana Point, California as more particularly described on Exhibit A attached hereto (the “**Property**”)

and

[[Construction] Loan Agreement] **[Title of document TBD]** (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “**Loan Agreement**”) between _____, as lender (“**Lender**”), and Tenant and Dana Point Harbor Partners Drystack, LLC, a California limited liability company (“**DPHP (Drystack)**”) and together with Tenant, individually and collectively as the context requires and jointly and severally as co-borrowers, “**Borrower**”), as borrower, which Loan Agreement sets forth the terms of a certain loan (the “**Loan**”) made by Lender to Borrower, which Loan is secured by, among other things, the leasehold estate (the “**Leasehold Estate**”) in the Property, as evidenced by that certain [[Construction] Leasehold Deed of Trust, Security Agreement and Fixture Filing] **[Title of document TBD]**, made by Borrower for the benefit of Lender (as the same may be consolidated, amended, restated, supplemented or otherwise modified from time to time, the “**Security Instrument**”; the Security Instrument together with the Loan Agreement and each and every other document executed in connection with the Loan, and any extensions, amendments, modifications or restatements thereof, are collectively referred to as the “**Loan Documents**”)

Ladies and Gentlemen:

This ground lessor’s estoppel certificate and agreement (this “**Agreement**”) is furnished by Landlord to Lender. Landlord understands that Lender is relying upon Landlord’s statements and agreements in connection with making and maintaining the Loan. Capitalized terms used herein which are not otherwise specifically defined shall have the same meaning herein as in the Ground Lease.

1. Landlord Representations and Warranties. Landlord hereby represents and warrants to Lender (and shall be estopped from asserting any matter to the contrary as against Lender), as of the date hereof, as follows:

(a) Landlord owns fee simple title to the Property and is the holder of the ground lessor's interest in the Ground Lease.

(b) There is no mortgage, deed of trust or other lien or encumbrance encumbering Landlord's fee interest in the Property.

(c) A true, correct and complete copy of the Ground Lease, including all amendments, assignments, nondisturbance agreements and "Major Subleases" (as defined in the Ground Lease) related thereto, is attached hereto as Exhibit B. Except as reflected in Exhibit B, the Ground Lease has not been amended, modified or assigned in any other respect. Section 12.1.2 grants Landlord approval rights over Major Subleases (as defined in the Ground Lease) but not any other Subleases (as defined in the Ground Lease).

(d) The Ground Lease is in full force and effect and constitutes a legally valid instrument, binding and enforceable against Landlord in accordance with its terms.

(e) There exists no default by Landlord under the Ground Lease, nor any state of facts which with the passage of time or the giving of notice or both would constitute a default on the part of Landlord. To the knowledge of Landlord, there exists no default by Tenant under the Ground Lease, including, without limitation, Section 3 and Section 5 of the Ground Lease, nor any state of facts which with the passage of time or the giving of notice would constitute a default on the part of Tenant.

(f) There is no defense, offset, claim or counterclaim by or in favor of Landlord against Tenant under the Ground Lease.

(g) There is no suit, action, proceeding or audit pending or, to the knowledge of Landlord, threatened in writing against or affecting Landlord or Landlord's interest in the Property at law or in equity or before or by any court, administrative agency or other governmental authority.

(h) To Landlord's knowledge, the Property and the current use thereof are not in violation of any law or regulation applicable to the Property.

(i) The term of the Ground Lease commenced on October 29, 2018 and terminates on October 29, 2084.

(j) Landlord holds a security deposit in the amount of \$300,000.00 and no other funds, letters of credit or similar amounts are being held by Landlord pursuant to the Ground Lease.

(k) Tenant has paid rent for the period through _____. As of the date hereof, no taxes, utility charges, or other payments are due and payable from Tenant to Landlord under the Ground Lease. No rent has been paid in advance by Tenant under the Ground Lease. Current Annual Minimum Rent is \$ _____ .00. Percentage Rent 20__ was \$ _____, for 20__ was \$ _____, for 20__ was _____ and for 20__ is projected to be \$ _____.

(l) Except as expressly set forth in the Ground Lease, there are no options, rights of first refusal, termination, renewal or extension rights or exclusive business rights in favor of any party with respect to the Property.

(m) No consent or joinder of any other party is required to Landlord's execution of this Agreement.

(n) The Final Plans and Specifications have been approved by Landlord.

(o) Landlord has not given any written notice to Tenant or received any written notice from Tenant pursuant to Section 10 of the Ground Lease.

(p) The Required Cost Amounts under the Ground Lease are as follows, pursuant to the Second Amendment to Lease (amending Section 1.1.170): 1.1.170 "REQUIRED COST AMOUNT" means (a) with respect to the Hotel, Eighteen Million Dollars (\$18,000,000.00) in the event one (1) hotel is developed, Ninety Million Dollars (\$90,000,000.00) in the event two (2) hotels are developed or the Hotel shall be repaired and maintained in accordance with Section 5.3.5, (b) with respect to the Commercial Core, Sixty Million Dollars (\$60,000,000.00), and (c) with respect to the Marina, Eighty Million Dollars (\$80,000,000.00).

(q) The approved Construction Schedule (as defined in the Ground Lease) is attached hereto as Exhibit C.

(r) No Recovery Plan is currently in effect.

(s) Landlord has not approved any of the contracts for the performance of the Redevelopment Work except as listed on Exhibit D attached hereto.

2. Acknowledgment and Agreements Regarding the Loan. Landlord hereby acknowledges and agrees that (i) the execution and delivery of the Security Instrument and the Loan Documents shall not constitute a default under the Ground Lease and do not require Landlord approval under the Ground Lease and (ii) Lender is an "Encumbrance Holder" and an "Institutional Lender" under the Ground Lease, entitled to the protections afforded Encumbrance Holders and Institutional Lenders set forth in Section 13 and elsewhere in the Ground Lease. Neither this Estoppel Certificate nor the Security Instrument or Loan Documents shall be interpreted to grant either the Tenant or the Encumbrance Holder any right whatsoever to fee title to the Landlord's real property and the Tenant's rights are limited to a leasehold estate pursuant to its tenancy. So

long as the Loan is outstanding, no Foreclosure Transfer (used herein as defined in the Ground Lease) and no assignment of the Ground Lease in connection with the first subsequent sale or assignment to a third party (if the Foreclosure Transfer resulted in Lender or an Affiliate of Lender becoming Successor Tenant) after any such Foreclosure Transfer shall be subject to the “County Option” or any other right of Landlord to recapture the Property contained in Section 12.2.4 of the Ground Lease or otherwise. Landlord hereby acknowledges and agrees that so long as the conditions of Section 13.1.3 of the Ground Lease (except as modified hereby) are satisfied or the Landlord consents to the Financing Event pursuant to section 13.1.2, Landlord shall execute and deliver an estoppel certificate on the terms hereof in favor of the future Lender or Lenders, modified to apply to such Financing Documents in order to facilitate the refinancing of the Property or Component thereof.

3. Lender Consent Rights. Landlord agrees that the Ground Lease shall not be amended, modified, cancelled or terminated by joint action of Landlord and Tenant without the prior written consent of the Lender, and any attempted amendment, modification, cancellation or termination shall be of no force and effect. Landlord shall not recognize any cancellation, surrender or termination by Tenant alone without in each case the prior written consent of the Lender, and any attempted cancellation, surrender or termination shall be of no force and effect.

4. Lender Protections. As long as Lender holds any mortgage(s) or deed(s) of trust on the Leasehold Estate or Lender its designee owns the Leasehold Estate:

(a) Notwithstanding anything in the Ground Lease to the contrary, if any default by the Tenant is of such a nature that it reasonably cannot be cured by Lender, or reasonably cannot be cured by Lender without Lender obtaining possession of the Property, Landlord will not terminate the Ground Lease as long as all rent payments are made and all other defaults which reasonably can be cured by Lender without Lender obtaining possession of the Property are so cured.

(b) In connection with Lender’s right to a new Ground Lease contained in Section 13.7 of the Ground Lease (a “***New Ground Lease***”), Lender shall not be required to cure any existing non-monetary Event of Default that is personal to Tenant or otherwise not reasonably susceptible to cure by Lender. From and after any termination or rejection of the Ground Lease after which Lender has a right to a New Ground Lease, for so long as Lender has such right, Landlord will not terminate any subleases or the rights of any sublessee except in the case of a default under any such sublease beyond any applicable notice and cure periods. During such period Landlord shall receive all rent and other payments due from all sublessees as agent of the Lender, and shall deposit such amounts in a segregated account in trust for the Lender, and upon execution of a new lease, shall account to the sublessees thereunder for such amounts. The collection of such amounts by Landlord under this Section shall not be deemed an acceptance by Landlord for its own account of the attornment of any sublessee unless Landlord shall have agreed in writing with such sublessee that its tenancy shall be continued in the event that a new lease is not entered into pursuant to this Section. In the event a new lease is so entered into, Landlord shall

not object to any requirement that all sublessees under such subleases shall attorn to the new tenant thereunder.

(c) The occurrence of a default or event of default under the Security Instrument or any other document or instrument evidencing or securing the Loan shall not, in and of itself constitute a default or event of default under the Ground Lease, provided, however, that the the circumstances giving rise to such default or event of default under the Security Instrument or other document or instrument evidencing or securing the Loan may also constitute a default or event of default under the Ground Lease. In such an event, except as expressly set forth herein or in the Ground Lease, Landlord shall not be prohibited from exercising its rights or remedies to address any such default or event of default pursuant to the terms and conditions of the Ground Lease.

5. Foreclosure and Successor Tenant.

(a) Upon delivery by Lender of a written notice to Landlord that Lender has commenced a Foreclosure (as defined herein) (such written notice to include a written notice of event of default delivered previously or contemporaneously to Tenant), any and all entitlement, permitting, construction and related obligations of Tenant under the Ground Lease, including, without limitation, the Required Cost Amounts obligations and the Alternative Hotel Component (the “**Construction Obligations**”) shall be tolled. If Lender or an affiliate of Lender shall become Successor Tenant (as defined herein) (a “**Lender Successor Tenant**”) upon completion of a Foreclosure, then such tolling of the Construction Obligations shall continue for two (2) years after the date of completion of such Foreclosure (and such tolling with respect to the Affordable Hotel, Boutique Hotel and Hotel Components shall continue for five (5) years after the date of completion of such Foreclosure) (the “**Tolling Period**”) so long as such Lender Successor Tenant is diligently pursuing a sale of the Leasehold Estate, including, without limitation, by engaging a nationally recognized broker or other broker with experience marketing and selling marinas and actively marketing the Property. The tolling of all Construction Obligations shall cease immediately upon either (i) a third party (unaffiliated with Lender) becoming Successor Tenant (a “**Third Party Successor Tenant**”) upon completion of a Foreclosure or (ii) a Lender Successor Tenant completing a sale of the Leasehold Estate to a Third Party Successor Tenant during the Tolling Period (each, a “**Tolling Termination**”). Upon a Tolling Termination, a Third Party Successor Tenant shall be obligated to diligently pursue completion of the Construction Obligations pursuant to a reasonable construction schedule for such remaining Construction Obligations (and not any dates or time periods set forth in the Ground Lease) as determined by an independent construction inspector agreed to between Landlord and Successor Tenant (a “**Reset Construction Schedule**”). Upon the expiration of the Tolling Period, so long as no Tolling Termination has occurred and so long as Successor Tenant is a Lender Successor Tenant, such Lender Successor Tenant shall diligently pursue completion of the Construction Obligations and shall not be subject to any Reset Construction Schedule or any dates or time periods set forth in the Ground Lease, provided, however, that if Lender Successor Tenant assigns the Leasehold Estate to a Third Party Successor Tenant after expiration of the Tolling Period, then such Third Party Successor Tenant shall be

obligated to diligently pursue completion of the Construction Obligations pursuant to a Reset Construction Schedule.

(b) Landlord acknowledges that, if Lender or any other party succeeds to the interest of Tenant under the Ground Lease as a result of foreclosure proceedings, the granting of a deed in lieu of foreclosure, or through any other means (a “**Foreclosure**”), Lender or any such other party (the “**Successor Tenant**”) shall be deemed to have agreed to perform all of such Tenant’s obligations only for so long as such purchaser is the owner of the Leasehold Estate. The Successor Tenant shall, upon any assignment of the Leasehold Estate, be relieved of all obligations under the Ground Lease. The Successor Tenant shall be entitled to exercise all rights of Tenant under the Ground Lease. Landlord’s approval or consent shall not be required in connection with any assignment of the Leasehold Estate to a Successor Tenant or to the first third party (unaffiliated with Lender) Successor Tenant, including, without limitation, with respect to any secured or unsecured lender providing financing for such acquisition or as to such financing (including any underlying financing documents).

(c) So long as any Successor Tenant is the owner of the Leasehold Estate, Landlord shall look solely to the interest of such Successor Tenant in the Property and the improvements located thereon in the event of the breach or default by such Successor Tenant under the terms of the Ground Lease and Landlord hereby agrees that any judgment or decree to enforce the obligations of such Successor Tenant shall be enforceable only to the extent of the interest of such Successor Tenant in the Property and such improvements.

(d) In addition, in connection with a Foreclosure ((x) contemporaneous therewith or (y) if Lender has made commercially reasonable efforts to complete a transfer of the Property to a developer Third Party Successor Tenant on terms acceptable to Lender for the first six (6) months of the Tolling Period but failed to complete such a transfer, then prior to a Foreclosure), Lender or Successor Tenant may require by written notice to Landlord, that Landlord enter into, (I) prior to completion of the construction of the Commercial Core contemplated by the Plans (as defined in the Loan Agreement) in all material respects, (A) a new ground lease covering the Hotel Component (which may include any Affordable Hotel and/or Boutique Hotel or sites designated for the same) only, and (B) an additional new ground lease covering the remainder of the Property (the “**New Hotel and Remainder Ground Leases**”) and (II) after completion of the construction of the Commercial Core contemplated by the Plans (as defined in the Loan Agreement) in all material respects, (aa) a new ground lease covering the Hotel Component (which may include any Affordable Hotel and/or Boutique Hotel or sites designated for the same) only, (bb) an additional new ground lease covering the Marina and Drystack only and (cc) an additional new ground lease covering the remainder of the Property each in the same form as the then existing Ground Lease, as amended, renewed or extended and modified as necessary for the portion of the Property subject to such new Ground Lease (the “**New Hotel, Marina and Remainder Ground Leases**”, which may be accomplished after the New Hotel and Remainder Ground Leases are entered into so long as completion of the Commercial Core has been achieved as set forth above), and Landlord shall enter into such New Hotel and Remainder Ground Leases or such New Hotel,

Marina and Remainder Ground Leases, as applicable, with Tenant, Lender or Successor Tenant, as applicable, on or prior to the Foreclosure for the remainder of the term at the same rent and having the same other provisions as the Ground Lease, as amended, renewed or extended and modified as necessary for the portion of the Property subject to such New Hotel and Remainder Ground Leases or such New Hotel, Marina and Remainder Ground Leases, as applicable, and such New Hotel and Remainder Ground Leases or such New Hotel, Marina and Remainder Ground Leases, as applicable, shall maintain the same priority as the Ground Lease. In the event the New Hotel and Remainder Ground Leases or New Hotel, Marina and Remainder Ground Leases, as applicable, are so entered into, Landlord shall not object to any requirement that all sublessees under subleases shall attorn to the new tenant thereunder.

6. Facilitation of Financing. In the event Lender, or the terms of a financing, determine that a Component or Components require a separate ground lease to facilitate or accomplish financing or refinancing, Lender or Ground Lessee shall have the right, by written notice to the Landlord, to request that Board of Supervisors consider whether the Ground Lease be separated into two (2) or more ground leases with each ground lease including one or more Components, so long as (i) the legal fees and costs reasonably incurred by the Landlord to review and advise the Landlord on the replacement ground leases are fully reimbursed by the Ground Lessee to the Landlord; (ii) each portion of the Premises demised under the ground leases (collectively, the “**Ground Lease Parcels**”) shall constitute a separate legal parcel under Applicable Laws, and (iii) Lender or Ground Lessee provides evidence of financing to Landlord, along with a budget and pro forma for the Ground Lease Parcels showing the viability of each separate component. Landlord and Ground Lessee shall reasonably cooperate with the Lender regarding any modifications to the Component’s ground lease reasonably necessary to accomplish financing, which will require Landlord’s Board of Supervisors approval, provided there shall be no changes to the terms of the Lease without the reasonable approval of both the Ground Lessee and the Landlord. Ground Lessee shall prepare and present the proposed form of each ground lease concurrently with its written request and all supporting documentation to Landlord to enter into the ground leases in place of this Lease and each shall be black-lined to show how the ground lease varies in form and content from this Lease. Landlord agrees to reasonably consider such a request and evidence of financing and present to Landlord’s Board of Supervisors for consideration and approval, as appropriate. Such approval shall not be unreasonably withheld, conditioned or delayed, conditioned on the Ground Lessee complying with all of the above.

7. Bankruptcy of Landlord. In the event that Landlord becomes the subject of a case under the U.S. Bankruptcy Code (or any other law providing similar relief), and Landlord or any trustee of Landlord rejects or seeks authority to reject the Ground Lease under 11 U.S.C. Section 365 (or any other or successor provision permitting any similar relief), Landlord understands that Lender and Tenant have agreed that: (i) Tenant shall elect, without further act, unless Lender consents in writing to any other election, to remain in possession for the balance of the term of the Ground Lease and any renewal or extension thereof, pursuant to 11 U.S.C. Section 365(h) (and any other successor provision permitting a similar election); (ii) any purported election by the Tenant to treat the Ground Lease as terminated shall be void and of no effect, unless

Lender consents in writing thereto; and (iii) the lien of the Security Instrument shall not be impaired by such rejection.

8. Bankruptcy of Tenant. In the event that the Tenant becomes the subject of a case under the U.S. Bankruptcy Code (or any other law providing similar relief), Landlord shall give prompt notice to Lender of any notice it receives of a request by the Tenant or any trustee of the Tenant for authority to reject the Ground Lease.

9. Right of First Offer under Ground Lease; New Ground Lease Right. Any right of first offer which the Tenant may have with respect to the Property is hereby subordinated to Lender’s security interest in the Leasehold Estate, and the exercise of any such right of first offer will not operate to defeat, render invalid, or extinguish Lender’s lien on the Leasehold Estate. Notwithstanding anything to the contrary set forth in the Ground Lease, Lender (and not the most junior Encumbrance Holder or any other junior Encumbrance Holder) shall have the priority right to a New Ground Lease pursuant to Section 13.7 of the Ground Lease.

10. Limitation on Fee Mortgages. Landlord acknowledges and agrees not to encumber its fee interest in the Property after the date hereof unless the fee mortgagee acknowledges the subordination of the fee mortgage to the Ground Lease, which subordination shall be in a form reasonably acceptable to Lender.

11. Proceeds from Casualty or Condemnation. Notwithstanding anything to the contrary contained in the Ground Lease, the settlement, collection and application of casualty insurance proceeds and condemnation awards shall be governed by the terms of the Loan Agreement.

12. Notices. Landlord acknowledges that Lender has requested, and Landlord hereby agrees to send to Lender, copies of all notices hereafter given by Landlord to Tenant simultaneously with transmittal of the same to Tenant. Such notices shall sent in accordance with the delivery methods set forth in Section 17.7 of the Ground Lease to the following recipients (or to such other address as Lender may hereafter specify by written notice to Landlord):

If to the Lender:

Attn: _____

With a copy to:

[insert Lender counsel contact]

13. Successors and Assigns. This certification shall inure to the benefit of Lender and its participants, and Borrower, and their respective successors and assigns, and all parties claiming by, through or under them, including any successor holder of the Loan now or hereafter held by Lender encumbering the Leasehold Estate, and a copy of this Certificate may be delivered to any such party. The provisions hereof shall also inure to the benefit of any future tenant and lender providing leasehold financing to Tenant as if such future tenant and lender were a party hereto.

The covenants and agreements contained herein shall survive the repayment of the Loan and a Foreclosure and, shall modify the Lease and be binding upon and inure to the benefit of the parties hereto and their representatives, heirs, successors and assigns.

14. Governing Law. This Agreement shall be governed by and constructed in accordance with the laws of California.

[Remainder of page intentionally left blank; signature page follows]


Dated to be effective as of the date set forth above.

LANDLORD:

COUNTY OF ORANGE
a political subdivision of the State of California

By: _____
Chief Real Estate Officer

APPROVED AS TO FORM
County Counsel

By:  _____
Senior Deputy

Digitally signed by Michael A. Haubert
DN: cn=Michael A. Haubert, o=County of Orange,
ou=County Counsel,
email=michael.haubert@coco.ocgov.com, c=US
Date: 2023.11.28 11:53:56 -08'00'

AGREED AND ACCEPTED:

TENANT:

DANA POINT HARBOR PARTNERS, LLC,
a California limited liability company,

By: Burnham-Ward Properties LLC,
a California limited liability company,
its Manager

By: _____
Name: Bryon Charles Ward
Title: Manager

By: Bellwether Financial Group, Inc.,
a California corporation,
its Manager

By: _____
Name: Joseph James Ueberroth
Title: President

By: Olson Real Estate Group, Inc.,
a California corporation (dba RD Olson Development),
its Manager

By: _____
Name: Robert Dennis Olson
Title: President

ACKNOWLEDGEMENT

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF _____)
) ss:
COUNTY OF _____)

On _____, 2023 before me, _____ (here insert name of the officer), Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Notary Public

[Seal]

ACKNOWLEDGEMENT

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF _____)
) ss:
COUNTY OF _____)

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WITNESS my hand and official seal.

Notary Public

[Seal]

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STATE OF _____)
) ss:
COUNTY OF _____)

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WITNESS my hand and official seal.

Notary Public

[Seal]

ACKNOWLEDGEMENT

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STATE OF _____)
) ss:
COUNTY OF _____)

On _____, 2023 before me, _____ (here insert name of the officer), Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Notary Public

[Seal]

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY COVERED BY LEASE

[ATTACH LEGAL DESCRIPTION OF PROPERTY]

EXHIBIT B

**DESCRIPTION AND COPIES OF LEASE, AMENDMENTS,
ASSIGNMENTS, NONDISTURBANCE AGREEMENTS AND SUBLEASES**

Attachments:

Master Ground Lease Agreement dated October 29, 2018, by and between County of Orange, a political subdivision of the State of California, as lessor, and Dana Point Harbor Partners, LLC, a California limited liability company, as lessee, as amended by that certain Tolling Amendment to Master Ground Lease Agreement dated April 21, 2020, and that certain Second Amendment to Master Ground Lease Agreement dated March 9, 2022

[TO BE INSERTED]

EXHIBIT C

CONSTRUCTION SCHEDULE

[ATTACH APPROVE CONSTRUCTION SCHEDULE]

EXHIBIT D

REDEVELOPMENT WORK CONTRACTS

[ATTACH APPROVED REDEVELOPMENT WORK CONTRACTS]