



Richard Bland College
of WILLIAM & MARY

RESOLUTION TO APPROVE SUBDIVISION AND LEASE OF REAL PROPERTY

WHEREAS, §23.1-2806.E of the *Code of Virginia* (Virginia Code) requires the Board of Visitors to care for and preserve all property belonging to Richard Bland College (“the College”);

WHEREAS, §2.2-1155.B of the Virginia Code authorizes public institutions of higher education to enter into written agreements with university-related foundations and other private entities to lease property in the possession or control of the institution for a purpose consistent with the educational and general mission, auxiliary enterprises, and sponsored program activities of the institution, or such other purpose as the General Assembly may authorize;

WHEREAS, Item 156.C.4 of the 2022 Appropriation Act authorizes Richard Bland College to “promote the development, delivery, and ongoing assessment of innovative, cost-effective degree programs and stackable credentials, including industry-recognized, competency-based credentials that are aligned with and responsive to the educational and workforce development needs of traditional and non-traditional students, including veterans and military personnel, and advance the economic development needs of employers and industries statewide”;

WHEREAS, subsection I.10 of §2.0 of the 2022 Appropriation Act further authorizes Richard Bland College to enter into a ground lease with a foundation of the College to use 186 acres adjacent to the main campus for “the purpose of economic development or the development of campus-needed facilities, including but not limited to office, student services, auxiliary activities, athletics, and residential housing”;

WHEREAS, by separate resolution, the College has updated its existing Master Plan to include the use of seven development areas totaling 148 acres consistent with the General Assembly’s authorization;

WHEREAS, the President has proposed terms for a lease that would transfer possession of the seven development areas to the Richard Bland College Foundation (the Foundation) for a 50-year period; and

WHEREAS, the proposed lease would allow the Foundation to sublease the development areas to third parties for economic development and other purposes subject to the written approval of the College;

NOW THEREFORE, BE IT RESOLVED, That the William & Mary Board of Visitors authorizes the President of Richard Bland College to subdivide the property identified as development areas on the revised Master Plan;

BE IT FURTHER RESOLVED, That the President may enter into a ground lease with the Foundation for the subdivided parcels on substantially the same terms contained in the proposed lease; and

BE IT FURTHER RESOLVED, that the President shall obtain the Richard Bland College Committee's prior approval for any subleases to be entered into by the Foundation.

GROUND LEASE AND AGREEMENT

This **GROUND LEASE AND AGREEMENT** (this “**Ground Lease**”) is made as of _____, 2023, by and between the **RICHARD BLAND COLLEGE**, a public institution of higher education of the Commonwealth of Virginia (“**Lessor**”) and the **RICHARD BLAND COLLEGE FOUNDATION, INCORPORATED**, a Virginia corporation (“**Lessee**”).

RECITALS

1. Lessor is a public institution of higher education in the Commonwealth of Virginia (the “**Commonwealth**”). Lessor owns and operates a campus with portions located in the counties of Dinwiddie and Prince George, Virginia, as generally depicted on the Campus Plat attached as Exhibit 1.
2. The Richard Bland College Foundation, Incorporated is a nonstock corporation authorized by the Virginia State Corporation Commission to transact business in the Commonwealth. Lessee was established exclusively to support the mission of Lessor. Lessee is authorized by the Internal Revenue Service to operate as a 501(c)(3) organization.
3. The 2022 Appropriation Act authorizes a ground lease from Lessor to Lessee for the purpose of economic development or the development of campus-needed facilities, including the development, design, construction and operation of facilities (the “**Project**”) on [seven parcels totaling approximately 148 acres OR other subdivision structure up to 186 acres] of unused land (each parcel shall individually and collectively be considered the “**Land**”) on Lessor’s campus, which Land is depicted as “development areas” on Exhibit 2. Lessor and Lessee intend that the Land be used for purposes of development of an industrial and commercial innovation complex, which shall provide services and opportunities to Lessor’s community to support the mission of Lessor.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties hereto agree as follows:

ARTICLE 1: RULES OF INTERPRETATION.

SECTION 1.1. Approvals and Consents.

1.1.1. Except as specifically provided, any and all approvals, consents or agreements contemplated under this Ground Lease shall require that approval and consent shall be given in advance and in writing, and any consent or approval shall apply only with respect to the specific matter requested.

1.1.2. Except as specifically provided, any and all approvals contemplated in this Ground Lease shall not be unreasonably withheld, delayed or conditioned and shall be subject to any reasonable conditions contained in the consent or approval given or the agreement made.

SECTION 1.2. Incorporation into this Ground Lease.

1.2.1. The above stated Recitals are made part of this Ground Lease.

1.2.2 Except as may be specifically provided, each Exhibit referenced in this Ground Lease and the matters set forth in those Exhibits, whether or not physically attached, is made part of this Ground Lease.

1.2.3. All references made in this Ground Lease (a) in the neuter, masculine or feminine gender shall be deemed to have been made in all such genders, (b) in the singular or plural number shall be deemed to have been made, respectively, in the plural or singular number as well, and (c) to any agreement, document or writing (including this Ground Lease) shall be a reference as well to the provisions therein contained.

ARTICLE 2: GRANT OF LEASEHOLD.

SECTION 2.1. Grant of Leasehold. Subject to the terms and conditions of this Ground Lease, for and in consideration of the terms, conditions, covenants, promises and agreements made herein, Lessor hereby leases to Lessee, and Lessee hereby takes and hires from Lessor all of the Land, subject to encumbrances expressly permitted by the parties hereto (“**Permitted Encumbrances**”), and together with the non-exclusive right to use any and all rights, alleys, ways, waters, privileges, appurtenances and advantages, to the same belonging or in any way appertaining thereto (collectively, the “**Appurtenances**”) during the Ground Lease Term, as hereinafter defined. The Land, together with the Appurtenances and all improvements now and hereafter situated upon the Land in accordance with this Ground Lease, shall sometimes hereafter be referred to as the “**Property.**”

SECTION 2.2. Term of Ground Lease. The Land is leased to Lessee for a period of fifty (50) years beginning on June 30, 2023 (the “**Commencement Date**”) and terminating on the fiftieth (50th) anniversary of the Commencement Date (the “**Termination Date**”). The period from the Commencement Date to the Termination Date shall be the “**Ground Lease Term**” hereunder.

SECTION 2.4. Surrender at End of Term. Lessee, at its expense or as an expense of the Project, but not in any event at Lessor’s expense, upon the Termination Date or the earlier termination of this Ground Lease, shall (i) promptly yield the Property to Lessor, in good order and repair (ordinary wear and tear excepted), free of any environmental hazards, confirmed by the results of a Phase I environmental site assessment or such other environmental site assessment(s) that meets or exceeds any assessment(s) required for acquisition of land by the Commonwealth at that time, performed within sixty (60) days prior to the Termination Date and such further studies or reports as may be called for by such Phase I assessment, and free and clear of all liens, encumbrances, and claims other than permitted encumbrances approved by Lessor and approved rental agreements or leases then in effect, confirmed by an updated owner’s title insurance commitment dated within thirty (30) days prior to the Termination Date and then updated to the Termination Date, (ii) remove from the Property Lessee’s goods and effects which are not part of the Improvements, as hereinafter defined, or otherwise owned by Lessor, at Lessee’s expense, (iii) repair any damage to the Property caused

by such removal at Lessee's expense, and (iv) provide to Lessor all equipment maintenance records, equipment operations and maintenance manuals, the most current set of "as-builts" on Mylar and AutoCAD format or other standard in the industry at the time in question, all key control and management records, entire inventory of spare parts, all elevator maintenance/inspection records, a list of the current tenant leases, security deposits, operating, management and service agreements, financial records for the Property, keys, manufacturers' and other guarantees, and all other facility-related records, reports, and materials. At the option of Lessor, exercised no later than one hundred eighty (180) days prior to the Termination Date, Lessor may direct Lessee to demolish by the end of the Ground Lease Term any improvements, or portions thereof, as an expense of the Project, provided however that all leasehold mortgages, whether permitted pursuant Article 9 or otherwise, shall have been paid or discharged in full.

SECTION 2.5. Title to Property. Subject to the terms and conditions of this Ground Lease, the title to all improvements and fixtures now or hereafter located on the Land (the "**Improvements**") shall be vested in Lessee or its sublessee under any sublease agreement approved by Lessor, until the Termination Date, or earlier termination of this Ground Lease, at which time all title to and ownership of such Improvements automatically and immediately shall vest (without the necessity of any further action being taken by Lessee or Lessor or any instrument being executed and delivered by Lessee to Lessor) in Lessor. Notwithstanding the foregoing, Lessee shall execute, acknowledge and deliver such deeds, bills of sale, termination statements or other instruments as may be requested by Lessor, (a) to acknowledge the Termination Date of this Ground Lease, all in recordable form or (b) to convey title to the Property or (at Lessor's cost) to such entities as may be designated by Lessor.

SECTION 2.6. Condition of Title and Property. Lessee hereby acknowledges that (a) it has examined the Land, the title thereto, any and all streets, sidewalks, parking areas, curbs and access ways adjoining and adjacent to them, any surface and subsurface conditions thereof, and the present uses and nonuses thereof, if any, and (b) it accepts each of them in its present condition or state, without restriction, representation, covenant or warranty, express or implied, in fact or at law, by Lessor or any other person, and without recourse to Lessor, as to the title thereto, any encumbrances thereon, any appurtenances thereto, the nature, condition or usability thereof, or the uses to which any or all of the Property may be put.

SECTION 2.7. Quiet Enjoyment. Lessor covenants to deliver quiet enjoyment and possession of the Land on the Commencement Date for the entire Ground Lease Term, subject to the Permitted Encumbrances and the terms of this Ground Lease.

SECTION 2.8. Joinder in Licenses and Permits. Lessor will join in any and all applications for any licenses and permits or other documentation as may be necessary to comply with applicable legal requirements related to any uses within the Permitted Use, where the signature of Lessor as fee owner of the Land is required, provided that Lessor shall not bear any associated costs and expenses and the fee estate of Lessor shall not be impaired or otherwise encumbered thereby.

ARTICLE 3: RENT.

SECTION 3.1. Rent. Lessee covenants to pay Lessor One and 00/100 Dollars (\$1.00) as annual rent (the “**Rent**”) for the Ground Lease Term. Rent shall be due in arrears in one annual payment on the last day of each year during the Ground Lease Term, commencing on the first anniversary of the Commencement Date. Rent shall be payable to the order of the Richard Bland College and mailed to:

Name: Richard Bland College
 Address: 11301 Johnson Road,
 South Prince George, VA 23805,
 Attn: RBC Foundation Chair & RBC President

SECTION 3.2. Additional Rent. In addition to Rent, rental payments, additional costs, fees, and any other amounts due per the terms of this Ground Lease (“**Additional Rent**”) may be reserved from time to time in the amount of any payment Lessee is obligated to pay under this Ground Lease to Lessor or based on rental payments received from a third-party, whether or not the same expressly is referred to or designated as “Additional Rent” herein. Lessee covenants to pay Lessor the amount of any Additional Rent due per the Terms of this Ground Lease. Such Additional Rent shall be paid per the same Rent payment process described in Section 3.1 above. Lessor shall have the same remedies for a failure in the payment of Additional Rent as Lessor has for a failure in the payment of the Rent. Any Additional Rent, except as is otherwise set forth herein, (a) if owed to third parties, shall be paid directly to the person entitled thereto, promptly when due without incurring late fees or penalties, or (b) if owed to Lessor, shall be due upon the earlier of the next Rent payment date or upon demand made by Lessor by the giving of notice and payable within fifteen (15) days after demand.

SECTION 3.3. Net Lease. This Ground Lease shall be deemed and construed to be a “net lease” and, accordingly, anything in this Ground Lease to the contrary notwithstanding, Lessor shall receive any payments required to be made by Lessee free from any charges, assessments, impositions, expenses, set offs, recoupments or deductions of any and every kind or nature whatsoever. Lessee’s obligation to pay Rent under this Ground Lease shall not be affected by reason of any prohibition, limitation or prevention of Lessee’s use, occupancy or enjoyment of the Property other than Lessor’s breach of Section 2.7. Lessor shall not be required by this Ground Lease to render any service of any kind to Lessee or any other person whatsoever and shall not be required to make payments of any kind.

ARTICLE 4: USE AND OPERATION OF THE PROPERTY.

SECTION 4.1. Use and Operation of the Property.

4.1.1 Purpose and Use of the Land. The Land is leased to be used and occupied by Lessee and its approved sublessee(s) (“**Permitted Lessees**”) for purposes limited to uses reasonably appropriate for a light industrial park including, but not limited to, construction

and operation of hotels, restaurants, office space, and light industrial buildings and facilities, specifically including the installation, construction, and operation of a unmanned aerial vehicle (“UAV”) facility, to include without limitation, training of pilots, research and development, and testing of UAV technology, maintenance and storage of UAVs and equipment, take-off, operation and landing of UAVs, and all lawful and commercially reasonable ancillary uses thereto, and any use that compliments the mission of Lessor (the “**Permitted Use**”). Permitted Lessees’ use of the Property shall at all times be subject to such reasonable rules and regulations as Lessor shall promulgate, including without limitation any and all directions of Lessor’s president or any other authorized agent of Lessor, together with all applicable local, state and federal laws and regulations and any and all standards, requirements or codes of conduct. Permitted Lessees’ use of the Property shall not disrupt or otherwise impede Lessor’s operation or its use of its property and facilities. Lessor’s law enforcement officers shall remain lawfully in charge of all Lessor property, including the Property.

4.1.2 Coordination of Uses. Lessor and Lessee agree that they will coordinate with each other to ensure that the utilization of space and events on the Property will be scheduled so as to minimize conflicts with Lessor events.

4.1.3 Signage. Lessee shall cause or permit any building name designation or commercial advertising signage to be placed on or in the Property only in consultation with Lessor. Any additions or changes to signage on or in the Property shall be entirely at the cost and expense of Lessee.

4.1.4. Parking. Lessee will develop, or secure the development of, sufficient parking on the Property to accommodate the regular needs of any tenants, subtenant’s, users occupants, lessees, licensees, invitees, and visitors without causing a diminution of available parking on Lessor campus property adjacent to the Property (the “**Lessor Campus**”) to accommodate the regular needs of Lessor’s students, staff, lessees, licensees, invitees, and visitors. Upon written notice to Lessee, Lessor may require that Lessee enter into an easement agreement in form reasonably acceptable to Lessor and Lessee, or such other written agreement entered into by Lessor and Lessee, which shall include provisions for the overflow use of parking lots on the Lessor Campus during times that do not conflict with use by Lessor and its students, staff, invitees and visitors.

4.1.7. Other Uses Prohibited. Lessee shall not use or permit the use of the Property for any purpose other than the Permitted Use, nor shall it use or permit the use of the Property in violation of the terms or conditions of any grant agreement that funded the costs of the Project, without the prior written approval of Lessor.

SECTION 4.2. Alterations by Lessee. In connection with the development of the Project, Lessee may make or cause to be made such alterations, modification, additions and/or improvements upon or to the Property and may install or remove such fixtures as Lessee may deem proper, provided that in the event a building permit is required for such change, Lessor’s prior written approval is required. Lessee and its sublessee(s) and other contracting parties, shall comply promptly and fully

with all applicable laws, ordinances, notices, orders, rules, regulations and requirements related to any construction, alterations, modifications, or additions to the Improvements, including but not limited to, the receipt of any and all necessary approvals from the Virginia Department of General Services Division of Engineering and Buildings, the Virginia Department of Forestry and the Virginia Art and Architectural Review Board.

SECTION 4.3. Compliance with Law and Covenants; Maintenance.

4.3.1. Legal Requirements. Throughout the Ground Lease Term and as an expense of Lessee in the construction, occupancy, possession and use of the Property, Lessee and its sublessee(s) and other contracting parties, shall comply promptly and fully with (a) all applicable laws, ordinances, notices, orders, rules, regulations and requirements of all federal, state and municipal governments and all departments, commissions, boards and officers thereof (all of which are hereinafter referred to collectively as “**Legal Requirements**”), including, without limitation, the Americans with Disabilities Act of 1990, as amended, and the Occupational Safety and Health Administration (OSHA) standards of the Commonwealth and the United States, and (b) all requirements imposed by any policy of insurance covering any or all of the Property and required under this Ground Lease to be maintained by Lessee.

4.3.2. Permits and Licenses. Lessee shall obtain and keep in force throughout the Ground Lease Term, or require its sublessee and any other party with which Lessee contracts, to obtain and keep in force all licenses, consents and permits required from time to time by applicable law to permit the Property to be used in accordance with this Ground Lease.

4.3.3. Lessee’s Right to Contest. Provided that there is no Event of Default, Lessee or its sublessee shall have the right, after notice to Lessor, to contest in good faith and by appropriate legal proceedings promptly initiated and diligently conducted in the name of Lessor, Lessee or both, without cost or expense to Lessor, the validity or applicability of any putative legal requirements or the necessity of any license or permit, provided (a) the delay or failure to obtain any permit or license does not subject Lessor to the risk of liability, civil or criminal, for Lessee’s failure to comply with such legal requirements; (b) the delay in complying with such legal requirements or failure to obtain any permit or license does not subject Lessor’s fee estate or any part thereof, to possible lien, sale, forfeiture, foreclosure or loss (including, loss of appeal rights related to such contest) and (c) the health, safety, or welfare of the invitees and occupants on the Property are not in jeopardy. Lessor shall retain the right to contest any putative legal requirements and/or the necessity of any license or permit notwithstanding Lessee’s financial inability to comply therewith.

SECTION 4.4. Hazardous Materials and Substances.

4.4.1. Lessor represents that, with respect to the Land, there is not currently and to the actual knowledge of Lessor in the past there has not been any: (i) use, treatment,

storage or disposal of any hazardous substance or material (as defined in 42 U.S.C. § 9601(14) (1982) and 40 C.F.R. § 302.4 (1986)) or pollutant on the subject property; (ii) spill, discharge or release of any hazardous substance or material or pollutant thereon or therefrom.

4.4.2. Lessee shall not (a) cause or permit the escape, disposal or release of any biologically or chemically active or other hazardous substances or materials, or (b) allow the storage or use of such substances or materials in any manner not sanctioned by law or by the highest standards prevailing in the industry for the storage and use of such substances or materials or (c) allow any such materials or substances to be brought onto the Property, except as may be necessary to the performance of Lessee's obligations under this Ground Lease. For purposes of this Ground Lease, "hazardous substances and materials" shall include, without limitation, those described in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. sections 9601 et seq.), the Resource Conservation and Recovery Act of 1976, as amended (42 U.S.C. sections 6901 et seq.), any similar and applicable federal, state or local laws relating to environmental requirements, and the regulations adopted under these acts.

SECTION 4.5. Maintenance of the Property.

4.5.1. Lessee shall maintain, preserve, and keep the Project and the Property (including the interior and exterior and structural and non-structural elements, including without limitation landscaping elements and parking areas) in good condition and repair, safe and suitable for the uses intended herein and shall take any action (ordinary or extraordinary, foreseen or unforeseen) necessary or appropriate to achieve that end. Lessee shall maintain, repair and keep all the equipment and furnishings in good working order and shall replace the same as necessary to maintain them in the condition required under this Ground Lease. Lessee agrees that the standard of maintenance for the Property shall be substantially similar to the level of maintenance of the buildings, parking lots and landscaping on the Lessor Campus.

4.5.2. Lessee shall keep and maintain the Property and the sidewalks, curbs and parking areas on the Property in a clean and orderly condition. Lessee may delegate all maintenance responsibilities related to the Property to any Lessor approved sublessee or property manager.

SECTION 4.6. Management and Operation of the Property.

4.6.1. Management and Operating Standards and Requirements. During the Ground Lease Term, Lessee shall lease and operate the Property in conformance with its intended mission.

4.6.2. Sublease Agreement. Upon Lessor's prior written consent Lessee may enter into a sublease (a "**Sublease Agreement**") of the Property or any legally divisible units thereof for the purposes of developing and operating the Property according to the

terms and conditions of this Ground Lease and in accordance with the mission of Lessor. Any sublease or other operating agreement shall reference this Ground Lease as the master document. The amount of any rental payments or other payments received by Lessee pursuant to any Sublease Agreement shall be considered Additional Rent and shall be payable to Lessor under the terms of this Ground Lease.

ARTICLE 5: INSURANCE.

SECTION 5.1. Required Insurance. Lessee shall obtain and maintain at its expense, or require the other party or parties, as the case may be, to any Sublease Agreement, any construction contract, and any management agreement related to the Property, respectively, to obtain and maintain and their respective expenses as follows:

5.1.1. Comprehensive general liability insurance against loss or liability in connection with bodily injury, death or property damage or destruction, occurring in or upon the Property or arising out of the use thereof by Lessee or its agents, employees, officers, tenants, subtenants, invitees, visitors and guests on the terms and conditions set forth in this Ground Lease (“**CGL Insurance**”). Lessee shall obtain and maintain CGL Insurance (a) under a primary Commercial General Liability insurance policy, ISO Form 1992 or later, or like policy which at the time in question has been generally accepted in or by the Commonwealth for use instead of such form, (b) with coverage limits as are agreed upon by Lessor and Lessee in writing from time to time, but in any event of a quality and in amounts not less than that required by Lessor or (c) One Million Dollars (\$1,000,000.00) for bodily injury to or death of any one person during any one occurrence, Two Million Dollars (\$2,000,000.00) for bodily injury to or death of all persons during any one occurrence, and Five Hundred Thousand Dollars (\$500,000.00) for property damage or destruction during any one occurrence, and with deductible provisions not to exceed Ten Thousand Dollars (\$10,000.00) per occurrence. Further the CGL Insurance shall include contractual liability coverage, which shall be endorsed to state that indemnity obligations specified in this Ground Lease are insured by the carrier.

5.1.2. All-risk or fire and extended coverage insurance covering the Property (and any other casualty insurance covering the Property as may be agreed upon by Lessor and Lessee) (“**Casualty Insurance**”), issued under a non-reporting policy and having such limits as are agreed upon by Lessor and Lessee in writing from time to time, (provided, that such limits shall in any event be not less than one hundred percent (100%) of the full insurable replacement cost of the then-existing Property, including cost-of-living escalators, as determined without deduction for depreciation, with deductible provisions not to exceed Ten Thousand Dollars (\$10,000.00) per occurrence.

5.1.3. Worker’s compensation insurance having such limits, and under such terms and conditions, as are required by applicable law.

5.1.4. Business interruption insurance (also referred to as “use and occupancy insurance” or “rental income insurance”) covering loss of revenues or other income by Lessee by reason of total or partial suspension of, or interruption in, the operation of the Property caused by damage or destruction of the Property in an amount sufficient to meet debt payments and other recurring payments for twelve (12) months, subject to the reasonable discretion of Lessor.

5.1.5. Fidelity bonds or employee dishonesty insurance for all officers, agents and employees of Lessee with the responsibility of handling any revenues generated from the operation of the Property with policy limits not less than One Hundred Thousand Dollars (\$100,000.00).

5.1.6. Business automobile insurance (with deductible provisions not to exceed Ten Thousand Dollars (\$10,000.00) per occurrence) with liability limits of not less than One Million Dollars (\$1,000,000.00) combined single limit covering liability arising out of the use of any Lessee vehicle for such vehicles used in conjunction with the Property, whether owned, non-owned or hired.

5.1.7. An additional umbrella or all-risk coverage in an amount not less than Ten Million Dollars (\$10,000,000.00) in the aggregate, which shall include all coverage required in items 5.1.1 through 5.1.4.

5.1.8. Insurance against sprinkler malfunction in an amount not less than the full replacement cost of the then-existing Improvements.

5.1.9. Employer’s general liability insurance in an amount not less than One Million Dollars (\$1,000,000.00).

5.1.10 Lessor shall have the right to periodically update the coverage and policy limit requirements within this Section 5.1 upon thirty (30) days’ written notice to Lessee, which changes shall apply to Lessee and any sublessee related to the Property.

SECTION 5.2. Blanket Policies. Lessee shall have the right to obtain and maintain any of Lessee’s required insurance coverage under a blanket umbrella policy covering Lessee and other of its property and activities provided that such insurance i) is otherwise in compliance with this Article 5 and ii) explicitly references that it covers the Property and Lessee and its activities in respect to the Property and obligations under this Ground Lease.

SECTION 5.3. Certain Provisions of Insurance Policies.

5.3.1. The policies covering CGL Insurance and Casualty Insurance, whether held by Lessee or any other Permitted Lessee under any sublease, shall name as insureds thereunder (i) Lessee, (ii) Lessor, and any other person or entity approved or reasonably required by Lessor.

5.3.2 Each policy obtained in connection with insurance required under this Ground Lease shall: i) by its terms, be non-cancelable and shall not be altered unless at least ninety (90) days prior thereto written notice is given to Lessor, ii) be issued by an insurer of recognized responsibility licensed to issue such policy in the Commonwealth, filed and admitted with the state insurance commissioner, who shall be rated at least A as to management and AAA as to strength by A.M. Best, iii) be primary coverage without reduction or right of offset or contribution on account of any insurance provided by Lessor to itself or its officers, officials or employees, and iv) be on an occurrence basis.

SECTION 5.4. Evidence of Insurance.

5.4.1. Within ninety (90) days after the full execution and approval of this Ground Lease, Lessee shall deliver to Lessor an original or a signed duplicate copy of each policy required under Section 5.1 or 5.2, as applicable.

5.4.2. At least thirty (30) days before any policy for insurance required under this Ground Lease expires, Lessee shall deliver or cause to be delivered to Lessor an original or a signed duplicate copy of a replacement policy.

5.4.3. Subject to Section 5.4.1. and 5.4.2. at least thirty (30) days prior to the date on which any other policy of insurance is required under this Ground Lease, Lessee shall deliver or shall be caused to be delivered to Lessor an original or signed duplicate of any such policy.

5.4.4. In the event that any Lessee's insurance is obtained or maintained under a blanket policy, Lessee shall deliver to Lessor two (2) insurer's certificates therefor in lieu of an original or a copy of the policy in question.

SECTION 5.5. Waiver of Subrogation. Lessee shall require a waiver of subrogation provision in its sublease and any other agreement related to ownership or operation of the Project and the Property.

SECTION 5.6. Indemnification of Lessor. Lessee shall and shall require the parties with whom Lessee enters into a Sublease Agreement and any management agreement, respectively, to defend, indemnify and hold harmless the Commonwealth and Lessor against and from any and all liability, claim of liability, damage (direct, indirect, and/or special), injury, cost (including cost of suit and reasonable attorney's fees) or expense arising out of i) the use, occupancy, conduct, operation or management of the Property during the Ground Lease Term, ii) any work or thing whatsoever done or not done on the Property from and after the date of full execution and approval of this Ground Lease, iii) any breach or default by Lessee in performing any of its obligations under this Ground Lease, or under applicable law, iv) any negligent, intentionally tortious or other act or omission of Lessee or any of its agents, contractors, servants, employees, tenants, subtenants, licensees or invitees from and after such date, or v) any injury to or death of any person, or damage to any property, occurring on the Property from and after such date (whether or not such event results from a condition existing before the execution of this Ground Lease or resulting in the termination of this Ground Lease), and from and against all expenses and liabilities incurred in connection with any

such claim or any action or proceeding brought thereon (including but not limited to the reasonable fees of attorneys, investigators and experts), all regardless of whether such claim is asserted before or after the end or earlier termination of the Ground Lease Term. The obligations of this Section 5.6 shall survive the end or earlier termination of the Ground Lease Term.

SECTION 5.7. Immunity. Nothing contained in this Ground Lease shall be deemed to constitute a waiver of any sovereign or other immunity to which Lessor or Lessee may be entitled under the laws of the Commonwealth.

ARTICLE 6: FIRE AND OTHER CASUALTIES.

SECTION 6.1. Restoration.

6.1.1. Should any of the Improvements, equipment or furnishings be damaged or destroyed by fire or any other casualty whatsoever during the Ground Lease Term, except as hereafter provided in this Section 6.1, then Lessee shall within thirty (30) days of the event, either elect to commence and diligently prosecute restoration, or cause its sublessee to do so, until the Property effected shall have been restored as nearly as practicable to the same condition as prior to such damage or destruction, or elect not to restore, as provided in Section 6.2.

6.1.2 Lessor and Lessee specifically agree that, except as otherwise provided in this Ground Lease, damage to or destruction of the Improvements, equipment or furnishings at any time during the Ground Lease Term, by fire or any other casualty whatsoever, shall not constitute a termination of the Ground Lease Term or a termination of this Ground Lease or authorize Lessee or those claiming by, through or under Lessee to quit or surrender possession of the Property or any part thereof, and shall not release Lessee in any way from its liability to pay Lessor the Rent herein provided for, or from any of the provisions of this Ground Lease.

SECTION 6.2. Relief from Obligation to Restore. If Lessee elects not to restore the Property as permitted under Section 6.1, Lessee shall provide notice of such election to Lessor as soon as practicable under the circumstances, but no later than thirty (30) days after the loss. If Lessee elects not to restore, Lessee shall be relieved of any obligation to restore the damaged or destroyed Property hereunder upon payment by Lessee, in a single total payment, in the amount equal to the full amount of Casualty Insurance proceeds that are, or should have been, available from the Casualty Insurance coverage required under this Ground Lease, whether or not Lessee obtained or maintained the same, to Lessor. Upon Lessor election, the release of Lessee from Lessee's obligation to restore the damaged or destroyed Property shall also be conditioned, in addition to the payment by Lessee of the sums herein enumerated, upon delivery by Lessee to Lessor of an instrument terminating the Ground Lease Term and releasing, demising, conveying and transferring to Lessor all of Lessee's rights, title and interest in and to the Property subject only to the approved permitted encumbrances.

SECTION 6.3. Failure To Perform Restoration. Following Lessee's election to restore pursuant

to Section 6.1.1, if the restoration of damaged or destroyed Property is not substantially completed within three hundred and sixty-five (365) days after the date of such damage or destruction, Lessor, in addition to the rights, benefits and remedies afforded otherwise for Lessee's failure to perform its obligations under this Ground Lease, may terminate the Ground Lease Term immediately upon notice to Lessee (without the provision of a cure period) and, in such event, Lessor shall receive the proceeds of all insurance obtained in connection with the casualty in question, to the extent such proceeds have not been expended on or committed to such repairs. Upon such a termination at Lessor's request, Lessee shall assign to Lessor any and all of the contracts Lessee may have entered into for the performance of the restoration.

SECTION 6.4. Use of Proceeds of Insurance. Lessee shall cause all Casualty Insurance proceeds to be deposited with a financial institution mutually acceptable to the parties and held by or for the account of the loss payees. Lessee shall cause such institution to apply the funds held i) first to the reasonable costs of the loss payees in collection of those funds and to the institution's reasonable administrative costs and ii) then to the payment to Lessee or as Lessee may direct, from time to time as such restoration progresses, to pay or reimburse Lessee for the cost of such restoration, upon Lessee's written request accompanied by evidence satisfactory to Lessor that an amount equaling the amount requested is then due and payable or has been paid, and is properly a part of such cost, and that the net insurance proceeds not yet advanced will be sufficient to complete such restoration. All restoration shall be done in the same manner and subject to the same terms, conditions, and requirements for the Project. Before such restoration commences and at any time thereafter upon notice by Lessor, Lessee shall deposit with the institution such sums as are required (in addition to any amount then held) to complete such restoration. Upon receipt by Lessor of evidence satisfactory to it that such restoration has been completed and the cost thereof paid in full, and that no mechanics', materialmen's or similar liens for labor or materials supplied in connection therewith may attach to the Property, the balance, if any, of such proceeds shall be paid to the party or parties that paid the premiums on the Casualty Insurance.

SECTION 6.5. Termination of Ground Lease. In the event of the Termination of the Ground Lease Term before the expenditure of the full amount of Casualty Insurance proceeds for the restoration of the Property, any unexpended balance thereof, including any interest previously earned by such balance, shall inure to and become the sole property of Lessor.

ARTICLE 7: LESSOR'S RIGHTS OF ENTRY AND EXAMINATION; EASEMENTS.

SECTION 7.1. Lessor's Rights.

7.1.1. Lessor and its authorized representatives shall be entitled to enter the Property to inspect the Property at reasonable times and hours with reasonable prior notification, in order to determine whether Lessee is complying with its undertakings, duties and obligations under this Ground Lease. Notwithstanding the foregoing, during the construction of the Project, Lessor may be required to sign in at the construction supervisor's office prior to entering the Property.

7.1.2. Lessor's entry and inspection as contemplated in this Section 7.1 shall not

constitute a condemnation or an eviction, in whole or in part, of Lessee or any other entity entitled to possession of the Property.

SECTION 7.2. Easements. Lessor and Lessee desire that the Land and the parcels of land owned by Lessor adjacent to the Land be developed and improved in a coordinated manner to support and foster the efficient improvement and use of both. To that end, upon request by either party, Lessee and Lessor agree to record an easement agreement or license agreement (“**Easement Agreement**”), establishing easements and covenants governing the obligations and rights of them respectively to locate utility systems, and ways of ingress and egress on the Land and adjacent parcels owned by Lessor to support the development and use of the Land and the current and future use of the adjacent parcel owned by Lessor and future development thereof. The Easement Agreement shall be on such terms and conditions agreed upon by Lessee and Lessor. Lessee and Lessor agree to discuss the Easement Agreement and its proposed content and form in good faith.

ARTICLE 8: ALIENATION OF THE FEE ESTATE.

SECTION 8.1. Notice of Conveyance. Lessor shall give Lessee notice of any assignment, transfer, conveyance or sale of the entire Lessor’s fee estate (whether or not to an agency or unit of the Commonwealth) and provide the name and address of such assignee, transferee, grantee or buyer.

ARTICLE 9: ALIENATION OF THE LEASEHOLD ESTATE.

SECTION 9.1. Leasehold Financing. Lessee shall not permit any assignment, transfer, conveyance or sale of Lessee’s leasehold interest pursuant to a mortgage, deed of trust or other similar financing vehicle.

SECTION 9.2. Assignment and Subletting. Lessee shall not assign, sublet, license, or otherwise transfer (“**Transfer**”), whether voluntarily or involuntarily or by operation of law or by a change of control of Lessee, any leasehold or other interest in the Property or any part thereof without Lessor’s prior written approval, which approval may be withheld, conditioned or delayed in Lessor’s sole discretion.

ARTICLE 10: DEFAULT.

SECTION 10.1. Definition. As used in this Ground Lease, an “**Event of Default**” occurs if Lessee fails (a) to pay any Rent, Additional Rent or other sum which it is obligated to pay under this Ground Lease, when and as it is due and payable, (b) to perform any of its other obligations under this Ground Lease, or (c) Lessee or any successor user approved in writing by Lessor ceases operations for a period of one hundred eighty (180) days in any one year period during the Ground Lease Term.

SECTION 10.2. Notice and Cure.

10.2.1 If an Event of Default occurs, Lessor shall not exercise any right or remedy on account thereof which it holds under this Ground Lease or applicable law unless

and until:

(a) Lessor has given written notice thereof to Lessee; and either (i) Lessee has failed, within ten (10) days after Lessor gives such notice, to cure the Event of Default arising out of Lessee's failure to pay a monetary amount, or (ii) Lessee, in respect to any other Event of Default on its part, has failed, within thirty (30) days after Lessor gives notice to cure, to cure any other Event of Default (or, if and only if such Event of Default is not reasonably curable within such period of thirty (30) days, to proceed within such period actively, diligently and in good faith to begin to cure such Event of Default and to continue thereafter to do so until it is fully cured).

(b) Notwithstanding anything in this Ground Lease to the contrary, notice and cure shall not apply to and shall not be afforded: (i) if explicitly withheld elsewhere in this Ground Lease, or (ii) in respect to an Event of Default for which notice has been previously given and cure was not completed in a timely manner.

SECTION 10.3. Lessor's Rights on Event of Default.

10.3.1. If an Event of Default occurs and has not been cured within an applicable cure period, Lessor may take any or all of the following actions:

- (a) re-enter and repossess any or all of the Property;
- (b) perform, on behalf and at the expense of Lessee, any obligation of Lessee under this Ground Lease which Lessee has failed to perform, the cost of which performance by Lessor, together with interest thereon, shall be payable by Lessee to Lessor, upon demand as Additional Rent;
- (c) terminate this Ground Lease by giving written notice of such termination to Lessee, which termination shall be effective as of the date given in that notice (provided, that without limiting the generality of the foregoing provisions of this Section 10.3.1, Lessor shall not be deemed to have accepted any abandonment or surrender by Lessee of any or all of the Property or Lessee's leasehold interest under this Ground Lease unless Lessor has so advised Lessee expressly and in writing, regardless of whether Lessor has re-entered or relet any or all of the Property or exercised any or all of Lessor's other rights under this section or applicable law);
- (d) cure such Event of Default in any other manner;
- (e) pursue any combination of such remedies and/or any other right or remedy available to Lessor in respect to Lessee on account of such Event of Default under this Ground Lease or at law or in equity.

10.3.2. No such termination of this Ground Lease, or summary dispossession proceedings, abandonment, reletting, re-entry by Lessor or vacancy, shall relieve Lessee of any of its liabilities and obligations under this Ground Lease (whether or not any or all of the Property is relet), and Lessee shall remain liable to Lessor for all damages resulting from

any Event of Default, including but not limited to any damage resulting from the breach by Lessee of any of its obligations under this Ground Lease to pay Rent and any other sums which Lessee is obligated to pay hereunder.

10.3.3. If an Event of Default occurs, Lessee, in connection with the failure to perform their respective obligations shall, immediately on its receipt of a written demand therefor from Lessor, reimburse Lessor for all expenses (including but not limited to any and all repossession costs, management expenses, operating expenses, legal expenses and attorneys' fees) incurred by Lessor (a) in curing or seeking to cure any Event of Default and/or (b) in exercising or seeking to exercise any of Lessor's rights and remedies under the provisions of this Ground Lease and/or at law or in equity on account of any Event of Default, and/or (c) otherwise arising out of any Event of Default, all of which expenses and interest shall be Additional Rent and shall be payable by Lessee, as the case may be, immediately on demand therefor by Lessor.

ARTICLE 11: ESTOPPEL CERTIFICATE; RECORDATION.

SECTION 11.1. Estoppel Certificate. Lessee and Lessor shall, at any time and from time to time, within ten (10) days after being reasonably requested to do so by the other party in writing, execute, acknowledge, and address and deliver to the requesting party (or, at the latter's request, to any other party), a certificate in recordable form certifying (a) that this Ground Lease is unmodified and in full force and effect (or, if there has been any modification thereof, that it is in full force and effect as so modified, stating therein the nature of such modification); (b) as to the dates on which Rent and any Additional Rent and other charges arising hereunder have been paid; (c) as to the amount of any prepaid Rent or any credit due to Lessee hereunder; (d) as to whether, to the best of such party's knowledge, information and belief, the requesting party is then in default in performing any of its obligations hereunder (and, if so, specifying the nature of each such default); (e) as to any other fact or condition reasonably requested by the requesting party; (f) as to the Commencement Date and the Termination Date; and (g) acknowledging and agreeing that any statement made in such certificate may be relied upon by the requesting party and any such other addressee.

SECTION 11.2. Recordation of Memorandum of Lease. At the request of either party, Lessor and Lessee shall execute, acknowledge and deliver simultaneously with the execution of this Ground Lease, a Memorandum of Ground Lease for recordation in the Clerk's Office of the Circuit Court of Dinwiddie County, Virginia, without cost to Lessor, in the form as provided in Exhibit 3 attached hereto and made a part hereof.

ARTICLE 12: EFFECT OF TERMINATION

SECTION 12.2. General. The effect of the termination of the Ground Lease Term will be to discharge both Lessor and Lessee from future performance of this Ground Lease, but not from their rights and obligations existing on the effective date of termination and obligations which, by the terms of this Ground Lease, survive such termination. Upon termination of the Ground Lease Term, all of the Property becomes the property of Lessor without any encumbrances thereto other than any

then-existing terms and conditions of grant or funding agreements which funded the Project.

SECTION 12.3. Apportionment of Rent. Rent shall be apportioned as of the termination date.

ARTICLE 13: GENERAL.

SECTION 13.1. Effectiveness. This Ground Lease shall not be in effect and shall be null and void unless and until it shall be signed and approved by all parties, and all appropriate approvals are obtained pursuant to Sections 2.2-1149 and 23.1-1002 of the Code of Virginia (1950), as amended.

SECTION. 14.2. Complete Understanding. This Ground Lease represents the complete understanding between the parties hereto as to the subject matter hereof and supersedes all prior negotiations, representations, guaranties, warranties, promises, statements or agreements, either written or oral, between the parties hereto as to the same.

SECTION 14.3. Amendment. This Ground Lease may be amended by and only by an instrument executed and delivered by each party hereto.

SECTION 13.4. Waiver. No party hereto shall be deemed to have waived the exercise of any right which it holds hereunder unless such waiver is made expressly and in writing (and, without limiting the generality of the foregoing, no delay or omission by any party hereto in exercising any such right shall be deemed a waiver of its future exercise). No such waiver made in any instance involving the exercise of any such right shall be deemed a waiver as to any other such instance, or any other such right.

SECTION 13.5. Applicable Law. This Ground Lease shall be given effect and construed by application of the laws of the Commonwealth of Virginia, and any action or proceeding arising hereunder shall be brought in any appropriate federal or state court in the Commonwealth of Virginia.

SECTION 13.6. Headings. The headings of the sections, subsections, paragraphs and subparagraphs hereof are provided herein for and only for convenience of reference and shall not be considered in construing their contents.

SECTION 13.7 Notices.

13.7.1. Any and all notices affecting this Ground Lease may be served by the parties hereto, or by their duly authorized agents, as effectively as if same were served by any officer authorized by law to serve such notices. The return of such party, or its duly authorized agent, showing the time, place and manner of service of such notice shall have the same force and effect in any legal proceedings based thereon as a return of service by any officer authorized by law to serve such notice.

13.7.2 All notices required by law to be served upon, and all notices permitted by this Ground Lease to be mailed to, a party to this Ground Lease shall be served upon or

mailed to, as the case may be, the following agents for each party who are hereby appointed and designated as such for the purpose of receiving all such notices:

Lessee's Agent
and Address: Nate Scaggs, Esq.
c/o President's Office
11301 Johnson Road
South Prince George, VA 23805

Lessor's Agent
and Address: Debbie L. Sydow
11321 Johnson Road
Petersburg, Virginia 23805
Email: dsydow@rbc.edu

With copies to: Virginia Office of the Attorney General
202 North 9th Street
Richmond, Virginia 23219
Attn: [_____]
Email: [_____]

Each party shall immediately notify the other party, in writing, of any change of agents, and no change of agents shall be effective until such notice is given.

14.7.3 Where under the terms of this Ground Lease a notice is required or permitted to be mailed by certified or registered mail, return receipt requested, and such notice is not mailed in such manner, the notice shall be effective if actually received by the party, or its appointed agent, to whom the notice is directed.

14.7.4 Any notice, demand, consent, approval, request or other communication or document to be provided under this Ground Lease ("**Notice**") to Lessor or Lessee (a) shall be in writing; (b) shall be deemed to have been provided on the earlier of (i) forty-eight (48) hours after having been sent as certified or registered mail in the United States mails, postage prepaid, return receipt requested, or (ii) the next business day after having been deposited (in time for delivery by such service on such business day) with Federal Express or another national courier service, or (c) (if such party's receipt thereof is acknowledged in writing) upon having been sent by telefax or another means of immediate electronic communication, in each case to the address of such party set forth hereinabove or to such other address in the United States of America as such party may designate from time to time to each other party hereto, or (d) (if such party's receipt thereof is acknowledged in writing) its having been given by hand or other actual delivery to such party.

SECTION 14.8. Severability. No determination by any court, governmental or administrative body or agency or otherwise that any provision of this Ground Lease or any amendment hereof is invalid or unenforceable in any instance shall affect the validity or enforceability of (a) any other

such provision, or (b) such provision in any circumstance not controlled by such determination. Each such provision shall remain valid and enforceable to the fullest extent allowed by, and shall be construed wherever possible as being consistent with, applicable law.

SECTION 14.9. Disclaimer of Partnership Status. Nothing in this Ground Lease shall be deemed in any way to create between the parties hereto any relationship of partnership, joint venture or association, and the parties hereto hereby disclaim the existence of any such relationship.

SECTION 14.10. Counterparts. This Ground Lease may be executed simultaneously in two (2) or more counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same document. The signature of any party to any counterpart shall be deemed a signature to and may be appended to any other counterpart.

SECTION 14.11. Binding Upon Successors. This Ground Lease shall be binding upon the parties hereto and their successors in interests, including but not limited to heirs, assigns, purchasers at lien, deed of trust, or mortgage foreclosure.

SECTION 14.12. Entire Agreement. This Ground Lease constitutes the entire, full and complete understanding and agreement of the parties, and all representations, conditions, statements, warranties, covenants, promises or agreements previously made or given by either party to the other are hereby expressly merged into this Ground Lease and shall be null, void and without legal effect.

SECTION 14.13. Modification. This Ground Lease shall not be modified, altered or amended except by written agreement executed by the parties hereto with the same formality as this agreement.

SECTION 14.14. Early Termination Right. Lessor shall have the right to terminate this Ground Lease upon thirty (30) days' prior written notice to Lessee (the "**Lessor Termination Notice**"). If Lessor exercises such right in accordance with the terms hereof, then, effective on the date that is thirty (30) days after Lessee's receipt of Lessor Termination Notice this Ground Lease will terminate, as though said date were the then current date for expiration of the Ground Lease Term.

(Remainder of page intentionally blank. Signature pages follow.)

IN WITNESS WHEREOF, each party hereto has executed this Ground Lease or caused it to be executed on its behalf by its duly authorized representatives, the day and year first above written.

LESSOR:

RICHARD BLAND COLLEGE

By: _____
Name/Title: _____

Approved as to form and legal sufficiency this ____ day of _____, 2023.

[Senior Assistant Attorney General]

LESSEE:

RICHARD BLAND COLLEGE FOUNDATION

By: _____
Name/Title: _____

EXHIBIT 1 TO GROUND LEASE AND AGREEMENT

CAMPUS PLAT

RBC Innovation Park Master Plan + 2014 Campus Master Plan



EXHIBIT 2 TO GROUND LEASE AND AGREEMENT
LEGAL DESCRIPTION OF LAND

RBC Innovation Park Master Plan – 148 Acres



RICHARD BLAND COLLEGE
Innovation Park Master Plan



EXHIBIT 3 TO GROUND LEASE AND AGREEMENT

FORM OF MEMORANDUM OF GROUND LEASE

This document prepared by and Record and
Return to:

Virginia Office of the Attorney General

202 North 9th Street
Richmond, Virginia 23219
Attn: [_____]

Email: [_____]

Tax Parcel No.: 36-3

Assessed Value: \$[_____]

THE RECORDATION OF THIS MEMORANDUM OF LEASE IN THE LAND RECORDS OF DINWIDDIE COUNTY IS REQUIRED TO BE TAXED PURSUANT TO SECTION 58.1-807 OF THE CODE OF VIRGINIA (1950), AS AMENDED. PURSUANT TO THE TERMS THEREUNDER, THE ANNUAL RENTAL, MULTIPLIED BY THE TERM FOR WHICH THE LEASE RUNS, DOES NOT EXCEED THE ACTUAL VALUE OF THE PROPERTY LEASED AND ACCORDINGLY, THE RECORDATION TAX FOR RECORDING THIS MEMORANDUM SHALL BE BASED UPON THE ACTUAL VALUE OF THE PROPERTY AT THE DATE OF THE LEASE. THE PROPERTY BEING CONVEYED PURSUANT TO THE GROUND LEASE REFERENCED HEREIN IS A [_____] SQUARE FOOT PORTION OF DINWIDDIE COUNTY TAX PARCEL 36-3 AND SUCH PORTION CONSTITUTES [_____] % OF SAID TAX PARCEL. ACCORDINGLY, THE RECORDATION TAX DUE AND OWING IS [_____] % OF THE 20__ ASSESSED LAND VALUE (\$[_____] .00 AND AS A RESULT THE RECORDATION TAX IS DUE ON \$[_____] .00) OF SAID TAX PARCEL.

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (this “Memorandum”) is made as of [_____] , and made effective as of [_____] , (the “Effective Date”) by and between **RICHARD BLAND COLLEGE**, a public institution of higher education of the Commonwealth of Virginia (hereinafter referred to as “**Lessor**”), having an address of 11301 Johnson Road, South Prince George, VA 23805, Attention: [_____] , and **RICHARD BLAND COLLEGE FOUNDATION, INCORPORATED**, a Virginia corporation (hereinafter referred to as “**Lessee**”), having an address of 11301 Johnson Road, South Prince George, VA 23805, Attention: [_____].

WITNESSETH:

Lessor and Lessee have entered into a Ground Lease and Agreement dated as of the date hereof (the “**Lease**”), whereby Lessor has leased to Lessee and Lessee has leased from Lessor that certain parcel of land located on Lessor’s campus in the County of Dinwiddie, Virginia and more particularly described in Exhibit A attached hereto and made a part hereof (such land being hereinafter referred to as the “**Leased Premises**”). The Lease contains provisions and rights appurtenant to the Leased Premises, some of which are as follows:

1. Term. The term of the Lease commenced on the Effective Date (the “**Commencement Date**”), and, unless sooner terminated pursuant to any applicable provisions of the Lease, shall terminate on the last day of the fiftieth (50th) year, which is currently anticipated to be [_____]. Thereafter Lessee has no right under the Lease to renew or extend the term of the Lease.
2. Ownership of Improvements. During the term of the Lease, Lessee shall have and own fee simple title to all Improvements (as such term is defined in the Lease) affixed to or forming a part of the Leased Premises. Upon the expiration or earlier termination of the Lease, title to all such Improvements shall automatically vest in Lessor.
3. Mortgaging. Lessee and every successor, assignee or sublessee of Lessee is prohibited from entering into any leasehold mortgages or deeds of trust, or assigning the Lease as security for such mortgages or deeds of trust. Lessee shall not place or create any mortgage or other lien or encumbrance purporting to affect Lessor’s fee simple interest in the Leased Premises or Lessor’s interest in the Lease.
4. Early Termination. Lessor retains and holds the right to terminate the Lease upon thirty (30) days’ notice.

5. Successors. The covenants, conditions and agreements made and entered into by the parties hereto shall be binding upon and inure to the benefit of their respective successors and assigns.
6. Incorporation of Lease. All of the terms and conditions of the Lease are hereby incorporated herein by reference as if fully set forth herein.
7. Conflicts with Lease. This Memorandum is solely for notice and recording purposes and shall not be construed to alter, modify, expand diminish or supplement the provisions of the Lease. In the event of any inconsistency between the provisions of this Memorandum and the provisions of the Lease, the provisions of the Lease shall govern.
8. Counterparts. This Memorandum may be executed in any number of counterparts, all of which together shall constitute but one and the same document.

[SEE ATTACHED SIGNATURE PAGES]

IN WITNESS WHEREOF, this Memorandum has been duly executed by the parties hereto as of the day and year first above written.

LESSOR:

RICHARD BLAND COLLEGE

BY: _____
[_____]

COMMONWEALTH OF VIRGINIA
CITY/COUNTY OF _____, to-wit:

The foregoing Memorandum of Ground Lease was acknowledged before me this ____ day of [_____] in the County of [_____] , Commonwealth of Virginia, by [_____] , who is personally known to me, as [_____] of the [_____].

NOTARY PUBLIC

My commission expires: _____.
Notary Registration Number: _____.

LESSEE:

RICHARD BLAND COLLEGE FOUNDATION

BY: _____
[_____]

COMMONWEALTH OF VIRGINIA
CITY/COUNTY OF _____, to-wit:

The foregoing Memorandum of Ground Lease was acknowledged before me this ____ day of [_____] in the County of [_____] , Commonwealth of Virginia, by [_____] , who is personally known to me, as [_____] of the [_____].

NOTARY PUBLIC

My commission expires: _____.
Notary Registration Number: _____.

EXHIBIT A

Legal Description of Leased Premises