

FIFTH AMENDMENT TO COMPREHENSIVE AGREEMENT

THIS FIFTH AMENDMENT TO COMPREHENSIVE AGREEMENT (“Fifth Amendment”) is entered into as of September 10, 2024 (**“Fifth Amendment Effective Date”**), by and between **THE TOWN OF HERNDON, VIRGINIA (“Herndon”)** and **COMSTOCK HERNDON VENTURE, LC**, a Virginia limited liability company (**“Comstock”**).

RECITALS:

R-1. Herndon and Comstock entered into a Comprehensive Agreement dated November 1, 2017 (**“Original Comprehensive Agreement”**), pursuant to which Herndon and Comstock established a public-private partnership for redevelopment of certain real property in historic downtown Herndon, Virginia, consistent with the Public-Private Education Facilities and Infrastructure Act of 2002, as amended (**“PPEA”**) and guidelines for implementation of the PPEA adopted in an amended fashion by vote of the Herndon Town Council on August 1, 2015.

R-2. Herndon and Comstock entered into an amendment to Original Comprehensive Agreement dated December 3, 2020 (**“First Amendment”**).

R-3. Pursuant to the First Amendment, on December 20, 2020, Herndon and Comstock closed on the transfer of certain parcels of land and improvements thereon located in historic downtown Herndon, Virginia.

R-4. Subsequent to the aforementioned property transfer, (1) Herndon and Comstock entered into a letter agreement dated December 21, 2021, amending the Original Comprehensive Agreement and the First Amendment (**“Second Amendment”**); (2) Comstock delivered to Herndon a notice, dated April 29, 2022, exercising a right to delay the Outside Satisfaction Date (as defined in the First Amendment and extended by the Second Amendment) (**“Delay Notice”**); (3) Herndon and Comstock entered into a letter agreement dated April 25, 2024, to amend the foregoing by further extending the Outside Satisfaction Date (**“Third Amendment”**); and (4) Herndon and Comstock entered into another letter agreement dated August 14, 2024, to amend the foregoing by further extending the Outside Satisfaction Date (**“Fourth Amendment”**). The Original Comprehensive Agreement, the First Amendment, the Second Amendment, the Delay Notice, the Third Amendment, and the Fourth Amendment are collectively referred to as the **“Comprehensive Agreement”**.

R-5. After thoughtful review and consideration of the current status of completion of the remaining Conditions Subsequent (as defined in the First Amendment) and in light of recent discussions between the parties with respect to the Project, Herndon and Comstock now desire to further amend the Comprehensive Agreement as set forth herein.

AGREEMENT:

In consideration of the mutual promises, conditions and covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Herndon and Comstock hereby agree to amend the Comprehensive Agreement as follows.

ARTICLE 1. DEFINITIONS.

Capitalized terms used but not expressly defined herein shall have the meanings given to them in the Comprehensive Agreement.

ARTICLE 2. OUTSIDE SATISFACTION DATE.

The Outside Satisfaction Date shall be extended to December 10, 2024. Accordingly, as of the Fifth Amendment Effective Date, all references in the Comprehensive Agreement to “Outside Satisfaction Date” shall mean and refer to December 10, 2024.

ARTICLE 3. CLOSING ON FINANCING; INITIATION OF CONSTRUCTION.

Herndon and Comstock shall continue to negotiate in good faith an additional amendment of the Comprehensive Agreement to be effective no later than the Outside Satisfaction Date, pursuant to which the parties intend to amend and restate their agreement in a manner to include, among other terms, provisions requiring a closing of financing for the Project to occur no later than March 31, 2025 (“**2025 Closing Date**”) and initiation of construction of the Project to occur on the Property no later than April 30, 2025, subject only to (i) certain limited conditions pertaining to the availability on or before the 2025 Closing Date of financing for the Project (including both construction financing and bond financing) and (ii) satisfaction by Herndon on or before the 2025 Closing Date of those Conditions Subsequent, or elements thereof that Herndon is solely obligated to satisfy under the Comprehensive Agreement. Notwithstanding the foregoing, nothing contained in this Article 3 shall be deemed to have amended or modified in any way any of the terms of the Comprehensive Agreement (except for the extension of the Outside Satisfaction Date as set forth in Article 2 hereof) which shall remain in full force and effect as unmodified.

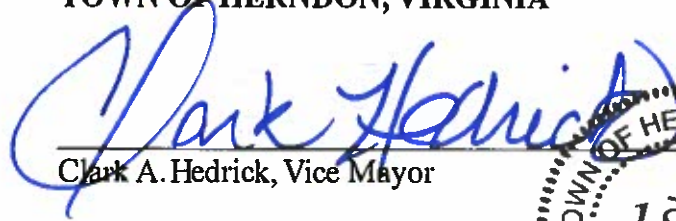
ARTICLE 4. MISCELLANEOUS.

All other terms and conditions set forth in the Comprehensive Agreement shall remain in full force and effect and are unmodified. Nothing contained in this Fifth Amendment shall constitute a waiver of any rights available to the parties under the Comprehensive Agreement, at law or in equity, all of which are expressly reserved.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this Fifth Amendment as of the date first set forth above.

TOWN OF HERNDON, VIRGINIA



Clark A. Hedrick, Vice Mayor



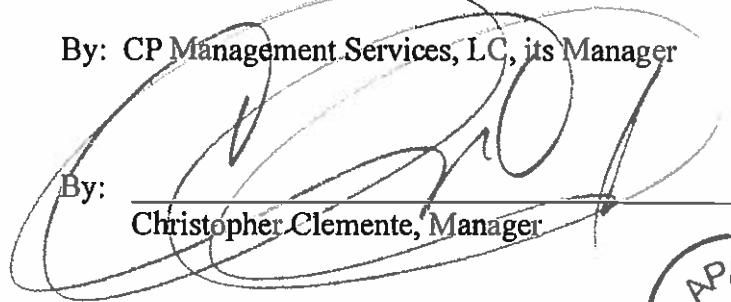
APPROVED AS TO FORM



Lesa J. Yeatts, Town Attorney

COMSTOCK HERNDON VENTURE, LC
a Virginia limited liability company

By: CP Management Services, LC, its Manager



By:

Christopher Clemente, Manager

