

COMSTOCK

December 21, 2021

Via Federal Express and Email

The Town of Herndon, Virginia
777 Lynn Street
Herndon, Virginia 20170
Attention: William Ashton, Town Manager
Email: bill.ashton@herndon-va.gov

The Town of Herndon, Virginia
777 Lynn Street
Herndon, Virginia 20170
Attention: Lesa Yeatts, Town Attorney
Email: lesa.yeatts@herndon-va.gov

RE: Herndon Downtown Redevelopment Project

Comprehensive Agreement dated November 1, 2017 (“Original Agreement”), together with all amendments and modifications thereto, including, without limitation, that certain Amendment to Comprehensive Agreement dated December 3, 2020 (“Amendment”, and collectively with the Original Agreement and this Letter Agreement, the “Agreement”) by and between the Town of Herndon, Virginia (“Town”) and Comstock Herndon Venture, LC (“Comstock”)

Letter Agreement to Extend the Outside Satisfaction Date (this “Letter Agreement”)

Dear Town of Herndon:

Reference is made to the Agreement and the Outside Satisfaction Date for the Conditions Subsequent set forth therein. All capitalized terms referenced and not otherwise defined herein shall have the same meanings ascribed to them in the Agreement.

In December 2020, the Town and Comstock closed on the conveyance of the Property to Comstock in furtherance of the parties’ public-private partnership for the redevelopment and revitalization of historic downtown Herndon, Virginia. Over the last year, the Town and Comstock have diligently and resolutely worked together in good faith and as partners to satisfy the Conditions Subsequent as further set forth in the Agreement. As of the date of this Letter Agreement, efforts to satisfy certain Conditions Subsequent attributable to each of the parties remain ongoing and are anticipated to be completed in early 2022.

After thoughtful review and consideration of the current status of completion of the remaining Conditions Subsequent and notwithstanding anything to the contrary set forth in the Agreement, the parties desire to evidence their agreement to provide for a brief extension of the Outside Satisfaction Date to provide each party with the opportunity to fully satisfy the Conditions Subsequent attributable to each party. Therefore, this Letter Agreement shall memorialize the Town’s and Comstock’s agreement to extend the Outside Satisfaction Date to April 30, 2022. Effective as of the date of this Letter Agreement, all references in the Agreement, including, without limitation, Sections 5, 7 and 8 of the Amendment, to “Outside Satisfaction Date” and/or “December 31, 2021” as the Outside Satisfaction Date shall mean and refer to April 30, 2022. All other terms and conditions set forth in the Agreement, including, without limitation, the rights granted to the parties under Sections 7 and 8 of the First Amendment, remain in

The Town of Herndon, Virginia
December 21, 2021
Page 2

full force and effect and are unmodified.

Comstock's commitment to the Town and the Project remains unwavering, and Comstock looks forward to continuing Comstock's close working relationship with the Town to achieve satisfaction of the remaining Conditions Subsequent in early 2022. Please sign this Letter Agreement in the space indicated below to acknowledge the Town's agreement with, and proprietary approval of, the extension of the Outside Satisfaction Date to April 30, 2022 and the terms and conditions set forth herein and return the Town's execution counterpart to Lindsay Anderson at landerson@comstockcompanies.com prior to December 31, 2021.

Nothing contained in this Letter Agreement constitutes a waiver of any rights available to the parties under the Agreement, at law and in equity, all of which are expressly reserved.

Sincerely,

COMSTOCK HERNDON VENTURE, LC

By: CP Management Services, LC,
its Manager


By: _____
Christopher Clemente, Manager



THE TOWN HEREBY ACKNOWLEDGES AND AGREES TO THE EXTENSION OF THE OUTSIDE SATISFACTION DATE TO APRIL 30, 2022 AND THE TERMS AND CONDITIONS OF THIS LETTER AGREEMENT AS OF THIS 21ST DAY OF DECEMBER 2021:

**TOWN OF HERNDON, VIRGINIA,
in its proprietary capacity only and not in its
governmental capacity**

By: 
Sheila A. Olem, Mayor
Dated: December 27, 2021



Form Approved:
Town Attorney

