OPTION TO PURCHASE

This OPTION TO PURCHASE (this “Option Agreement”) is entered into effective as of September __, 2019 (the “Effective Date”) by and between CITY OF NORFOLK (“City”), a municipal corporation of the Commonwealth of Virginia, GOLDEN EAGLE CONSULTING II, LLC (“GEC”), a Delaware limited liability company, and the PAMUNKEY INDIAN TRIBE (the “Tribe”), a federally recognized Indian tribe.

BACKGROUND

A. The City and the Tribe recognize that each is a governmental entity with mutual responsibility for the welfare of its people.

B. The Tribe and GEC are parties to a certain Amended and Restated Development Agreement dated as of April 11, 2019, pursuant to which GEC has agreed to acquire an option to purchase a fee interest in a location suitable for the Project (hereinafter defined) which is intended to be conveyed to the United States of America in trust for the benefit of the Tribe promptly upon the approval of the Secretary of the United States Department of the Interior.

C. The City owns approximately 14 acres of land located in the City of Norfolk, Commonwealth of Virginia (“Commonwealth”) as more fully described on the attached Exhibit A (“Land”) and identified as Parcel A1 and Parcel A2 therein; it being agreed that Parcel A1 is intended to exclude any lands reasonably necessary, as determined by the City, to provide vehicular and bus access, including turnaround areas and pedestrian drop-off and pickup areas, to and from the existing Amtrak Station to Park Avenue, it being further agreed that the legal description and graphic depiction of Parcel A1, as shown on the attached Exhibit A, is intended to provide for this, provided, however, in the event the City reasonably determines that additional area is needed to provide such access, the City, the Tribe and GEC shall reasonably cooperate in good faith to revise the boundary of Parcel A1 to provide such access.

D. GEC has requested an option to purchase the Land, and the City agrees to grant GEC an option to purchase the Land, subject to the terms and conditions of this Option Agreement.

E. As a condition to entering into this Option Agreement, the City and the Tribe shall enter into the Intergovernmental Agreement dated as of the date hereof (as amended, restated, supplemented or replaced from time to time, the “IGA”) in connection with the Tribe’s intention to develop and construct the Project (hereinafter defined) on the Land and thereafter to operate the Project for the Intended Use (hereinafter defined).

F. As a condition to entering into this Option Agreement and the IGA (hereinafter defined), the Tribe has agreed to, and will, submit a Trust Application (hereinafter defined) to the Interior Department (hereinafter defined) for the Tribe’s acquisition in trust of the Land as part of the Tribe’s initial reservation land.
G. Legislation to permit commercial gaming has been proposed in the Commonwealth’s Legislature and will be on the agenda in the next session of the Legislature. If commercial gaming is legalized in the Commonwealth in a manner that permits the Tribe to conduct such gaming on the Land under the laws of the Commonwealth, the Tribe and GEC will pursue the development of the Project as a commercial casino on the Land to potentially permit the development of the Project and the opening of the Project to the public to occur earlier than would otherwise occur if the Trust Application is approved and the Tribe only acquires the Land in trust; provided, however, that the Tribe and GEC will continue to fully pursue the Trust Application even if commercial gaming is legalized in the Commonwealth permitting the development of the Project as a commercial casino on the Land.

H. The parties hereto acknowledge and agree that the Tribe intends, but shall not be obligated, to negotiate a Tribe-Commonwealth gaming compact or procedures prescribed by the Secretary of Interior governing the conduct of Class III gaming activities by the Tribe (a “Gaming Compact”), which Gaming Compact may provide for the joint exercise of jurisdiction by the Tribe and the Commonwealth to regulate Gaming (hereinafter defined) on the Land pursuant to state and federal laws where applicable.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and conditions set forth herein, the receipt and sufficiency of which are acknowledged by City, GEC and the Tribe, the parties agree as follows:

ARTICLE I

Description of Land and Intended Uses

Section 1.1 Intended Uses for Land.

(a) The parties anticipate that the project (“Project”) will be developed by the Tribe on the Land, and will consist of a high-quality destination resort casino consistent in quality and design with (i) other recently-constructed casino resort destinations, containing one or more hotels (if Class III gaming is approved for the Project), on the East coast (e.g., MGM National Harbor in Oxon Hill, Maryland, Mohegan Sun in Uncasville, Connecticut, Turning Stone Resort Casino in Verona, New York, Resorts World Catskills in Monticello, New York, and, for hotel purposes only, The Main Norfolk), (ii) the renderings provided to the City prior to the date hereof, all as more particularly described on Exhibit B attached hereto and by this reference made a part hereof, and all as depicted generally on Exhibit C attached hereto and by this reference made a part hereof (“Conceptual Plan”), and (iii) unless otherwise consented to in advance in writing by the City, containing at least the Minimum Standards (the “Intended Use”); provided that, excluding surface landscaping and hardscaping improvements (e.g., benches, bollards, fencing) approved by the City as part of the Project final plans, in no event shall GEC and the Tribe construct, or permit to be constructed, any buildings or other vertical improvements, or install, or permit to be installed any billboard or banner-style exterior signage, as part of the Project or otherwise within the area generally between the baseball stadium and the Elizabeth River, such area identified as the “No Construction Zone Area” on the attached Exhibit I.
(b) Minimum scope (which shall include 750 electronic gaming machines, 25 gaming tables, 150 hotel guest rooms (if Class III gaming is approved), and sufficient parking, including the minimum number of spaces as presently required under the agreement with Amtrak) for the Project to be constructed on the Land, as well as descriptions of other components, features and amenities intended or anticipated to be incorporated into the Project to be constructed on the Land as of the date hereof are described on Exhibit D attached hereto and by this reference made a part hereof (“Minimum Standards”). In the event GEC and the Tribe propose any change to the Project that would result in the Minimum Standards not being satisfied, GEC and the Tribe shall propose such change to the City in writing, it being agreed that any such change shall require the City’s prior written consent, which consent shall be in the City’s sole and absolute discretion. In the event the City withholds its consent to any such change or the Minimum Standards are otherwise not satisfied, then the City shall have the right to terminate the Option Agreement and the IGA with written notice, in which event the City shall retain any deposit and all Option Payments (as defined in Section 2.2(b) below). Each of the parties acknowledges and agrees that the Minimum Standards are intended to set forth minimum standards for the scope and certain design elements of the Project, and that the intent of the parties is to ensure that the overall quality of the Project and its amenities will be consistent with those described in the Conceptual Plan regardless of the final size and scope of the Project; provided that, for purposes of clarification, unless the City otherwise approves same in advance in writing, which approval shall be in the City’s sole and absolute discretion, in order for the parties to proceed to Closing (in addition to the other conditions to Closing set forth herein), the Project shall contain no less than the Minimum Standards.

Section 1.2 Status of Ownership. The City represents to GEC and the Tribe that it is the fee simple titleholder to the Land. The City shall not, during the Option Term (or thereafter if the Option to Purchase (hereinafter defined) is exercised), without the prior written consent of GEC and the Tribe: (a) contract for sale, restrict, obligate, mortgage or otherwise encumber the Land; (b) permit any change to the physical condition of the Land; (c) take such action as would adversely affect the condition of the Land, (d) take such action that would violate, increase or expand any existing violation of any safety, health, wetlands, environmental, building or zoning laws and regulations, (e) violate the provisions of any instrument of record affecting the Land, or (f) interfere with or impair GEC’s and the Tribe’s rights under this Option to Purchase.

ARTICLE II

Option to Purchase the Land

Section 2.1 Option to Purchase. The City hereby grants to GEC and the Tribe, acting together, the exclusive right to purchase the Land (“Option to Purchase”), and exercise such other rights granted, and perform such covenants and obligations set forth in this Option Agreement, subject to the terms and conditions set forth herein.

Section 2.2 Basic Terms of Option. The basic terms of the Option to Purchase are set forth below:

(a) Term. The term of the Option to Purchase shall be three (3) years, commencing on the Effective Date and expiring at 12:00 midnight on the day immediately
preceding the third (3rd) anniversary of the Effective Date (as extended, the “Option Term”). Provided that no GEC-Tribe Default (hereinafter defined) exists as of the date of the GEC-Tribe Option Term Exercise Notice (hereinafter defined) or as of the first (1st) day of the applicable Option Extension Period (hereinafter defined), then GEC and the Tribe shall have the right to extend the Option Term for up to two (2) additional terms of one (1) year each (each, an “Option Extension Period”) by giving the City written notice (the “GEC-Tribe Option Term Exercise Notice”) of GEC’s and the Tribe’s irrevocable election to exercise such right no more than six (6) months, and no less than three (3) months, prior to the expiration of the then-existing Option Term.

(b) Option Payments. GEC shall pay the City option payments of One Hundred Thousand and 00/100 Dollars ($100,000.00) per year (each, an “Option Payment” and, collectively, “Option Payments”) including for each extension term with respect to which GEC and the Tribe has exercised its rights. The first Option Payment shall be made by GEC within three (3) business days after the Effective Date. Provided this Option Agreement has not been previously terminated in accordance with the terms and provisions herein, additional Option Payments of One Hundred Thousand and 00/100 Dollars ($100,000.00) each shall be made by GEC no later than the first (1st) anniversary of the Effective Date and each subsequent anniversary thereof, until exercise or expiration of the Option Term.

(c) Termination of Option by GEC. The Option to Purchase may be terminated by GEC at any time for any reason, but Option Payments theretofore paid shall not be refunded except as provided herein. If GEC terminates the Option to Purchase, it shall not be obligated to make any more Option Payments.

(d) Termination of Option by City. So long as the City is not in default of its obligations hereunder, the Option to Purchase may be terminated by the City only as expressly set forth in this Option Agreement, including, without limitation, in accordance with the circumstances set forth in this Section 2.2(d), below.

(i) Failure to Make Option Payments. The City may elect to terminate the Option to Purchase if GEC fails to make any required Option Payment, and said failure continues for a period of ten (10) business days from the date written notice thereof is given by the City to GEC.

(ii) Failure to Timely Submit Trust Application or Denial of the Application. The City may elect to terminate the Option to Purchase by written notice to GEC and the Tribe if the Tribe fails to submit the fee-to-trust application (the “Trust Application”) of the Tribe to the United States Department of the Interior, Bureau of Indian Affairs (“Interior Department”) with respect to the Land within ninety (90) days following the Effective Date or if the Trust Application is denied by the Interior Department at any time after the exhaustion of all administrative and legal challenges thereto. GEC and the Tribe hereby covenant to deliver true and correct copies of the portions of the Trust Application that relate to the Land (with any confidential Tribal information contained therein excluded or redacted to the extent such information could otherwise be subject to public disclosure pursuant to the Virginia Freedom of Information Act or any other similar applicable state, federal or local laws; provided, however, that,
notwithstanding the foregoing, the Tribe shall not exclude or redact, and shall be required
to provide and shall provide to the City, any information that is subject to public disclosure
pursuant to the federal Freedom of Information Act, 5 U.S.C. § 552) to the City for review
within three (3) business days following submittal thereof to the Interior Department,
along with reasonable evidence identifying the date of submittal (e.g., date stamped copy).

(iii) Intergovernmental Agreement. The City may also elect to terminate
the Option to Purchase by written notice to GEC and the Tribe upon the occurrence of a
“Material Default” (as defined in the IGA) under the IGA which is not cured or waived
within any applicable cure periods.

(e) Exercise of Option. GEC and the Tribe, in their sole discretion, may elect
to exercise the Option to Purchase by giving the City written notice thereof (“Notice of
Exercise”), which Notice to Exercise shall include an earnest money deposit by GEC, in cash or
other immediately available funds, in the amount equal to five percent (5%) of the Purchase Price
to be held by the Title Company, as escrow agent, which shall, if Closing occurs, be applied to the
Purchase Price at Closing or shall otherwise be disbursed in accordance with the terms and
provisions of this Option Agreement. The Notice of Exercise shall designate the Closing Date in
accordance with the terms of Section 4.2 below. The Notice of Exercise may be given by GEC
anytime during the Option Term, and only to the extent this Option Agreement has not been
terminated as set forth in Section 2.2(d)(i) through (iii), inclusive. Notwithstanding the foregoing
or any contrary provision contained in this Option Agreement, in the event GEC fails to timely
exercise the Option to Purchase by giving the City its Notice of Exercise on or before expiration
of the Option Term, this Option Agreement shall be deemed terminated and of no further force or
effect, the City shall retain any Option Payments made by GEC then to date and the parties shall
have no further obligations or liabilities following such termination, except those that expressly
survive expiration or termination of this Option Agreement.

Section 2.3 Memorandum of Option to Purchase. Simultaneously with execution of
this Option Agreement, the City, GEC and the Tribe shall execute and record among the Land
Records of the Clerk’s Office of the Circuit Court of the City of Norfolk, Virginia, that
Memorandum of Option to Purchase attached as Exhibit F (“Memorandum of Option
Agreement”). In the event that this Option to Purchase is duly terminated pursuant to the
provisions of this Option Agreement, the City, GEC and the Tribe shall execute and record among
such Land Records, that Termination of Memorandum of Option to Purchase attached as
Exhibit G (“Termination of Memorandum of Option Agreement”).

ARTICLE III

Development Approvals and Contingencies to Option to Purchase

Section 3.1 GEC’s and the Tribe’s Right of Entry Upon Land. The City shall provide
GEC and its agents, employees, designees, representatives and contractors (collectively, the “GEC
Parties”), at GEC’s sole cost and expense, a right of entry to do the following: (i) to enter the
Land to perform such tests, inspections and examinations of the Land and any improvements
thereon as GEC deems reasonably advisable; and (ii) to make investigations with regard to title to
the Land, soil and environmental tests (including, with the City’s prior written approval, which
approval shall not be unreasonably withheld, conditioned or delayed, invasive testing including but not limited to conducting test borings in order to determine subsoil conditions), matters of survey, flood plain of the Land, utilities availability, zoning and building code, conducting engineering tests and other applicable governmental requirements with regard to the Land and any improvements thereon. GEC shall be responsible for the payment of any services, labor or materials which could result in the filing of any construction liens against the Land as a result of the forgoing. GEC and the Tribe shall indemnify, defend and hold the City harmless from and against all cost, loss, damage and expense, including reasonable attorneys’ fees, arising out of the activities of GEC or the GEC Parties upon the Land pursuant to this Section 3.1. The preceding indemnity obligation shall survive termination of this Option Agreement. The City agrees to cooperate with GEC and the GEC Parties in GEC’s activities hereunder but the City shall not be obligated to incur any out-of-pocket expense. In this regard, upon the City’s, GEC’s and the Tribe’s execution of this Option Agreement, the City agrees to furnish GEC and the Tribe with copies of all surveys, title policies, environmental reports, soil reports and engineering studies or other documentation relating to the Land and the improvements thereon in the City’s possession or control, if any.

If GEC determines that the results of its inspections, investigations and the like are unsatisfactory to GEC, GEC and the Tribe may terminate this Option Agreement by giving the City written notice thereof on or before the expiration of the Option Term. If GEC and the Tribe terminate this Option Agreement at any time on or before the expiration of the Option Term, neither GEC nor the Tribe, on the one hand, nor the City on the other, shall have any further liability to the other under this Option Agreement, except as otherwise expressly provided in this Option Agreement and except with respect to provisions which by their terms survive the termination of this Option Agreement.

Section 3.2 Title Insurance. GEC and the Tribe may elect to notify the City of any Title Objections (hereinafter defined) in accordance with the provisions of this Section 3.2. No later than ninety (90) days after the Effective Date hereof, GEC and the Tribe shall obtain an owner’s title commitment (the “Title Commitment”) for the Land issued by a reputable title insurance company licensed to do business in the Commonwealth (the “Title Company”) in the amount of the Purchase Price, and, within fifteen (15) business days after GEC’s and the Tribe’s receipt of such Title Commitment and copies of all of the documents which are the basis of each requirement and each exception in the Title Commitment (it being agreed that a full, correct and complete copy of such Title Commitment, along with a copy of all exception documents, shall be promptly provided by GEC and the Tribe to the City upon GEC’s or the Tribe’s receipt of same), GEC and the Tribe shall notify the City of any matters reported in the Title Commitment that are unacceptable (such matters are referred to herein as the “Title Objections”).

The City shall have a reasonable time to cure any Title Objections, but the City shall have the option of declining to cure any Title Objection by providing written notice thereof to GEC and the Tribe within sixty (60) days after receipt of GEC’s and the Tribe’s written notice of such Title Objections, and if the City declines to cure any Title Objection or does not cure all of the Title Objections that it has agreed to cure, GEC and the Tribe shall have the right either to waive such Title Objections in writing and take title to the Land subject to such Title Objections which shall be considered “Permitted Exceptions” or to terminate this Option Agreement within fifteen (15) business days after the earlier to occur of the expiration of the Option Term or receiving written
notice from the City of the City declining to cure any such Title Objections, it being agreed that, in the event that (a) GEC and the Tribe timely notify the City of any Title Objections, (b) the City declines to cure any such Title Objections, and (c) GEC and the Tribe fail thereafter to timely terminate this Option Agreement, then GEC and the Tribe shall be deemed to have waived such Title Objections and shall take title to the Land subject to such Title Objections. Notwithstanding the foregoing to the contrary, the leases described on Exhibit H shall be Permitted Exceptions, provided that the City shall be obligated to terminate and/or amend same prior to Closing so that the Amtrak Lease and Tides Lease do not affect the Land post-Closing, except that the City may enter into (i) any amendment or other modification of the Amtrak Lease to extend and continue the term of the existing Amtrak Lease post-Closing without the prior approval of GEC and the Tribe so long as Amtrak’s rights to parking spaces on the Land or otherwise within the Project do not exceed 103 reserved spaces for Amtrak’s use, including use by customers and passenger buses, provided that the City will use commercially reasonable efforts to obtain Amtrak’s agreement to relocate one or more of such parking spaces to locations proximate to the Amtrak station (which spaces shall be located on the Land) so long as such parking spaces are provided by GEC and the Tribe at no cost to the City and, at the City’s election, at no cost to Amtrak or its customers or other end users, as more fully set forth in Section 4.6(b)(iii) below, it being agreed that, during construction of the Project only, GEC and the Tribe shall be permitted to temporarily provide such 103 reserved spaces in a location not located on the Land but reasonably proximate to the Amtrak station so long as GEC and the Tribe provide a professional shuttle service at all times or at such times as reasonably agreed to by the parties between such temporary spaces and the Amtrak station, at no cost to the City, Amtrak, its customers or other end users, and (ii) any amendment or other modification of the Tides Lease (hereinafter defined) so long the Tides Lease will not affect the Land post-Closing.

In the event that GEC and the Tribe elect the Option to Purchase, then, at Closing, GEC and the Tribe shall obtain, at their expense, an ALTA Owner’s Policy of Title Insurance in the amount of the Purchase Price or such other amount as required by its lender (the “Title Policy”), subject to the Permitted Exceptions and such other matters, if any, otherwise acceptable to GEC and the Tribe. If this Option Agreement is terminated pursuant to this Section 3.3, neither party shall have any further liability to the other except as expressly provided in this Option Agreement.

All matters of title that are shown as exceptions in the Title Commitment and which do not constitute Title Objections or that are Title Objections which are either (i) cured by the City or (ii) waived by GEC and the Tribe in writing or deemed waived by GEC and the Tribe as provided above shall be referred to collectively as the “Permitted Exceptions”.

GEC and the Tribe shall have the further right to object to additional matters of record arising between the date of GEC’s and the Tribe’s title examination and the date of Closing hereunder, which matters shall be discharged by the City at its expense prior to Closing, or, if not, GEC and the Tribe shall have the right to (1) terminate this Option Agreement and receive a refund of any deposit hereunder and any Option Payments theretofore paid by GEC or the Tribe to the City; or (2) enforce the Option Agreement through an action for specific performance, injunctive relief and/or other equitable remedies, it being acknowledged and agreed by GEC and the Tribe that each hereby waives the right to initiate any action for money damages and in no event shall the City be liable for any direct or indirect damages under this Option Agreement.
The Title Commitment shall provide that all "standard exceptions" (including those for taxes and assessments not shown in the public records, parties in possession, mechanics liens and matters disclosed by an accurate survey) shall be deleted from the Title Policy when issued. The City shall provide to the Title Company such affidavits, undertakings and other instruments as may be reasonably required to delete all standard exceptions.

Section 3.3 Survey. Upon the parties’ execution of this Option Agreement, the City shall provide to GEC and the Tribe a copy of all existing surveys on the Land within its possession. No later than ninety (90) days after the Effective Date hereof, GEC and the Tribe shall obtain, at their expense, a current survey of the Land prepared by a registered professional land surveyor licensed within the Commonwealth ("Survey"). Within fifteen (15) business days after GEC’s and the Tribe's receipt of such Survey (it being agreed that a full, correct and complete copy of such Survey shall be promptly provided by GEC and the Tribe to the City upon GEC’s and the Tribe’s receipt of same), GEC and the Tribe shall notify the City in writing of any adverse matters affecting the Land shown in the Survey to which GEC or the Tribe objects ("Survey Objections").

The City shall have a reasonable time to cure any Survey Objections, but the City shall have the option of declining to cure any Survey Objection by providing written notice thereof to GEC within sixty (60) days after receipt of GEC’s written notice of such Survey Objections, and if the City declines to cure any Survey Objection or does not cure any Survey Objections that it has agreed to cure, GEC shall have the right either to waive such Survey Objections in writing and take title to the Land subject to such Survey Objections which shall be considered “Permitted Survey Exceptions” or to terminate this Option Agreement within fifteen (15) business days after the earlier to occur of the expiration of the Option Term or receiving written notice from the City of the City declining to cure any such Survey Objections, it being agreed that, in the event that (a) GEC and the Tribe timely notify the City of any Survey Objections, (b) the City declines to cure any such Survey Objections, and (c) GEC and the Tribe fail thereafter to timely terminate this Option Agreement, then GEC and the Tribe shall be deemed to have waived such Survey Objections and shall take title to the Land subject to such Survey Objections.

If this Option Agreement is terminated pursuant to this Section 3.3, neither GEC and the Tribe, on the one hand, nor the City on the other, shall have any further liability to the other except as expressly provided in this Option Agreement.

Section 3.4 Parties’ Designated Representatives. Upon the full execution of this Option Agreement, the City shall notify GEC and the Tribe of its representative for the Project who will be responsible for assisting GEC and the Tribe with coordinating with the City of Norfolk any approvals required hereunder. The City, upon further written notice to GEC and the Tribe, may change its designee. The City’s designee shall have no authority to grant any approvals required hereunder. GEC and the Tribe each acknowledges that any City approvals required for development of the Project (other than those required by the City Council) are administrative functions of the City of Norfolk that are separate from and independent of this Option Agreement. Upon the full execution of this Option Agreement, GEC and the Tribe shall each notify the City of its representative for the Project who will be responsible for coordinating, as agents of GEC and the Tribe, the Project. GEC and the Tribe, upon further written notice to the City, may each change its designee.
ARTICLE IV

Purchase and Sale of Land

Section 4.1 Purchase and Sale of Land.

(a) Obligation to Purchase and Sell. Upon GEC’s and the Tribe’s exercise of the Option to Purchase, the City shall be obligated to sell, and GEC and the Tribe shall be obligated to purchase, the Land, including all improvements thereon, in accordance with this Article IV, and the other terms and conditions of this Option Agreement.

(b) Purchase Price. The purchase price for the Land and improvements thereon shall be seven hundred and fifty thousand and 00/100 Dollars ($750,000.00) per acre of the Land (“Purchase Price”), which fixed purchase price is based on a third-party appraisal of the Land and is hereby acknowledged by the parties to be the fair market value of the Land and the improvements thereon as of the Effective Date. For clarification purposes, Option Payments shall not be credited against the Purchase Price.

(i) Cash Payment at Closing. Upon Closing of the transaction, GEC and the Tribe shall pay the Purchase Price, subject to application of the deposit, and any adjustments for expenses and prorations provided herein (“Cash Payment”).

(ii) “As Is” Transaction. GEC and the Tribe will accept the Land and improvements from the City at Closing, subject to the terms and conditions set forth in this Option Agreement. Except as expressly set forth in this Option Agreement, GEC and the Tribe shall accept the use and conveyance of the Land and improvements in their “as is” condition.

Section 4.2 Closing Time and Place. If GEC and the Tribe exercise the Option to Purchase, the closing hereunder (“Closing”) shall occur at the City’s office or at such other location mutually agreed to by the parties hereto at 10:00 a.m. on the closing date designated by GEC and the Tribe in the Notice of Exercise. In no event shall such closing date be (a) earlier than the date that is thirty (30) days following the later to occur of (i) the date that GEC and the Tribe exercise the Option to Purchase or (ii) the date that all conditions to closing set forth in Section 4.7 herein have been satisfied (unless waived), (b) later than the date that is sixty (60) days following the later to occur of (i) the date that GEC and the Tribe exercise the Option to Purchase or (ii) the date that all conditions to closing set forth in Section 4.7 herein have been satisfied (unless waived) or (c) later than one hundred and eighty (180) days following the date that GEC and the Tribe exercise the Option to Purchase (in any event, such date being the “Closing Date”).

Section 4.3 Escrow Closing. Notwithstanding the foregoing, the City, GEC and the Tribe shall each have the right, on or prior to the Closing Date, to deposit into escrow with the Title Company all closing documents and other items required to fully and completely consummate Closing pursuant to this Option Agreement, in which event either party exercising such right shall not be required to attend Closing in person, and such failure to attend Closing shall not constitute a default hereunder. The City, GEC and the Tribe shall endeavor in good faith to compile and calculate all required prorations and adjustments, and to prepare (or cause the Title
Company to prepare) a settlement statement acceptable to each of the City, GEC and the Tribe detailing all items and costs of Closing, no later than two (2) business days prior to the Closing Date).

Section 4.4 Expenses of Closing. At the time of Closing: (a) GEC and the Tribe shall pay: (i) all real estate recordation taxes in order to transfer title pursuant to the Deed; (ii) the title insurance premium, (iii) the cost of the Survey, (iv) recording fees for any other Closing documents required hereunder, including the Construction and Use Covenant and the C&REA; (v) the fees and disbursements of GEC’s and the Tribe’s counsel and any other expense(s) incurred by GEC, the Tribe or their respective representative(s) in inspecting or evaluating the Land or closing this transaction, and (vi) all costs and expenses in connection with obtaining financing for the purchase of the Land, including recordation of any deed of trust, mortgagee or other security agreement executed and recorded in connection with such financing; and (b) the City shall pay (i) all real estate transfer taxes due as the seller, if any, in connection with the recordation of the Deed, (ii) the fees and disbursements of the City’s counsel, and (iii) all termination fees, release fees and other charges required to be paid in order to terminate any contracts with respect to the Land at Closing and to release from the Land the lien of any mortgage or other security interest which the City shall be obligated to remove pursuant to the terms of this Option Agreement.

Section 4.5 Proration of Real Estate Taxes. Ad valorem real estate taxes applicable to the Land, if any, for the current year shall be prorated at Closing. If the Closing occurs before the tax rate is fixed for that year, the proration of taxes, if applicable, shall be based upon the tax rate for the preceding year applied to the latest assessed valuation. All other ad valorem real estate taxes and assessments (e.g. if the Land is part of a larger tax assessment parcel) shall be paid by the City, if required, at Closing.

Section 4.6 Covenants.

(a) City Covenants. The City makes the following covenants to GEC and the Tribe:

(i) While this Option Agreement is in effect, the City will neither negotiate nor enter into any back up contract for the sale of any portion of the Land or improvements thereon.

(ii) While this Option Agreement is in effect, the City shall not enter into any new leases or other rights of occupancy with respect to any portion of the Land or improvements thereon for a term expiring any time on or after Closing (it being expressly agreed, for purposes of clarification, that the City shall be permitted to enter into any new leases or occupancy agreements for parking and temporary entertainment events (e.g., carnivals, car and/or boat shows, food, cultural and convention-related events) only, provided the same expire, otherwise terminate prior to, or no longer affect the Land as of Closing, except that the City may enter into (i) any amendment or other modification of the Amtrak Lease to extend and continue the term of the existing Amtrak Lease post-Closing without the prior approval of GEC and the Tribe so long as Amtrak’s rights to parking spaces on the Land or otherwise within the Project do not exceed 103 reserved
spaces for Amtrak’s use, including use by customers and passenger buses, provided that the City will use commercially reasonable efforts to obtain Amtrak’s agreement to relocate one or more of such parking spaces to locations proximate to the Amtrak station (which spaces shall be located on the Land) so long as such parking spaces are provided by GEC and the Tribe at no cost to the City and, at the City’s election, at no cost to Amtrak or its customers or other end users, as more fully set forth in Section 4.6(b)(iii) below, it being agreed that, during construction of the Project only, GEC and the Tribe shall be permitted to temporarily provide such 103 reserved spaces in a location not located on the Land but reasonably proximate to the Amtrak station so long as GEC and the Tribe provide a professional shuttle service at all times or at such times as reasonably agreed to by the parties between such temporary spaces and the Amtrak station, at no cost to the City, Amtrak, its customers or other end users, and (ii) any amendment or other modification of the Tides Lease (hereinafter defined) so long the Tides Lease will not affect the Land post-Closing.

(iii) The City agrees to assist GEC and the Tribe with any applications for any City approvals required herein. GEC and the Tribe acknowledge that any City approvals which may be required for development of the Project are independent administrative functions of the City of Norfolk that are separate from and independent of the Option Agreement and the IGA.

(b) GEC and Tribe Covenants. Each of GEC and the Tribe makes the following covenants to the City:

(i) GEC and the Tribe agree, at their sole cost and expense, to use commercially reasonable efforts to satisfy the conditions required for GEC and the Tribe to elect to exercise the Option to Purchase and, if so, to proceed to Closing as expressly set forth in this Option Agreement.

(ii) Promptly after the execution and delivery of this Option Agreement, GEC and the Tribe shall commence and diligently prosecute its due diligence investigations and studies related to the Land and the feasibility of the Project and Related Improvements. GEC and the Tribe shall commence and diligently prosecute any necessary applications, architectural and engineering work, negotiations and execution, as the case may be, of construction, demolition, and utility relocations or abandonment, contracts or commitments, necessary or appropriate to satisfy the conditions required for GEC and the Tribe to elect to exercise the Option to Purchase and, if so, to proceed to Closing as expressly set forth in this Option Agreement. Notwithstanding the foregoing, to the contrary, in no event shall GEC or the Tribe have the obligation to prosecute the obtaining of any permit or approval if it determines that any such permit or application will not be issued or granted on terms that are acceptable to it.

(iii) GEC and the Tribe acknowledge and agree that parking will continue to be provided, at no cost to the City and, at the City’s election, at no cost to Amtrak or its customers or other end users, for up to and no more than 103 reserved spaces for Amtrak, including use by customers and passenger buses, on the Land or otherwise within the Project, provided that the City will use commercially reasonable
efforts to obtain Amtrak’s agreement to relocate one or more of such parking spaces to locations proximate to the Amtrak station (which spaces shall be located on the Land) so long as such parking spaces are provided by GEC and the Tribe at no cost to the City and, at the City’s election, at no cost to Amtrak or its customers or other end users, it being agreed that, post-Closing, Amtrak will be granted access to and through the Property, if applicable, for pickup and drop-off purposes at the Amtrak station; provided, however, that during construction of the Project only, GEC and the Tribe shall be permitted to temporarily provide such 103 reserved spaces in a location not located on the Land but reasonably proximate to the Amtrak station so long as GEC and the Tribe provide a professional shuttle service at all times or at such times as reasonably agreed to by the parties between such temporary spaces and the Amtrak station, at no cost to the City, Amtrak, its customers or other end users. GEC and the Tribe acknowledge and agree that parking may continue to be provided for Amtrak and its customers and for the Tides and its customers during the term of the Option Agreement pursuant to the Amtrak Lease and Tides Lease, respectively.

(iv) The Tribe and GEC will obtain any necessary rezoning of any land to be used or developed in connection with the Project that is not part of the Land.

(v) The Tribe and GEC will obtain all approvals necessary for the Project on the Land and Related Improvements on adjacent lands, including, without limitation, any required review and approval of plans by the City whether required under applicable laws, rules and regulations or otherwise contractually required under the Construction and Use Covenant or any other agreement, Virginia Marine Resource Commission, Army Corps of Engineers, and any other authorities as a result of the Project having water frontage.

(vi) The Tribe and GEC will fully pursue the Trust Application following the Effective Date hereof; provided, however, that, if commercial gaming is legalized in the Commonwealth permitting the development and operation of the Project by the Tribe as a commercial casino on the Land, the Tribe and GEC will pursue the development of the Project as a commercial casino on the Land to potentially permit the development of the Project and the opening of the Project to the public to occur earlier than would otherwise occur if the Trust Application is approved and the Tribe acquires the Land in trust; provided further that the Tribe and GEC may continue to fully pursue the Trust Application even if commercial gaming is legalized in the Commonwealth permitting the development and operation of the Project by the Tribe as a commercial casino on the Land.

Section 4.7 Conditions to Closing.

(a) GEC’s and the Tribe’s Conditions to Closing. The obligation of GEC and the Tribe under this Option Agreement to purchase the Land and improvements thereon from the City is subject to the satisfaction of each of the following conditions (any of which may be waived in whole or in part by GEC and the Tribe in writing on or prior to the Closing Date):
(i) Title to the Land and improvements thereon shall be good and marketable, and subject to no liens, encumbrances, leases, licenses, rights of occupancy, security interests, restrictions, rights-of-way, easements or encroachments (collectively “Exceptions”) other than the Permitted Exceptions and such other matters, if any, otherwise acceptable to GEC and the Tribe. The Title Company shall be prepared to issue, at its standard premium rates, the Title Policy insuring the title to the Land and improvements thereon, subject only to the Permitted Exceptions and such other matters, if any, otherwise acceptable to GEC and the Tribe, in the amount of the Purchase Price.

(ii) All representations, warranties, acknowledgments and covenants made by the City in this Option Agreement shall be true and correct in all material respects and shall continue to be true and correct in all material respects as of the Closing Date.

(iii) No laws, statutes, ordinances, governmental orders, regulations, rules or requirements shall have been enacted, adopted, issued or otherwise promulgated by a governmental entity or agency that would prevent the development and construction, and use, of the Project on the Land for its Intended Use and the Related Improvements.

(iv) The Tribe shall have (1) received a final record of decision from the Interior Department authorizing the acquisition by the United States of the Land in trust for the Tribe for gaming purposes, in which event the Land shall be conveyed in fee to the United States pursuant to the Deed, or (2) been granted the right to conduct commercial Gaming on the Land while owned in fee under the laws of the Commonwealth, in which event the Land shall be transferred by the City to the Tribe in fee pursuant to the Deed. In the event that as of the Closing Date the Tribe has both received a final record of decision from the Interior Department authorizing the acquisition by the United States of the Land in trust for gaming purposes and been granted the right to conduct commercial Gaming on the Land under the laws of the Commonwealth, then the Land shall be conveyed by the City as contemplated in either clause (1) or clause (2) of the preceding sentence as elected by the Tribe and GEC.

(v) The IGA shall be in full force and effect and neither GEC, the Tribe, nor the City shall be in default thereunder.

(vi) The City and the Tribe shall have approved and finalized the form of Construction and Use Covenant contemplated by the IGA, which shall be executed by the parties on the Closing Date; provided that each of the City and the Tribe acknowledges and agrees that the Construction and Use Covenant will comply with all requirements of the Interior Department necessary for the Land to be accepted into trust for the Tribe.

(vii) The City and the Tribe shall have approved and finalized the form of C&REA contemplated by the IGA, which shall be executed by the parties on the Closing Date; provided that each of the City and the Tribe acknowledges and agrees that the C&REA will comply with all requirements of the Interior Department necessary for the Land to be accepted into trust for the Tribe.
(viii) The City and the Tribe shall have approved and finalized the form of a Rail Easement Agreement (the “Rail Easement Agreement”) relocating the existing easement on the Land benefitting Norfolk Southern, which Rail Easement Agreement shall be acceptable to Norfolk Southern; provided that each of the City and the Tribe acknowledges and agrees that the Rail Easement Agreement will comply with all requirements of the Interior Department necessary for the Land to be accepted into trust for the Tribe.

(ix) The City and the Tribe shall have approved and finalized the form of, and terms and conditions of, a Stormwater and Sewer Easement Agreement (the “Stormwater and Sewer Easement Agreement”) establishing such easement on, under and through the Land benefitting the City and any applicable utility providers, to the extent reasonably necessary for the construction of the Project or reasonably required as a result of the construction of the Project and providing, at a minimum, for a resilient stormwater plan reasonably acceptable to the City that considers drainage and runoff from surrounding areas other than the Land and provides that drainage and runoff from the Project and the Land do not materially add to the drainage and runoff obligations in areas surrounding the Land; provided that each of the City and the Tribe acknowledges and agrees that the Stormwater and Sewer Easement Agreement will comply with all requirements of the Interior Department necessary for the Land to be accepted into trust for the Tribe.

(x) GEC and the Tribe shall have received all governmental permits, licenses and other approvals, including the right to conduct gaming on the Land pursuant to the Indian Gaming Regulatory Act or applicable law of the Commonwealth, required for the development and construction of the Project and any Related Improvements on terms satisfactory to GEC and the Tribe, expressly including a building permit for the Project based on the final plans for the Project approved by the City (to the extent the Land is owned in fee by the Tribe at the time construction of the Project commences), and, including, to the extent applicable, but not limited to, site plan, subdivision plat, zoning and environmental permits necessary for the Tribe’s development and construction of the Project on the Land for its Intended Use, the Related Improvements, and any other improvements that the Tribe desires to construct that are consistent with the Intended Use, but excluding those permits, licenses and other approvals which are customarily and reasonably obtained after the commencement of construction.

(xi) The Tribe shall have entered into a Gaming Compact on terms satisfactory to the Tribe, to the extent Class III gaming pursuant to the Indian Gaming Regulatory Act will initially be conducted at the Project.

(xii) All conditions required for GEC and the Tribe to elect to exercise the Option to Purchase and, if so, to proceed to Closing as expressly set forth in this Option Agreement shall have been satisfied to GEC’s and the Tribe’s satisfaction or have otherwise been waived in writing by GEC and the Tribe.

In the event that any of the foregoing conditions to Closing have not been met or waived in writing by GEC and the Tribe on or before the Closing Date, GEC and the Tribe shall have the
right to terminate this Option Agreement at any time thereafter by written notice to the City, and 
(1) if the termination is because the Closing condition(s) herein are not satisfied and same is not 
due to a GEC-Tribe Default, then upon GEC’s demand the City shall return any deposit hereunder 
to GEC excluding any Option Payments, or (2) if the termination is because the Closing 
condition(s) herein are not satisfied but such Closing conditions are due to a GEC-Tribe Default, 
then the City shall retain any deposit hereunder and any Option Payments then made to date by 
GEC, provided that the City shall retain all rights and remedies in the event of a GEC-Tribe 
Default as set forth elsewhere in this Option Agreement. Further, so long as a GEC-Tribe Default 
then exists beyond any applicable notice and cure periods, in the event that GEC and the Tribe 
terminate this Option Agreement, GEC and the Tribe agree to provide to the City a copy of all 
survey, design, environmental, engineering and other due diligence reports and materials prepared 
by GEC, the Tribe or their agents.

(b) City’s Conditions to Closing. The obligation of the City under this Option 
Agreement to sell the Land and improvements thereon to GEC and the Tribe is subject to the 
satisfaction of each of the following conditions (any of which may be waived in whole or in part 
by the City in writing on or prior to the Closing Date):

(i) All representations, warranties, acknowledgments and covenants 
made by GEC and the Tribe in this Option Agreement shall be true and correct in all 
material respects and shall continue to be true and correct in all material respects as of the 
Closing Date.

(ii) No laws, statutes, ordinances, governmental orders, regulations, 
rules or requirements shall have been enacted, adopted, issued or otherwise promulgated 
by a governmental entity or agency that would prevent the development and construction, 
and use, of the Project on the Land for its Intended Use and the Related Improvements.

(iii) The Tribe shall have (1) received a final record of decision from the 
Interior Department authorizing the acquisition by the United States of the Land in trust 
for the Tribe for gaming purposes, in which event the Land shall be conveyed in fee to the 
United States pursuant to the Deed, or (2) been granted the right to conduct commercial 
Gaming on the Land while owned in fee under the laws of the Commonwealth, in which 
event the Land shall be transferred by the City to the Tribe in fee pursuant to the 
Deed. In 
the event that as of the Closing Date the Tribe has both received a final record of decision 
from the Interior Department authorizing the acquisition by the United States of the Land 
in trust for gaming purposes and been granted the right to conduct commercial Gaming on 
the Land under the laws of the Commonwealth, then the Land shall be conveyed by the 
City as contemplated in either clause (1) or clause (2) of the preceding sentence as elected 
by the Tribe and GEC.

(iv) The City and the Tribe shall have approved and finalized the form 
of Construction and Use Covenant contemplated by the IGA, which shall be executed by 
the parties on the Closing Date; provided that each of the City and the Tribe acknowledges 
and agrees that the Construction and Use Covenant will comply with all requirements of 
the Interior Department necessary for the Land to be accepted into trust for the Tribe.
(v) The City and the Tribe shall have approved and finalized the form of C&REA contemplated by the IGA, which shall be executed by the parties on the Closing Date; provided that each of the City and the Tribe acknowledges and agrees that the C&REA will comply with all requirements of the Interior Department necessary for the Land to be accepted into trust for the Tribe.

(vi) The City and the Tribe shall have approved and finalized the form of the Rail Easement Agreement relocating the existing easement on the Land benefitting Norfolk Southern, which Rail Easement Agreement shall be acceptable to Norfolk Southern; provided that each of the City and the Tribe acknowledges and agrees that the Rail Easement Agreement will comply with all requirements of the Interior Department necessary for the Land to be accepted into trust for the Tribe.

(vii) The City and the Tribe shall have approved and finalized the form of, and terms and conditions of, a Stormwater and Sewer Easement Agreement establishing such easement on, under and through the Land benefitting the City and any applicable utility providers to the extent reasonably necessary for the construction of the Project or reasonably required as a result of the construction of the Project and providing, at a minimum, for a resilient stormwater plan reasonably acceptable to the City that considers drainage and runoff from surrounding areas other than the Land and provides that drainage and runoff from the Project and the Land do not materially add to the drainage and runoff obligations in areas surrounding the Land; provided that each of the City and the Tribe acknowledges and agrees that the Stormwater and Sewer Easement Agreement will comply with all requirements of the Interior Department necessary for the Land to be accepted into trust for the Tribe.

(viii) The IGA shall be in full force and effect and no default by the Tribe shall exist thereunder.

(ix) The City shall have approved substantially final plans for the Project, which final plans shall be sufficiently complete such that the general contractor for the Project can apply for and obtain all necessary building permits to proceed with construction of the Project and related infrastructure improvements.

(x) GEC and the Tribe shall have received all governmental permits, licenses and other approvals, including the right to conduct gaming on the Land pursuant to the Indian Gaming Regulatory Act or applicable law of the Commonwealth, required for the development and construction of the Project and any Related Improvements on terms satisfactory to GEC and the Tribe, expressly including a building permit for the Project based on the final plans for the Project approved by the City (to the extent the Land is owned in fee by the Tribe at the time construction of the Project commences), and, including, to the extent applicable, but not limited to, site plan, subdivision plat, zoning and environmental permits necessary for the Tribe’s development and construction of the Project on the Land for its Intended Use, the Related Improvements, and any other improvements that the Tribe desires to construct that are consistent with the Intended Use, but excluding those permits, licenses and other approvals which are customarily and reasonably obtained after the commencement of construction.
(xi) GEC and the Tribe shall be ready, willing and able to commence construction of the Project and any Related Improvements in accordance with the IGA and the Construction and Use Covenant, as evidenced by GEC and the Tribe providing to the City a financing plan, including all sources of capital, and a true, correct and complete copy of a bona fide guaranteed maximum price construction contract for the construction of the Project fully executed by the Tribe, GEC and a general contractor reasonably acceptable to the City demonstrating to the City’s reasonable satisfaction and approval that GEC and the Tribe can reasonably proceed with construction of the Project and related infrastructure improvements.

(xii) GEC and the Tribe shall have made such arrangements (at its cost) as are reasonably satisfactory to the City and consistent with the terms and provisions of this Option Agreement necessary for the City to continue to provide up to and no more than 103 reserved parking spaces for Amtrak, including use by customers and passenger buses, following Closing, it being agreed that, post-Closing, Amtrak will need access to and through the Property, if applicable, for pickup and drop-off purposes at the Amtrak station; provided, however, that during construction of the Project only, GEC and the Tribe shall be permitted to temporarily provide such 103 reserved spaces in a location not located on the Land but reasonably proximate to the Amtrak station so long as GEC and the Tribe provide a professional shuttle service at all times or at such times as reasonably agreed to by the parties between such temporary spaces and the Amtrak station, at no cost to the City, Amtrak, its customers or other end users.

(xiii) All conditions required for GEC and the Tribe to elect to exercise the Option to Purchase have been satisfied to the City’s reasonable satisfaction or have otherwise been waived in writing by the City.

In the event that any of the foregoing conditions to Closing have not been met or waived in writing by the City on or before the Closing Date, the City shall have the right to terminate this Option Agreement at any time thereafter by written notice to GEC and the Tribe, and (1) if the termination is because the Closing condition(s) herein are not satisfied and same is not due to a GEC-Tribe Default, then upon GEC’s demand the City shall return any deposit hereunder to GEC excluding any Option Payments, or (2) if the termination is because the Closing condition(s) herein are not satisfied but such Closing conditions are due to a GEC-Tribe Default, then the City shall retain any deposit hereunder and any Option Payments then made to date by GEC, provided that the City shall retain all rights and remedies in the event of a GEC-Tribe Default as set forth elsewhere in this Option Agreement.

Section 4.8 Closing Documents.

(a) The City’s Closing Documents. At the Closing, the City, in addition to any other documents required to be delivered under the terms of this Option Agreement, shall deliver fully executed copies of the following:

(i) A special warranty deed (the “Deed”) to the Land and all improvements thereon, duly executed and acknowledged by the City conveying good, marketable fee simple title to the Land either to (1) the Tribe, if commercial Gaming on
the Land conducted by the Tribe is approved or otherwise permitted by Commonwealth, in a commercially reasonable form acceptable to the Parties, or (2) the United States in trust for the Tribe, if the Trust Application has been approved, in a commercially reasonable form acceptable to the Parties and which satisfies all requirements of the Interior Department to accept the Land in trust for the Tribe, in each case free and clear of all liens and encumbrances, and subject to no exceptions other than the Permitted Exceptions and those set forth in the form Deed and in proper form for recording.

(ii) A bill of sale (the “Bill of Sale”) conveying all personal property owned by the City located on the Land in its then as-is condition, containing no warranties regarding same, but otherwise in form and substance reasonably acceptable to the City, GEC and the Tribe.

(iii) A standard owner’s affidavit as customarily required by title companies pertaining to mechanic’s liens and absence of tenants in occupancy of the Land. The owner’s affidavit shall also contain a covenant by the City that is acceptable to the Title Company to insure over any gaps in time between the effective date of Title Commitment (not more than ten (10) days prior to the Closing) and the actual recordation thereof.

(iv) A certificate to the effect that the City’s representations and warranties set forth in this Option Agreement are true and correct in all material respects as of the Closing Date or updating the representations and warranties set forth in this Option Agreement to reflect the facts existing as of the Closing Date. If the certificate reflects facts that are material and adverse to GEC’s and the Tribe’s acquisition and ownership of the Land for its Intended Use, then GEC and the Tribe shall have the right to terminate this Option Agreement by written notice to the City and the deposit, if any, and any Option Payments, shall be released to GEC.

(v) A settlement and disbursement sheet reflecting the credits, prorations and other terms of this Option Agreement in a form that is mutually acceptable to the City, GEC and the Tribe (the “Settlement Statement”).

(vi) An assignment (the “General Assignment”), if reasonably necessary, of any permits, approvals, warranties, guaranties, bonds, sewer and water allocations, pre-development rights, impact fees, documents, contract rights, licenses, and approvals applicable to any part of the Land, including, but not by way of limitation, all surveys, environmental studies, engineering studies.

(vii) The Construction and Use Covenant.

(viii) The C&REA.

(ix) The Rail Easement Agreement, if a signatory thereto.

(x) The Stormwater and Sewer Easement Agreement establishing such easement on, under and through the Land benefiting the City and any applicable utility providers to the extent reasonably necessary for construction of the Project or reasonably
required as a result of the construction of the Project and providing, at a minimum, for a resilient stormwater plan reasonably acceptable to the City that considers drainage and runoff from surrounding areas other than the Land and provides that drainage and runoff from the Project and the Land do not materially add to the drainage and runoff obligations in areas surrounding the Land.

(xi) Evidence reasonably acceptable to GEC that the City has duly authorized, executed and delivered all documents and agreements necessary to effect the sale of the Land.

(xii) A parking agreement between GEC, the Tribe and the City (the “Parking Agreement”) regarding GEC’s and the Tribe’s agreement to provide, at no cost to the City and, at the City’s election, at no cost to Amtrak or its customers or other end users, up to and no more than 103 reserved parking spaces for Amtrak, including use by customers and passenger buses, on the Land or otherwise within the Project post-Closing, provided that the City will use commercially reasonable efforts to obtain Amtrak’s agreement to relocate one or more of such parking spaces to locations proximate to the Amtrak station (which shall be located on the Land) so long as such parking spaces are provided by GEC and the Tribe at no cost to the City and, at the City’s election, at no cost to Amtrak or its customers or other end users, it being agreed that, post-Closing, Amtrak will be granted access to and through the Property, if applicable, for pickup and drop-off purposes at the Amtrak station; provided, however, that during construction of the Project only, GEC and the Tribe shall be permitted to temporarily provide such 103 reserved spaces in a location not located on the Land but reasonably proximate to the Amtrak station so long as GEC and the Tribe provide a professional shuttle service at all times or at such times as reasonably agreed to by the parties between such temporary spaces and the Amtrak station, at no cost to the City, Amtrak, its customers or other end users.

(xiii) A written opinion of counsel of the City, in form commercially reasonably satisfactory to GEC and the Tribe (assuming that all signatures are genuine, and further assuming that all documents presented to such counsel as copies conform with the originals) and subject to other customary assumptions and qualifications, including, without limitation: (1) that the City has the power to enter into the transactions contemplated by this Option Agreement (including, without limitation, entry into this Option Agreement); (2) that all actions by the City required to be authorized in the transaction contemplated by this Option Agreement have been duly authorized by a valid ordinances that are not subject to appeal; and (3) that this Option Agreement and all documents required to effectuate the transactions contemplated hereby which are to be executed by the City (including, without limitation, all agreements and instruments to be executed by the City at the Closing) have been duly executed and delivered by the City, and constitute binding obligations of the City.

(xiv) The City shall deliver to GEC and the Tribe any other documents or instruments required hereunder or reasonably requested by GEC or the Tribe, the Title Company or GEC’s or the Tribe’s lenders in order to consummate the transactions contemplated herein provided such instruments are commercially reasonable and do not result in an amendment to the terms of this Option Agreement.
(b) GEC’s and the Tribe’s Closing Documents. At the Closing, GEC and the Tribe, in addition to any other documents required to be delivered under the terms of this Option Agreement, shall deliver fully executed copies of the following:

(i) A counterpart signed copy of the Settlement Statement.

(ii) The Cash Payment to the Title Company which shall in turn make the disbursements provided for herein from funds received by wire transfer.

(iii) Evidence reasonably satisfactory to the City that GEC is a Delaware limited liability company qualified to do business in the Commonwealth of Virginia and the City of Norfolk and that the Tribe is a federally recognized Indian tribe.

(iv) Written opinions of counsel to GEC and to the Tribe, each in form commercially reasonably satisfactory to the City (assuming that all signatures are genuine, and further assuming that all documents presented to such counsel as copies conform with the originals) and subject to other customary assumptions and qualifications, including, without limitation: (1) that GEC is a Delaware limited liability company qualified to do business in the Commonwealth of Virginia; (2) that the Tribe is a federally recognized Indian Tribe and is qualified to do business in the Commonwealth of Virginia, (3) that each of GEC and the Tribe has the power to enter into the transactions contemplated by this Option Agreement (including, without limitation, entry into this Option Agreement); (4) that all actions by GEC and the Tribe required to be authorized in the transaction contemplated by this Option Agreement have been duly authorized; and (5) that this Option Agreement and all documents required to effectuate the transactions contemplated hereby which are to be executed by GEC or the Tribe (including, without limitation, all agreements and instruments to be executed by GEC or the Tribe at the Closing) have been duly executed and delivered by, and constitute binding obligations of, GEC and the Tribe, as applicable.

(v) GEC shall deliver to the City resolutions of GEC’s Board of Directors/Managers or similar governing body (“Board”), authorizing GEC to consummate the transactions contemplated herein, such resolutions to be in form and substance reasonably satisfactory to the City, executed by the Board’s Manager, President, Vice-President or similar officer in its respective capacity and accompanied by a certificate executed by the Board’s secretary, if applicable.

(vi) The Tribe shall deliver to the City resolutions of its Tribal Council, authorizing the Tribe to consummate the transactions contemplated herein, such resolutions to be in form and substance reasonably satisfactory to the City, executed by the Chief or similar officer and accompanied by a certificate executed by the Tribal Council’s secretary, if applicable.

(vii) A certificate to the effect that each of GEC’s and the Tribe’s representations and warranties set forth in this Option Agreement are true and correct in all material respects as of the Closing Date or updating the representations and warranties set forth in this Option Agreement to reflect the facts existing as of the Closing Date. If
the certificate reflects facts that are material and adverse to the City’s disposition of the Land to GEC and the Tribe for its Intended Use, then the City shall have the right to terminate this Option Agreement by written notice to GEC and the Tribe and the deposit, if any, and any Option Payments, shall be released to GEC.

(viii) The Bill of Sale.

(ix) The General Assignment, if reasonably necessary.

(x) The Construction and Use Covenant.

(xi) The C&REA.

(xii) The Rail Easement Agreement.

(xiii) The Stormwater and Sewer Easement Agreement establishing such easement on, under and through the Land benefiting the City and any applicable utility providers to the extent reasonably necessary for the construction of the Project or reasonably required as a result of the construction of the Project and providing, at a minimum, for a resilient stormwater plan reasonably acceptable to the City that considers drainage and runoff from surrounding areas other than the Land and provides that drainage and runoff from the Project and the Land do not materially add to the drainage and runoff obligations in areas surrounding the Land.

(xiv) The Parking Agreement.

(xv) GEC and the Tribe shall deliver to the City any other document or instrument required hereunder or reasonably requested by the City or the Title Company in order to consummate the transactions contemplated herein consistent with the terms of this Option Agreement, which document or instrument will be in form and substance reasonably acceptable to GEC, the Tribe and the City and provided any such document or instrument does not result in an amendment to the terms of this Option Agreement.

Section 4.9 Proceeds of Sale and Closing Procedures. The Deed shall be recorded upon clearance of funds and evidence of title continued from the effective date of the Title Commitment to show title in the City at the time immediately prior to recording, without any matters other than the Permitted Exceptions. Closing proceeds due to the City shall be disbursed concurrently with such recordation.

Section 4.10 Possession. Possession of the Land shall be delivered to the Tribe or the United States in trust for the Tribe, as applicable, as of the Closing Date, free and clear of all leases, tenancies and rights of occupancy.

Section 4.11 Default by City; GEC- Tribe Remedies. If the City fails to perform any covenant, obligation, condition or requirement of this Option Agreement for any reason other than GEC’s or the Tribe’s default, GEC and the Tribe may give the City written notice thereof. If the City fails to cure any such failure within thirty (30) days from the date of such notice by GEC and the Tribe is given to the City, or, in the event the time to effect such cure cannot reasonably be
cured within such thirty (30) day period, then such longer period of time as reasonably required to
effect such cure, provided the City commences such cure within such initial thirty (30) day period
and thereafter continues to use commercially reasonable efforts to complete such cure within a
reasonable period given the nature of the default (a “City Default”), then GEC and the Tribe may
at any time thereafter: (a) elect to receive a refund of any deposit hereunder (expressly excluding
any Option Payments, which shall be retained by the City); or (b) enforce the Option Agreement
through an action for specific performance, injunctive relief and/or other equitable remedies, it
being acknowledged and agreed by GEC and the Tribe that each hereby waives the right to
initiate any action for money damages and in no event shall the City be liable for any direct or
indirect damages as a result of a City Default or otherwise under this Option Agreement.

Section 4.12 Default by GEC or the Tribe; City Remedies.

(a) Default by GEC or the Tribe. The failure of GEC or the Tribe to perform
or to observe any covenant, obligation, condition or requirement of this Option Agreement not
specifically named as a default in this Section 4.12, and the continuation of such failure for thirty
(30) days after written notice from the City specifying the nature and extent of any such failure,
or, if such failure cannot reasonably be cured within such thirty (30)-day period, the failure either
(i) to commence to cure such failure within such thirty (30)-day period and or (ii) to continue to
use commercially reasonable efforts thereafter to effect such cure to completion with a reasonable
time period given the nature of the default, shall be an event of defa
ult by GEC or the Tribe
under this Option Agreement (“GEC-Tribe Default”).

(b) City Remedies if GEC-Tribe Default. Upon the occurrence and
continuance of any GEC-Tribe Default described in this Section 4.12, the City may elect to (i)
terminate this Option Agreement by giving written notice of such termination to GEC and the
Tribe, and this Option Agreement shall terminate as of the date specified in such notice (which
date shall be on or after the date of the notice of termination), in which event the City shall retain
any deposit hereunder and all Option Payments theretofore paid by GEC to the City or (ii)
exercise any and all other rights and remedies at law or in equity. Remedies under this Option
Agreement shall be cumulative and not restrictive of other remedies. Notwithstanding the
foregoing to the contrary, if the GEC-Tribe Default (beyond expiration of all applicable cure
periods) occurs prior to Closing, the City’s sole and exclusive remedy shall be to terminate this
Option Agreement and retain any deposit hereunder and all Option Payments theretofore paid by
GEC to the City as liquidated damages, provided this limitation shall not be deemed to extinguish
or limit any obligations of GEC or the Tribe to indemnify, defend, and hold the City harmless
which are expressly set forth in this Option Agreement.

Section 4.13 Condemnation. If before the Closing all or any portion of the Land (or any
other land necessary to development and use of the Land as the Project for the Intended Use) is
taken under the power of eminent domain or is transferred in lieu of such taking and such taking
or transfer materially interferes with the Tribe’s contemplated development of the Project on the
Land for the Intended Use, GEC and the Tribe may, at their option, (i) terminate this Option
Agreement by notice to the City within thirty (30) days after GEC and the Tribe are
notified of such taking or transfer, in which case return of the deposit, if any, and any Option Payments
made by GEC hereunder shall be the sole and exclusive remedy or (ii) proceed to Closing with no
reduction in the Purchase Price but with an assignment and payment to GEC to any condemnation
proceeds payable by virtue of any condemnation or similar action. The City upon learning of or obtaining notice of any such action, shall immediately notify GEC and the Tribe of such action. The City agrees that in no event will it initiate any eminent domain proceeding against any of the Land.

Section 4.14 Risk of Loss. Prior to Closing, the City shall bear the risk of loss of the Land and any existing improvements. However, any improvements existing on the Land as of the Effective Date or otherwise prior to Closing are acknowledged by the City to be demolished by the Tribe after Closing. Accordingly, notwithstanding any contrary provision contained in this Option Agreement, the City, GEC and the Tribe acknowledge and agree that any damage or destruction of all or any part of improvements on the Land prior to Closing in no way obligates the City to rebuild such improvements and shall not affect GEC’s and the Tribe’s obligation to close or alter the Purchase Price.

ARTICLE V
General Provisions

Section 5.1 City’s Representations. The City represents and warrants to GEC and the Tribe the following as of the date hereof:

(a) The City is the legal and equitable owner of the Land and all improvements thereon, with the full right to convey the same without the joinder of any other person or party, and with all the necessary power and lawful authority and capacity to do so and to consummate the transaction described herein, subject to the terms and conditions of this Option Agreement, and, without limiting the generality of the foregoing, the City has not granted any option contract, right of first refusal or other sales contract pursuant to which any other party has any right to purchase any interest in the Land, its improvements or any part thereof.

(b) There are no leases, tenancies or other rights of occupancy relating to or affecting any portion of the Land or improvements thereon, except for those items set forth in Exhibit H attached hereto.

(c) There are no pending or, to the City’s actual knowledge, threatened, judicial, municipal or administrative proceedings affecting the City or any portion of the Land or improvements thereon (including condemnation proceedings or proceedings relating to any environmental contamination of any part of the Land) or affecting the City’s right to sell any portion of the Land or improvements thereon.

(d) The City has provided copies of all environmental reports and studies relating to the Land in the City’s possession or control to GEC and the Tribe.

The City acknowledges that GEC and the Tribe are relying upon such representations in contracting to purchase the Land and improvements thereon. All representations and warranties of the City shall survive Closing and the delivery of the Deed for a period of one (1) year.

Section 5.2 GEC’s and the Tribe’s Representations. Each of GEC and the Tribe represents and warrants to the City the following as of the date hereof:
(a) The person executing this Option Agreement on behalf of GEC or the Tribe, as applicable, has all the necessary power and lawful authority and capacity to do so and to consummate the transaction described herein, subject to the terms and conditions of this Option Agreement.

(b) GEC and the Tribe are acting and shall act with respect to the proposed purchase of the Land and improvements thereon strictly on account of GEC and the Tribe, in good faith, and not as a broker or on behalf of any other entity which has not been specifically disclosed in writing and identified as such by GEC and the Tribe to the City prior to the date hereof.

GEC and the Tribe acknowledge that the City is relying upon such representations in contracting to sell the Land and improvements thereon. All representations and warranties of GEC and the Tribe shall survive Closing and the delivery of the Deed for a period of one (1) year.

Section 5.3 Assignment. GEC’s and the Tribe’s rights under this Option Agreement may not be assigned or otherwise transferred without the express written consent of the City, which consent shall be in City’s sole and absolute discretion acting in good faith; provided, however, GEC may assign this Agreement to an Affiliate (as defined below) of GEC. For purposes of this Section 5.3, the term “Affiliate” means any legal entity, which controls, is controlled by, or is under common control with GEC. A permitted assignment shall not relieve GEC from its obligations under this Option Agreement. Any purported assignment of this Option Agreement or of any right, title or interest hereunder not complying with this Section 5.3 shall be void and of no force or effect.

Section 5.4 Notices. All notices, requests, and consents under this Option Agreement shall be in writing and shall be delivered either in person (when delivered) or sent by registered or certified mail, return receipt requested, postage prepaid (three (3) business days thereafter), or by overnight mail by a nationally recognized overnight carrier (one (1) business day thereafter) addressed to the respective parties hereto as follows:

City: City Manager
City of Norfolk
810 Union Street
1101 City Hall Building
Norfolk, VA 23510

With a copy to: City Attorney
City of Norfolk
810 Union Street
900 City Hall Building
Norfolk, VA 23510
Section 5.5 Governing Law; Venue. This Option Agreement shall be governed by, construed and enforced under the laws of the Commonwealth of Virginia. In the event of a dispute between the parties with respect to the subject matter of this Option Agreement, the parties shall first in good faith attempt to resolve such dispute, and if the parties are unable to resolve such dispute within sixty (60) days, then venue shall be in the state courts in the City of Norfolk or the Federal District Court for the Eastern District of Virginia.
Section 5.6  **Entire Agreement.** This Option Agreement sets forth the entire agreement and understanding between the parties with respect to the contemplated transactions and supersedes all prior agreements, arrangements and understandings.

Section 5.7  **Confidentiality.** Any covenants, representations or warranties of the City with respect to confidentiality and nondisclosure of GEC’s and the Tribe’s Confidential Information (hereinafter defined) are subject to disclosures required by a court of competent jurisdiction and/or applicable laws, including, without limitation, the Virginia Freedom of Information Act. “Confidential Information” means all information concerning GEC or the Tribe that either discloses or furnishes, either directly or indirectly in writing, orally or by inspection, to the City; provided, however, that Confidential Information shall not include any information which: (a) is or becomes publicly known and made generally available in the public domain (other than by the wrongful act of the City); (b) is already rightfully in the possession of City at the time of disclosure; (c) is obtained by the City from a third party without a breach of such third party’s obligations of confidentiality; (d) is independently developed by the City without use of or reference to GEC’s or the Tribe’s Confidential Information, as shown by documents and other competent evidence in the City’s possession; or (e) is required to be disclosed by a subpoena or order issued by a court of competent jurisdiction.

Section 5.8  **Non-Waiver.** Failure of any party at any time or times to require performance of any provisions hereof shall in no manner affect the right to enforce the provision at a later time. No waiver by either party of any condition, or the breach of any term, covenant, representation or warranty contained in this Option Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed a further or continuing waiver of any condition or covenant, representation or warranty of this Option Agreement.

Section 5.9  **Amendment; Modification.** No amendment, modification or alteration of the terms of this Option Agreement shall be binding unless in writing, dated subsequent to the date hereon and duly executed by the parties herein.

Section 5.10  **Relationship of Parties.** This Option Agreement is not to be construed to create a partnership or joint venture between the parties.

Section 5.11  **Negotiated Document.** The parties acknowledge that the provisions and language of this Option Agreement have been negotiated and agree that no provision of this Option Agreement shall be construed against any party by reason of such party having drafted such provision of this Option Agreement.

Section 5.12  **Headings.** The captions and section headings are for convenience only and shall not be used in construing or enforcing any of the provisions of this Option Agreement.

Section 5.13  **Execution.** This Option Agreement is executed under seal.

Section 5.14  **Dates.** If any period or date under this Option Agreement would expire or fall on a weekend or holiday, such period or date shall be extended until the first business day thereafter.
Section 5.15  **Time is of the Essence.** Time is of the essence in the performance of the parties’ respective obligations set forth in this Option Agreement.

Section 5.16  **Successors; Assigns.** This Option Agreement shall inure to the benefit of and be binding upon the parties to this Option Agreement and their respective successors and permitted assigns.

Section 5.17  **Severability.** If any one or more of the provisions contained in this Option Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Option Agreement shall be construed as if such invalid, illegal or unenforceable provision was not contained herein.

Section 5.18  **Brokers.** The City, GEC and the Tribe each represent and warrant that no broker to whom a commission, fee or other compensation is payable is or has been involved in or brought about the transactions contemplated by this Option Agreement, except that GEC has retained the services of David Wilkins of CBRE, Inc. (the “GEC Broker”) and GEC shall be solely responsible for paying the fees and commissions of the GEC Broker. To the extent permitted by applicable law, GEC and the Tribe, on the one hand, and the City, on the other, shall indemnify, defend, and hold the other harmless from any and all claims, obligations, liabilities, costs or expense (including reasonable attorneys' fees) incurred as a result of any claim for brokerage commissions, fees or other compensation by any person or entity who alleges having acted or dealt with the indemnifying party in connection with the Land or the transactions contemplated by this Option Agreement. The parties' obligations under this Section 5.18 shall survive the Closing and any termination of this Option Agreement.

Section 5.19  **Counterparts; Copies.** This Option Agreement may be executed in one or more counterparts and each such counterpart shall be deemed to be an original. All counterparts so executed shall constitute one instrument and shall be binding on all of the parties to this Option Agreement notwithstanding that all of the parties are not signatories to the same counterpart. Facsimile copies and photocopies of this Option Agreement signed by the parties shall be binding and enforceable as if the same were an executed original.

Section 5.20  **Duties of Escrow Agent.** The Title Company receiving funds (as a clarification, all Option Payments made by GEC shall be directly paid to the City and not held in escrow or otherwise by the Title Company) as Closing agent is authorized and agrees by acceptance thereof to promptly deposit and hold the same (if in the form of cash) in an interest-bearing escrow account and to disburse the same subject to clearance thereof in accordance with the terms hereof. In the event of doubt as to its duties, the escrow agent may in its sole discretion, (a) continue to hold the monies which are the subject of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto, and/or (b) deposit all the monies then held with the Clerk of the Court of and upon notifying all parties concerned of such action, any liability on the part of the Title Company, as Closing agent, shall fully terminate, except to the extent of accounting for any monies theretofore delivered out of escrow. In the event of any lawsuit wherein the Title Company, as Closing agent, is made a party by virtue of acting as such Closing agent hereunder, or in the event of any suit herein the Title Company, as Closing agent,
interpleads the subject matter of this escrow, the Title Company shall be entitled to recover reasonable attorneys’ fees and costs incurred, said fees and costs to be charged and assessed as court costs in favor of the prevailing party. All parties agree that the Title Company, as Closing agent, shall not be liable to any party or person whomsoever for misdelivery to GEC, the Tribe or the City of monies or documents held in escrow, unless such misdelivery shall be due to willful breach of this Option Agreement or negligence on the part of the Title Company, as Closing agent.

Section 5.21 Default Rate. In the event of any City Default or GEC-Tribe Default as applicable, the default rate of interest hereunder for any money damages, from the time due and payable until the time actually paid, shall be the “Prime Rate” announced from time-to-time by SunTrust Bank, Inc. plus five percent (5%) per annum.

Section 5.22 Definitions. The following capitalized terms used in this Option Agreement shall have the meanings set forth in this Section 5.22:

(a) “Dispute” means any dispute, claim, or controversy arising under or relating to this Option Agreement, the breach, termination, or validity of this Option Agreement, or the dealings between the parties or with respect to any claim arising by virtue of any representations made by any party hereunder.

(b) “Game” means a banking or percentage game played with cards, dice, tiles or dominoes or an electronic, electrical or mechanical device or machine played for money, property, checks, credit or any other representative of value which is permitted under IGRA (hereinafter defined) or by the Commonwealth.

(c) “Gaming” means any Class II or Class III (each as defined in IGRA) gaming, and any other form of dealing, operating, carrying on, conducting, maintaining or exposing any Game for pay, including, without limitation, electronic gaming machines, table games, sports betting, and internet-based betting which is permitted under IGRA or by the Commonwealth.


Section 5.23 Limited Waivers of Sovereign Immunity.

(a) The City hereby waives its immunity, if any, in all state and federal courts of appropriate jurisdiction in favor of GEC and the Tribe for the purpose of resolving all Disputes. This includes arbitration of any Disputes and permitting the Commonwealth state courts to compel such arbitration and to enforce the terms of any award or order resulting from such arbitration.

(b) The Tribe hereby waives its immunity in all state and federal courts of appropriate jurisdiction in favor of the City for the purpose of resolving all Disputes, provided that any monetary judgment or award against the Tribe resulting from any Dispute shall be enforced or collected only from Recourse Assets (as defined in the IGA). This includes
arbitration of any Disputes and permitting the Commonwealth state courts to compel such arbitration and to enforce the terms of any award or order resulting from such arbitration.

Section 5.24 Arbitration.

(a) Upon the request of any party, each of the City, the Tribe and GEC agrees to submit to binding arbitration all Disputes between or among them (and their respective employees, officers, directors, attorneys, and other agents), whether in tort, contract or otherwise in any way arising out of or relating to this Option Agreement.

(b) Any arbitration proceeding will (i) proceed in a location in the Commonwealth selected by the American Arbitration Association (“AAA”); (ii) be governed by the Federal Arbitration Act (Title 9 of the United States Code), notwithstanding any conflicting choice of law provision in any of the documents between the parties; and (iii) be conducted by the AAA in accordance with the AAA’s commercial dispute resolution procedures, unless the claim or counterclaim is at least $1,000,000.00 exclusive of claimed arbitration fees and costs in which case the arbitration shall be conducted in accordance with the AAA’s optional procedures for large, complex commercial disputes (the commercial dispute resolution procedures or the optional procedures for large, complex commercial disputes to be referred to herein as applicable, as the “Rules”). If there is any inconsistency between the terms hereof and the Rules, the terms and procedures set forth herein shall control. Any party who fails or refuses to submit to arbitration following a demand by any other party shall bear all costs and expenses incurred by such other party in compelling arbitration of any dispute.

(c) The arbitration requirement does not limit the right of any party to obtain provisional or ancillary remedies such as replevin, injunctive relief or attachment, before during or after the pendency of any arbitration proceeding.

[Signature page follows.]
IN WITNESS WHEREOF, the Parties hereto have duly executed this Option Agreement as of the date first above written.

CITY

CITY OF NORFOLK, a municipal corporation of the Commonwealth of Virginia

By: ____________________________
Name: __________________________
Title: __________________________

GEC

GOLDEN EAGLE CONSULTING II, LLC, a Delaware limited liability company

By: ____________________________
Name: __________________________
Title: __________________________

TRIBE

PAMUNKEY INDIAN TRIBE, a federally recognized Indian tribe

By: ____________________________
Name: __________________________
Title: __________________________

ATTEST:

_______________________________
City Clerk

Approved as to Form and Correctness:

By: ____________________________
Title: City Attorney
Date: __________________________
### List of Exhibits

<table>
<thead>
<tr>
<th>Exhibit</th>
<th>Code</th>
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<td>Land</td>
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<td>Conceptual Plan</td>
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<td>Minimum Standards</td>
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<td>Memorandum of Option Agreement</td>
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<tr>
<td>Termination of Memorandum of Option Agreement</td>
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<tr>
<td>Leases</td>
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EXHIBIT A
DEPICTION AND LEGAL DESCRIPTION OF LAND

Metes & Bounds Exhibit
Property @ Harbor Park
City of Norfolk, Virginia
EXHIBIT B

PROJECT

[attach]
EXHIBIT C

CONCEPTUAL PLAN

[attach]
EXHIBIT D

MINIMUM STANDARDS

[attach]
EXHIBIT E

INTENTIONALLY OMITTED
MEMORANDUM OF OPTION TO PURCHASE

THIS MEMORANDUM OF OPTION TO PURCHASE is made this _____ day of September, 2019, by and between CITY OF NORFOLK (“City”), a municipal corporation of the Commonwealth of Virginia, GOLDEN EAGLE CONSULTING II, LLC (“GEC”), a Delaware limited liability company, and the PAMUNKEY INDIAN TRIBE (the “Tribe”), a federally recognized Indian tribe, on the terms and conditions hereinafter set forth.

WHEREAS, pursuant to that certain Option to Purchase dated the same date herewith by and between the City, GEC and the Tribe (the “Option Agreement”), the City has granted to GEC and the Tribe an options to purchase the Land (as defined in the Option Agreement and herein so called) with respect to the tract of land more particularly described on Exhibit A attached hereto and made a part hereof, in accordance with, and subject to, the terms and conditions of the Option Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the City, GEC and the Tribe hereby provide public notice of the option to purchase the Land granted by the City to GEC and the Tribe pursuant to the Option Agreement. If the Option Agreement terminates or the option to purchase the Land expires or terminates in accordance with the terms of the Option Agreement this Memorandum shall terminate and be null and void as to the terminated or expired option. The City, GEC and the Tribe shall promptly, after a request made by the City, execute a termination of this Memorandum (in recordable form as agreed to in the Option Agreement) if this Memorandum terminates as described above.

(signature pages follow)
Effective as of the day and year set forth above.

CITY:

CITY OF NORFOLK

By: ________________________________ (SEAL)
Name: ______________________________
Title: ______________________________

ATTEST:

__________________________
City Clerk

COMMONWEALTH OF VIRGINIA
CITY OF NORFOLK, to-wit:

Sworn to and subscribed before me, a Notary Public in and for the City and Commonwealth aforesaid, by _____________________, City Manager of the City of Norfolk, and by ____________________, Clerk of the City of Norfolk, this ______ day of ____________, 20___.

__________________________
Notary Public

My Commission Expires: ____________________

Registration No.: __________________________

Approved as to Form and Correctness:

__________________________
Deputy City Attorney
GEC:

GOLDEN EAGLE CONSULTING II, LLC, a Delaware limited liability company

By: ______________________
Name: ______________________
Title: ______________________

COMMONWEALTH OF VIRGINIA

COUNTY OF ____________

This instrument was acknowledged before me on September _____, 2019 by ______________________, ______________________ of the Golden Eagle Consulting II, LLC, a limited liability company of the State of Delaware, on behalf of same.

____________________________
Notary Public
Print Name:
My Commission Expires:
TRIBE:

PAMUNKEY INDIAN TRIBE, a federally recognized Indian tribe

By: ______________________
Name: ______________________
Title: ______________________

COMMONWEALTH OF VIRGINIA §
COUNTY OF ___________ §

This instrument was acknowledged before me on September ____, 2019 by ______________________, ______________________ of the Pamunkey Indian Tribe, a federally recognized Indian tribe, on behalf of same.

____________________________
Notary Public
Print Name:
My Commission Expires:
EXHIBIT A -- LEGAL DESCRIPTION OF LAND (to be attached)
EXHIBIT G

FORM OF TERMINATION OF MEMORANDUM OF OPTION AGREEMENT

This instrument prepared by
and return to:
Michelle Foy, Esq.
City Attorney
City of Norfolk
810 Union Street
900 City Hall Building
Norfolk, VA 23510

TERMINATION OF MEMORANDUM OF OPTION TO PURCHASE

THIS TERMINATION OF MEMORANDUM OF OPTION TO PURCHASE is made this _____ day of ________________, 20___, by and between CITY OF NORFOLK ("City"), a municipal corporation of the Commonwealth of Virginia, GOLDEN EAGLE CONSULTING II, LLC ("GEC"), a Delaware limited liability company, and the PAMUNKEY INDIAN TRIBE (the "Tribe"), a federally recognized Indian tribe.

WITNESSETH

WHEREAS, the City, GEC and the Tribe entered into that certain Option to Purchase dated September ___, 2019 (the “Option Agreement”), wherein the City granted to GEC and the Tribe the option to purchase certain land owned by the City and located in the City of Norfolk, Virginia as more particularly described in the Memorandum, as defined below (the “Land”).

WHEREAS, a Memorandum of Option to Purchase was executed by the City, GEC and the Tribe on the same date thereof and recorded on September ___, 2019 among the Land Records of the Clerk’s Office of the Circuit Court of the City of Norfolk, Virginia, in Book ______, Page ______, as Instrument No. ____________ (“Memorandum”), relating to the Land.

WHEREAS, the Option Agreement has expired or otherwise been terminated in accordance with the terms and provisions therein, and, as evidence of same, the parties hereto wish to terminate the Option Agreement and Memorandum on record and fully release the Land from the Option Agreement and the Memorandum.

NOW THEREFORE, for valuable consideration received at the time of execution of this Termination, the receipt and sufficiency of which is hereby acknowledged, the City, GEC and the Tribe do hereby discharge and terminate the Option Agreement and the Memorandum.

TO HAVE AND TO HOLD, the same with the appurtenances unto the owner thereof, its successors and assigns forever, free, exonerated and discharged from any terms and conditions of the Option Agreement and the Memorandum.

(signature pages follow)
IN WITNESS WHEREOF, the City, GEC and the Tribe have executed this Termination on the date first above written.

CITY:

CITY OF NORFOLK

By: ________________________________ (SEAL)
Name: ______________________________
Title: ______________________________

ATTEST:

_______________________________
City Clerk

COMMONWEALTH OF VIRGINIA
CITY OF NORFOLK, to-wit:

Sworn to and subscribed before me, a Notary Public in and for the City and Commonwealth aforesaid, by ______________________, City Manager of the City of Norfolk, and by ______________________, Clerk of the City of Norfolk, this ______ day of ____________, 20__.

_______________________________
Notary Public

My Commission Expires: _________________
Registration No.: _________________

Approved as to Form and Correctness:

_______________________________
Deputy City Attorney
GEC:

GOLDEN EAGLE CONSULTING II, LLC, a Delaware limited liability company

By: ______________________
Name: ______________________
Title: ______________________

COMMONWEALTH OF VIRGINIA §
COUNTY OF ___________ §

This instrument was acknowledged before me on _________________ _____, 20___ by
______________________, ______________________ of the Golden Eagle Consulting II, LLC, a
limited liability company of the State of Delaware, on behalf of same.

____________________
Notary Public
Print Name:
My Commission Expires:
TRIBE:

PAMUNKEY INDIAN TRIBE, a federally recognized Indian tribe

By: ___________________________
Name: __________________________
Title: __________________________

COMMONWEALTH OF VIRGINIA §
COUNTY OF ___________ §

This instrument was acknowledged before me on ______________________, 20___ by __________________________, __________________________ of the Pamunkey Indian Tribe, a federally recognized Indian tribe, on behalf of same.

____________________________________
Notary Public
Print Name: __________________________
My Commission Expires:
EXHIBIT A -- LEGAL DESCRIPTION OF LAND (to be attached)
EXHIBIT H

LEASES

Stadium Lease Agreement between the City of Norfolk, as lessor, and Tides Baseball Club, LP, as lessee, dated February 11, 2014, as amended, if at all (the “Tides Lease”)

Lease Agreement between the City of Norfolk, as lessor, and National Railroad Passenger Corporation, dated February 25, 2014, as amended, if at all (the “Amtrak Lease”)

EXHIBIT I

NO CONSTRUCTION ZONE AREA