

PACIFIC STREET FIREHOUSE LLC
1 Elmcroft Road · Suite 500 · Stamford, CT · 06902
Phone: (203) 846-1900 · Fax: (203) 644-1599

November 3, 2016

First American Title Insurance Company
2777 Summer Street
Stamford, CT 06905
Attention: Polly D. Davis, Senior Underwriting Counsel

Re: Sale by City of Stamford ("Seller") to Pacific Street Firehouse LLC ("Buyer") of certain real property located at and known as 670 Pacific Street, Stamford, Connecticut (the "Property")

Dear Polly:

In furtherance of the above transaction, we are pleased to provide First American Title Insurance Company ("**FATIC**" or "**you**") with the following documents, executed by or on behalf of Buyer and witnessed and notarized as appropriate, in respect of the conveyance of the Property from Seller to Buyer (the "**Buyer's Documents**"):

1. Consent of Sole Member of Buyer.
2. Easements, Declaration of Covenants, and Declaration of Preservation Restrictions (the "**Preservation Easement**").
3. OP-236 with respect to the Preservation Easement.
4. The closing statement, which has also been countersigned by Seller (the "**Closing Statement**").

We expect that you will receive from Seller the following documents, executed by or on behalf of Seller and witnessed and notarized as appropriate ("**Seller's Documents**"):

1. Quitclaim deed, conveying the Property to Buyer (the "**Deed**").
2. OP-236 with respect to the Deed.
3. Owner's Affidavit in respect of the Property.

First American Title Insurance Company is currently holding, as escrow agent, the sum of \$20,000.00 (together with the interest actually earned thereon, the "**Deposit**"). As set forth on the Closing Statement, the funds due Seller at closing (the "**Balance to Close**") exceed the Deposit.

Upon the following conditions:

(a) your receipt of the Seller's Documents and Buyer's Documents; and

(b) confirmation from the parties that you are authorized to (i) disburse the Deposit by delivering the Balance to Close to Seller and the remainder of the Deposit to Buyer, (ii) release to Seller the Buyer's Documents, and (iii) release to Buyer the Seller's Documents; and

(c) your determination that you are unconditionally prepared to issue one (1) First American Title Insurance Company form of Owner's Title Insurance Policy (the "**Title Policy**") in favor of Buyer, insuring the Property, naming Buyer (as its interest may appear) as the fee owner of the Property, dated no earlier than the date the Deed is recorded. The Title Policy shall not be subject to any exceptions of any kind whatsoever (whether general, specific, printed, typed or otherwise) other than (i) as disclosed on the Title Commitment, (ii) acts done or suffered by or judgments against the Buyers, and (iii) any other matters which the Buyers may hereafter approve in writing; then,

you are hereby requested to cause FATIC to perform the following acts:

1. Insert, to the extent not already dated, in all of the documents deposited pursuant hereto the date of the closing of escrow.
2. Record, at Buyer's expense, the Deed.
3. File the OP-236 with respect to the Deed with the Town Clerk of the City of Stamford. Please note that the transaction is exempt from payment of state and local conveyance tax because the Property is currently owned by a political subdivision of the state of Connecticut.
4. Record, at Buyer's expense, the Preservation Easement.
5. File the OP-236 with respect to the Preservation Easement with the Town Clerk of the City of Stamford. Please note that the transaction is for no consideration and therefore no state or local conveyance tax is payable.
6. Release the Deposit from escrow, and thereafter disburse the Deposit by (a) making the payment, by bank check to Seller of the Balance to Close specified in the Closing Statement, and (b) returning to Buyer the remainder of the Deposit. The funds to be returned to Buyer shall be delivered by wire transmission, as follows:

Account: Pacific Street Firehouse LLC
Bank: JPMorgan Chase Bank, N.A.
Routing #: 021000021
Account #: 931832617

7. Deliver to Buyer the remainder of Seller's Documents.
8. Deliver to Seller the Buyer's Documents.
9. As soon as practicable after the Closing, deliver to the undersigned the final original signed Title Policy.

It is contemplated that you will not be authorized to break escrow until November 5, 2020. In the event that you have not been authorized by the Seller to break escrow by 12:00 noon on November 6, 2020, you are requested to contact me for further instructions.

If for any reason you are unable to comply with these instructions you are requested to immediately contact me to determine the appropriate course of action. In such circumstances you are expressly *not* authorized to release the Buyer's Documents or the Deposit referenced herein and you are required to hold them until further notice from me.

Thank you for your assistance in this matter.

Yours sincerely,



David Fite Waters, Esq.
General Counsel

cc: Cynthia Anger, Esq.



First American Title™

Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

Commitment

FIRST AMERICAN TITLE INSURANCE COMPANY, a Nebraska corporation ("Company"), for a valuable consideration, commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the Proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest in the land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the Requirements; all subject to the provisions of Schedules A and B and to the Conditions of this Commitment.

This Commitment shall be effective only when the identity of the Proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A by the Company.

All liability and obligation under this Commitment shall cease and terminate 180 days after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue the policy or policies is not the fault of the Company.

The Company will provide a sample of the policy form upon request.

In Witness Whereof, First American Title Insurance Company has caused its corporate name to be affixed by its duly authorized officers on the date shown in Schedule A.

First American Title Insurance Company

Dennis J. Gilmore
President

Jeffrey S. Robinson
Secretary

(This Commitment is valid only when Schedules A and B are attached)

This jacket was created electronically and constitutes an original document

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CONDITIONS

1. The term mortgage, when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquired actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions.
3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and Conditions and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. This Commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.
5. *The policy to be issued contains an arbitration clause. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. You may review a copy of the arbitration rules at <<http://www.alta.org/>>.*



First American Title™

Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

Schedule A

Commitment No.: CTST2388566

CLIENT NAME OR FILE NO:

Issued To: Building and Land Technology Corp.

Attn:

1. Effective Date: **January 18, 2017 at 8:00 am**

2. Policy (or Policies) to be issued:

AMOUNT

a. ALTA Owner's Policy (06-17-06):

\$

EAGLE Owner's Policy:

\$

Proposed Insured:

b. ALTA Loan Policy (06-17-06):

\$

EAGLE Loan Policy:

\$

Proposed Insured:

c. ALTA Loan Policy (06-17-06):

\$

EAGLE Loan Policy:

\$

Proposed Insured:

3. The estate or interest in the land described or referred to in this Commitment is:
(Identify estate covered, i.e., Fee, Leasehold, etc.)

FEE SIMPLE

4. Title to the estate or interest in the land is at the Effective Date vested in:

The City of Stamford

5. The land referred to in this Commitment is described as follows:

Real property known as: **670 Pacific Street, Stamford, Connecticut**

Described as follows: See Schedule A, Property Description, attached

SCHEDULE A, PROPERTY DESCRIPTION

A CERTAIN tract of land, located in the City of Stamford, County of Fairfield and State of Connecticut, bounded and described as follows: beginning at the southeast corner of Pacific & Henry Streets, thence easterly about one hundred thirty four & 2/10 (134 2/10) feet to land of Heirs Emmeline S. Walton, deceased, thence Southerly fifty (50) feet to land of grantor, thence westerly about one hundred thirty four & 2/10 (134 2/10) feet to Pacific Street, thence northerly fifty (50) feet to the place of beginning.

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	<small>ISSUED BY</small> First American Title Insurance Company
Schedule BI	

REQUIREMENTS

The following requirements must be satisfied:

1. Payment of the necessary consideration for the estate or interest to be insured.
2. Pay all premiums, fees and charges for the policy.
3. Documents satisfactory to us creating the interest in the land and/or the mortgage to be insured must be signed, delivered and recorded.
4. The Seller/Borrower must execute the Company's Owner's Affidavit
5. If there is a current survey of the Land, the Seller/Borrower must complete the survey update portion of the Company's Owner's Affidavit. The survey must be submitted, and any adverse matters shown on the survey must be excepted on Schedule B.
6. If labor or materials have been supplied to the premises within the 90 days prior to and including the Date of Policy, or if labor and/or materials have been contracted for future construction or if any contractor has been hired for contemplated work, service or materials, the Company's applicable affidavits, indemnities, subordinations and/or lien waiver forms must be fully completed and submitted prior to closing, all in accordance with the Company's current underwriting standards and guidelines.
7. If there are tenants or parties in possession other than recorded leases shown in Schedule B, rights of those tenants and parties in possession must be excepted on Schedule B.
8. All municipal taxes, special tax district taxes, water and sewer use charges, and municipal and private association charges and/or assessments including common interest community common charges and special assessments must be paid current to date of policy.
9. Authority documentation for the transaction and the entities involved as may be required by the Company.

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Schedule BII	

EXCEPTIONS

This policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

1. Rights or claims of parties other than the insured in actual possession or under unrecorded leases of any or all of the land.
2. Easements or claims of easements not shown by the public records, encroachments, violations, variations or adverse circumstances affecting the Title that would be disclosed by an accurate survey of the Land.
3. Any lien or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
4. Defects, liens, encumbrances, adverse claims or other matters, if any created, first appearing in the public records or attaching subsequent to the effective date but prior to the date the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this commitment.
5. Liens for taxes and assessments which become due and payable subsequent to date of policy.
6. Sewer and water use charges as may be due and payable.
7. Real Estate taxes to the Town of Stamford on the List of October 1, 2015, due and payable July 1, 2016 and January 1, 2017.

List # 0026068 Map: Block: 85 Lot: 40

Assessment: \$354,620.00 ; Total Tax: The premises are tax exempt.

Real Estate taxes on the List of October 1, 2016, not yet due and payable.

8. Stamford W.P.C.A. charges; please call 203-977-5832.

Continued...

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Schedule BII -continued	

24 MONTH CHAIN OF TITLE (Residential properties):

- The Greyrock Land Company to The City of Stamford recorded May 23, 1899 in Volume 90 at Page 643.

END OF SCHEDULE BII