

expenses, excluding attorney's fees, associated with any of Developer's responsibilities under this Agreement. This includes but is not limited to architects, engineers, economic consultants, parking consultants, etc.

Prior to incurring any third party expenses, Developer shall submit to the City, for its review and approval, a budget of all third party expenses Developer expects to incur in order to fulfill its responsibilities under this Agreement ("Approved Third Party Expenses"). The City may split the budget for Approved Third Party Expenses over more than one Fiscal Year during the Negotiation Period. A Fiscal Year shall be defined as the months between July 1st and June 30th. The City shall only be obligated to pay for Approved Third Party Expenses, not to exceed an aggregate amount of \$150,000. In addition, ownership of all studies, reports or other deliverables generated as a result of any Approved Third Party Expenses paid for by the City shall be transferred and assigned to the City *if a DDA is not entered into between the City and Developer for the Live District Site and/or the City Hall Site*. If necessary, Developer shall assign ownership of any said studies, reports and other deliverables to the City.

Should Approved Third Party Expenses be incurred by Developer, from time to time the City will be invoiced by Developer and shall reimburse Developer for the approved third party expenses within thirty (30) days from the date of City's receipt of the invoice ("Due Date"). If the City fails to make such payment by the Due Date, the City shall pay Cordish 12% interest per annum for the money owed until actually paid. The obligations contained within this paragraph 4 shall survive the termination or expiration of this ENA.

5. Developer

A. Nature of Developer

Developer is The Cordish Companies, Inc., a Maryland corporation. If Developer chooses to form a partnership or limited liability company, in the future and they wish to assign the rights of this ENA to this new entity or partnership, such assignment shall not require the prior written approval of the City. The City recognizes that each of the DDAs shall be entered into by an affiliate of Developer.

B. Office of Developer

The principal office of Developer is:

601 East Pratt St., 6th Floor
Baltimore, MD 21202
Attention: Blake Cordish

C. Full Disclosure of Principals

Developer is required to make full disclosure to City of its principals, officers, major stockholders, major partners, joint venture partners, key managerial employees and other associates, and all other material information concerning Developer and its associates. Any significant change in the principals, associates, partners, joint venture, negotiators,