Letter of Intent

The following letter of intent, dated this 5th day of May, 2014, outlines the general terms of a potential transaction between the parties described below for the sale or exchange of certain real property in the City of Richmond, Virginia as generally described below. The undersigned are prepared to use commercially reasonable efforts to negotiate a definitive agreement (the "Definitive Property Agreement") after the Authority’s timely receipt of the City Authorization, as defined below, and as generally described in this Letter of Intent.

1. **Party of the First Part:** North 18, LLC, a Virginia limited liability company, or its designee.

2. **Party of the Second Part:** The Economic Development Authority of the City of Richmond, Virginia, a political subdivision of the Commonwealth of Virginia (the Authority).

3. **Property:** A parcels of land (Tax ID Parcel # E0000130012) and one parcel of land located generally along the left field line of the proposed baseball stadium to be developed in Shockoe Bottom in the City of Richmond, Virginia and backing up to the existing Main Street Station train shed (the Authority parcel), collectively "the Parcels".

4. **Property Exchange:** The parties propose to exchange the Parcel (together with two parcels owned by Weiman’s Bakery, LLC), to enable development of the stadium on the Weiman Bakery property and to allow residential and office development. The parties intend an exchange based on market values. To the extent the market values of the Parcels are unequal, the party with the less valuable property will pay the difference in cash.

5. **Closing Date:** Closing under the Definitive Property Agreement will occur in connection with the Related Transactions, as defined below, but in no event later than December 31, 2015 (unless the Definitive Property Agreement has been terminated prior to such date to the extent permitted therein). The Parties will use commercially reasonable efforts to complete closing on the Related Transactions and the Definitive Property Agreement promptly after receipt of all land use approvals required for development of the Parcels.

6. **Condition for Simultaneous Closing:** Closing under the Definitive Property Agreement must be conditioned upon the sale of certain other property to the Authority, which sale is the subject of that certain Letter of Intent by and between the Authority and Harry & Betty Loving, LLC, a Virginia limited liability company, of even date herewith and upon the closing of that certain Definitive Lease Agreement which is the subject of the certain Letter of Intent by and between the parties hereto, of even date herewith (the "Related Transactions").
7. **Start of Documentation:** No documentation drafting will begin until after the City Authorization, which is defined as final approval by City Council of the Shockoe Bottom ballpark project and authorization to the Authority to proceed.

8. **Public Information:** The parties recognize and agree that this Letter of Intent will become a public document.

9. **Broker’s Commission:** Tenant and Landlord agree there are no brokers involved in the lease of the Property from Landlord to Tenant.

10. **Intent:** This letter expresses only the intent of the parties and, notwithstanding anything herein to the contrary, is not (and shall not be deemed to be) a legally binding agreement.

   **THE ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND**

   By: [Signature]
   
   Date: 5/1/19

   **North 18, LLC**

   By: [Signature]
   
   David S. White, Manager

   Date: 5/8/14