

LOAN PARTICIPATION AGREEMENT

THIS LOAN PARTICIPATION AGREEMENT (this “**Agreement**”), is made as of this 23rd day of December, 2021 (the “**Effective Date**”) by and between **CAPITAL REGION DEVELOPMENT AUTHORITY**, a quasi-governmental authority having an office at 100 Columbus Boulevard, Suite 500, Hartford, Connecticut 06103 (together with its successor and/or assigns, “**Lender**”), and **HARTFORD COMMUNITY LENDER I LLC** a Connecticut limited liability company, with a place of business at 900 Cottage Grove Road, Bloomfield, CT 06152 (“**CIGNA**”) and **STANLEY BLACK & DECKER, INC.**, a Connecticut corporation, with a place of business at 1000 Stanley Drive, New Britain, CT, 06053 (“**Stanley**”, together with CIGNA, collectively, the “**Participants**” and each individually a “**Participant**”).

RECITALS:

A. Lender has agreed to make a loan in the principal amount of up to One Million Seven Hundred Thousand and 00/100 Dollars (\$1,700,000.00) (the “**Loan**”) to RMS DONO I LLC, a Connecticut limited liability company having an office and mailing address of 1 Landmark Square, Stamford, Connecticut 06901 (the “**Borrower**”), which Loan shall be used to reimburse the Borrower for a portion of its equity contributed for the new construction of 270 units of housing and a 330-car parking garage, at Parcel C within the so-called “Downtown North” (aka “DoNo”) project site, located at Main and Trumbull Streets in Hartford, Connecticut (the “**Project**”).

B. The Loan shall be evidenced by a certain Promissory Note of the Borrower payable to the order of the Lender in the principal amount of said Loan (the “**Note**”) and secured by, inter alia, (i) a certain second priority Open-End Mortgage Deed and Security Agreement dated as of the date of the closing of the Loan (the “**Closing Date**”) to be executed and delivered by Borrower in favor of Lender (the “**Mortgage**”); (ii) a certain Assignment of Leases and Rentals dated as of the Closing Date executed and delivered by Borrower in favor of Lender (the “**ALR**”) (iii) a Completion Guaranty of Randall M. Salvatore, an individual having an office and mailing address of 1135 Ponus Ridge, New Canaan, Connecticut 06480 (the “**Guarantor**”) being dated as of the Closing Date (the “**Guaranty**”) and (iv) a Loan and Security Agreement dated as of the Closing Date by and between the Borrower and the Lender (the “**Loan Agreement**”). The Note, Mortgage, ALR, Guaranty, Loan Agreement and all other documents executed by Borrower or Lender in connection Loan, including without limitation any intercreditor agreement with any other lender providing financing to the Project, are hereinafter referred to as the “**Loan Documents**”. Capitalized words and terms used and not otherwise defined herein shall have the meaning ascribed thereto in the Loan Agreement.

C. As used in this Agreement, the term “**Collateral**” shall mean the “**Mortgaged Property**” (as defined in the Mortgage) located in the City of Hartford, Connecticut, and all other collateral now or hereafter granted by the Borrower and or Guarantor to Lender pursuant to the terms and conditions of the Loan Documents (as defined in the Loan Agreement) to secure the Loan (in which the Participants are acquiring an undivided fractional interest as provided herein below), including without limitation the collateral granted to Lender pursuant to the Mortgage and the ALR.

D. The full amount of the Loan will be advanced to the Borrower on or about the Closing Date.

E. Lender has requested, and Participants have agreed to provide, funding for the Loan in consideration of obtaining an undivided fractional ownership interest in the Loan subject to and in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the funding of the Loan being provided by the Participants and the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Participant Contributions. On or before the date hereof, each Participant shall transfer to the Lender the sum of Eight Hundred Fifty Thousand Dollars (\$850,000.00) (the “**Contributions**”) to be held by Lender (a) in a segregated depository account entitled “DoNo Loan Account” and (b) in trust for the benefit of the Participants until such time as Lender disburses the Contributions pursuant to the terms of this Agreement and the Loan Documents. All Contributions hereunder by Participants to Lender shall be made by federal reserve wire transfer in accordance with wire instructions now or hereafter furnished by Lender to Participants. All of the funds in the DoNo Loan Account shall be used solely for the Loan and as otherwise provided herein.

2. Participation Interests. Subject to the terms of this Agreement, Lender hereby assigns and conveys to Participants, without representation, warranty or recourse of any kind whatsoever, except as expressly set forth herein, and Participants hereby acquire from Lender, an undivided fractional interest in the Loan and each Advance made subsequent to the Closing Date in accordance with and subject to the terms and conditions of the Loan Agreement (the “**Participation Interest**”) in an amount equal to Participant’s Percentage Interest (as hereinafter defined). The respective interests of each Participant in the Loan are hereinafter sometimes referred to as the “**Interest**” or “**Percentage Interest**”, and Participant’s respective percentage amounts of ownership are sometimes hereinafter referred to as their “**Pro-rata Share**” or “**Pro-rata Basis**”. The Percentage Interest in the Loan of each Participant shall be fifty percent (50%). The Lender shall have no Percentage Interest in the Loan and shall act on behalf of the Participants in respect of the Loan as more fully set forth below.

3. Funding; Advances.

Lender will disburse the funds so deposited by the Participants to Borrower at Closing in accordance with the Loan Documents. In the event Lender fails to close the Loan to Borrower within twenty (20) Business Days after receipt of all Participants’ Contributions, Lender shall, upon request, promptly return each Participant’s Contribution to such Participant via wire transfer.

4. Sharing of Payments.

(a) Sharing. From and after the date of Participants’ Contributions under Section 1 above, Participants shall share, on a Pro-rata Basis, any payments or proceeds (whether made voluntarily or involuntarily) with respect to the Loan actually received and retained by Lender from Borrower or any other source (e.g., any indemnitor, any guarantor, or insurance or condemnation proceeds applied by Lender to the Loan). All such payments or proceeds with respect to the Loan shall be held by Lender in trust for the benefit of Participants until such amounts are disbursed to the Participants. Each Participant shall be entitled to receive its Pro-rata Share from any such payments or proceeds, including without limitation its Pro-rata Share of the following amounts: (i) principal payments made pursuant to the Note (whether regularly scheduled or prepayments, voluntary or otherwise); (ii) accrued interest on principal at the rate provided for in the Note; (iii) late charges, prepayment fees, modification and waiver fees and other charges and fees payable pursuant to the Note; (iv) any commitment or origination fees paid Lender in connection with the Loan (except as specifically set forth below); and (v) to the extent that Lender has

previously received payment from a Participant of such Participant's Percentage Interest therein (such payment being in addition to the Contribution), reimbursements of costs and expenses, including reasonable attorneys' fees, incurred by Lender to enforce any right or remedy under the Loan Documents (collectively, "**Enforcement Expenses**") and costs and expenses (including reasonable attorneys' fees) incurred by Lender to preserve or protect the priority, validity and enforceability of the Loan Documents, including any liens evidenced thereby, or the Collateral, including, without limitation, appraisal fees, environmental investigation and report fees, expenditures for taxes, insurance premiums, prevention of waste, repairs, preservation and maintenance, or to manage and operate the same following, or in connection with, any acquisition (through foreclosure or otherwise) of the same (collectively, "**Protective Advances**").

(b) Condemnation and Insurance Proceeds. Notwithstanding anything herein to the contrary, any condemnation proceeds and insurance proceeds received by Lender shall be held by Lender in accordance with the terms and conditions of the Loan Documents and shall be subject to the rights of Borrower therein and to the provisions of Section 4(a) above.

(c) Exclusions from Participation Interest. Participant shall have no Percentage Interest hereunder in any of the following: (i) except to the extent that Lender has received payment of Participant's Percentage Interest therein, any and all Enforcement Expenses and any and all Protective Advances or any repayment made on account thereof; and (ii) any amounts paid to Lender to be held in escrow, impound or in a reserve in accordance with the terms and provisions of the Loan Documents, including, but not limited to, escrows or impounds for taxes or insurance premiums unless and until amounts are released from escrow, impound or reserve to the Lender in accordance with the terms and provisions of the Loan Documents.

5. Lender Fees. Lender does not intend to charge any servicing fee with respect to the Loan, but does, subject to the terms of Section 11(f) below, reserve the right to charge a reasonable administrative fee after prior written notice to the Participants only in the event that any future request for action not permitted by the Loan Documents requires a substantial expenditure of Lender's time or resources. Participants acknowledge that Lender has been paid a commitment fee by Borrower in the amount of \$17,000.00 (the "**Commitment Fee**"). Lender shall be entitled to retain the full amount of the Commitment Fee as consideration for its services in connection with the underwriting and closing of the Loan.

6. Loan Collections and Remittances.

(a) Borrower Remittances. During the term of this Agreement, Lender shall continue to require Borrower to remit all payments under the Loan Documents to and in the name of Lender.

(b) Priority of Disbursements. Whenever the Lender receives any payment, reimbursement, collection or recovery on account of the Loan, whether from Borrower or otherwise, it shall distribute such funds in the following order of priority:

(i) Enforcement Expenses and Protective Advances. First, to Enforcement Expenses and Protective Advances;

(ii) Escrows and Reserves. Next, to any amounts required to be paid pursuant to the Loan Documents for escrows and reserves;

(iii) Late Charges and Other Sums. Next, to late charges, prepayment fees, Breakage Costs to the extent that both Lender and Participant are entitled to a pro rata share thereof,

and any other amount due under the Loan Documents, except for the amounts described in clauses (iv) and (v) immediately below;

(iv) Interest. Next, to interest accrued under the Note; and

(v) Principal. Next, to the principal balance of the Note.

(c) Payment Procedure. Unless otherwise directed in writing to Lender by a Participant, each Participant's Percentage Interest in such funds as set forth in Section 4 hereof shall be remitted by wire transfer to Participants by Lender on or before the end of each calendar quarter during the term of the Loan. All payments to be made by Lender to Participants under this Agreement shall be made by federal reserve wire transfer in accordance with the following wire instructions (or such other wire instructions hereafter furnished by a Participant to Lender):

CIGNA Wiring Instructions:

Bank Name: JPMorganChase
Bank ABA: 021000021
Bank Account Name: CHLIC CHL GRT Clearance Account
Bank Account Number: 890456551

Contact: Brian.Smith3@cigna.com; 860.226.0949

Stanley Wiring Instructions:

[to be provided]

(d) Payment Returns. If any funds received by Lender and distributed to and received by Participants are later rescinded or are otherwise returned by Lender to Borrower for whatever reason (including, without limitation, settlement of an alleged claim or court order), not later than the end of the tenth (10th) Business Day following receipt of written demand by Lender, each Participant shall return to Lender Participant's Pro-rata Share of the amount so returned by Lender to Borrower, provided that Lender shall deliver to Participants all information detailing such rescission or return prior to Participants being required to make any payment under this Section. The obligation of a Participant to return to Lender any amount required pursuant to this Section is absolute and unconditional and shall not be affected by any circumstance, including without limitation, (1) any set-off, counterclaim, recoupment, defense or other right which Participant may have against Lender, Borrower or any other person or entity for any reason whatsoever except as expressly provided in this Agreement, (2) the occurrence or continuance of any default by the Participant under this Agreement or any default or event of default under (and as defined in) the Loan Document, (3) the acceleration or maturity of the Loan or the termination of any commitment relating to the Loan, (4) any breach of this Agreement by Lender or (5) any circumstance, happening or event whatsoever, whether or not similar to the foregoing. The covenants contained in this Section 6(d) shall survive the termination of this Agreement and repayment of the Loan.

7. Sharing of Setoffs and Collateral. Participants agree that to the extent any payment is received by it on any of Borrower's obligations under the Loan, whether by counterclaim, setoff, banker's lien, by realizing on collateral or otherwise, and such payment results in Participant receiving a greater payment than it would have been entitled to under this Agreement had the total amount of such payment been paid directly to Lender for disbursement according to this Agreement, then Participant, not later than the end of the first Business Day following receipt of written demand by Lender, shall immediately remit to Lender such payment, which shall be disbursed to Participants on a Pro Rata Basis in accordance with their respective Percentage Interests under this Agreement. At a Participant's request, Lender shall furnish Participant with all information reasonably requested by Participant related to such overpayment.

8. Agency. Subject to the other terms and considerations of this Agreement, including but not limited to Sections 9 and 10, Participants hereby authorize the Lender to act as Participants' agent ("Agent") solely for the administration and collection of the Loan to the extent herein provided and to exercise such other powers as are reasonably incidental thereto, including the receipt of all payments of principal, interest, fees and expense reimbursements on or in connection with the Loan or the Loan Documents, with full power and authority as Agent and attorney-in-fact for the Participants to institute and maintain against Borrower actions, suits, or proceedings for the protection, collection, and enforcement of the Loan Documents and realization upon any Collateral and to take such other actions for the protection, collection, and enforcement of the Loan Documents and realization upon any Collateral as may be advisable.

9. Standard of Care; Loan Administration.

Lender shall, at all times during the term of this Agreement, comply with the terms of this Agreement and absent such action resulting in a violation of this Agreement, will administer and manage the Loan and protect Collateral for the Loan in accordance with the Loan Documents in a commercially reasonable manner in the ordinary course of Lender's business and in accordance with its usual practices, modified from time to time as it deems reasonably appropriate under the circumstances. Except as expressly set forth in this Section 9 and in Sections 8 and 10 hereof, Lender shall be entitled to use and apply the foregoing standard in taking or refraining from taking any actions in connection with the Loan as if it were the sole party involved in any of the foregoing and no participations existed. Lender may execute any of its administration or management to its agent or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters relating to its rights and duties hereunder or under the Loan Documents. Lender shall not be liable for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care. Lender may lend money to, accept deposits from, and generally engage in any kind of business with Borrower or any guarantor, any indemnitor, or any of the members or other principals of Borrower or any affiliates of Borrower or any of its members as freely as though no participation had been granted to Participants. Participants acknowledge that the Project is subject to a construction loan in the maximum principal amount of \$36,000,000 secured by a first mortgage in favor of People's United Bank, N.A. (the "Senior Lender") and that Lender has made a separate loan to the Borrower for the Project from Lender's own funds in the amount of \$11,800,000 (the "Lender Financing"), which is secured by a second mortgage lien on the Project which has or will be subordinated to the Mortgage securing the Loan. Lender agrees that it will keep the Participants reasonably informed with respect to the Loan and the Project and will, upon written request, provide the Participants with copies of any relevant documentation prepared or received by the Lender in connection with Lender's administration of the Loan and the opportunity to participate in any status calls with the Borrower or Borrower's consultants or agents in connection with the Loan or the Project.

Lender covenants that, so long as a Participant shall retain an interest in the Loan, Lender (or a successor of Lender) shall retain responsibility for administration and servicing of the Loan on its behalf and on the behalf of each Participant (hereinafter the "Lender Agent"). In the event (i) Lender shall lose responsibility for administration and servicing the Loan due to a modification of the statutory authority of Lender, or (ii) Participants shall, after 30 days prior notice to Lender, elect to replace the Lender as Lender Agent with or without cause then, in either case, the Participants shall appoint a new Lender Agent, which may be a third party or one of the Participants, to assume and undertake the responsibility of Lender Agent and Lender shall assign to such substitute Lender Agent all of Lender's rights and interest in and to the Loan and the Loan Documents. For the avoidance of doubt, the Participant's right to replace the Lender as Lender Agent in connection with the Loan as provided above shall also apply to the replacement of Lender as successor owner, receiver of rents or property manager following a default by Borrower under the Loan Documents.

10. Consent Rights of Participants. Notwithstanding the provisions of Sections 8 and 9 above, Lender shall not (i) execute any amendments to any of the Loan Documents which extend the term of the Loan, increase the maximum amount of the Loan, or modify the amount or timing of payment of any interest rate or fees payable in respect of the Loan, (ii) release the Guaranty or any material Collateral for the Loan, except where such release may be mandatory on the part of the Lender under the Loan Documents, (iii) waive any payments of interest or principal due from the Borrower, (iv) accelerate or postpone the maturity date of the Loan, (v) accept a deed-in-lieu of foreclosure, (vi) commence any remediation of an environmental condition at the Mortgaged Property, or (vii) sell the Loan, in each case unless the Lender shall have received the prior written or Deemed Consent of all Participants, which consent shall not be unreasonably withheld or delayed. The Lender shall not (i) waive or release any claim against Borrower, (ii) initiate any litigation, enforcement action or judicial remedy under the Loan Documents, (iii) waive any Event of Default by Borrower, (iv) approve of the voluntary creation of any junior or inferior liens on the Collateral other than those existing at the time of the closing of the Loan, or (v) waive or modify any of the financial covenants contained in the Loan Documents, in each case unless the Lender shall have received the prior written or Deemed Consent, which consent shall not be unreasonably withheld or delayed, of all Participants.

Notwithstanding the foregoing, where consent or approval of Participant is required under the provisions of this Agreement, including but not limited to this Section 10, Participant shall be deemed to have consented to such request if Participant does not respond to Lender's written request for consent hereunder within ten (10) Business Days after Participant's receipt of two (2) such written requests from Lender sent at least five (5) Business Days apart (such deemed consent, "**Deemed Consent**"), provided the requests set forth in bold letters the following language:

"THIS COMMUNICATION REQUIRES IMMEDIATE RESPONSE. FAILURE TO RESPOND WITHIN TEN (10) BUSINESS DAYS FROM THE RECEIPT OF THIS COMMUNICATION SHALL CONSTITUTE A DEEMED APPROVAL BY THE ADDRESSEE OF THE ACTION REQUESTED BY THE BORROWER OR THE COURSE OF CONDUCT PROPOSED BY LENDER AND RECITED ABOVE."

and Lender may proceed with its recommended course of action or determination in respect thereof. Lender's written request shall include a reasonably detailed description of the matter or thing as to which such consent or approval is being requested and shall include Lender's recommended course of action or determination in respect thereof.

11. Default.

(a) Lender shall promptly deliver to Participants copies of all material written notices and/or pleadings or reports that are sent to Borrower or any obligor or received by Lender in connection with any Event of Default occurring under the Loan Documents. Lender will promptly notify Participants upon gaining actual knowledge of the occurrence of any of the following: (i) any material change in the perfection or priority of any lien or mortgage securing the Loan, (ii) any request to alter or modify any terms of the Loan or release or substitute any Collateral or any obligor of the Loan and (iii) any material default by the Borrower or the Guarantor under the Loan Documents or under any other loan arrangements the Borrower or the Guarantor has in respect of the Project. In addition, Lender shall promptly notify Participant of any material adverse change in Borrower's or the Property's financial condition, if, as and when determined by Lender.

(b) Upon gaining actual knowledge of and/or notifying Borrower or any obligor of the occurrence of an Event of Default, Lender shall notify Participants thereof within five (5) Business Days after such occurrence and provide copies of all material written notices and/or pleadings that were sent to Borrower or any obligor or received by Lender in connection with such Event of Default. Thereafter, Lender shall provide Participants with prior written notice (the "Action Notice") of any actions proposed to be taken by Lender with respect thereto, unless the giving of such notice is impractical for reasons of safety or preservation of collateral given to secure the Loan. Upon the giving of any notice required herein, except to the extent consent of Participants is required as set forth in Section 10 of this Agreement, Lender shall take such action or actions, assert such rights, exercise such remedies and/or waive such Event of Default or fail to take such actions with respect thereto at the discretion and direction of Participants pursuant to the terms hereof. Participants shall use their respective good faith efforts to reach agreement as to the appropriate rights and remedies to exercise upon the occurrence of an Event of Default under the Loan Documents and provide Lender with prompt written notice thereof and detailed direction with respect thereto.

(c) In the event Participants direct Lender to commence legal proceedings against Borrower, Lender shall engage legal counsel acceptable to Participants to institute the necessary legal action. Lender shall take all such legal action authorized by Participants hereunder in connection with such Event of Default under the Loan Documents on behalf of itself and Participant and shall deliver promptly to Participants copies of any and all pleadings, correspondence and other written materials relating to such legal proceedings.

(d) In the event all or any portion of legal title to the Property is acquired by Lender through foreclosure, power of sale, deed-in-lieu of foreclosure or any other method, at a time when Participants have an interest in the Loan, each shall have a beneficial interest in the Property equal to their respective Percentage Interests in the Loan, but any proceeds of any liquidation of the Collateral shall be distributed in accordance with Sections 4 and 6(b) herein. In connection with the foregoing, Lender shall cause title to the Collateral to be placed, for the benefit of Participant(s) in the name of Lender (or a wholly owned subsidiary of Lender), or in Lender's discretion, with the consent of the Participants, or at the direction of the Participants, in the name of a single purpose entity which is owned by Lender and Participants (or wholly owned subsidiaries of each) in proportion to their respective Percentage Interests as hereinbefore described; the terms of any such entity documents to be subject to Participant's review and approval (such approval, not to be unreasonably withheld, conditioned or delayed).

(e) If any Collateral is acquired in the manner described in Section 11(d) above, Lender shall use commercially reasonable efforts (in accordance with the ordinary course of Lender's business) to preserve and maintain such Collateral and use commercially reasonable efforts to sell such Collateral as soon as possible. Notwithstanding the foregoing, Participants' prior written consent (which

shall not be unreasonable withheld, conditioned or delayed) shall be required with respect to the sale of any Collateral for a cash price less than the outstanding principal balance of the Loan, plus all accrued but unpaid interest thereon and all outstanding fees and expenses due. Until such Collateral is sold, Lender may, if necessary, manage the Collateral itself or engage a management company to manage the Collateral, with full power and authority to manage the Collateral, including the following powers:

(i) To negotiate leases of the Mortgaged Property or portions thereof to tenants, on terms and rentals approved by Lender and execute such leases on behalf of the owner of the Mortgaged Property;

(ii) To collect rents and other amounts that may be due under any leases or other agreements with respect to the Mortgaged Property;

(iii) To purchase routine supplies and equipment necessary for the operation of the Collateral;

(iv) To pay ordinary and usual expenses necessary for the operation and maintenance of the Collateral, including utility charges for utilities required to be furnished at the landlord's expense under leases of the Mortgaged Property, and extraordinary expenses necessary to comply with laws or correct life-safety or emergency situations as determined in the reasonable discretion of Lender;

(v) To make decisions as to tenant improvements, renovations, repairs, and other improvements to the Mortgaged Property;

(vi) To hire and discharge necessary building service employees (who shall be the employees of the managing contractor); and

(vii) To make decisions as to rebuilding or restoration following damage or destruction by reason of fire or other casualty or by reason of condemnation and to make decisions as to insurance coverage and with respect to the compromise of claims following casualty.

All reasonable management fees and other reasonable costs and expenses incurred in the operation of the Collateral shall be paid from the rents, issues and profits, if any, of the Collateral. In the event the rents, issues and profits are insufficient to satisfy such fees, costs and expenses, Lender may advance the entire deficiency and thereafter demand reimbursement from Participants for Participants' Pro-rata Share of such advance. Participants shall, within ten (10) Business Days following written request by Lender, pay Lender the Participant's Pro-rata Share of all expenses incurred by Lender pursuant to this Section 11(e) for which Lender is not reimbursed from the rents, issues and profits from the Collateral.

(f) Participants shall pay to Lender its Pro-rata Share of all reasonable Enforcement Expenses, including those incurred in connection with proceedings for collection of the Note, foreclosure of the Mortgage or enforcement of any of the other Loan Documents. Participants shall also pay to Lender its Pro-rata Share of all Protective Advances made by Lender. Any fee pursuant to Section 5, Enforcement Expenses, Protective Advances or other fees, costs or expenditures charged or incurred by Lender for which it will seek reimbursement or payment hereunder from the Participants shall require prior approval by the Participants, which approval shall not be unreasonably withheld or delayed; provided, that amounts less than \$10,000 in the aggregate over the life of the Loan shall not require prior approval. Said payments shall be made within ten (10) Business Days following written notice thereof from Lender to Participants, which notice shall include an accounting of such expenses. References in this

Agreement to a foreclosure sale shall, except as the context requires otherwise, be deemed to include a sale pursuant to the Uniform Commercial Code and include deeds and conveyances in lieu of foreclosure or sale.

(g) If a Participant shall fail to pay Lender any sum owed under this Section 11, Lender may in its sole discretion setoff said sum against any amounts owed from Lender to such Participant hereunder as interest or otherwise. Without limiting Lender's rights under the immediately preceding sentence, upon the failure of a Participant to pay or reimburse Lender for any amount required to be paid or reimbursed by Participant pursuant to this Agreement (any such event, a "**Participant Default**"), Lender shall be entitled to recover such amount on demand from Participant, together with interest thereon at the Overnight Federal Funds Rate (as hereinafter defined) for the first three (3) Business Days from and after the date such payment is due, and thereafter, at the interest rate then applicable to the Loan. Upon the occurrence of a Participant Default, in addition to any rights or remedies provided in this Agreement or applicable law or at equity, for so long as such Participant Default exists (1) Lender shall not be obligated to transfer to Participant any payments made by Borrower with respect to the Loan, (2) Participant shall not be entitled to approve, disapprove, consent to, instructor vote on any matters relating to or affecting the Loan or the related Loan Document for which Participant is otherwise entitled to approve, disapprove, consent to, instructor vote pursuant to the terms of this Agreement, and (3) the Lender shall be entitled to retain all amounts otherwise payable to Participant and the Lender may, in its sole discretion, apply such amounts to all amounts owed by Participant or advance such amounts to Borrower when Lender is required to make any payment to Borrower with respect to the Loan. If Participant cures such Participant Default, Lender shall promptly reimburse Participant for any payments not transferred pursuant to clause (1) or (3) above. Lender shall be entitled to recover legal fees and costs, including but not limited to reasonable attorneys' fees and costs incurred in all courts, including but not limited to appellate courts, in addition to any other relief to which such party shall be entitled in connection with any Participant Default or any other breach of this Agreement by a Participant, but in no event shall a Participant be liable for special, consequential or punitive damages. Upon the failure of Lender to pay or reimburse a Participant for any amount required to be paid or reimbursed by Lender pursuant to this Agreement (any such event, a "**Lender Default**"), the Participant shall be entitled to recover such amount on demand from Lender, together with interest thereon at the Overnight Federal Funds Rate for the first three (3) Business Days from and after the date such payment is due, and thereafter at the interest rate then applicable to the Loan. Participants shall be entitled to recover legal fees and costs, including but not limited to reasonable attorney's fees and costs incurred in all courts, including but not limited to appellate courts, in addition to any other relief to which such party shall be entitled in connection with any Lender Default or any other breach of this Agreement by Lender, but in no event shall Lender be liable for special, consequential or punitive damages. For purposes of this Agreement, "**Overnight Federal Funds Rate**" means, on any given day, the average of the high and low rates on overnight Federal Funds transactions as published by *The Wall Street Journal* for such day or, if not so published, the average rate charged to, or paid by, Lender on such day for overnight loans to banks, as determined by Lender.

12. Representations, Warranties and Covenants of Lender and Participant.

(a) Lender represents, warrants and covenants to and with Participants, as of the date of the closing of the Loan, as follows:

(i) Lender is or shall be the holder of the Note and, except for this Agreement (and without limiting its ability to sell other interests in the Loan to other Participants), is or shall be the sole beneficiary under the other Loan Documents and none of the foregoing have been assigned or transferred to any other party.

(ii) Lender has full power and authority to sell and convey the Percentage Interest to Participants and to enter into this Agreement, and the same have been duly authorized and approved by all necessary action of Lender's management.

(iii) Lender has in its possession (A) the originals of all Loan Documents and the Loan Documents contain the complete terms of the agreement between Lender and Borrower and obligors regarding the Loan and the Collateral given as security for the Loan (B) the Mortgagee Policy of Title Insurance in the amount of the Loan issued by CATIC Title Insurance Company and insuring the Mortgage provided as security for the Loan, and (C) evidence of property and liability and builder's risk insurance covering the Property, in such amounts and covering such hazards as required pursuant to the provisions of the Loan Documents.

(iv) As soon as is practicable (within ten (10) Business Days) after the closing of the Loan, Lender shall promptly deliver to Participants electronic copies of all executed Loan Documents and promptly upon execution, copies of all amendments, waivers or consents executed by Lender with respect to the Loan and/or the Loan Documents.

(v) Upon written request by Participants, but not more frequently than once in any calendar year during the term of this Agreement, Lender covenants that it shall submit to Participants a Lender generated loan payment history that shall include: (1) the outstanding Loan balance and status of the Loan; (2) the amount remitted by Lender to Participants for principal, interest, late charges, taxes or insurance or other costs and expenses, if any, under the Note and the Loan Documents; and (3) any deductions, as permitted herein, from the amount remitted to Participants. Notwithstanding the foregoing, during the continuance of an Event of Default under the Loan, Lender shall provide to Participants copies of any reports generated by or at the direction of Lender concerning the status of the Loan or the Collateral within ten (10) Business Days of such reports (s) being generated by Lender or provided to Lender by a third party.

(b) Each Participant represents and warrants to Lender, its successors and assigns that (i) it has full power and authority to execute, deliver and perform this Agreement, and that the acquisition of the Participant's Percentage Interest in the Loan and the Loan Documents pursuant to the terms hereof, have been duly authorized by all necessary corporate and regulatory action required of it; (ii) this Agreement and participation in the Loan does not violate any law, regulation or agreement to which Participant is subject or by which the Participant is bound; and (iii) Participant has directly obtained, been furnished with or given adequate access to and had an opportunity to review the Loan Documents and all financial and other information with respect to the Loan which it has requested, and which it deems necessary and material for it to make a determination to enter into this Agreement, and has independently made its own credit analysis and decision to enter into this Agreement and without reliance on the Lender.

13. Risk of Loss; Independent Investigation/Non-Recourse.

(a) Risk of Loss. Participants agree and acknowledge that, except as expressly set forth herein, its participation hereunder is without representation, warranty or recourse of any kind whatsoever to Lender and that, except as expressly set forth herein, each Participant expressly assumes all risk of loss in connection with its participation in the Loan as if Participant had provided such Loan directly to Borrower. Subject to the terms set forth herein, including, but not limited to Section 18, Lender shall have no liability, express or implied, for any action taken or omitted to be taken by Lender or for any failure or delay in exercising any right or power possessed by Lender under any of the Loan Documents, except for actual losses, if any, suffered by a Participant that are solely caused by Lender's failure to meet

the standard of care set forth in Section 9 above or its violation of this Agreement. Without limiting the foregoing, and except as otherwise provided herein, Lender (i) may consult with legal counsel, independent public accountants, appraisers and other experts, selected by Lender, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such persons, (ii) may rely on, and shall incur no liability by acting upon, any conversation, notice, consent, certificate, statement, order or any document or other writing (including, without limitation, facsimile transmission, electronic mail (i.e. e-mail) or other telecommunication device) believed by Lender in good faith and with the exercise of commercially reasonable judgment to be genuine and correct and to have been signed, sent or made by the proper person, (iii) makes no warranty or representation of any kind or character relating to Borrower, Guarantor or the Collateral and shall not be responsible for any warranty or representation made in or in connection with any of the Loan Documents, (iv) makes no warranty or representation as to, and shall not be responsible for the correctness as to form, the due execution, legality, validity, enforceability, genuineness, sufficiency or collectability of any of the Loan Documents, for any failure by Borrower or any person (other than Lender) to perform its obligations thereunder, or for the preservation of the Collateral or the loss or depreciation thereof, (v) makes no warranty or representation as to, and assumes no responsibility for, the authenticity, validity, accuracy or completeness of any notice, financial statement, or other document or information received by Lender or Participant from Borrower or other third parties in connection with, or otherwise referred to in, any of the Loan Documents, and (vi) shall not be required to make any inquiry concerning the observance or performance of any agreements contained in, or conditions of, any of the Loan Documents, or to inspect the Collateral (including, but not limited to, the Mortgaged Property), books, or records of Borrower or any person, except as is customary for Lender acting in a commercially reasonable manner.

(b) Independent Investigation. Each Participant agrees and acknowledges that (i) Lender has provided Participants with copies of all of the Loan Documents and access to certain financial data and other information pertaining to Borrower that Participant has requested in order to enable it to make an independent, informed judgment with respect to the desirability of purchasing participations in the Loan, (ii) Lender has not made any representations or warranties to Participant, except as expressly set forth herein, and that no prior act by Lender, including, without limitation, any review of the affairs of Borrower or Guarantor, shall be deemed to constitute a representation or warranty of Lender, and (iii) Participant has independently, without reliance upon Lender, and based on such information as Participant has deemed appropriate, made its own appraisal of and investigation into the business, operations, Collateral, financial condition and general creditworthiness of Borrower and Guarantor, made its own analysis of the value and lien status of the Collateral and any other collateral for the Loan, and made its own decision to execute this Agreement and thereby purchase participations in the Loan. Participant agrees that, independently and without reliance upon Lender or any representations or statements of Lender, and based on such information as Participant deems appropriate at the time, it will continue to make and rely upon its own credit analysis and decisions in taking or not taking any action under this Agreement or any of the Loan Documents.

14. Participant's Ownership of Interests in the Loan.

(a) Purchase. Each Participant hereby represents and warrants to Lender that the acquisition of its participation in the Loan (i) is a legal investment pursuant to the laws under which Participant is organized and operates, (ii) has been duly authorized and approved by all necessary action of Participant's management or other governing body, as necessary, and (iii) is made for Participant's own account for the purpose of investment only and with no present intention of disposing of the same.

(b) Assignment. Each Participant agrees that it will not sell, assign, transfer, subparticipate, pledge, encumber, delegate or otherwise dispose of, whether voluntarily or involuntarily,

all or any part of its Participation Interest, or any other rights or obligations created hereunder, except with Lender's prior written consent, which consent shall not be unreasonably withheld, delayed or conditioned and the prior written consent of each of the other Participant's, not to be unreasonably withheld, delayed or conditioned; provided, however, that no such consent shall be required in the event of any such sale, assignment, or transfer to an affiliate of a Participant or occurring as a consequence of any acquisition of Participant by, or its merger with, another company.

(c) Confidentiality Agreement. Participant agrees that it shall not disseminate any confidential information with respect to Borrower, the Collateral, the Loan Documents, or the Loan relationship to any third party, except as may be required by law, state or federal regulatory agencies or supervisory authorities (such as the National Association of Insurance Commissions and Securities Valuation Office thereof) or by court order, by interrogatories, subpoena, administrative proceeding, inspection, audit, civil investigation, demand or in connection with the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)). Furthermore, Participant may disclose such information to Participant's affiliates, agents, employees, officers, accountants, auditors, contractors attorneys, other representatives or advisors, but such parties shall be instructed to keep such information in confidence. If any Participant shall breach its agreement set forth in this paragraph, such Participant shall hold Lender harmless and indemnify Lender for any amount which Lender may be required to pay to Borrower or any other person by reason of dissemination of information solely by Participant or its affiliates, agents, employees, officers, contractors or attorneys, other representatives and advisors. For purposes of clarity, confidential information as used in this paragraph shall not include information that (i) is publicly available (other than as a result of disclosure by a party in violation of this Agreement) or (ii) is developed independently by a Participant. Without a Participant's prior written consent, the Lender agrees that it will not use the names, service marks or logos of the Participant, or any likenesses or facsimiles thereof, in any manner or for any purpose, except as may be required by law, state or federal regulatory agencies or by court order, by interrogatories, subpoena, administrative proceeding, inspection, audit, civil investigation, demand or in connection with the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

15. Loan is Not a Security. Participants and Lender acknowledge and agree that this Agreement merely sets forth the terms and conditions under which Participants are acquiring an interest in a certain loan made by Lender in a commercial loan transaction between Lender and Borrower. This Agreement is not intended to represent and shall not be deemed to constitute a security pursuant to the Securities Act of 1933, the Securities and Exchange Act of 1934, the Investment Company Act of 1940 or any other applicable federal or state law. This Agreement and the participation of Participants in the Loan is not intended, and shall not be deemed, to create or constitute a loan by Participants to Lender. This Agreement is intended to, and shall, affect a true sale of the Participation Interest. Each Participation Interest shall be transferred in the ordinary course of business, and Lender will have a valid business reason for the conveyance of each Participation Interest to constitute an absolute assignment of such Participation Interest and not a secured loan with the related Participation Interest constituting collateral.

16. Participation Certificate. Participants shall be entitled to have its Participation Interest evidenced by a Participation Certificate in the form attached hereto as Exhibit A, which shall be issued by Lender upon Participant's written request therefor; provided, however, that the failure of Lender to deliver to a Participant a Participation Certificate in accordance with the foregoing provision shall not vitiate the Participation Interest otherwise properly acquired by a Participant hereunder. Upon surrender to Lender for registration of a permitted transfer of any Participation Certificate, Lender shall, subject to the provisions hereof, prepare a new Participation Certificate of a like aggregate amount in the name of the designated transferee or transferees, which Participation Certificate shall be dated the date of issuance. Every Participation Certificate presented or surrendered for registration of transfer or

exchange shall be accompanied by a written instrument of transfer in form satisfactory to Lender. Each Participation Certificate surrendered for registration of transfer or exchange shall be canceled and subsequently disposed of by Lender. If any mutilated Participation Certificate is surrendered to Lender, or Lender receives an affidavit satisfactory to it of the destruction, loss or theft of any Participation Certificate, then, Lender shall execute and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Participation Certificate, a new Participation Certificate of like tenor.

17. No Partnership or Joint Venture. Lender and Participants acknowledge and agree that the relationship between them shall be solely that of contracting parties. Nothing contained in this Agreement shall be deemed or construed to create a partnership, tenancy-in-common, joint tenancy or joint venture by or between Lender and Participants. This Agreement shall not confer upon either Lender or Participants any interest in, or subject either to any liability for, the assets or liabilities of the other, except as expressly stated herein.

18. Intentionally Omitted.

19. Records and Accounts. Lender shall maintain a complete set of books and records as to the Loan in a manner consistent with Lender's customary practice for keeping its books and records for mortgage loans owned 100% by Lender. Participants shall have the right, at any reasonable time during the normal business hours of Lender, upon prior written notice, to examine any and all books, records and documents relating to the Loan and relating to any of the matters covered by this Agreement. Lender will provide to Participants, within ten (10) Business Days after its receipt of the same, copies of all financial statements and tax returns for Borrower and any of the guarantors submitted to Lender pursuant to the terms of the Loan Documents and those materials and reports delivered to the Lender by the Borrower as required pursuant to the terms of Sections 5.19 and 5.23 of the Loan Agreement.

20. Reporting. On a quarterly basis during the term of the construction of the Project, Lender shall provide to the Participants the following: (i) construction progress reports including any material issues of concern, (ii) principal and interest payments received in connection with the Loan, (iii) information as to the balance of funds available for disbursement under the Lender Financing, (iv) architect certificates and certificates of occupancy, and (v) upon request, copies of draw requests and supporting material submitted to Lender and as made available to Lender by the Senior Lender. Following the issuance of a certificate of occupancy for the Project, Lender shall provide to the Participants, on a quarterly basis, a report as to leasing activity, rent levels, occupancy and, as each operating year is completed, an annual report on the Project's performance as compared to the projected budget.

21. Conflict With Other Agreements. This Agreement contains additional terms and conditions relating to the administration of the Loan. In the event of any conflict between the provisions of this Agreement and the provisions of the Loan Documents in respect of the administration of the Loan, the provisions of this Agreement shall control as between Lender and Participants.

22. Governing Law. The laws of the State of Connecticut (without regard to its choice of law and conflict of laws principles) shall be applicable to, and govern the interpretation of, this Agreement and any right or liability arising hereunder. This Agreement shall be enforceable in accordance with its terms and the parties shall have all the rights that are available to them at law or equity under the laws of Connecticut. All proceedings shall be conducted in appropriate courts in Hartford, Connecticut. Each party hereto irrevocably submits to the jurisdiction of any Connecticut State or United States Federal court sitting in Connecticut over any action or proceeding arising out of or relating to this Agreement, or

the Loan Documents, and each party hereto hereby irrevocably agrees that all claims in respect to such action or proceeding may be heard and determined in such Connecticut State or Federal court. Each party hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

23. Notices. Any notice to be given under this Agreement shall be in writing and sent by hand delivery, overnight courier, or certified or registered mail, return receipt requested, addressed as follows:

If to Participants:

Hartford Community Lender I LLC
900 Cottage Grove Road, Wilde Building
Bloomfield, Connecticut 06002
Attn: Debt Asset Management, A4CRI

Stanley Black & Decker, Inc.
1000 Stanley Drive
New Britain, Connecticut 06053
Attn: _____

If to Lender:

Capital Region Development Authority
100 Columbus Boulevard, Suite 500
Hartford, Connecticut 06103
Attn: Michael W. Freimuth, Executive Director
Email: mfreimuth@crdact.net

Each notice, request or other communication shall be deemed to have been duly given or made when delivered by hand, or three (3) days after being deposited in the United States mail, certified or registered, postage prepaid, or, in the case of overnight courier, one (1) Business Day after being deposited with such overnight courier.

24. Entire Agreement. This Agreement contains the entire agreement between the parties hereto. No amendment, modification or waiver of this Agreement shall be effective against a party against whom the enforcement of such amendment, modification or waiver would be asserted, unless such amendment, modification or waiver was made in a writing signed by such party.

25. No Third Party Beneficiaries. No person or entity, other than the parties hereto and their permitted successors and assigns, shall have any rights under this Agreement.

26. Headings. The headings contained in this Agreement are for the convenience of reference only and are not to effect the construction of or be taken into consideration in interpreting this Agreement.

27. Successors and Assigns. This Agreement shall be binding up and inure to the benefit of the successors and permitted assigns of the parties hereto.

28. Multiple Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Any

signature in the signature block of this Agreement may be an original, or a fax or electronically inserted, and all of which can be electronically transmitted amongst the parties

29. Waiver of Jury Trial. LENDER AND PARTICIPANT EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION (INCLUDING, BUT NOT LIMITED TO, ANY CLAIMS, CROSS-CLAIMS OR THIRD PARTY CLAIMS) BASED HEREON, OR ARISING OUT OF, RELATING TO, UNDER OR IN CONNECTION WITH THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREIN, ANY AGREEMENT CONTEMPLATED TO BE EXECUTED BY THE PARTIES HERETO IN CONJUNCTION HEREWITH, ANY COURSE OF CONDUCT OR COURSE OF DEALING, OR ANY STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY HERETO.

30. Exculpation of Lender. Participant agrees with and acknowledges to Lender that:

(a) Participants acknowledge and consent to the Lender Financing and waive any claim of conflict of interest by Lender in connection with this Agreement as a result of the Lender Financing.

(b) Lender shall have no responsibility and makes no warranty or guaranty, express or implied, as to collectability of the Loan, the authorization, validity, or enforceability of the Loan Documents, nor the realization or recovery of any Participant's Percentage Interest in the Loan pursuant to the Loan Documents or otherwise.

(c) Nothing under this Agreement is or is to be construed in any manner as representing or constituting an assumption by Lender of any responsibility or obligation whatsoever to Participants with respect to the Collateral, and Participants hereby expressly exonerates and holds harmless Lender from any such liability, whether express or implied, or for loss, depreciation of or failure to realize upon the Collateral, or for any mistake, omission or error of judgment in passing upon or accepting any Collateral, except to the extent that any of the foregoing constitutes gross negligence or willful misconduct or results from a material breach of Lender's obligations hereunder.

(d) Lender assumes no liability and undertakes no warranties or guaranties, expressed or implied, with respect to the existing or future financial worth of Borrower or other obligors under the Loan Documents, or the existence, genuineness or value of the Collateral or the validity, perfection or priority of any security, or the truth or correctness of any representations, statements or certificates made by Borrower in connection with the Loan Documents, or otherwise.

31. Taxes. Each Participant represents to and agrees with Lender that under applicable law and treaties no taxes will be required to be withheld by Lender with respect to any payments to be made to a Participant hereunder, either because Participant is a United States person (as defined in section 7701 (a)(3) of the Internal Revenue Code of 1986, as amended) or, if Participant is not a United States person, because under applicable law and treaties, no such taxes are required to be withheld, in which case Participant shall furnish promptly to Lender a Form W-8ECI or Form W-8BEN or other applicable form, certificate or document prescribed by the Internal United States Internal Revenue Service, as appropriate (as well as any renewal thereof required to keep that form currently effective), duly executed and completed by Participant, and, upon demand from Lender from time to time, Participants agrees to furnish promptly to Lender such other certifications, statements or other documentation as Lender shall request as necessary or appropriate to evidence an exemption from the withholding of any tax or to enable Lender to comply with any applicable law or regulation.

31. Mandatory State Contracting Provisions. The provisions of Exhibit B attached hereto are incorporated herein and made a part hereof.

[No Further Text on This Page – Signature Page Follows]

IN WITNESS WHEREOF, each party has caused this instrument to be signed in its corporate name by its proper duly authorized, on the day and year first above written.

Witnesses

PARTICIPANTS:

HARTFORD COMMUNITY LENDER I LLC

By: Cigna Investments, Inc. (authorized agent)

Barbara W. Vasilakis

Barbara W. Vasilakis

M B

Michael H.M. Brown

By: *[Signature]*

Name: Nando G. Parete
Title: President and Treasurer

STANLEY BLACK & DECKER, INC.

By: _____
Name:
Title:

LENDER:

**CAPITAL REGION DEVELOPMENT
AUTHORITY**

By: _____
Michael W. Freimuth
Its Executive Director

IN WITNESS WHEREOF, each party has caused this instrument to be signed in its corporate name by its proper duly authorized, on the day and year first above written.

Witnesses

PARTICIPANTS:

HARTFORD COMMUNITY LENDER I LLC

By: Cigna Investments, Inc. (authorized agent)

By: _____

Name:

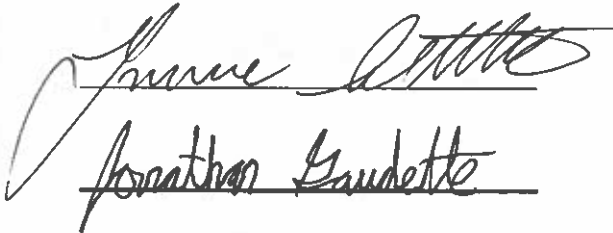
Title:

STANLEY BLACK & DECKER, INC.

By:  _____

Name: Robert Paternostro

Title: Vice President and Treasurer


Jonathan Gaudette

LENDER:

**CAPITAL REGION DEVELOPMENT
AUTHORITY**

By: _____

Michael W. Freimuth

Its Executive Director

IN WITNESS WHEREOF, each party has caused this instrument to be signed in its corporate name by its proper duly authorized, on the day and year first above written.

Witnesses

PARTICIPANTS:

HARTFORD COMMUNITY LENDER I LLC

By: Cigna Investments, Inc. (authorized agent)

By: _____
Name:
Title:

STANLEY BLACK & DECKER, INC.

By: _____
Name:
Title:

LENDER:

**CAPITAL REGION DEVELOPMENT
AUTHORITY**

By: 
Michael W. Freinuth
Its Executive Director

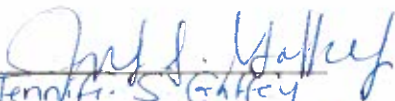


Jennifer S. Gaffey

ANTHONY L. LAZZARO JR.

EXHIBIT A

Form of Participation Certificate

THIS CERTIFICATE (THIS "PARTICIPATION CERTIFICATE") HAS NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE. ANY RESALE, TRANSFER OR OTHER DISPOSITION OF THIS PARTICIPATION CERTIFICATE WITHOUT SUCH REGISTRATION OR QUALIFICATION MAY BE MADE ONLY IN A TRANSACTION WHICH DOES NOT REQUIRE SUCH REGISTRATION OR QUALIFICATION AND IN ACCORDANCE WITH THE PROVISIONS OF THE PARTICIPATION AGREEMENT (AS DEFINED BELOW).

DISTRIBUTIONS IN REDUCTION OF THE PRINCIPAL BALANCE OF THIS PARTICIPATION CERTIFICATE MAY BE MADE AS SET FORTH IN THE PARTICIPATION AGREEMENT.

PARTICIPATION CERTIFICATE

This Participation Certificate evidenced a participation interest in a certain mortgage loan in the original principal amount of up to One Million Seven Hundred Thousand and 00/100 Dollars (\$1,700,000.00) (the "Loan") made by **CAPITAL REGION DEVELOPMENT AUTHORITY** ("Lender"), to RMS DOWNTOWN NORTH LLC, a Connecticut limited liability company having an office and mailing address of 1 Landmark Square, Stamford, Connecticut 06901 (the "Borrower"). The Loan is evidenced by a promissory note in the original principal amount of up to One Million Seven Hundred Thousand and 00/100 Dollars (\$1,700,000.00) payable to Lender (the "Note"). Reference is hereby made to the Loan Participation Agreement dated as of _____, 2021 (the "Participation Agreement") by and among Lender, as holder of the Loan, and _____, as a participant therein, for the terms and provisions relating to the issuance and holding hereof. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth in the Participation Agreement.

Participant:	_____
Principal Balance of Participant on the date hereof (not including accrued interest):	\$850,000.00
Percentage Interest:	50.0%
Certificate No.:	1
Date:	_____, 2021

This certifies that the Participant identified above is the owner of a participation interest in the Loan created pursuant to the Participation Agreement. The Loan is to be serviced and administered in accordance with the provisions of the Participation Agreement. This Participation Certificate is subject to the terms, provisions and conditions of the Participation Agreement.

Unless this Participation Certificate has been executed by Lender, by manual signature, this Participation Certificate shall not be entitled to any benefit under the Participation Agreement or be valid for any purpose.

The Participant hereof, by its acceptance hereof, agrees that it shall look solely to the Loan (to the extent of its rights therein) for distributions hereunder.

This Participation Certificate shall be construed in accordance with the internal laws of the State of Connecticut applicable to agreements made and to be performed in said State, and the obligations, rights and remedies of the Participant hereof shall be determined in accordance with such laws.

The holder of this Participation Certificate is entitled to receive certain payments received in connection with the Loan, and to exercise certain other rights with respect to the administration of the Loan, all as more fully set forth in the Participation Agreement.

WHEREOF, Lender has caused this Participation Certificate to be duly executed.

LENDER:

**CAPITAL REGION DEVELOPMENT
AUTHORITY**

By: _____

Michael W. Freimuth
Its Executive Director

EXHIBIT B
Mandatory State Contracting Provisions

For purposes of this Exhibit B, each Participant shall be deemed a "Contractor,"

Section I. Non-Discrimination

- (a) For purposes of this Section, the following terms are defined as follows:
- i. "Commission" means the Commission on Human Rights and Opportunities;
 - ii. "Contract" and "contract" include any extension or modification of the Contract or contract;
 - iii. "Contractor" and "contractor" include any successors or assigns of the Contractor or contractor;
 - iv. "Gender identity or expression" means a person's gender-related identity, appearance or behavior, whether or not that gender-related identity, appearance or behavior is different from that traditionally associated with the person's physiology or assigned sex at birth, which gender-related identity can be shown by providing evidence including, but not limited to, medical history, care or treatment of the gender-related identity, consistent and uniform assertion of the gender-related identity or any other evidence that the gender-related identity is sincerely held, part of a person's core identity or not being asserted for an improper purpose.
 - v. "good faith" means that degree of diligence which a reasonable person would exercise in the performance of legal duties and obligations;
 - vi. "good faith efforts" shall include, but not be limited to, those reasonable initial efforts necessary to comply with statutory or regulatory requirements and additional or substituted efforts when it is determined that such initial efforts will not be sufficient to comply with such requirements;
 - vii. "marital status" means being single, married as recognized by the State of Connecticut, widowed, separated or divorced;
 - viii. "mental disability" means one or more mental disorders, as defined in the most recent edition of the American Psychiatric Association's "Diagnostic and Statistical Manual of Mental Disorders", or a record of or regarding a person as having one or more such disorders;
 - ix. "minority business enterprise" means any small contractor or supplier of materials fifty-one percent or more of the capital stock, if any, or assets of which is owned by a person or persons: (1) who are active in the daily affairs of the enterprise, (2) who have the power to direct the management and policies of the enterprise, and (3) who are members of a minority, as such term is defined in subsection (a) of Connecticut General Statutes § 32-9n; and
 - x. "public works contract" means any agreement between any individual, firm or corporation and the State or any political subdivision of the State other than a municipality for construction, rehabilitation, conversion, extension, demolition or repair of a public building, highway or other changes or improvements in real property, or which is financed in whole or in part by the State, including, but not limited to, matching expenditures, grants, loans, insurance or guarantees. For purposes of this Section, the terms "Contract" and "contract" do not include a

contract where each contractor is (1) a political subdivision of the state, including, but not limited to, a municipality unless the contract is a municipal public works contract or a quasi-public agency project contract, (2) any other state, including but not limited to any federally recognized Indian tribal governments, as defined in Connecticut General Statutes § 1-267, (3) the federal government, (4) a foreign government, or (5) an agency of a subdivision, state or government described in the immediately preceding enumerated items (1), (2), (3), or (4).

- (b) (1) The Contractor agrees and warrants that in the performance of the Contract such Contractor will not discriminate or permit discrimination against any person or group of persons on the grounds of race, color, religious creed, age, marital status, national origin, ancestry, sex, gender identity or expression, status as a veteran, intellectual disability, mental disability or physical disability, including, but not limited to, blindness, unless it is shown by such Contractor that such disability prevents performance of the work involved, in any manner prohibited by the laws of the United States or of the State of Connecticut; and the Contractor further agrees to take affirmative action to ensure that applicants with job-related qualifications are employed and that employees are treated when employed without regard to their race, color, religious creed, age, marital status, national origin, ancestry, sex, gender identity or expression, status as a veteran, intellectual disability, mental disability or physical disability, including, but not limited to, blindness, unless it is shown by the Contractor that such disability prevents performance of the work involved; (2) the Contractor agrees, in all solicitations or advertisements for employees placed by or on behalf of the Contractor, to state that it is an "affirmative action-equal opportunity employer" in accordance with regulations adopted by the Commission; (3) the Contractor agrees to provide each labor union or representative of workers with which the Contractor has a collective bargaining Agreement or other contract or understanding and each vendor with which the Contractor has a contract or understanding, a notice to be provided by the Commission, advising the labor union or workers' representative of the Contractor's commitments under this section and to post copies of the notice in conspicuous places available to employees and applicants for employment; (4) the Contractor agrees to comply with each provision of this Section and Conn. Gen. Stat. §§ 46a-68e and 46a-68f and with each regulation or relevant order issued by said Commission pursuant to Conn. Gen. Stat. §§ 46a-56, 46a-68e, 46a-68f and 46a-86; and (5) the Contractor agrees to provide the Commission on Human Rights and Opportunities with such information requested by the Commission, and permit access to pertinent books, records and accounts, concerning the employment practices and procedures of the Contractor as relate to the provisions of this Section and Conn. Gen. Stat. § 46a-56. If the contract is a public works contract, municipal public works contract or contract for a quasi-public agency project, the Contractor agrees and warrants that he or she will make good faith efforts to employ minority business enterprises as subcontractors and suppliers of materials on such public works or quasi-public agency projects.
- (c) Determination of the Contractor's good faith efforts shall include, but shall not be limited to, the following factors: The Contractor's employment and subcontracting policies, patterns and practices; affirmative advertising, recruitment and training; technical assistance activities and such other reasonable activities or efforts as the Commission may prescribe that are designed to ensure the participation of minority business enterprises in public works projects.

- (d) The Contractor shall develop and maintain adequate documentation, in a manner prescribed by the Commission, of its good faith efforts.
- (e) The Contractor shall include the provisions of subsection (b) of this Section in every subcontract or purchase order entered into in order to fulfill any obligation of a contract with the State and in every subcontract entered into in order to fulfill any obligation of a municipal public works contract or contract for a quasi-public agency project, and such provisions shall be binding on a subcontractor, vendor or manufacturer unless exempted by regulations or orders of the Commission. The Contractor shall take such action with respect to any such subcontract or purchase order as the Commission may direct as a means of enforcing such provisions including sanctions for noncompliance in accordance with Conn. Gen. Stat. §46a-56; provided if such Contractor becomes involved in, or is threatened with, litigation with a subcontractor or vendor as a result of such direction by the Commission regarding a state contract, the Contractor may request the State of Connecticut to enter into any such litigation or negotiation prior thereto to protect the interests of the State and the State may so enter.
- (f) The Contractor agrees to comply with the regulations referred to in this Section as they exist on the date of the Contract and as they may be adopted or amended from time to time during the term of the Contract and any amendments thereto.
- (g) (1) The Contractor agrees and warrants that in the performance of the Contract such Contractor will not discriminate or permit discrimination against any person or group of persons on the grounds of sexual orientation, in any manner prohibited by the laws of the United States or the State of Connecticut, and that employees are treated when employed without regard to their sexual orientation; (2) the Contractor agrees to provide each labor union or representative of workers with which such Contractor has a collective bargaining Agreement or other contract or understanding and each vendor with which such Contractor has a contract or understanding, a notice to be provided by the Commission on Human Rights and Opportunities advising the labor union or workers' representative of the Contractor's commitments under this section, and to post copies of the notice in conspicuous places available to employees and applicants for employment; (3) the Contractor agrees to comply with each provision of this section and with each regulation or relevant order issued by said Commission pursuant to Conn. Gen. Stat. § 46a-56; and (4) the Contractor agrees to provide the Commission on Human Rights and Opportunities with such information requested by the Commission, and permit access to pertinent books, records and accounts, concerning the employment practices and procedures of the Contractor which relate to the provisions of this Section and Conn. Gen. Stat. § 46a-56.
- (h) The Contractor shall include the provisions of the foregoing paragraph in every subcontract or purchase order entered into in order to fulfill any obligation of a contract with the State and in every subcontract entered into in order to fulfill any obligation of a municipal public works contractor contract for a quasi-public agency project, and such provisions shall be binding on a subcontractor, vendor or manufacturer unless exempted by regulations or orders of the Commission. The Contractor shall take such action with respect to any such subcontract or purchase order as the Commission may direct as a means of enforcing such provisions including sanctions for noncompliance in accordance with Conn. Gen. Stat. § 46a-56; provided, if such Contractor becomes involved in, or is threatened with, litigation with a subcontractor or vendor as a result of such direction by the Commission

regarding a State contract, the Contractor may request the State of Connecticut to enter into any such litigation or negotiation prior thereto to protect the interests of the State and the State may so enter.

Section 2. Freedom of Information Requirements

Participants acknowledge that Lender is a “public agency” for the purposes of the Connecticut Freedom of Information Act (the “FOIA”) and that information relating to each Participant and its affairs received or maintained by Lender, either directly or through Lender, shall constitute “public records or files” for the purposes of the FOIA subject to public access and disclosure in the manner provided in the FOIA, unless another specific exemption from public access and disclosure requirements of the FOIA is available in connection with particular records or files received or maintained by Lender.

Section 3. No Recourse

It is expressly understood and agreed that the directors, officers and employees and agents of Lender are acting in a representative capacity and not for their own benefit and that there shall be no recourse or claim under this Agreement against any such person in any circumstances.

Section 4. Campaign Contribution and Solicitation Prohibitions

Pursuant to Connecticut General Statutes § 4-250, §4-252(c), and § 9-612(f)(2) as well as Governor Dannel P. Malloy’s Executive Order 49, all State contracts having a value in a calendar year of \$50,000 or more or a combination or series of such agreements or contracts having a value of \$100,000 or more, the authorized signatory to this Agreement expressly acknowledges receipt of the State Elections Enforcement Commission’s notice advising state contractors of state campaign contribution and solicitation prohibitions, and will inform its principals of the contents of the notice.