

CRESCENT RESOURCES
INC.

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October 1, 2017

Mr. Neill A. Blue
Vice President & Chief Financial Officer
MJ Property North America, Ltd.
Suite 700
McLean, Virginia 22102

Re: 101.4 acres, Westfields Corporate Center

Dear Mr. Blue:

We submit this letter of intent to outline the essential business terms under which Crescent Resources, Inc. proposes to enter into a contract for the purchase of the above-referenced property. The primary terms and conditions are as follows:

- Seller:** Seven Hills Corporation
- Purchaser:** Crescent Resources, Inc.
- Property:** Approximately 101.4 acres of land, identified as Parcel 24 of Westfields with a street address of 4508 Walney Road, with a Fairfax County tax parcel number of 44-1-1-6.
- Purchase Price:** \$26,500,000. Consideration shall be cash at closing.
- Contract Terms:** Commencing upon the mutual execution of this Letter of Intent, Purchaser shall have 90 days (the "Investigation Period") within which to conduct investigations of the Property to determine its suitability for Purchaser's intended use. Within five business days of mutual execution of this letter of intent, Purchaser shall present to Seller a form Purchase and Sale Agreement (the "Contract"). Upon full execution of said Contract, Purchaser shall deposit with a mutually agreeable escrow agent a binder deposit (the "Initial Deposit") equal to 2% of the agreed upon purchase price. Said Initial Deposit shall be fully refundable at Purchaser's sole discretion until the end of the Investigation Period. If at the end of the Investigation Period Purchaser waives its right to a refund of the Initial Deposit, Purchaser shall deposit an additional 2% of the agreed upon

purchase price (the “Additional Deposit”, together with the Initial Deposit, the “Deposits”), said Deposits shall become non-refundable. In the event of default by Purchaser after the Investigation Period, the Deposits shall serve as Seller’s maximum liquidated damages.

**Inspection
Indemnity**

During the Investigation Period, Purchaser and its authorized agents may enter upon the Property to conduct Purchaser’s investigations. In conjunction with any tests, analyses and investigations, Purchaser shall pay all costs incurred in making such tests, analyses and investigations and shall indemnify, defend and hold Seller harmless from any liens or claims for the cost of any such tests, analyses and investigations, and any claims with respect to personal injury, damage to real or personal property or death arising out of any such tests, analyses and investigations (and all expenses, including attorneys’ fees, incurred in defending any such claim or in enforcing this indemnity). Purchaser shall promptly discharge any such liens and shall restore any physical damage caused by such tests, analyses and investigations. Purchaser’s indemnity of Seller hereunder shall survive the rescission, cancellation, termination or consummation of this Letter of Intent or any subsequent Contract.

Stand Still

Seller agrees to discontinue any and all efforts to market for sale all or any portion the property upon mutual execution of this letter of intent until April 30, 2000 if the Contract has not been fully executed on or before such date. Seller shall promptly notify Purchaser of any unsolicited offers that may be received after execution of this Letter of Intent.

Closing

To occur within 30 days after the end of the Investigation Period. Purchaser may accelerate closing with reasonable notice to Seller.

**Contract
Conditions**

Closing of the Contract shall be contingent upon each of (but not limited to) the following:

Approval of the transaction by the Purchaser’s Board of Directors and Duke Energy’s Policy Committee, which will occur on or before the end of the Investigation Period

Purchaser’s reasonable satisfaction as to:

- Environmental matters
- Title and survey matters
- Zoning compatibility with intended development plan, including the status of any vested interest in any development entitlements or proffers
- Adequate utility availability to suit intended development plan
- Substantiation of all conditions identified on the attached “Site/Utilities Information” document provided by Seller.

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Closing Costs Seller to pay for Virginia Grantors tax plus deed preparation costs, real estate sales commissions, its own legal counsel, and any other costs customarily borne by sellers of real property in Fairfax County, Virginia. Purchaser to pay for survey, recordation taxes, title search and insurance premium, costs of its own investigations, its own legal counsel, and any other costs customarily borne by purchasers of real property in Fairfax County, Virginia.

Exchange Cooperation Seller agrees to cooperate with Purchaser's efforts to structure the transaction to qualify as part of one or more tax-deferred, section 1031 exchanges. Such cooperation may take the form of closing on incremental undivided interests in the property over a period of time not to exceed six months. It is anticipated that the first such closing would involve in excess of 50% undivided interest. Such cooperation shall not require shall Seller to incur any incremental costs. Seller shall not be required to take title to any other real property in order to effect the exchange.

Other Seller shall remain responsible for performing all duties, if any, required under existing proffers to protect vested development rights within the Westfields Corporate Center until the Contract contemplated herein either closes or is earlier terminated.

This letter of intent is non-binding except with respect to the Inspection Indemnification and Stand Still provisions herein. Upon mutual execution of the Contract, the terms of the Contract shall control.

If the provisions outlined above are agreeable, please indicate your acceptance thereof by signing in the space indicated below and returning one executed original to the undersigned.

Sincerely,
Crescent Resources, Inc.

Senior Vice President, Commercial Development

Agreed and accepted this ____ day of _____, 2000.
