SETTLEMENT AGREEMENT

The signatories below ("Parties") have reached the following settlement agreement in reference to all of the issues arising out of or related to *Eagles Place, LLC,* Docket No. 55-4-14 Vtec ("Lawsuit").

The Parties shall prepare a conformed copy of this Agreement in the form of a stipulation for submission to the Vermont Environmental Court within seven days of the completion and approval by the Parties of the Plans described in this Agreement.

This Agreement is contingent upon ratification by the City Council for the City of Burlington no later than February 23, 2015.

1. Stipulated Approval of Permit. The Parties shall jointly request that the Vermont Environmental Court approve conditional use and site plan approval, subject to the following agreements, final plans and conditions, for the construction of a mixed use building with ground-floor commercial space, residential units and enclosed parking ("Project"). The development merges three existing lots: 14-0671CA/MA (194 St. Paul St. (Ward 6, DT)(Tax Lot No. 049-3-028-000); 14-0672CA/MA (1 Browns Court (Ward 6, DT)(Tax Lot No. 049-3-027-000); and 14-0721CA/MA (14 Browns Court (Ward 6, DT)(Tax Lot No. 049-3-041-000). The Stipulated Approval shall contain the following provisions and conditions.

A. The Project shall be completed and maintained in accordance with the Plans approved herein by the Parties and the Stipulated Approval, including drawing A6—Elevation With Material Keys, revised January 2015. Compliance with the Plans, which are attached as Exhibit A to the Agreement ("Revised Plans") shall be a condition of the approval. The Revised Plans will result in a change to the approved program elements, to include:

   a. Dwelling units: 104
   b. Beds: 289
   c. Parking spaces: 66
   d. Retail area: 4,200 s.f.

B. Parking. Champlain College shall require that residents of Eagles Landing with cars display a distinctive sticker on their cars, so that residents of the neighborhood and the Champlain College can identify the cars as being owned by an Eagles Landing Resident. The Parties anticipate this requirement will allow neighbors to identify

vehicles violating parking restrictions under the terms of the Joint Institutional Parking Management Plan ("JIPMP") and report those violations. Champlain College will respond to those complaints and take appropriate action. 65 spaces of on-site parking located at the Project shall be made available to the general public pursuant to the City permit conditions, of which at least 40 spaces shall be available to the general public nights, weekends, and holidays, and another 25 spaces shall be available to the general public 24/7. Unless the City has developed and is prepared to implement upon issuance of the Certificate of Occupancy for the Project a parking management strategy Champlain College shall make the on-site spaces available to the general public and self-manage the parking operation.

C. Other Conditions. Other Conditions to these approvals are attached as Exhibit B to this Agreement.

D. Except as modified by the terms of this Agreement, all findings and conditions of the Burlington Development Review Board in its April 3, 2014, decision shall remain in full force and effect, subject to amendments to the permit in accordance with law. In the event of an application for a permit amendment, notice shall be provided to other parties as required by law. In the event Eagles Place LLC or Champlain College submits an application to amend the Permit that is the subject of this Agreement, it shall provide personal written notice to be mailed to each of Jacob Webster, Allan Hunt and Frank von Turkovich for so long as they own the properties they now own in the vicinity of the property that is the subject of this Agreement.

E. Purchase of Adjoining Residential Properties. 8 Brown's Court, a residential duplex directly adjacent to the Project, is owned by Eagles Landing, LLC and shall be renovated as part of the Project for use no later than the date the Certificate of Occupancy is issued as faculty and/or staff housing. Further, in the event Champlain College ever purchases other residential properties directly adjacent to the Project (along Brown's Court, King Street or Maple Street), the College will renovate if necessary and use such properties as faculty and/or staff housing.

2. Other Agreements. The Parties shall in good faith work together to complete and approve the Plans, and take such other actions as are reasonable to implement this Agreement. The Parties will not oppose any applications for related permits required for the approval, construction or use of the project that is the subject of this Lawsuit. Nothing in this Agreement precludes the City from performing its regulatory functions, including but not limited to permit review and enforcement.

3. Fees and Costs. No Party may file a motion with the Court seeking attorney's fees or costs.

4. Miscellaneous. This Agreement represents a compromise to avoid litigation. By making this Agreement, no Party makes any admission concerning the strength or weakness

of any claim and no party makes any admission of wrongdoing or liability. This Agreement is a comprehensive agreement and all prior understandings and discussions are merged into this Agreement; provided, however, other executed side agreements between individual parties shall remain in full force and effect. The Parties shall execute such additional documents as are reasonably requested to implement this Agreement. This Agreement shall be interpreted under the laws of the State of Vermont. All Parties were represented by counsel in the drafting of this Agreement, or have chosen to proceed without representation of counsel. The presumption against the drafter shall not apply to the construction of this Agreement. Any participation by the mediator in the drafting of this Agreement was in his capacity as mediator in recording mutually agreeable settlement terms, and does not constitute legal advice to any of the Parties. The Parties rely solely on their counsel for legal advice and the suitability of this Agreement. Copies of this Agreement shall be as effective as the original and this Agreement may be executed in parts. This Agreement shall be binding upon the successors, heirs and assigns of the Parties.

5. Enforcement. In the event of any failure to comply with the terms of this Settlement Agreement, any party may bring an action in Chittenden Superior Court to enforce its terms.

Dated at Burlington, Vermont.

2/24/15
Date

Agent for Eagles Place, LLC
Sr. Vice President
David J. Provost

Dated at Burlington, Vermont.

2/23/2015
Date

Frank Von Turkovich, Esq.

Dated at Burlington, Vermont.

2/24/15
Date

Allen Hunt

Dated at Burlington, Vermont.

2/25/15
Date

Jacob Webster

Dated at Burlington, Vermont.

2/24/15
Date

Agent for City of Burlington

Approved as to form:

Dated at Burlington, Vermont.

2/25/15
Date

Franklin L. Kochman, Esq.
Counsel for Von Turkovich and Hunt

Dated at Burlington, Vermont.

2/26/15
Date

Approved as to form:

Mark Hall, Esq.
Counsel for Eagles Place, LLC

Dated at Burlington, Vermont.

2/24/15
Date

Approved as to form:

Kimberlee Sturtevant, Esq.
Counsel for City of Burlington

Dated at Burlington, Vermont.

2/22/15
Date

Ron Wanamaker

Dated at Burlington, Vermont.

2/23/15
Date

Anne Geroski

Dated at Burlington, Vermont.

21 FEB 2015
Date

Jerrold Manock

Dated at Burlington, Vermont.

February 25, 2015
Date

Liisa Reimann Rivera

Dated at Burlington, Vermont.

Approved as to form:

Feb. 23, 2015
Date

Marge Allard
Marge Allard

Dated at Burlington, Vermont.

2/20/15
Date

Tom Simon

Dated at Burlington, Vermont.

2/26/15
Date

Jack Mentes

Dated at Burlington, Vermont.

2/26/15
Date

Peg Mentes
Peg Mentes

Dated at Burlington, Vermont.

2/28/15

Date

Dan Goltzman

Dated at Burlington, Vermont.

2/23/15
Date

Norman Williams
Norman Williams

Dated at Burlington, Vermont.

2/23/15
Date

Lucy Totten
Lucy Totten

Dated at Burlington, Vermont.

February 24, 2015

Date

Emily Lee