

MUTUAL NON-DISCLOSURE AGREEMENT

THIS MUTUAL NON-DISCLOSURE AGREEMENT (this "Agreement"), dated as of August 7, 2024 is made by and between DRAGAS PROPERTIES, LLC, a Virginia limited liability company and DRAGAS MANAGEMENT, INC., a Virginia corporation (collectively, "Dragas"), and THE CITY OF VIRGINIA BEACH, a Municipal corporation of the Commonwealth of Virginia (the "City").

For good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

1. Confidential Information. In connection with discussions between the parties hereto involving City-owned properties as shown and described on Exhibit A (the "Properties"), including the acquisition and development respectively of the Properties (the "Project"), the parties hereto (the "Disclosing Party") will disclose to the other party hereto (the "Recipient") certain information that Disclosing Party considers to be proprietary and/or confidential (hereinafter referred to as "Confidential Information"), which may include, but is not limited to conceptual plans, designs, and drawings, ideas, know-how, activities, operations, schedules and time-frames, identities of project team members and consultants, as well as reports and studies, including but not limited to those related to markets, finances, site planning, economic conditions and impacts, as well as drainage, environmental, soils, and wetlands, utilities, traffic and development matters, along with other technical and business information.

2. Protection of Confidential Information. The Recipient acknowledges that Disclosing Party claims its Confidential Information as a special, valuable, and unique asset. The Recipient agrees that it shall:

(a) if the Recipient is the City, and if in the opinion of the City the proposed Confidential Information is proprietary as contemplated by Virginia Code §2.2-3705.6(3), exclude such information from disclosure under the Virginia Freedom of Information Act (Va. Code §2.2-3700 et seq.) pursuant to a promise of confidentiality from the City;

(b) if the Recipient is the City, and if in the opinion of the City the proposed Confidential Information is not proprietary as contemplated by Virginia Code §2.2-3705.6(3), the City will seek to exclude such information from disclosure under the Virginia Freedom of Information Act to the extent another exclusion from disclosure is applicable;

(c) keep in confidence all Confidential Information, and that it will not directly or indirectly disclose to any third party, including any member or members of any appointed committees or commissions of the City, any Confidential Information it receives from Disclosing Party, other than its legal, accounting, project design, engineering, tax advisors and lender solely for the purpose of advising the Recipient with regard to the Project or to obtain capital (each an "Affiliate");

(d) use the Confidential Information only as needed to assess the Project and, in particular, not use the Confidential Information in any unlawful manner; and

(e) use reasonable care to protect the Confidential Information, and in no event use less than the same degree of care to protect the Confidential Information as it would employ with respect to its own information of like importance which it does not desire to have published or disseminated, including but not limited to having each of its advisors and affiliates execute confidentiality agreements containing materially the same terms as set forth herein.

3. Identification of Confidential Information. Information disclosed by Disclosing Party and entitled to protection under this Agreement shall be any information related to the Project, whether provided in writing, orally or in any other medium, all of which shall be deemed to be Confidential Information.

4. Limitations on Confidential Information. Confidential Information shall not include Disclosing Party's information that:

(a) the Recipient knows at the time of disclosure, free of any obligation to keep it confidential, as evidenced by written records; or

(b) is or becomes publicly available through written authorized disclosure by Disclosing Party.

If any portion of any Confidential Information falls within any of the above exceptions, the remainder of the Confidential Information shall continue to be subject to the requirements of this Agreement.

5. Compelled Disclosure. If the Recipient faces legal action to disclose Confidential Information received under this Agreement, or if disclosure is required by the Virginia Freedom of Information Act (Va. Code §2.2-3700 et seq.) then the Recipient shall, to the extent legally permitted, promptly notify Disclosing Party and, upon Disclosing Party's request, shall cooperate with Disclosing Party in contesting such a disclosure. Except in connection with failure to discharge the responsibilities set forth in the preceding sentence, the Recipient shall not be liable in damages for any disclosures pursuant to such legal action.

6. Return of Confidential Information. All information furnished under this Agreement shall remain Disclosing Party's property and shall be destroyed or returned to it at its written request together with all copies, extracts, plans, schematics or other reproductions in whole or in part made of such information by the Recipient. All documents, memoranda, notes and other writings whatsoever prepared by the Recipient based on Confidential Information shall be destroyed upon Disclosing Party's written request and such destruction shall be certified in writing to Disclosing Party by an authorized officer or official of the Recipient.

7. No License. No license under any patents or copyrights is granted or conveyed by Disclosing Party's transmittal of Confidential Information or other

information to the Recipient under this Agreement, nor shall such a transmission constitute any representation, warranty, assurance, guaranty or inducement by Disclosing Party to the Recipient with respect to infringement of intellectual property or other rights of others.

8. No Warranty. The Recipient acknowledges that Disclosing Party has not made and will not make any representation or warranty as to the accuracy or completeness of its Confidential Information or of any other information provided in connection with the Practice, and the Recipient agrees that Disclosing Party shall have no liability resulting from the use of the Confidential Information or such other information.

9. Equitable Relief. The Recipient acknowledges that its breach of this Agreement will result in immediate and irreparable harm to Disclosing Party, for which there will be no adequate remedy at law, and Disclosing Party shall be entitled to equitable relief to compel the Recipient to cease and desist all unauthorized use and disclosure of Disclosing Party's Confidential Information, in addition to any other remedy available at law.

10. Severability. Should any provisions of this Agreement be found unenforceable, the remainder shall still be in effect.

11. No Waiver. The failure of any party to require performance by another party of any provision of this Agreement shall in no way affect the full right to require such performance at any time thereafter.

12. Entire Agreement. This Agreement embodies the entire understanding between the parties respecting the subject matter of this Agreement and supersedes any and all prior negotiations, correspondence, understandings and agreements between the parties respecting the subject matter of this Agreement. This Agreement shall not be modified except by a writing duly executed on behalf of the party against whom such modification is sought to be enforced.

13. Assignment and Binding Effect. Neither party shall assign this Agreement without the other party's prior written consent, and any assignment in violation of this Agreement shall be void. This Agreement shall benefit and be binding upon the parties to this Agreement and their respective successors and permitted assigns.

14. Construction of Agreement. This Agreement has been negotiated by the parties and their respective attorneys, and the language of this Agreement shall not be construed for or against either party. This Agreement and actions taken hereunder shall be governed by, and construed in accordance with the laws of the Commonwealth of Virginia, applied without regard to conflict of law principles. Any litigation arising out of this Agreement shall be submitted solely and exclusively to the in personam jurisdiction of the Circuit Court of the City of Virginia Beach, Virginia.

15. Counterparts. Either the original or copies, including facsimile transmissions, of this Agreement, may be executed in counterparts, each of which shall be an original as against any party whose signature appears on such counterpart and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Exclusivity and Mutual Non-Disclosure Agreement as of the date and year set forth above.

DRAGAS PROPERTIES, LLC,
a Virginia limited liability company

By: Helen E. Dragas
Name: Helen E. Dragas
Title: Pres. Dragas Associates, Inc., its Manager
DRAGAS MANAGEMENT, INC,
a Virginia corporation

By: Helen E. Dragas
Name: Helen E. Dragas
Title: President

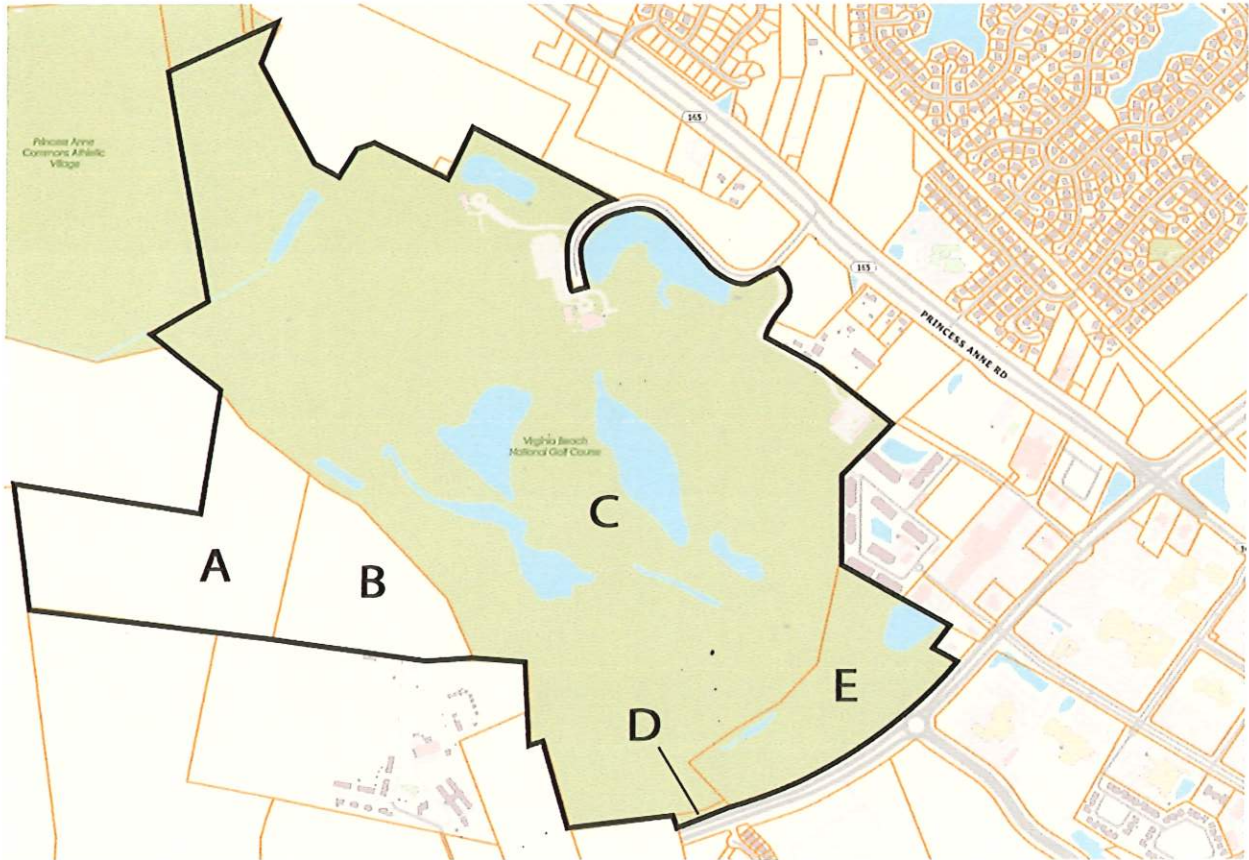
THE CITY OF VIRGINIA BEACH,
a Municipal corporation of the Commonwealth of Virginia

By: Pat H
Name: PATRICK A. DUHANEY
Title: CITY MANAGER

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EXHIBIT A



PARCEL	GPIN
A	14940352370000
B	14941372020000
C	14943449190000
D	14944125820000
E	14945234340000