



Monday, November 4, 2024

Larry S. Cash, Manager
6th Avenue Center, LLC
c/o 4300 B St. #105
Anchorage, AK 99503

Subject: Notice of Default and Termination of Development Agreement and Ground Lease

Gentleman,

The Anchorage Community Development Authority (ACDA) hereby provides formal notice to 6th Avenue Center, LLC ("Developer") that the Development Agreement, dated May 21, 2021, as amended (the "Agreement") is terminated as of November 1, 2024, in accordance with Section 17.8(e) of the Agreement. The Ground Lease is likewise terminated pursuant to Section 8 of the Development Agreement, effective immediately.

Please note that the Development Agreement does not provide an option for "withdrawal." Termination results from the Developer's failure to reach Financial Close by the Financial Close Deadline, as stipulated in the Agreement's "No Fault Termination" provision. While ACDA remains, open to reviewing any future viable plan that your team may propose for completing this project, this notice serves as a formal and binding termination of the current Development Agreement and associated Ground Lease.

In addition, please be reminded that all outstanding obligations under the Agreement remain enforceable. ACDA reserves the right to pursue all available remedies for recovering these obligations as provided under the Agreement and applicable law.

ACDA regrets the need for this termination, as both parties have invested significant resources in this endeavor. Nevertheless, we must uphold the contractual commitments outlined in the Agreement. Please contact our office if you have questions or wish to discuss a potential future proposal.

Sincerely,

A handwritten signature in black ink, appearing to read 'Mike Robbins', is written over a horizontal line.

Mike Robbins
Executive Director
Anchorage Community Development Authority

