
MEMORANDUM

TO: GILBERT P. HIGH, JR., ESQUIRE
FROM: ALFRED FUSCALDO, ESQUIRE; PHILIP ROSENZWEIG, ESQUIRE
SUBJECT: BALA PLAZA DEVELOPER'S IMPROVEMENTS AGREEMENT;
SUMMARY OF DEVELOPMENT ORDER
DATE: OCTOBER 12, 2022

Reference is made to the October 12, 2022 draft version of the Developer's Improvements Agreement by and between Lower Merion Township and Bala Plaza, Inc. ("Developer's Agreement").¹ Per your request, below is a summary of the proposed development order/development timeline in the Developer's Agreement. Please see the plans attached for reference regarding the Buildings and Amenities.

Two Phases

The Project now consists of two phases (down from four), with Phase 1 being fifteen (15) years in length, and Phase 2 being five (5) years in length. Phase 1 only includes development on One/ Three Bala. Phase 2 consists of development on Two Bala, as well as any permitted remaining development of One/ Three Bala.

Commencement of Phase 1

To commence Phase 1, the Developer must either:

- (i) file an application for the Hotel Priority Improvements within two (2) years of the date of the Preliminary Plan Approval (the "Hotel Filing")², or
- (ii) file an application for the R1 Priority Improvements within five (5) years of the date of the Preliminary Plan Approval (the "R1 Filing")³.

If the Developer makes the Hotel Filing, the Developer then has five (5) years from the date of the Hotel Filing within which to make the R1 Filing. The Developer shall within three (3) years after the Final Approval of the Hotel Priority Improvements substantially complete the construction of the Hotel Priority Improvements.

If both (i) the R1 Filing is not timely filed, and (ii) the Improvements included in the R1 Filing have not been substantially completed within three (3) years of the date of Final Approval of the R1 Filing, then the Protected Rights for the rest of the Project will not extend to any further

¹ Unless otherwise defined herein, all capitalized terms shall have the meaning set forth in the Developer's Agreement.

² "Hotel Priority Improvements" shall mean, in the aggregate: (a) Building H-1, and (b) the following Amenities shown on Exhibit "B": (1) Righter's Ferry Trail, (2) Belmont Trail, and (3) Monument Road Trail.

³ "R1 Priority Improvements" shall mean, in the aggregate: (a) Building R1-A, (b) Building R1-B, (c) Building C1, and (d) the following Amenities shown on Exhibit "B": (1) Gateway Plaza, (2) Lower Plaza, (3) Lower Terrace, and (4) Transitional Park.

Amended Preliminary/ Final LD Plan applications submitted as part of One/ Two/ Three Bala Preliminary Plan Approval.

After timely making the R1 Filing, Developer may then file an Amended Preliminary/ Final LD Plan application for any other Phase 1 Building(s) during Phase 1, but the first such application following the R1 Filing is not permitted to include any Residential Units unless the Developer has already submitted the Hotel Filing.

Commencement of Phase 2

In order to be permitted to move to Phase 2, the Developer must (within Phase 1), (A) file Amended Preliminary/ Final LD Plan applications within Phase 1 for, and (B) within three (3) years after the Final Approval thereof substantially complete the construction of all of the following:

- (i) the R1 Priority Improvements, and
- (ii) Building Office North or Building Office South, and Village Square, and
- (iii) two other Phase 1 Buildings and their corresponding Amenities referenced below (if any), and
- (iv) Bala Park (including amphitheater), with or without the construction of Building R2A and Building R2B.

If the Developer fails to comply with the above requirement, then the Protected Rights will not extend to any Phase 2 application.

If the Developer does comply with the above requirement, then the Protected Rights will extend to any Amended Preliminary/ Final LD Plans for the Phase 2 Buildings during Phase 2.

The Developer must, within three (3) years after the Final Approval of any Phase 2 Amended Application, substantially complete the construction of the Building and Amenities contained therein.

Development of Amenities Tied to Specific Buildings

The Developer's Agreement now specifically designates that applications for certain Phase 1 Buildings must also include corresponding Amenities as follows:

- (i) Village Square must be included with the first of either Building Office North or Building Office South,
- (ii) Gateway Plaza, Lower Plaza, Lower Terrace, and Transitional Park must be included with Building R1-A, Building R1-B, and Building C1,
- (iii) the Righter's Ferry Trail, Belmont Trail, and Monument Road Trail must be included with the first of either Building R1-C, Building R2-C or Building H-1,
- (iv) Bala Park Portion #1 must be included with the second of Building Office North or Building Office South,
- (v) Bala Park Portion #2 must be included with Building Office North 2,
- (vi) Bala Park Portion #3 must be included with Building R2-C, and
- (vii) Bala Park Portion #4 (including the amphitheater) must be included with Building R2-A and Building R2-B.

Notwithstanding the foregoing, the Developer may construct any Amenity or Amenities earlier than otherwise required as part of the Hotel Filing, R1 Filing or any subsequent Phase 1 application. The Transitional Park is permitted to be removed as part of the construction of Building Office South, as Village Square will be constructed in conjunction with Building Office South.