EXHIBIT Z

EARLY WORK PAYMENT TERMS

Section 1 Department Payments and Adjustments

Upon the Developer incurring Early Work costs and only after satisfying the conditions of Section 8.02(e) of the Agreement, the Department will make Early Work Department Funding payments and SIB Loan draws in accordance with the terms in this Agreement.

Section 2 Early Work Disbursement Requests

An Early Work Disbursement Request, as described herein, constitutes a request for disbursement of:

- SIB Loan draws; and/or
- Early Work Department Funding payments.

The Developer will submit an Early Work Disbursement Request to the Department at a frequency not to exceed once every month of an Agreement Year. The Developer will submit each Early Work Disbursement Request no earlier than three Days following the end of each calendar month from the receipt of the Limited Notice to Proceed. The Early Work Disbursement Request will be comprised of a certificate ("Early Work Disbursement Request Certificate") signed by the Authorized Representative of the Developer, in the form attached as Attachment 1, and the following information attached thereto:

(a) Department assigned contract number and title;

(b) Disbursement type (SIB Loan draw or Early Work Department Funding);

(c) Invoice number (numbered consecutively starting with "1");

(d) Period covered by the Early Work Disbursement Request;

(e) Progress report on the activities performed during the period covered by the Early Work Disbursement Request;

(f) SIB Loan draw amount requested in the Early Work Disbursement Request (invoiced separately from the Early Work Department Funding payments);

(g) Early Work Department Funding amount requested in the Early Work Disbursement Request (invoiced separately from the SIB Loan draws);

(h) Detailed list of Design-Build Contract costs incurred that will be funded with the amount requested in the Early Work Disbursement Request, including invoices and other documentation supporting such costs;

(i) Calculation demonstrating that the SIB Loan draw amount requested in the Early Work Disbursement Request, when aggregated with all other SIB Loan draw amounts previously disbursed to the Developer by the Department pursuant to Exhibit Z of the Comprehensive Agreement, does not exceed $25,000,000, and computing the total cumulative amount of the SIB Loan disbursed to date;

(j) Calculation demonstrating that the full amount of the SIB Loan has been drawn through (i) and the Early Work Department Funding amount requested in the Early Work Disbursement Request, when aggregated with all other amounts previously disbursed to the Developer by the Department from the Early Work Department Funding pursuant to Exhibit Z of the Comprehensive Agreement, does not exceed **[•]** **(**the amount from column B of Form J-1 of the ITP, not to exceed $50,000,000 in total), and computing the total cumulative amount of the Early Work Department Funding disbursed to date;

(k) Certificate of lien and claim waiver, in the case of the Design-Build Contractor, in the form attached as [Exhibit B] or [Exhibit D] to the Design-Build Contract, as applicable, signed by the Design-Build Contractor with respect to Work performed by the Design-Build Contractor for which payment was received under the previous Early Work Disbursement Request, or, in the case of another Prime Contractor, substantially in the form attached as Attachment 2, signed by each Prime Contractor performing Work for which payment was received under the previous Early Work Disbursement Request;

(l) Affidavit submitted by each Prime Contractor certifying that Davis-Bacon wages for which payment was received under the previous Early Work Disbursement Request have been paid in accordance with the Federal Requirements and Exhibit S of the Agreement; and

(m) Letter signed by the Developer certifying that the amounts requested under the Early Work Disbursement Request are eligible for reimbursement from federal-aid funds.

Section 3 Review and Approval of Early Work Disbursement Request; Payment by the Department

(a) The Department and the Developer acknowledge and agree that the Early Work Disbursement Request is a submission requiring an approval for purposes of Section 10.05 of the Agreement.

(b) Within 30 Days after approval by the Department of an Early Work Disbursement Request in compliance with Section 3 of this Exhibit Z, the Department will pay such amount to or to the order of the Developer.

(c) Unless otherwise provided under this Agreement, SIB Loan draws shall not exceed $25,000,000.

(d) Unless otherwise provided under this Agreement, payments by the Department to the Developer for Early Works Department Funding shall not exceed **[•]** **(**the amount from column B of Form J-1 of the ITP, not to exceed $50,000,000).

(e) If the Department determines that any portion of the Early Work Disbursement Request is not eligible for payment pursuant hereto, the Department may reject the requested funds corresponding to such portion of the Early Work Disbursement Request. The Department will notify the Developer for the reasons of such rejection, however will pay undisputed amounts to the Developer within 30 Days after such approval. Any rejected amounts will be available in a subsequent Early Work Disbursement Request if the reasons for rejection are remedied.

Section 4 No Waiver

No approvals by the Department, or payments or disbursements by the Department, will be construed as an acceptance of any Work that is not in accordance with the requirements of the Agreement.

ATTACHMENT 1

EARLY WORK DISBURSEMENT REQUEST CERTIFICATE

In accordance with Exhibit Z of the Comprehensive Agreement dated as of **[•]** (the "Comprehensive Agreement"), between the Virginia Department of Transportation (the "Department") and **[•]** (the "Developer"), the Developer hereby submits to the Department this Early Work Disbursement Request, dated as of the date set forth below. Capitalized terms used but not defined herein shall have the meanings given to them in the Comprehensive Agreement.

The Developer hereby requests a draw from the SIB Loan or an Early Works payment in the aggregate amount of: $ _____ (such amount, the "Requested Early Work Disbursement") from:

$ _____ SIB Loan draw (Invoice #_____); and/or

$ _____ Early Work Department Funding payment (Invoice #_____).

In connection with such request, the Developer hereby certifies to the Department as follows:

(a) The SIB Loan draw amount of the Requested Early Work Disbursement, when aggregated with all other SIB Loan amounts previously disbursed to the Developer by the Department pursuant to Exhibit Z of the Comprehensive Agreement, does not exceed $25,000,000.

(b) The Early Work Department Funding amount of the Requested Early Work Disbursement, when aggregated with all other Early Work Department Funding amounts previously disbursed to the Developer by the Department pursuant to Exhibit Z of the Comprehensive Agreement, does not exceed **[•]** **(**the amount from column B of Form J-1 of the ITP, not to exceed $50,000,000).

(c) If this Early Work Disbursement Request has as a part of the request a request for Early Work Department Funding, then the SIB Loan has been drawn up to its maximum allowable amount.

(d) The aggregate amount of the SIB Loan draw amount and the Early Work Department Funding amount of the Requested Early Work Disbursement previously disbursed to the Developer by the Department pursuant to Exhibit Z of the Comprehensive Agreement, does not exceed **[•]** **(**the amount from column C of Form J-1 of the ITP, not to exceed $75,000,000)

(e) Attached hereto are all documents required by Section 2 of Exhibit Z of the Comprehensive Agreement to support its request for payment, and the Developer hereby certifies to the Department that such documents are true, complete and correct in all material respects.

(f) The Work associated with this Early Work Disbursement Request has been performed and furnished in compliance with the requirements of the Agreement and constitutes Early Work only.

(g) The amount specified in this Early Work Disbursement Request has been computed in accordance with, and is due and payable under, the terms and conditions of the Agreement, has not been the subject of any previous Early Work Disbursement Request (unless disputed or rejected for payment) and is not the subject of any pending Early Work Disbursement Request from the Developer.

(h) As of the date of this Early Work Disbursement Request, neither the Design-Build Contractor nor any other Contractor performing the Early Work that has a direct Contract with the Developer (collectively, "Prime Contractors") for which payment is sought under the Early Work Disbursement Request is barred or suspended from providing goods or services to any Governmental Authority. Except for any specific Contractor listed as barred or suspended in an attachment to this Early Work Disbursement Request Certificate, each Contractor who has a direct Contract with the Prime Contractors has certified in its respective invoice to the applicable Prime Contractor that such Contractor is not barred or suspended from providing goods or services to any Governmental Authority, and to the Developer's knowledge, no such Contractor has been so barred or suspended.

(i) As of the date of this Early Work Disbursement Request, the Developer has paid the Prime Contractors the amount previously disbursed to the Developer on account of the Work performed by the Prime Contractors, in accordance with the terms and conditions of its Contracts with such Prime Contractors.

[•],
a [•]

By:_____
Name:_____
Title:_____
Date:_____

By:_____
Name:_____
Title:_____
Date:_____

ATTACHMENT 2

FORM OF PRIME CONTRACTOR'S INTERIM LIEN AND CLAIM WAIVER

INTERIM LIEN AND CLAIM WAIVER

COMMONWEALTH OF VIRGINIA)
:
COUNTY OF)

TO WHOM IT MAY CONCERN:

The undersigned is the [__ *Title* ___] of [_____], a [_____] ("Prime Contractor"), which has contracted to furnish [_____] services in connection with the Transform 66 P3 Project, located in the Commonwealth of Virginia, pursuant to that certain Comprehensive Agreement, dated as of [_____], 20[•] (the "Agreement"), with [•], a [•], as developer ("Developer"). Capitalized terms used herein that are not otherwise defined herein have the respective meanings set forth in the Agreement.

For and in consideration of the payment of $_____, the undersigned, on behalf of Prime Contractor, DOES, SUBJECT TO THE RECEIPT OF SUCH PAYMENT, HEREBY WAIVE AND RELEASE:

> Any and all liens, security interests, encumbrances and other claims in the nature of mechanics', labor or materialmen's liens or other similar liens with respect to and on the Project, the Project Right-of-Way and any and all interests and estates therein, and all improvements and materials placed on the Project Right-of-Way and the moneys, funds or other consideration due or to become due from Developer, in each case on account of the Work performed to the date hereof by or on behalf of Prime Contractor for the Project, excepting only the following pending matters (none, if blank): _____ _____.

and DOES HEREBY CERTIFY THAT:

> There are no liens, security interests, encumbrances and other claims in the nature of mechanics', labor or materialmen's liens or other similar liens, arising out of or in connection with the performance by Prime Contractor or any of the Subcontractors of the Work performed under the Agreement, known to exist at the date of this certification, except for the following matters (none, if blank): _____; all bills due and payable with respect to the Work performed to the date hereof under the Agreement have been paid and there is no known basis for filing of any liens, security interests, encumbrances or other claims in the nature of mechanics', labor or materialmen's liens or other similar liens arising out of or in connection with the performance by Prime Contractor or any of the Subcontractors of the Work under the Agreement; and releases, assignments and waivers from all Subcontractors that would otherwise have had the right to place a lien or encumbrance with respect to and on the

Project, the Project Right-of-Way and any and all interests and estates therein, and all improvements and materials placed on the Project Right-of-Way, for all services done and materials furnished to the date hereof have been obtained in such a form as to constitute an effective defense against the assertion of all such liens and encumbrances under the laws of the Commonwealth of Virginia, if and to the extent required under the Agreement.

The Commonwealth of Virginia may rely on the statements made in this Waiver and is a beneficiary hereof.

Signed this ____ day of _____.

PRIME CONTRACTOR

By: _____
Name:
Title: [Authorized Representative]

Subscribed and sworn to before me this _____ day of 20_____.

_____
Notary Public in and for said County and State