

Letter of Intent

Liberty Ledge and Camp Sewataro, Sudbury, Massachusetts

April 18, 2019

The purpose of this letter is to indicate the basis upon which Liberty Ledge, LLC ("Liberty Ledge"), is prepared to sell a parcel of land containing approximately 44.3 acres together with the improvements thereon, located in Sudbury, Massachusetts and Camp Sewataro, Inc. ("Sewataro") is prepared to transfer certain business assets to the Town of Sudbury (the "Town").

This letter is a Letter of Intent only. It is not legally binding on either party, notwithstanding anything to the contrary elsewhere in this letter. It is, however, an indication of good faith intent between the parties to be detailed in a future contractual agreement if the parties so agree.

SELLER:

Liberty Ledge: Liberty Ledge, LLC, a Massachusetts limited liability company

Sewataro: Camp Sewataro, Inc., a Massachusetts corporation

BUYER:

The Town of Sudbury, Massachusetts acting through its Board of Selectmen

LAND:

A parcel of land containing 33 tax parcels bounded by Greystone Lane, Haynes Road, and Julian's Way, consisting of approximately 44.3 acres of land with improvements, in Sudbury, Massachusetts subject to the rights of others

CAMP ASSETS:

The certain personal property of Sewataro, including (i) tangible personal property associated with the operation of the camp operated by Sewataro, an inventory of which will be delivered to the Town prior to Town meeting, but expressly excluding the Excluded Personal Property, and (ii) intangible personal property of Sewataro, including all right title and interest in and to Sewataro's business names, and intellectual property, including but not limited to internet domain names, trademarks, service marks, trade names, logos, corporate names, client lists and registrations, copyrights (registered or unregistered), applications for registration thereof, and other similar protections

SALE PRICE FOR LAND: \$11,269,700, payable all cash on the Closing Date for the Land, subject to the contingencies included herein

CONTINGENCIES:

- A) Approval from the May Town Meeting, which is scheduled to begin on May 6, 2019.
- B) Passage of a Proposition 2½ debt exclusion referendum in accordance with Massachusetts General Laws Chapter 59 Section 21C at the Town election scheduled for June 4, 2019

If the Contingencies have not been satisfied by June 17, 2019, either party may terminate this Letter of Intent by notice to the other provided no later than June 17, 2019.

VISION FOR PROPERTY: Recognizing that the Town's vision for the Land is still evolving, it is the current intent of the Town to use the Land for open space, recreation, preservation, and other municipal purposes. The Seller will work collaboratively with the Town in order to present this vision to the residents of Sudbury at town meeting and elsewhere. The Seller would be supportive of a deed restriction to ensure the future use of the Land is consistent with the Town's current vision.

LAND RESTRICTIONS: Prior to the Closing Date, the Buyer and Seller will mutually agree to a deed restriction which expressly prohibits i) night lighting (e.g. field lighting) fixtures taller than 20 feet in height and ii) the construction of cellular towers or any like-kind towers on the Land

PURCHASE & SALE AGREEMENT: As soon as reasonably practicable, the Buyer and Seller shall cooperate in good faith to sign a mutually satisfactory Purchase and Sale Agreement. This letter of intent shall terminate if a Purchase and Sale Agreement is not executed

by June 17, 2019 at 5:00 p.m., which date may be extended by agreement of the parties.

CLOSING CONDITIONS:

The Buyer's obligation to close is also conditioned upon the following:

- A) Satisfaction of the Contingencies no later than July 1, 2019
- B) The Land possessing clear and marketable title
- C) A satisfactory environmental condition of the Land
- D) Land delivered free and clear of tenants

The Purchase and Sale Agreement shall provide for a forty-five day due diligence period for Buyer to complete its review of title and its review of the environmental condition of the Land. If the Buyer is not satisfied with its due diligence, Buyer shall have the right to terminate the transaction by notice delivered by the end of the due diligence period.

CLOSING DATE:

The Closing shall take place on October 1, 2019 (the "Closing Date"), or as otherwise agreed by the parties.

CHARITABLE DONATION:

As of the Closing Date, Sewataro intends to donate the Camp Assets, free of any encumbrances, to the Town. The parties will work cooperatively prior to the Closing Date to determine the structure of the charitable gift (either as a transfer of the Camp Assets or as a transfer of all of the shares in Sewataro) and to appropriately recognize the charitable gift. The parties acknowledge that the Town will not be responsible for determining the value of the charitable gift.

OTHER ITEMS:

1) Mark Taylor will be given until April 30, 2020 to relocate his personal property (including landscaping supplies, tools and maintenance equipment) from the Property. An inventory of this "Excluded Personal Property" will be provided prior to Town Meeting and shall be excluded from

the personal property of Sewataro to be donated to the Town.

2) The Seller will demolish the shed that encroaches on the abutting property prior to the Closing Date.

CONFIDENTIALITY:

The Buyer and Seller previously entered into that certain Nondisclosure/Confidentiality Agreement (the "Confidentiality Agreement"). Buyer shall provide Seller with a list of confidential materials that Buyer would like to have released from the restrictions in the Confidentiality Agreement no later than five business days from the date hereof, and Seller and Buyer shall negotiate in good faith to reach agreement on the list of documents that may be released from the restrictions. The parties agree that this Letter of Intent and the terms thereof shall not be subject to the Confidentiality Agreement once the Letter of Intent is executed by the parties hereto.

THIS LETTER IS INTENDED TO BE A NON-BINDING STATEMENT OF THE TERMS OF A PROPOSED TRANSACTION AND WILL NOT CREATE ANY RIGHT OR LIABILITIES FOR AGAINST EITHER PARTY. THE TERMS HEREOF ARE SUBJECT TO THE EXECUTION OF A MUTUALLY AGREEABLE PURCHASE AND SALE AGREEMENT.

LIBERTY LEDGE, LLC and CAMP SEWATARO, Inc.

By its Real Estate Advisor

McCall & Almy, Inc.

By: 
Samuel Cole

Date: April 18, 2019

Accepted this 18th day of April, 2019.

TOWN OF SUDBURY


By: Chairman

Name: Robert Haarde


By: Vice-Chairman

Name: Daniel Carty


By: Selectman

Name: Patricia Brown

By: Selectman
Name: Janie Dretler

By: Selectman
Name: Leonard Simon

Its: **Board of Selectmen**

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