



November 23, 2015

John P. Flynn, Esq.
Murphy, Hesse, Toomey and Lehane, LLP
300 Crown Colony Drive, Suite 410
Quincy, MA 02169

Sent Via Electronic Mail

Re: Proposed Terms for Town of Natick's Purchase of Conservation Restriction over 193 Pegan Lane, Natick

Dear Attorney Flynn.

I am writing to you on behalf of The Trustees of Reservations (The Trustees) and the Massachusetts Land Conservation Trust, Inc., (MLCT), the transactional affiliate of The Trustees of Reservations. The Trustees (via MLCT) propose to acquire 193 Pegan Lane, Natick Massachusetts from 193 Pegan Lane Realty Trust, and at a simultaneous closing or on a date no more than 60 days subsequent to acquisition of the property by MLCT, to convey a Conservation Restriction to the Town of Natick (the Town) for One Million Four Hundred Thousand Dollars (\$1,400,000.00). The purchase price will be reduced to One Million Dollars (\$1,000,000.00) if a Four Hundred Thousand Dollar (\$400,000.00) Local Acquisitions for Natural Diversity (LAND) grant from the Massachusetts Executive Office of Energy and Environmental Affairs is not awarded. The terms below outline our understanding of the transaction.

PROPERTY

DESCRIPTION: That certain parcel of land situated in Natick in the County of Middlesex, Commonwealth of Massachusetts and being shown as Lot 5 on a subdivision plan, ("Subdivision Plan") filed with the Land Registration Office as Plan No. 14354C and filed in the Middlesex South Registry District of the Land Court in Book 942, Page 111, with Certificate 162461. The property is shown on enclosed map as "193 Pegan Lane".

PURCHASE

PRICE: One Million Four Hundred Thousand Dollars (\$1,400,000.00)

CLOSING: Closing for the sale of the Conservation Restriction would take place on or before February 29, 2015.

CONTINGENCIES: The Town's agreement to purchase the Conservation Restriction is contingent upon:

- executing a mutually acceptable Purchase & Sale Agreement by December 30, 2015
- executing a mutually acceptable Conservation Restriction, which shall include recreational access to which the public is assured on a regular basis in perpetuity
- The Board of Selectmen shall execute an access and parking lot easement with The Trustees of Reservations over land shown as "TTOR Pegan Hill Reservation" on the attached map at a simultaneous closing with the conservation restriction. Said easement shall enumerate performance standards for constructing the parking lot, including:
 1. The Trustees shall expand the parking lot at its expense;
 2. The parking lot shall be twelve (12) parking spaces; and
 3. The Trustees shall pursue the necessary local approvals and coordinate with an archeologist and the Massachusetts Historical Commission on the parking lot design and construction, using its best efforts to construct said parking lot by March 31, 2016;
- the Town completing a title inspection that indicates that the Town will receive good, record and marketable title to the Conservation Restriction, to be completed by December 30, 2015;
- the availability (at normal premium rates) of an owner's title insurance policy insuring the Town's title to the Conservation Restriction over the Premises, without exceptions, other than the standard exclusions from coverage printed in the current American Land Title Association ("ALTA") policy cover, and including the standard printed exceptions contained in the ALTA form currently in use for survey matters and real estate taxes (which shall only except real estate taxes, not yet due and payable);
- securing approval from Natick Town Meeting on December 1, 2015 for the proposed conservation restriction acquisition;
- verification to the Town's satisfaction, by December 30, 2015, that the proposed acquisition will not violate any Federal, state or local laws, by-laws, regulations, etc., verification to the Town's satisfaction, by December 30, 2015, that the proposed use of the

subject property will comply with applicable Federal, Massachusetts or Town of Natick law, by-laws or regulations.

The purchase price is contingent upon the Town's receipt of a Four Hundred Thousand Dollars (\$400,000.00) Local Acquisitions for Natural Diversity (LAND) grant from the Massachusetts Executive Office of Energy and Environmental Affairs. The Town's purchase price shall be One Million Dollars (\$1,000,000.00) if the LAND grant is not awarded.

ADDITIONAL

AGREEMENTS: These agreements shall survive closing.

The Trustees have agreed to improve existing trails and construct new trails, at their expense, on 193 Pegan Lane to facilitate the public's use and enjoyment of the Premises. The Trustees shall use a good faith effort to complete these improvements by March 31, 2016.

The Trustees have a written commitment from the Dover Land Conservation Trust (DLCT) to enter into a Management Agreement for 50 Pegan Lane, whereby The Trustees will work with DLCT to improve, create and maintain trails for the public's use enjoyment on that property.

The Trustees have a written commitment from the New England Forestry Foundation to ensure maintenance of existing trails on the Mumford Wildlife Forest to 193 Pegan Lane for the public's use and enjoyment of the land.

These terms are intended to outline our mutual understanding of the partnership between The Trustees and the Town of Natick to acquire and protect the land at 193 Pegan Lane.

The Massachusetts Land Conservation Trust, Inc./The Trustees of Reservations

Robert L. Warren, President of MLCT

Managing Director of Conservation, The Trustees

Enclosure

Cc: Martha White, Town Administrator w/ encl.