



NAN BALMER
TOWN ADMINISTRATOR
TEL. (508) 358-7755
www.wayland.ma.us

TOWN OF WAYLAND

41 COCHITUATE ROAD
WAYLAND, MASSACHUSETTS 01778

BOARD OF SELECTMEN

LEA T. ANDERSON
MARY M. ANTES
LOUIS M. JURIST
CHERRY C. KARLSON
DOUGLAS A. LEVINE

August 7, 2017

Mr. Anthony J. Deluca
Twenty Wayland, LLC
10 Memorial Boulevard – Suite 901
Providence RI 02903

RECEIVED

AUG 17 2017

Board of Selectmen
Town of Wayland

Re: Letter of Intent – Town Center, Wayland, Massachusetts

Dear Mr. Deluca:

The purpose of this Letter of Intent is to serve as a non-binding expression of the Town of Wayland's ("Wayland") intent to settle outstanding claims and responsibilities with regard to the Twenty Wayland, LLC (the "Developer") development known as "Town Center" in Wayland (the "Development" or "Property").

It is understood that this Letter constitutes an expression of interest only and that any final and binding agreement shall be subject to the preparation, negotiation and execution of a mutually acceptable agreement, as set forth more particularly below.

Within 90 days from the full execution of this Letter of Intent, Wayland and the Developer agree to enter into a Settlement Agreement resulting in the satisfaction of all obligations contained within the Memorandum of Agreement dated March 28, 2006 as modified by Amendment No. 1 to said agreement dated October 20, 2009 (the "Development Agreement"), the Wayland Town Center Mixed-Use Project Master Special Permit, Special Permits and Site Plan Approvals Decision (the "Master Special Permit") dated January 17, 2008 and associated Planning Board decisions and any outstanding Orders of Conditions. In an effort to resolve disputed claims under the Development Agreement and the Master Special Permit and to avoid added expenses and resources by engaging in protracted litigation, Wayland agrees to refund approximately \$75,750 from the gift fund account (Section J of the Development Agreement). Upon satisfaction of the obligations, the parties will provide a mutual release from any remaining further obligations. Subject to the foregoing limitations, it is the intention and understanding of the parties that the Settlement Agreement to be entered into shall include, but not limited to, the following terms:

1. The Developer certifies that it has the legal authority to enter into a Settlement Agreement with Wayland regarding its obligations associated with the Development.

2. The Developer is the current legal owner of the following parcels (the "Parcels") and certifies that none of the parcels are encumbered by monetary liens:
- Map 23, Lot 052P (known as Meadow Management, Parcel 15 containing approximately 2 acres)
 - Map 23, Lot 052O (known as Northern Fields, Parcel 14 containing approximately 6 acres)
 - Map 23, Lot 052Q (known as Conservation Restriction, Parcel 16 containing approximately 10.27 acres)
 - Map 23, Lot 052L (known as Municipal Parcel, Lot 4-1 containing approximately 1.96 acres)
 - Map 23, Lot 052M (known as Green Area (near Municipal Parcel), Parcel R21 containing approximately 0.98 acres)
 - Map 23, Lot 052K (known as Formal Town Green, Lot 8-1 containing approximately 0.43 acres)
 - Map 23, Lot 052I (known as Informal Town Green, Parcel 3-1 (parcels 8 and R18) containing approximately 1.75 acres)
 - Map 23, Lot 052S (~~known as Andrew Ave.~~, containing approximately 1.48 acres).
- ~~AND~~
3. In order to complete the escrow accounting provided for in the Development Agreement, Wayland and the Developer have agreed that no further escrow amounts are due from Developer and Wayland will provide a final accounting to the Developer within 5 business days of the execution of the Settlement Agreement (Closing).
4. Wayland agrees to forego its claim to \$620,000 in remaining gift funds upon the transfer, in fee, of the Parcels from the Developer to Wayland. The Developer shall deliver the Parcels at Closing in the same condition the Parcels are in as of the date of this Letter. The Developer will transfer good and clear record and marketable fee simple title to the Parcels at the time of Closing. Wayland shall review and approve thirty (30) days prior to the execution of the Settlement Agreement, in its sole and absolute discretion, that the Parcels are free and clear of all easements, restrictions and other encumbrances that may interfere with the Town's use of the Property for general municipal and/or conservation purposes. The Developer shall pay any and all outstanding real estate taxes, and other charges through the Closing Date. If the Developer has paid taxes for the Closing Date or days thereafter, the Town is unable to refund the same. The Parcels shall be transferred by gift to the Town of Wayland approved by Town Meeting.
5. Developer and Wayland recognize that Raytheon and/or other parties are responsible for all outstanding Massachusetts Department of Environmental Protection ("MassDEP") requirements concerning RTN 3-13302 and RTN 3-22408. Developer will assign any and all indemnification agreements issued for the benefit of the Developer which do not run with the land to Wayland. Prior to the transfer of the Parcels at Closing, Developer will allow testing by the Town. Developer will allow the Town and its agents access to the Property upon execution of this Letter of Intent to conduct said testing. It is the

understanding of the parties that Raytheon is liable for any existing environmental contamination present in on or under any of the Parcels. Thirty (30) days prior to entering into the Settlement Agreement Wayland shall review and approve, in its sole and absolute discretion, all indemnification agreements.

6. Any and all easements or rights associated with the Parcels will run with the land and transfer to Wayland.
7. The Developer shall apply for and obtain Certificates of Compliance from the Wayland Conservation Commission and the MassDEP, Northeast Region, for all outstanding Orders of Conditions and Superseding Orders of Conditions issued as part of the Development. Upon the issuance and recording of all Certificates of Compliance, Wayland will return to the Developer the escrow funds being held by the Conservation Commission ("Conservation Commission Escrow Funds") which are estimated to be approximately \$85,000 from the escrow account upon the execution of the Settlement Agreement unless the Certificates of Compliance have not been obtained whereby the Conservation Commission Escrow Funds will remain in the escrow account until outstanding Certificates of Compliance are obtained.
8. All obligations and conditions of the Master Special Permit and associated decisions shall be satisfied by the Developer or specifically transferred to Wayland through the Settlement Agreement.
9. From the execution of the Settlement Agreement to the transfer of the Parcels, Developer agrees that it will forego its right to file abatements of property taxes or file petitions to the Appellate Tax Board.


This Letter of Intent is intended to be non-binding regarding the contemplated agreement, and is contingent on the parties entering into a mutually satisfactory agreement setting forth all of the terms and conditions of this transaction, which shall then become the final agreement of the parties. Nothing herein prohibits the parties from agreeing on additional provisions in the Settlement Agreement that are not contemplated in this Letter of Intent.

No party will have any liability or obligation to the other, nor any rights against the other, in the event a definitive agreement is not executed and delivered for any reason whatsoever and either party may terminate all discussions and/or negotiations concerning the contemplated transaction at any time and for any reason.

If you accept the terms of the foregoing Letter of Intent, please indicate your approval in the space provided below and return a fully-executed copy of this Letter of Intent to my attention at the Wayland Town Office, 41 Cochituate Road, Wayland, MA 02367 within ten (10) days from the date of this Letter of Intent. Time is of the essence of this Letter of Intent. In the event such approval is not received prior to expiration of such specified time period, this Letter of Intent shall expire and be of no further force or effect.

Sincerely,

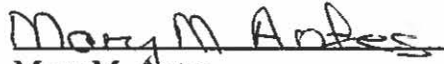
TOWN OF WAYLAND
By its Board of Selectmen



Lea Anderson

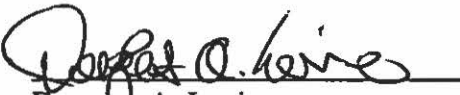


Cherry C. Karlson



Mary M. Antes

Louis M. Jurist



Douglas A. Levine

ACCEPTANCE: Twenty Wayland LLC hereby agrees to and accepts the terms of the foregoing Letter of Intent.

TWENTY WAYLAND, LLC:



Anthony J. Deluca, as authorized

8/14, 2017
Date

589302/WAYL/0046