

Andover Town Yard, LLC

January 18, 2024

Town Yard Land Disposition Agreement Points:

PRICE

\$4,566,000 + Advisory/Transaction Fee to Newmark of \$175,000

DEPOSITS

\$280,000

LEED

LEED BD+C Silver pre-certification, LEED ND Built Project Certification Silver Deposit (\$45,500)

CLOSING DATE

The Developer shall have obtained all Entitlement Approvals necessary for the construction of the Project. The Closing Date is not more than sixty (60) days after the date that the Developer has obtained all of the Entitlement Approvals for the Project with all appeal periods having expired and without any appeal having been filed.

PROJECT COMMENCEMENT DATE

Within 60 days after the Closing Date.

RESTRICTIONS

Project Green Space

A perpetual easement, effective upon the recordation of the Certificate of Completion, for the use and enjoyment by members of the public of the green space to be identified as such on the site plan approved by the Planning Board and to be constructed as part of the Project.

Affordable Housing Restriction

All affordable housing units constructed or to be constructed as part of the Project shall be subject to a permanent restriction preserving such units as affordable housing, which restriction shall be set forth in an instrument to be executed by the parties thereto and approved by the Director of the Executive Office of Housing and Livable Communities (formerly known as the Department of Housing and Community Development) ("EOHLC").

Community Facility

The Community Building is governed by a separate License Agreement, the form of which has been agreed to by both the Town and the Developer (Exhibit J in the signed LDA). Sections reproduced below are from the License Agreement.

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WHEREAS, the Town desires to use the Community Facility solely for Town-sponsored social, educational and community meetings and events and for no other purpose (the "Permitted Use") on such days (the "Permitted Days") and during such hours (the "Permitted Hours") as the Owner and Town shall mutually agree in writing subject to availability based upon a Community Facility schedule to be created and managed by Owner.

The term of this License (the "Term") shall commence on the date of the recording of the Certificate of Completion and expire upon the earlier to occur of (a) the end of the Restriction Period, (b) termination of the LDA, (c) a Town Default under the LDA, (d) default under this Agreement beyond any applicable notice and cure period, and (e) recording of this Agreement or notice thereof with the Registry without the prior written approval of the Owner, which may be withheld in its sole discretion.

The Town shall use and occupy the Community Facility solely for the Permitted Use. Such use shall comply with the following requirements:

The Town will provide reasonable supervision, including police details if reasonably necessary, for all activities undertaken by the Town at the Community Facility.

In no event shall the Town permit alcoholic beverages to be consumed at or brought onto Property or the Community Facility unless the Town has obtained all required licenses and approvals for the serving of alcoholic beverages and has provided to the Owner evidence of liquor liability insurance in amounts, and with coverages, reasonably acceptable to the Owner and such other term and conditions as Owner may reasonably require.

In no event shall the Town permit any loud noises or noxious fumes to be generated on the Property or from the Community Facility. The foregoing shall not prohibit events at the Community Facility involving the playing or performance of music in compliance with the foregoing.

The Town shall promptly inform the Owner, in writing, of the particulars of any and all occurrences (whether on or off the Property) involving personal injury, sickness, disease or death, or property damage known to the Town arising out of, relating to, or resulting from the Town's use of the Community Facility. At the conclusion of each use of the Community Facility by the Town, the Town shall restore the Community Facility to the condition it was in prior to such use, including the proper removal and disposal of all trash and debris and the removal of all personal property that the Town or its employees and/or invitees have brought onto the Property and shall generally leave the Community Facility in broom clean condition free of debris. The Town shall not commit, permit, or suffer any waste or damage to or at or about, the Property or overload the Community Facility's HVAC, life-safety, plumbing, electrical, or mechanical systems.

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The Town shall be responsible for the costs of all repairs or damage occurring to the Property and Community Facility during the Town's use of the Community Facility. All such repairs shall be made by the Owner and the Town shall reimburse the Owner for the reasonable costs therefor within thirty (30) days after the receipt of invoice thereof.

Except during such times that the Community Facility is being used by the Town (and excluding from such exception any emergencies) the Owner shall full have access to the Community Facility at any time for inspection, repairs or for any other reasonable purpose.

Prior to accessing the Community Facility pursuant to this Agreement for each event at the Community Facility hosted by the Town under this Agreement, the Town agrees to maintain in full force and effect the following insurance coverages (see License Agreement)

The Town shall have no right to assign this Agreement or to give any other person or entity any right to use or occupy the Community Facility.