

**Lunt & Plummer/Motz School Property
Summary of OceanView Deal
January 13, 2012 rev 2**

1. Purchase Price: \$3,450,000 with payment made as follows:
 - \$3,250,000 for the entire 21.3-acre parcel with the exception of the Mason/Motz School and Town Green area (total 5.0 acres) as identified on attached Exhibit A (site plan to be reworked by Ocean View). The Town shall hold an option to “put” the 2.2-acre Mason/Motz property to the purchaser at a price of \$200,000 at any time within the first five (5) years of the initial closing by the Town providing ninety (90) days prior written notice to the Purchaser.
2. Earnest Money: \$50,000 to be provided by Purchaser upon the full execution of the P&S.
3. P&S Contract: To be fully negotiated and signed by the Purchaser by January 18, 2012 in anticipation of a public hearing date of January 23, 2012. Seller cannot commit to terms and conditions or sign the P & S until conclusion of the public forum period.
4. Conditions of the Sale:
 - a) Approval of sale and related items by the Town Council by February 15, 2012
 - b) Local & State Permitting: To be completed for the Ocean View Expansion by December 31, 2012. Schedule for permitting of all other development TBD.
 - c) Seller to remove the LWCF conditions by December 31, 2012. (Schedule for removal of LWCF conditions on remaining area TBD.)
 - d) Commitment from Purchaser to save and enhance the façade on the Lunt School & Plummer School if structurally sound as determined by 3rd party engineer.
 - e) Commitment from Purchaser that the development of an auditorium in the Lunt School will be available in public/private partnership with the Town and other Town related entities having access to the auditorium on a 40% basis with only a nominal cost for janitorial and security.
 - f) Commitment from Purchaser to work in partnership with the Town regarding the design of the “Village Green”, such design to include at a minimum, a standard village green which would include such items as a playground, a gazebo, town meeting area and an area which may be suitable in the summer for a farmer’s market or in the winter for a holiday tree lighting ceremony. The area would need to include parking and would be developed, maintained and paid for solely by Purchaser.
 - g) Commitment from Purchaser to protect Ann Lamb Memorial Circle and Henry Binder Memorial Tree at Plummer School.
5. Plummer School: Commitment from Purchaser to develop the Plummer School as either affordable senior housing, workforce housing, an office building or community-based public use such as and not limited to a library or pool, etc.