

## LETTER OF INTENT TO PURCHASE REAL ESTATE

To: Kathleen Wright as Trustee of the Thomas C. Wright Revocable Trust and Kathleen Wright as Trustee of the Sara M. Wright Revocable Trust (collectively, the "Seller")

Date: May \_\_\_, 2012

The property (the "Property") herein referred to consists of two parcels of land and is identified as follows:

Parcel 1: Land containing approximately 12.6 acres, which is a portion of the land identified in the deed to Thomas C. Wright and Sara M. Wright dated May 3, 1988 and recorded with the Middlesex South Registry of Deeds in Book 19065, Page 52, and attached hereto as Exhibit A (the "Deed"). Said land is further shown as "Parcel 1" on the sketch plan attached hereto as Exhibit B.

Parcel 2: Land containing approximately 43,446 square feet identified in the Deed and shown as "Parcel 2" on the sketch plan attached as Exhibit B.

The Town of Lexington ("Buyer")<sup>1</sup> and the Seller hereby agree, for good and valuable consideration, the receipt of which is hereby acknowledged, upon the following terms and conditions:

This Letter of Intent confirms the agreement between Buyer and Seller regarding the price and certain terms under which (a) Buyer is willing to purchase Parcel 1 and Seller is willing to sell Parcel 1 and (b) Buyer and Seller are willing to enter into an option to purchase Parcel 2, subject to the contingencies set forth herein. Subsequent to the execution of this Letter of Intent, Buyer and Seller agree to work together exclusively and in good faith to execute a mutually satisfactory purchase and sale agreement (the "Purchase and Sale Agreement") to be executed within forty (40) days of the date of the Town meeting vote authorizing the purchase, which is the subject of this Letter of Intent. If, despite such good faith efforts, the Purchase and Sale Agreement is not executed within such forty-day period, this Letter of Intent shall become null and void.

### A. *Parcel 1*

1. The purchase price of Parcel 1 shall be Two Million Nine Hundred-Fifty Thousand Dollars (\$2,950,000.00) ("Purchase Price"), payable as follows:

a) \$1,000.00 is to be paid at the time of execution of the Purchase and Sale Agreement; and

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<sup>1</sup> The parties hereto acknowledge that the Buyer may elect to acquire all or any portion of the Property acting by and through its Conservation Commission.

b) \$2,949,000.00 is to be paid at the time of the delivery, acceptance and recording of the deed and satisfaction of all other conditions of the Purchase and Sale Agreement.

2. Buyer's acquisition of Parcel 1 is subject to and contingent upon approval of the same, including without limitation all necessary appropriations, by Town Meeting in the Town of Lexington. So long as Town Meeting approves Buyer's acquisition of Parcel 1 and the applicable motion passes at Town Meeting and such actions are reasonably acceptable to Buyer as duly authorizing the contemplated transaction as may be further set forth in the Purchase and Sale Agreement, a good and sufficient deed conveying good and clear record and marketable title free from all encumbrances, except any encumbrances that are approved by Buyer in Buyer's sole discretion, shall be delivered to Buyer at 1625 Massachusetts Avenue Lexington, Massachusetts 02420 at 10 a.m. on November 20, 2012, unless some other time or place is agreed upon. Buyer shall have the right to extend the Closing Date by up to thirty (30) days upon written notice to Seller not less than five (5) days prior to the Closing Date. In any event the deed shall be recorded in the appropriate Registry of Deeds not later than December 20, 2012. If the applicable motion does not pass at Town Meeting, this Letter of Intent shall automatically terminate and it shall be null and void with respect to the parties hereto.

3. The parties agree that the Purchase and Sale Agreement shall provide that Seller will have the right to apply for one or more licenses to (a) keep horses on Parcel 1 and (b) continue farming the current market garden on Parcel 1. Any such license(s) to Seller or a related entity of Seller may be granted in conjunction with a Land Management Plan issued by the Town of Lexington Conservation Commission for Parcel 1 and shall be on terms which are mutually acceptable to Buyer and Seller, except that each license shall be for a term of one (1) year and each license shall include an indemnification from the Seller to the Buyer indemnifying the Buyer against any environmental contamination caused by Seller or Seller's agents or invitees during the term of the license, and any other indemnifications reasonably required by Buyer, as well as other restrictions as may be determined by the Town of Lexington Conservation Commission at the time of granting any such license(s).

4. In accordance with Massachusetts General Laws Chapter 30B, Section 16(e)(2), Buyer's acquisition of Parcel 1 is subject to and contingent upon the Town of Lexington completing the notification process for unique real property acquisitions that is described in Massachusetts General Laws Chapter 30B, Section 16(e)(2) to the Town of Lexington's reasonable satisfaction. The Town of Lexington will use diligent efforts to complete this process as soon as possible, and the Purchase and Sale Agreement, including without limitation any provision relating to an option for Parcel 2, shall not be fully binding until that time.

#### B. *Parcel 2*

1. Seller agrees that the Purchase and Sale Agreement shall include a mutually acceptable option for a term of one hundred eighty (180) days after Buyer receives prompt written notice from Seller of the earlier of (a) the death of Kathleen Wright, or (b) Seller's intent to sell Parcel 2, to allow Buyer to purchase Parcel 2 upon terms mutually acceptable to Buyer and Seller, including without limitation compliance by Buyer with

Massachusetts General Laws Chapter 30B, Section 16(e)(2). The parties agree that the current value of Parcel 2 is Five Hundred Thousand Dollars (\$500,000.00) ("Current Agreed Value"), and Buyer's option will give Buyer, the right, but not the obligation, to purchase Parcel 2 for no less than the Current Agreed Value, as adjusted at the time of the exercise of Buyer's option based on changes to the CPI-U Consumer Price Index (All Items) for Boston-Brockton-Nashua, MA-NH-ME-CT from and after the date of this Letter of Intent. During the term of said option, Seller agrees to maintain the house and the barn located on Parcel 2 in the same condition as they presently exist as of the date hereof. The parties agree that a provision requiring same will be included in the Purchase and Sale Agreement.

C. *General*

1. This Letter of Intent is good only until 5:00 p.m. on May 18, 2012, at or before which time a copy of this Letter of Intent shall be signed by Seller and Buyer. If this Letter of Intent is not signed by Seller and Buyer by 5:00 p.m. on May 18, 2012, this Letter of Intent shall expire.

2. Buyer's obligations hereunder shall be subject to and contingent upon the endorsement or approval, as applicable, and recording of (a) an "Approval Not Required" or ANR plan for Parcel 1 and Parcel 2 under M.G.L. c. 41, sec. 81P or (b) a subdivision plan, because Parcel 1 and Parcel 2 are currently a portion of Seller's property at 241 Grove Street in Lexington. Said ANR or subdivision plan shall be commissioned at Seller's sole cost and expense and Seller shall use diligent and good faith efforts to commission said plan and obtain an endorsement or approval from the Town of Lexington, as applicable. Buyer shall have the right to approve the plan(s) in its reasonable discretion. If, despite Seller's diligent and good faith efforts, Seller is unable to obtain such endorsement and an ANR plan or a subdivision plan cannot be recorded on or before the closing, as that date may be extended under the Purchase and Sale Agreement, Buyer shall be entitled to terminate this Letter of Intent and any subsequent Purchase and Sale Agreement and this Letter of Intent and any subsequent Purchase and Sale Agreement shall be null and void with respect to the parties hereto. It is Seller's understanding that the Buyer will, if the Property is held as conservation land, cause granite bounds to be set delineating the conservation land. In the event that the engineering work required to set the bounds overlaps the engineering for the plans required under this paragraph and is performed by the same engineering firm, the parties shall ask the engineering firm to fairly allocate the charges for the tasks of creation of the ANR plan and setting the granite bounds and the parties shall pay their respective charges.

3. Within five (5) days of Seller's acceptance of this Letter of Intent, Seller shall deliver to Buyer all environmental reports and assessments relating to the Property, all geotechnical information relating to the Property, all existing title documentation, any existing surveys of the Property, and such other documents and information in Seller's control as Buyer may reasonably request.

4. The Purchase and Sale Agreement shall provide for a due diligence period of ninety (90) days (the "Due Diligence Period") during which time Buyer shall have full opportunity to inspect, take measurements, conduct surveys, perform tests, show the Property to contractors, architects, surveyors, engineers and insurers, and to make legal, engineering and

other reviews or investigations of the Property, including, without limitation, title analysis, environmental site assessments, soil and groundwater tests, well drilling, percolation tests, property surveys, and evaluations of utilities. Seller shall cooperate with Buyer to give Buyer access to the Property. Prior to engaging in any test or investigation that could damage or disturb any portion of the Property, Buyer shall give Seller three (3) business days' notice and the opportunity to have a representative or employee of Seller present during such activity. If any consent or approval with respect to any such activities by the Buyer is required of Seller by law, at Buyer's direction and expense Seller shall use reasonable good faith efforts to obtain all consents and approvals needed for Buyer to perform environmental monitoring, sampling and physical testing. The Property will be returned to the same condition as reasonably practicable as it was prior to any tests made during the Buyer's due diligence.

If, Buyer is not satisfied in its sole judgment with any of the information obtained by Buyer while conducting title, survey, engineering, environmental or any other investigations of the Property or for any other reason, then Buyer shall have the right to revoke this Letter of Intent and terminate the Purchase and Sale Agreement by written notice to Seller at any time at or prior to 5:00 p.m. on the last day of the Due Diligence Period, whereupon all obligations of the parties which do not expressly survive termination shall cease without recourse.

5. Seller shall be responsible for paying any and all rollback, withdrawal or similar taxes and payments under Massachusetts General Laws Chapter 61A that are associated with the transfer of all or any portion of Parcel 1 or Parcel 2 to Buyer, if it is determined by the Town of Lexington Assessor that such taxes are due or will become due.

6. Seller represents and warrants to Buyer that it has dealt with no broker or other person entitled to a broker's commission in connection with the negotiation or execution of this Letter of Intent or the consummation of the transaction contemplated hereby and agrees to hold Buyer harmless and indemnify Buyer against all damages, claims, losses and liabilities, including legal fees, incurred by Buyer, arising out of or resulting from the failure of its representation and warranty.

7. In conjunction with the execution hereof, Seller shall complete the disclosure of beneficial interest form that is attached hereto as Exhibit C as required under Massachusetts General Laws Chapter 7, Section 40J. Seller shall deliver the completed form to Buyer with the signed Letter of Intent so that Buyer may duly file such form with the Division of Capital Asset Management of Massachusetts as required by law.

8. All notices required or permitted to be given hereunder shall be in writing and delivered by hand or sent by Federal Express or other recognized overnight delivery service or by facsimile (with proof of delivery):

in case of notice to Seller, to: Kathleen Wright, Trustee  
241 Grove Street  
Lexington, MA 02420  
[Tel:            ]

with a copy to: Alan A. Wrigley

Suite 14  
114 Waltham Street  
Lexington, MA  
Tel: 781.861.9097  
Fax: 781.674.9474

in case of notice to Buyer, to:

Carl Valente  
Town Manager  
Town of Lexington  
1625 Massachusetts Avenue  
Lexington, MA 02420  
Tel: 781.862.0500  
Fax: 781.861.2921

with a copy to:

Stephanie Dubanowitz  
Anderson & Kreiger LLP  
One Canal Park, Suite 200  
Cambridge, MA 02141  
Tel: 617.621.6551  
Fax: 617.621.6651

Any such notice shall be deemed given when so delivered by hand or, if sent by Federal Express or other recognized overnight delivery service, on the next business day after deposit with said delivery service, or if by facsimile, on the same business day.

9. Time is of the essence of this Letter of Intent.

[Remainder of page intentionally left blank.]

Executed as a sealed instrument this \_\_\_\_ day of May, 2012.

BUYER:  
Town of Lexington Board of Selectmen

\_\_\_\_\_  
Hank Manz, Chairman

\_\_\_\_\_  
Peter C. J. Kelley

\_\_\_\_\_  
Norman P. Cohen

\_\_\_\_\_  
George A. Burnell

\_\_\_\_\_  
Deborah N. Mauger

This Letter of Intent is hereby accepted upon the foregoing terms and conditions. Witness our hands and seals this \_\_\_ day of May, 2012.

SELLER:

\_\_\_\_\_  
Kathleen Wright, Trustee

EXHIBIT A  
DEED



25.00

157

MSD 05/23/86 09:48:22

Grantee's Address : 241 Grove Street, Lexington

Property Address : 241 Grove Street, Lexington

Quitclaim Deed

We, Thomas C. Wright and Sara M. Wright, both of Lexington, Middlesex County, Massachusetts, husband and wife, as tenants by the entirety (the "Grantors"), for no consideration, grant to Thomas C. Wright and Sara M. Wright, of 241 Grove Street, Lexington, Middlesex County, Massachusetts 02173, as tenants in common (the "Grantees"), with QUITCLAIM COVENANTS, that certain parcel of land with improvements thereon in the towns of Bedford, Lexington, and Burlington, in the County of Middlesex, bounded and described as follows:

A certain parcel of land with buildings thereon known as the Daniel Cummings Farm, originally containing 68+ acres, and situated on both sides of the road leading from Shawsheen Road in Bedford to Lexington, and known as Page Road in Bedford and Grove Street in Lexington, that portion on the Easterly side of the road is bounded:

- Westerly: by said Grove Street;
  - Southerly: by the range line and a wall now or formerly of Henry Simonds;
  - Easterly: by land formerly of Susan Cummings and land formerly of Charles Robinson, and
  - Northerly: by a road leading to Burlington and land formerly of Trask.
- That portion of the farm on the Westerly side of the road is bounded:
- Northerly: by the town line between Bedford and Lexington;
  - Westerly: by land formerly of David Reed;
  - Southerly: by land formerly of David Simonds and land formerly of Nathan Reed;
  - Easterly: by land formerly of Trask and by said Grove Street.

The parcel is shown on the following plans:

"Plan of Land in Lexington, Mass." dated October 6, 1941, recorded with Middlesex South Registry of Deeds at Book 6557, Page 290;

"Plan of Lots in Lexington, Mass." dated March 8, 1952, recorded with said Registry at Book 7885, end;

"Plan of Land in Lexington, Mass." dated April 13, 1961, recorded with said Registry at Book 9838, Page 297.

This parcel does not include that parcel conveyed by Thomas Pearce to Thomas Jackson by deed dated March 20, 1915, recorded with said Registry at Book 3962, Page 436.

Excepting and excluding from the above-described premises so much thereof as was conveyed by Thomas C. Wright by deeds recorded at Middlesex South Registry of Deeds as follows:

<u>Grantee</u>	<u>Date of Deed</u>	<u>Book &amp; Page</u>	<u>Description (1941 Plan)</u>
Raymond Carchia, et ux.	11-15-41	6557.289	22.4a.
Dominic Iovino, et ux.	11-29-43	6726.598	lots 12, 25, 26, 27, 28, 29
Town of Lexington-Taking	12-6-46	6990.463	13,300 sq.ft.
Richard J. Volpicelli, et ux.	10-8-51	7809.368	lot 5
Svend H. Nielson, et ux.	4-8-52	7885.364	28,390 sq.ft. lot 6
David P. Wilfirt	5-14-52	7903.484	(1952 plan) 25,940 sq.ft. lots 3 & 4
Leslie St. George, et ux.	6-23-52	7923.411	(1952 plan) 55,379 sq.ft. lot 7
William E. Viau, Jr., et ux.	4-21-54	8244.157	(1952 plan) 16,980 sq.ft. lot 8
Charles L. Merrill, Jr. et ux.	5-25-55	8478.553	(1952 plan) 28,430 sq.ft. lot 1
Hazel H. Johnson, et al.	5-25-55	8478.554	(1952 plan) lot 2
R. A. Wood, et ux.	6-19-61	9838.297	(1952 plan) 20,750 sq.ft. Parcel 1
Town of Lexington	9-10-73	12520.52	(1961 plan) 15.78 a. 22,924 sq.ft.
Town of Burlington	7-1-86	Inst. 831	
Town of Bedford	11-17-86	17585.334	5702 sq.ft.

The consideration for this deed being less than \$100.00, no deed stamps are affixed as none are required.

For Grantors' title see deed from Thomas C. Wright, dated September 16, 1965, and recorded with the Middlesex South Registry of Deeds at Book 10932, Page 437.

WITNESS our hands and seals this 3rd day of May, 1988.

Thomas C. Wright  
Thomas C. Wright

Sara M. Wright  
Sara M. Wright

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

May 3, 1988

Then personally appeared the above-named Thomas C. Wright and acknowledged the foregoing instrument to be his free act and deed, before me

Frank A. [Signature]  
Notary Public  
My commission expires: June 18 1993

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

May 3, 1988

Then personally appeared the above-named Sara M. Wright and acknowledged the foregoing instrument to be her free act and deed, before me

Frank A. [Signature]  
Notary Public  
My commission expires: June 18 1993

EXHIBIT B  
SKETCH PLAN OF LAND

**NOTES:**

1. THE SOLE PURPOSE OF THIS PLAN IS TO DEPICT A POTENTIAL SCHEMATIC SUBDIVISION OF THE LOCUS PROPERTY INTO TWO (2) SEPARATE LOTS.
2. THE WETLAND FLAGS AND LIMITED SITE FEATURES DEPICTED HEREON WERE OBTAINED FROM AN INSTRUMENT SURVEY CONDUCTED ON THE GROUND BY MERIDIAN ASSOCIATES, INC. BETWEEN JUNE 30 AND JULY 13, 2010.
3. THE SUBJECT PROPERTY DEPICTED IS LOCATED IN ZONE RO.
4. THE SUBJECT PROPERTY IS DEPICTED AS LOT 1A ON TOWN OF LEXINGTON ASSESSOR'S MAP 91.
5. THE WETLAND RESOURCE AREA DEPICTED HEREON WAS DEMARCATED BY LEC ENVIRONMENTAL CONSULTANTS, INC. ON JUNE 22 AND JULY 12, 2010.
6. PROPERTY LINES DEPICTED HEREON ARE BASED ON COMPILED DEEDS AND PLANS OF RECORD. THIS PLAN IS NOT TO BE USED FOR THE RECONSTRUCTION OF BOUNDARY LINES OR FOR TITLE INSURANCE PURPOSES. ALL BOUNDARY LINES DEPICTED ARE APPROXIMATE ONLY. MAY NOT PERFORM A BOUNDARY RETRACEMENT SURVEY.
7. THIS PLAN DOES NOT SHOW ANY UNRECORDED OR UNWRITTEN EASEMENTS WHICH MAY EXIST. A REASONABLE AND DILIGENT ATTEMPT HAS BEEN MADE TO OBSERVE ANY APPARENT, VISIBLE USES OF THE LAND; HOWEVER, THIS DOES NOT CONSTITUTE A GUARANTEE THAT NO SUCH EASEMENTS EXIST.
8. THE LOCUS PROPERTY DEPICTED IS LOCATED IN FLOOD ZONE X (UNSHADED - AREAS DETERMINED TO BE OUTSIDE THE 0.2% ANNUAL CHANCE FLOOD PLAIN) AS SHOWN ON FEMA/FIA MAP NO. 2501700401E, EFFECTIVE DATE JUNE 4, 2010.

**RECORD OWNER:**

THOMAS C. WRIGHT & SARA M. WRIGHT  
 241 GROVE STREET  
 LEXINGTON, MASSACHUSETTS  
 -DEED BOOK 19065, PAGE 52 -

**SKETCH PLAN OF LAND #1C**  
 LOCATED IN  
**LEXINGTON, MASSACHUSETTS**  
 (MIDDLESEX COUNTY)

PREPARED FOR  
**WRIGHT REVOCABLE TRUST**

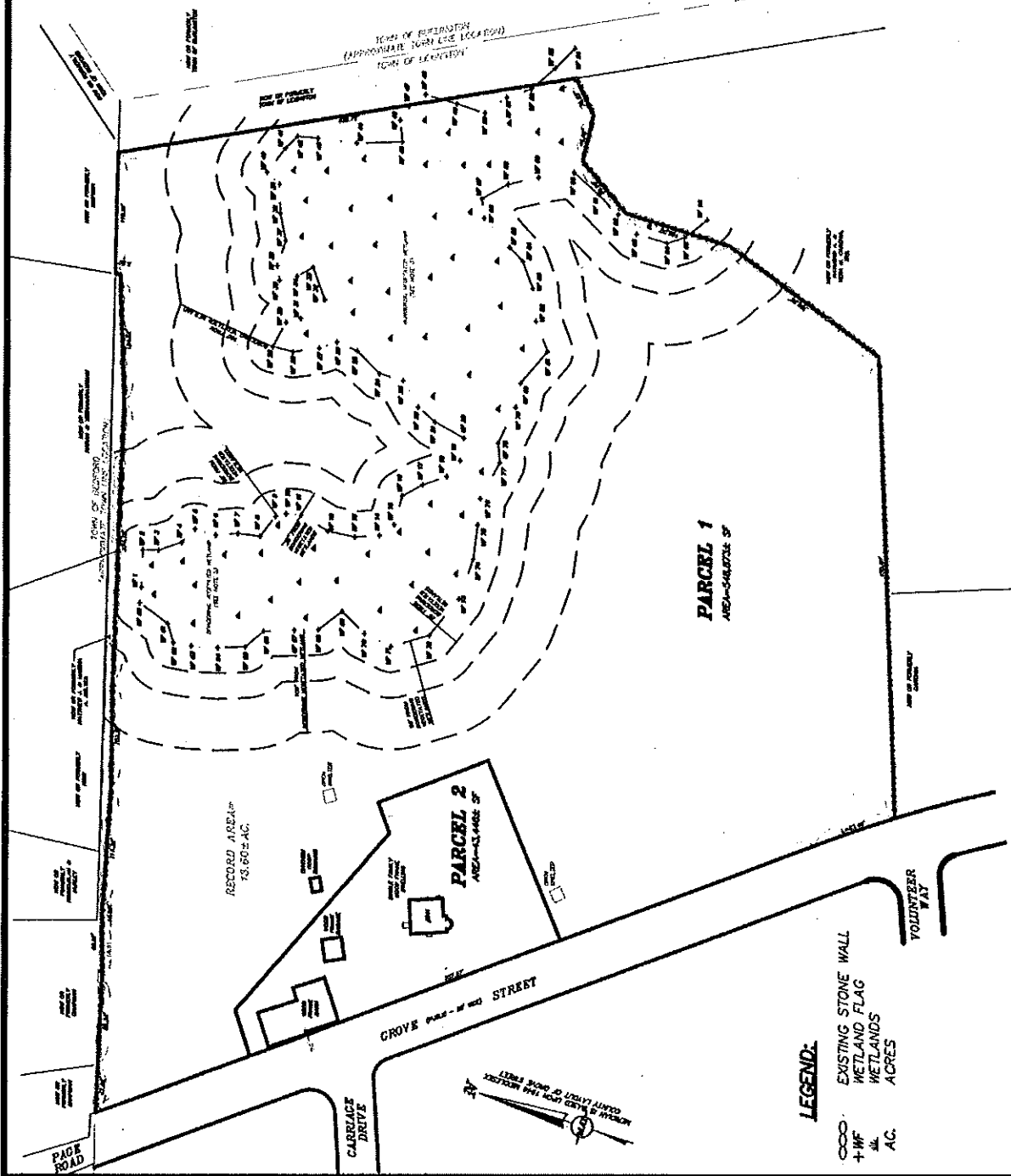
SCALE: 1" = 100' DATE: APRIL 20, 2012



**MERIDIAN ASSOCIATES**

500 CUMMINGS CENTER, SUITE 2900  
 BEVERLY, MASSACHUSETTS 01915  
 TELEPHONE: (978) 299-9947  
 WWW.MERIDIANASSOC.COM

DWG. No. DWG\_2010\_PRCOFTC



**LEGEND:**

- EXISTING STONE WALL
- +WF WETLAND FLAG
- WETLANDS
- AC. ACRES

EXHIBIT C  
DISCLOSURE OF BENEFICIAL INTEREST  
IN REAL PROPERTY TRANSACTION

This form contains a disclosure of the names and addresses of all persons with a direct or indirect beneficial interest in the real estate transaction described below. This form must be filed with the Massachusetts Division of Capital Planning and Operations, as required by M.G.L. c.7, §40J, prior to the conveyance of or execution of a Disposition for the real property described below.

1. Public Agency (as defined in G.L. c. 7, §39A) involved in this transaction:

Town of Lexington, Massachusetts  
1625 Massachusetts Avenue, Lexington, Massachusetts 02420

2. Complete legal description of the property:

Parcel 1: Land containing approximately 12.6 acres, which is a portion of the land identified in the deed to Thomas C. Wright and Sara M. Wright dated May 3, 1988 and recorded with the Middlesex South Registry of Deeds in Book 19065, Page 52. Said land is further shown as "Parcel 1" on the sketch plan entitled "Sketch Plan of Land #1C" prepared by Meridian Associates and dated April 20, 2012 (the "Plan") on file with the Town Clerk.

Parcel 2: Land containing approximately 43,446 square feet identified in the Deed and shown as "Parcel 2" on the Plan.

3. Type of Transaction:  X  \* \_\_\_\_\_ Disposition or rental for [term]  
\*Sale of Parcel 1 and Parcel 2

4. Seller: Kathleen Wright as Trustee of the Thomas C. Wright Revocable Trust and Kathleen Wright as Trustee of the Sara M. Wright Revocable Trust

Purchaser: The Town of Lexington, Massachusetts

5. Names and addresses of all persons who have or will have a direct or indirect beneficial interest in the real property described above. Note: If a corporation has, or will have a direct or indirect beneficial interest in the real property, the names of all stockbrokers must also be listed except that, if the stock of the corporation is listed for sale to the general public, the name of any person holding less than 10 percent of the outstanding voting shares need not be disclosed:

Name:

Address:

Kathleen Wright

241 Grove Street,  
Lexington, MA 02420

Ann Nelson

P.O. Box 754  
East Wareham, MA

Scott M. Wright

South Boston

Matthew T. Wright

5. Continued

None of the persons listed in this section is an official elected to public office in the Commonwealth of Massachusetts except as noted below:

Name:

Title or position:

\_\_\_\_\_

\_\_\_\_\_

6. This section must be signed by the individual(s) or organization(s) entering into this real property transaction with the public agency named in item 1. If this form is signed on behalf of a corporation, it must be signed by a duly authorized officer of that corporation.

The undersigned acknowledges that any changes or additions to item 4 of this form during the term of any Disposition or rental will require filing a new disclosure with the Division of Capital Planning and Operation within 30 days following the change or addition.

The undersigned swears under the pains and penalties of perjury that this form is complete and accurate in all respects.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_