

MODIFICATION AND EXTENSION OF
LAND DISPOSITION AGREEMENT
BY AND BETWEEN
WAREHAM REDEVELOPMENT AUTHORITY
AND STONESTREET CORPORATION

- WRA: WAREHAM REDEVELOPMENT AUTHORITY formerly known as the WAREHAM ECONOMIC DEVELOPMENT AND INDUSTRIAL CORPORATION, its heirs, successors and assigns, located at Town Hall, 54 Marion Road, Wareham MA 02571;
- BUYER: STONESTREET CORPORATION, its heirs, successors and assigns, of 1275 Wampanoag trail, East Providence, Rhode Island 02915;
- PROPERTY: The property which is subject of this Agreement [the "Property"] is described as approximately 7.49 acres of land and improvements located at 0 Bay Pointe Drive, Wareham. Improvements include an approximately 5,440 square foot building [the "Building"] formerly known as the Golf Course Club House on one (1) acre of land, together with a license over the approximately one (1) acre adjacent parcel used by Buyer for the purpose of parking.

WHEREAS the WRA and Buyer by this agreement desire to extend the Land Disposition Agreement dated March 1, 2018 (the "Agreement"), to allow acquisition of entitlements to develop the subject property and to make investments in improvements to the Building by the Buyer prior to execution of the sale for transfer of ownership of the Property.

WHEREAS, Buyer has prepared conceptual plans for improvement of the Golf Course Club House and said conceptual plans also show approximately 50 units as multiplex town house units on the Property as current and future phases of construction;

NOW THEREFORE, the WRA and the Buyer, in mutual consideration of the covenants and agreements contained herein, and for other good and valuable consideration the receipt and sufficiency of which are hereby mutually acknowledged, covenant and agree as follows:

1. The term of the Agreement shall be extended for twelve (12) months from this date of execution of this document [the "Extension"]. Accordingly, the Agreement shall terminate on January 15, 2022 (the "Termination Date") unless the parties hereto (and their successors and assigns) mutually agree to extend such Termination Date.

2. Rent during this Extension period shall be paid quarterly at \$15,000 per yearly quarter, payable at the end of each quarter, until the Property is conveyed according to the March 1, 2018 Land Disposition Agreement. Lease

payments will not start until the third quarter of this year, beginning September 1, 2021. If property is conveyed prior to September 1, 2021, this provision will become null and void.

3. During the extended term of this modified Agreement, improvements will be made to the Property and will include:

- a. Demolition and reconstruction of portions of the Building, interior renovations of the Building, site improvements and utility upgrades ["Improvements"] or any combination of these;

4. Buyer shall proceed with application(s) to the Town of Wareham for permits from the Wareham Planning Board necessary to develop the Property substantially in conformance to the conceptual plans, with approximately 50 multiplex units in a number of separate buildings. Any needed permit applications for the Property shall be submitted within 60 days of the execution of this Agreement but no later than March 15, 2021. Expected permits are, a Building Permit for improvement to the Building and a Special Permit for the multiplex town house units.

5. Requirements for permits for the purposes of this Agreement shall only apply to the improvement of the subject Property. Modifications or permits for other phases in the development on adjacent property shall not be required to ensure execution of this Agreement.

6. All improvements and permits must be complete by the Termination Date unless the parties hereto (and their successors and assigns) mutually agree to extend such Termination Date, or conveyance of the Property occurs according to the March 1, 2018 Land Disposition Agreement.

7. All permits and costs associated with the permits necessary for the improvements to proceed shall be the responsibility of the Buyer.

8. All costs associated with the physical improvements to the Building and Property shall be the responsibility of the Buyer.

9. Conveyance of the Property in accordance with the Land Disposition Agreement of March 1, 2018, shall occur within 30 days of receipt of Planning Board approvals for development of new units on the Property as outlined by the Buyer's conceptual plans for improvement of the Property

10. Except as expressly amended by the foregoing, the terms of the Land Disposition Agreement of March 1, 2018 remain in full force and effect.

IN WITNESS WHEREOF, the Lessor and the Lessee have hereunto set their respective hands and seals this 11th day of March, 2021.

Wareham Redevelopment Authority

Stonestreet Corporation

Peter Teitelbaum
Peter Teitelbaum, Chairman

Timothy Fay
Timothy Fay, President

Approved as to Form

ATTACHED EMAIL
Richard Bowen, Town Counsel

COMMONWEALTH OF MASSACHUSETTS

Plymouth, ss.

On this 11th day of March, 2021, before me, the undersigned notary public, personally appeared Peter Tettelbaum, Member of the Board of Officers of the Wareham Redevelopment Authority and proved to me through satisfactory evidence of identification, which were Massachusetts Drivers' License, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that they signed it voluntarily for its stated purpose.

[Signature]
Notary Public:
My Commission Expires: November 20, 2026

COMMONWEALTH OF MASSACHUSETTS

PROVIDENCE, ss.

On this 15th day of MARCH, 2021, before me, the undersigned Notary Public, personally appeared the above-named Timothy Fay, PRESIDENT of Stonestreet Corporation proved to me by satisfactory evidence of identification, which was KNOWN TO ME, to be the person whose name is signed above, and acknowledged the foregoing to be signed by him voluntarily for its stated purpose as the duly authorized PRESIDENT of Stonestreet Corporation.

[Signature]
Notary Public
My Commission expires: 1/19/25

LAURIE A. FERREIRA
Notary Public, State of Rhode Island
My Commission Expires Jan. 19, 2025
Commission # 47515

Stonestreet Corporation - Modification and Extension of Land Disposition Agreement

Richard Bowen <richbowen1@hotmail.com>

Reply all:

Mon 3/1/2021 3:24 PM

To:

Peter Teitelbaum

Cc:

Kenneth Buckland;

Derek Sullivan

Inbox

Gentlepersons,
I approve as to form.

Rich

On Mar 1, 2021, at 2:51 PM, Peter Teitelbaum <pteitelbaum@wareham.ma.us> wrote:

I'm good with it.

Peter W. Teitelbaum, Esq.
Chairman,
Wareham Board of Selectmen

Chairman,
Wareham Redevelopment Authority

Peter Teitelbaum

Mon 3/1, 2:51 PM

I'm good with it. Peter W. Teitelbaum, Esq. Chairman, Wareham Board of Selectmen Chairman, Wareham Redevelopment Authority

Kenneth Buckland

Mon 3/1, 2:22 PM

For execution Kenneth Buckland Director of Planning and Community Development Town of Wareham 508.291.3100