



NORTHLAND

RESIDENTIAL
CORPORATION

December 6, 2022

Chris, Marianne, Matt and Kate,

I am happy to finally report that a purchase and sale agreement (the "PSA") has been executed with the Trustee of the Foster Family Trusts with respect to the main house parcel and the two 3 acre out parcels. As the PSA is governed by a confidentiality provision, the following shall serve as an executive summary of the agreement reached with the Trust.

1. Purchase and Sale Agreement:
 - a. Effective Date - 12.1.22
2. Property:
 - a. The ANR Lots - 0 Charles River Street - Map/Block 304-4 (3.25 acres) and 304-5 (3.05 acres)
 - b. The House Parcel - 484 Charles River Street - Map/Lot 304-2 (57.86 acres)
3. Due Diligence/Inspection Period:
 - a. Full Due Diligence/Inspection Right provision on ANR Lots and House Parcel, including but not limited to surveying and mapping, soil testing, wetland delineation and environmental testing.
 - b. 60 days - 12.1 through 1.30.23
 - c. 15 Day Extension Right through to 2.14.23
 - d. Title Objection Period - same as DD/Inspection Period
 - e. During the DD/Inspection Period Buyer and Seller to draft and negotiate a Declaration of Restrictions for the ANR Lots, which would take effect on the date of conveyance of the ANR Lots to the Town of Needham.
4. Project:
 - a. PSA envisions a Project comprised of the following components:
 - i. Conveyance of the ANR Lots and approximately 28 acres of the House Parcel to the Town of Needham from NRC, upon the receipt of any and all permits and expiration of appeal periods with no appeals having been filed, with any filed appeals resolved.
 - ii. Creation, through entitlement, of a 70 units townhouse community on approximately 14 acres of the remaining 28 acres of the House Parcel with 5% of such units (4 units) being affordable units.
5. Development Approvals:
 - a. PSA permits Northland (Buyer) to pursue at its sole cost and expense any all governmental permits and approvals, permits, variances and/or entitlements, including a Development Agreement with the Town of Needham, wherein the

Town agrees to purchase from Northland the ANR Lots and the Town Parcel for a sum of \$2.5M, necessary for the entitlement of the project.

- b. The Development Approvals condition is a condition of closing for the Second Installment Sale.

5. Closing:

- a. First Installment Closing - ANR Lots - 90 days from Effective Date - 3.1.23
 - i. Buyer has right to ANR subdivide the ANR Lots in order to finance the First Installment Sale
- b. Second Installment Sale - House Parcel
 - i. Closing subject to receipt of any and all permits and approvals for the 'proposed project' as defined (70 units with 5% affordability).
 - ii. Approval Period - 9 months from effective date with two extension right provisions at 60 days and 30 days respectively.

Next Steps:

Through **Year End**: (no particular order, though onsite work takes precedence)

1. **Soil Testing** - Conduct on-site deep hole soil testing to assess suitability of soils for storm water design and management – **this work will be conducted with an excavator digging 6-8 10-12' deep 'deep holes across the Development Parcel. The work is scheduled to begin on Monday December 12th and last 2 days.**
 - a. Soil testing may be conducted on the ANR lots to confirm that they are eligible for ANR subdivision, which may be necessary for the debt capitalization of the First Installment Sale.
2. **Boundary Line & Topographic Surveying** – On-site surveying of property and/or various components thereof to:
 - a. Establish perimeter boundary of ANR Lots suitable for capitalization and conveyance to Town.
 - b. Establish perimeter boundary of House Parcel to subdivide House Parcel into Town and Development Parcels.
 - c. Obtain an on-the-ground topographic survey of the Development Parcel and the sewer connection corridor for land planning design purposes.
 - d. Locate and record any existing easements – namely common driveway, overhead utility lines and water line.
 - i. **This work will involve the setting of stakes and flagging across the Property.**
 - ii. **At present dates for this work is in the process of being scheduled.**
3. **Wetland Mapping** - Locate, map and record wetland boundaries, if any on ANR Lots, proposed Development Parcel and along/w/in proposed sewer connection corridor between Development Parcel and existing sewer lines on proposed Town Parcel.
 - i. **This work will involve the setting of stakes and flagging across the Property.**
 - ii. **At present dates for this work is in the process of being scheduled.**

4. **Development Agreement** – Draft and execute Development Agreement
 - i. **This work will commence the week of 12.12.**
5. **Title Survey and Analysis** – Initiate Property Title assessment
 - i. **Commenced**
6. **Environmental Site Assessment** – Commission 21 E report for ANR Lots and House Parcel.
 - i. **This work will commence the week of 12.12.**
7. **Site Utilities (Sewer and Water Connection and Design)** – Meet with DPW S&W staff to discuss/coordinate connection design.
 - i. **Project Engineer met with DPW S&W staff 12.6.22**
8. **Land Planning and Architectural Design** – Advance land planning and architectural unit design (timing – dependent on site survey work – wetland and topo needed)
9. **Neighborhood Meetings** –
 - a. Meet with Kettyles
 - b. Meet with neighborhood residents (may need to be scheduled for after the holidays)

Cc: Foster Trusts c/o LandVest