

Limited Development Agreement
For Implementation of the Monument Square Master Plan

This Limited Development Agreement ("LDA") is entered into between and among the signatory parties shown on the last page as of the dates shown thereon, pursuant to the so-called Letter of Agreement ("Letter Agreement") dated February 28, 2012, as relates to the proposed Master Plan for the Monument Square re-development project in Gray Village initiated by the Liberty Family Foundation ("LFF").

Whereas, pursuant to Sec. C(9) of the Letter Agreement, the parties agreed to enter into this LDA for the following purposes:

- establish the rights and responsibilities of the parties for the process and the project's component parts;
- lay out the specific short-term and long-term commitments based on the prior outlined steps and the time frames for completing them;
- be a contract between and among the parties to develop construction plans, apply for development permits, exchange deeds, if necessary, and sign maintenance agreements based on those plans;
- lead to the Town Council's adoption of a Master Plan for the Monument Square Block, directly tied to the Town Council's adoption of a new over-lay zoning district for the project area; and
- presentation to the Town of Gray's 2014 Annual Town Meeting of specific funding warrant article(s); and

Whereas, pursuant to the terms of the Letter Agreement, generally, the parties engaged in a Master Plan planning process for the Monument Square Block to determine the individual and collective development potential of the block's properties based on traffic, stormwater, and wastewater constraints, concluding that the primary constraint to redevelopment was the fragmented ownership of real property that prevented effective traffic access and parking and pointing to the benefits of building renovations and expansion of green space and recreational facilities for the downtown revitalization process; and

Whereas, in October of 2011 the LFF approached the Town with a very generous offer to fund a re-visioning for the future of Stimson Hall, upgrade the adjacent Little League baseball facilities, and establish a community park for Gray Village on the Town-owned Shaker Road properties, resulting in a Memorandum of Understanding, dated January 21, 2014 (the "2014 MOU"), between the LFF and the Town, a copy of which is attached hereto and incorporated herein as Ex. A; and

Whereas, the other property owner signatories to the Letter Agreement acknowledged that their participation was necessary for the project to succeed and committed themselves, in principle, but not yet legally binding, to the project, and the owners of certain other parcels of real property adjacent to the initial phase ("Area 1") of

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the project, namely: Advanced Realty II (31/33 Main Street) and Cliff Dow, Jr. (25 Main Street) also committed, in principle to the project concept; and

Whereas, the project sought with the help of all of the effected property owners, the Town staff, the SAD and a consultant hired by the LFF to work through design issues as efficiently as possible, but mindful of the transparency required because of the public owned property of the Town and the SAD, such that multiple public meetings were held by the Town Council, the Planning Board and members of the public to help develop the project concept and refine its goals and objectives; and

Whereas, through that lengthy public process specific design features were identified including, without limitation, the need for additional flexibility under the Town's Zoning Ordinance and the need for, and benefits to be achieved from, shared parking and access, all as now shown in detail on the attached Monument Square Master Plan Joint Commitment Matrix, attached hereto as Ex. C and incorporated herein ("Joint Commitment Matrix");

NOW, THEREFORE, in consideration of the benefits to be conferred on them and their properties by their participation in the Monument Square Re-development Project, subject to the terms and conditions identified below, the parties hereby agree and legally commit themselves as follows:

1. Adherence to Joint Commitment Matrix: The parties commit themselves, their heirs, successors and assigns, and their Monument Square properties, identified on Ex. B, to their participation in the Monument Square Re-development Project and to have those properties be bound by its development restrictions and shared use provisions as detailed in the Joint Commitment Matrix, attached as Ex. C. To that end, the parties agree to execute, deliver and accept delivery of such further documents as may reasonably be necessary to implement the same.

2. Conditions Precedent: Notwithstanding any other terms or conditions of this agreement, the parties' obligations hereunder are subject to the following conditions precedent:

(a) appropriation of not less than \$325,000.00 by the 2014 Gray Annual Town Meeting to satisfy the Town's financial commitment to the project;

(b) adoption by the Town Council of such amendment(s) to the Town's Zoning Ordinance, whether by conditional or contract zoning, or adoption of an overlay zoning district, or some combination thereof, to allow for implementation of the provisions of the Joint Commitment Matrix, attached as Ex. C; and

(c) follow through by the LFF of the funding and real property re-conveyancing commitments identified in the 2014 MOU, attached as Ex. A;

provided, however, if the Town fails to appropriate the money as provided in paragraph 2(a) above on or before June 30, 2014, or if the Town fails to amend its Zoning

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Ordinate as provided in paragraph 2(b) above on or before December 31, 2014, or if the LFF fails to begin to fund its obligations as provided in paragraph 2(c) on or before December 31, 2014, then the Property Owners' obligations hereunder shall be void and the Town shall prepare in recordable form a Certificate of Discharge so indicating, but otherwise, if conditions 2(a), (b) and (c) are provided by the dates referenced above, then the terms and conditions herein provided shall remain in full force and effect.

DATED:

TOWN OF GRAY

By: _____
 Matthew Sturgis, Town Council Chair

DATED:

LIBERTY FAMILY FOUNDATION

By: _____
 Richard Liberty, Duly Authorized

DATED:

SCHOOL ADMIN. DISTRICT NO. 15

By: _____
 Bruce Beasley, Its Superintendent

DATED:

13/15/17 Main Street (Shopping Center)

By: _____
 Keith Harriman

DATED:

10 SHAKER ROAD, LLC

By: _____
 Peter Marion,
 Duly Authorized

DATED:

19 Main Street

By: _____
 Cathleen Manchester

DATED:

23 Main Street

By: _____
 Elizabeth Beck

 Marcel Vachon

Attachment: MS materplan 1 (#100-14 : Monument Square MasterPlan Agreement)