

DEVELOPMENT AGREEMENT

This Development Agreement (“Agreement”) is entered into as of this ___ day of January, 2024 by and between the Town of Adams, Massachusetts, a Massachusetts municipal corporation acting by and through its Select Board and having a principal place of business at 8 Park Street, Adams, Massachusetts (hereinafter, the “Town”), and Shared Estates Asset Fund I, LLC, a Delaware limited liability company with a place of business at 2 Kemble Street, Lenox, MA01240 and a mailing address at PO Box 1961, Lenox, Massachusetts 01240 (hereinafter, the “Developer”) in connection with the anticipated sublease of certain land under Town control for the purpose of the construction, development and operation of a four season campground and cabin rental business providing a variety of overnight guest accommodations, including tent sites, rental camper sites, rental cabins and associated infrastructure and amenities. Capitalized terms used in this Agreement shall have the meanings ascribed to them in Article 1 or elsewhere in this Agreement. Capitalized terms used in this Agreement without definition that are defined terms under the form of Ground Sublease Agreement attached hereto as “Exhibit A” (the “Sublease”), shall have the meanings ascribed to them in the Sublease.

RECITALS

- A. Whereas the Town is the named tenant and designated developer of the Outdoor Recreation and Environmental Education Center Facility (hereinafter referred to as the “Greylock Glen Resort”) as described in that certain Master Lease For Lease of Land at Greylock Glen, dated October 17, 2014, notice of which has been recorded in the Northern Berkshire Registry of Deeds by instrument dated May 18, 2016 and recorded in Book 1594, Page 1108 (the “Master Lease”); and
- B. Whereas the Commonwealth of Massachusetts, acting by and through its Division of Capital Asset Management and Maintenance in consultation with its Department of Conservation and Recreation (hereinafter, the “Master Landlord”), is the named landlord under the Master Lease; and
- C. Whereas the Town has formulated a conceptual plan for the conservation and development of the Greylock Glen Resort (the “Conceptual Resort Plan”) that anticipates both public and private participation; and
- D. Whereas the Conceptual Resort Plan is based upon the amended master plan adopted under Section 6 of Chapter 676 of the Acts of 1985 (the “Enabling Legislation”), and is described in the Master Lease to include six (6) major components including a multi-use trails system, which is partially complete as of the date of this Agreement, the campground with rental cabins that is the subject of this Agreement (hereinafter, the “Campground”), an outdoor center that is under construction as of the date of this Agreement (hereinafter, the “Outdoor Center”), and a lodge and conference center, a performing arts amphitheater, and outdoor art exhibitions, all as shown on the “Concept Lease Plan in Adams, MA, Greylock Glen” attached to the Master Lease as “Exhibit B” thereof.

- E. Whereas the Town has committed its resources to the design and development of the Conceptual Resort Plan and other pre-construction activities, including the conduct of certain evaluations pertaining to applicable regulatory requirements for development of the Lease Premises, the improvement of public infrastructure necessary to support the various uses contemplated by the Conceptual Resort Plan, and applying for and receiving from the appropriate Governmental Authorities certain preliminary permits and approvals required for development of the Resort according to the Conceptual Resort Plan. Said permits and approvals are enumerated on the “Schedule of Secured Approvals” attached to this Agreement as “Exhibit B” (hereinafter, the “Secured Approvals”); and
- F. Whereas the Town has the right to assign its development rights under the Master Lease to private third-party developers for the construction, development and operation of some or all of the improvements contemplated by the Conceptual Resort Plan; and has the further right to sublease some or all of the Lease Premises in connection with such assignments; and
- G. Whereas on or about August 24, 2022, the Town issued a Request for Proposals (the “RFP”) soliciting proposals to secure (i) a designated developer and operator for the design, construction, development and operation of the campground component of the Greylock Glen Resort, including all improvements, infrastructure, and amenities associated therewith (hereinafter, the “Project”), and (ii) a sublessee for those portions of the Lease Premises designated for the construction and operation of the Campground in the Master Lease, said portions being more particularly described in Section 3.1 of the Sublease (as so described, hereinafter, the “Sublease Premises” or the “Site”); and
- H. Whereas the Developer submitted a proposal in response to the RFP (the “Proposal”), a copy of which is attached hereto as “Exhibit C”, proposing to construct and operate the Campground and to sublease the Site in substantial conformance with the Conceptual Resort Plan, but with certain modifications therein described that the Town considers advantageous conceptually; and
- I. Whereas the Town determined the Developer’s Proposal to be the most advantageous after considering the evaluation criteria recited in the RFP and has selected the Developer as designated developer and sublessee, subject to further negotiation of terms to be included in this Agreement and the Sublease; and
- J. Whereas the parties have negotiated a mutually acceptable form of Ground Sublease, a copy of which is attached hereto as “Exhibit A”, and have agreed to diligently and in good faith pursue satisfaction of the various contingencies enumerated in this Agreement such that the transactions contemplated by this Agreement may close and Developer’s work on the Approved Improvements (as hereinafter defined) may commence; and
- K. Whereas the Developer intends to assign its rights under this Agreement, including the right to enter into the Sublease, to Greylock Glen Ecovillage, LLC, a Delaware Limited Liability Company with a principal place of business at 2 Kemble Street, Lenox, MA and a mailing address at PO Box 1961, Lenox, Massachusetts 01240-9998, that is duly authorized to transact business in the Commonwealth of Massachusetts (hereinafter, the “Assignee”) and the Town has agreed to consent to such assignment upon the terms and conditions contained herein; and
- L. Whereas the parties wish to memorialize the various contingencies that must be satisfied prior to execution of the Sublease, as well as their respective rights and

obligations pertaining to Developer's due diligence investigations, pre-construction access to the Site, Project design, Project permitting, and the Town's contractual right to approve the Developer's Development Plan and Operations Plan (as those terms are hereinafter defined) prior to application for any permits or commencement of any work.

NOW, THEREFORE, in consideration of the agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Town and the Developer hereby agree as follows:

ARTICLE 1 – DEFINITIONS

The following terms shall have the meanings set forth in this Article 1 unless the context otherwise requires:

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| 1.1 | Approved Improvements | Approved Improvements are Improvements for which Plans and Specifications have been approved by the Town as part of an approved Development Plan submitted to the Town pursuant to Section 3.2 hereof. |
| 1.2 | Approved MEPA Plan | The Environmental Notification Form dated March 31, 2010 (EEA# 14566) and the associated plans and appendices for the Greylock Glen Resort, a.k.a. the Outdoor Recreation and Environmental Education Center Facility, and the Certificate of the Secretary of Energy and Environmental Affairs issued thereon dated May 7, 2010, as same may be amended from time to time. |
| 1.3 | Capitalization and Finance Plan | A plan of capitalization and finance for the Project, showing sources and uses of funds for all components of the Project as described in Section 3.4 hereof. |
| 1.4 | Construction Schedule | A schedule of Project performance dates for the construction and delivery of the Approved Improvements, in such form and substance as may be reasonably required by the Town, but, in each instance (and for each phase of construction if phasing is proposed), identifying proposed deadlines for commencement and completion of the following stages of construction: |

- (a) Stage 1 - preliminary site work, excavation and concrete;
- (b) Stage 2 - framing, sheathing, roof, electrical and plumbing rough-ins, windows, doors and siding;
- (c) Stage 3 - insulation, sheetrock, plumbing and electrical fixtures, cabinetry, finish carpentry, counters, interior floors and finishes;
- (d) Stage 4 - landscaping, wetlands replication, hardscapes, driveways and parking areas; bridge demolition and replacement.

The Construction Schedule shall also provide deadlines for procurement, installation and delivery of Approved Improvements not to be constructed on site, including any prefabricated, panelized or preconstructed structures, equipment, vehicles, travel trailers, campers or other approved Lodging Assets.

1.5 Development Plan

Documentation evidencing Developers plan for financing, pursuing, and completing construction and development of Improvements to be incorporated into the Project, including (a) the Capitalization and Financing Plan, (b) the Permitting Schedule, (c) the Plans and Specifications, (d) the Construction Schedule, and (e) such other documents as the Town may reasonably request.

1.6 Enabling Legislation

Chapter 676 of the Acts of 1985 entitled “An Act Authorizing the Department of Environmental Management to Acquire Land and Develop A Regional Economic and Recreational Facility Area in Berkshire County”.

1.7 Greylock Glen Resort

The conceptual plan of development for Greylock Glen that is envisioned to include a multi-use trails system, a campground with rental cabins, an outdoor center, a lodge and conference center, a performing arts amphitheater, and outdoor art and conservation lands, and all associated amenities and infrastructure. The Greylock Glen Resort is the “Outdoor Recreation and Environmental Education Center Facility” authorized by the Enabling Legislation and the amended Master Plan developed thereunder and described in the Master Lease.

- 1.8 Improvements Any assets, infrastructure, amenities, labor and materials, construction work or other improvements to be incorporated into the Project or exclusively used in connection with the Developer's operation of the Project, now or hereafter located on, installed in, or attached to the Sublease Premises.
- 1.9 Operations Plan A plan of Campground operations, staffing and safety and security protocols necessary for the maintenance of good public order and for the safety and security of campers, business invitees and guests, and including proposed Campground Rules and Regulations, a narrative description of all aspects of the proposed permitted use and the matters listed in Section VIII(E)(1)-(7) of the RFP, and such other documentation or information as the Town may reasonably request.
- 1.10 Permitting Schedule A schedule containing a complete list of all Required Permits (including any required modifications or amendments to Secured Approvals) and the expected date of issuance for each compiled by the Developer and based upon Developer's due diligence review and Developer's analysis of the Legal Requirements. A Permitting Schedule is one component of the Development Plan.
- 1.11 Plans and Specifications A set or sets of plans and specifications for the design of the Project consistent with the Proposal and the Concept Plan, prepared by a registered architect, landscape architect, professional engineer or other duly licensed design professional, which may include Existing Conditions Plans, Master Site Plans, Building Floor and Elevation Plans (for any new Buildings), Landscape and Planting Plans, Lighting Plans, Drainage Plans, Utilities Plans, Cut and Fill Plans, Road Profile Plans, Structural Engineering Plans, Wetland Delineation and Replication Plans, As-Built Plans, and such other plans, specifications and documents as may be required to secure the Required Permits, or as otherwise may be necessary or desirable for the Town to evaluate the Project or any proposed Improvements, with each such plan, specification and document to provide or be drawn to such level of detail and design completion as will be required by any Governmental Authority in connection with the Required Permits, or as otherwise may be reasonably requested by the

Town. Plans and Specifications are one component of the Development Plan.

1.12 Sublease

The Sublease to be executed by the parties hereto upon satisfaction of all contingencies, substantially in the form of that attached hereto as “Exhibit A”.

ARTICLE 2 - PROJECT DESCRIPTION

2.1 The Project. The Project will consist of the design, permitting, construction and operation of the Campground component of the Greylock Glen Resort in substantial conformity with the Developer’s Proposal and the conceptual plan and rendering submitted attached hereto as “Exhibit D” (the “Concept Plan”) and incorporated herein by reference.

2.2 Required Improvements. The Project is expected to include, without limitation, the following Improvements, subject to such additions, deletions, or modifications as may be approved by the Town under Sections 3.2, 3.3 or 4.1(c) hereof, all to be constructed or provided at the sole cost and expense of Developer:

- (a) Construction of one “Main Building” to be located at the South campground include the Campground office, restrooms, a lobby, storage and a two (2) bedroom dwelling unit; and
- (b) Construction of two “Shower/Laundry Buildings” each, one to be located at the North campground and the other to be located at the South Campground, with each to include not less than the requisite number of showers as are required by applicable codes, and with each to include not less than two (2) clothes washers and two (2) clothes dryers for guest laundry; and
- (c) Construction of not less than one “Small Bathroom Building” to be located at each of the North and South campgrounds, with each such building to have not less than one sink and one toilet; and
- (d) Construction of not less than one “Cart Storage Buildings”; and
- (e) Demolition of the existing bridge to the North Campground and replacement thereof with a new timber bridge supported by concrete abutments; and
- (f) Grading, drainage, sitework, landscaping and the installation of utilities to serve all buildings (excepting the Cart Storage Building), and to create and serve all tent sites, Airstream sites and cabin sites; and

- (g) Construction of all driveways, walkways and parking areas, including necessary grading, drainage components, sitework and the installation of utilities; and
- (h) Construction of fifty-four (54) cabins; and
- (i) Construction or location of such platforms, picnic tables, common decks and other appurtenances necessary or desirable to serve all sites and common gathering areas; and
- (j) Grading, site work, landscaping and the installation of utilities, as required to create nine (9) Airstream sites, each to be devoted to the permanent location and hookup of one Airstream “Bambi” travel trailer to be supplied by Developer, each of which shall remain at the Site during the Term of the Sublease and none of which shall be moved or relocated for any reason without the prior written consent of the Town obtained in each instance.
- (k) All mitigation or work required to be completed or performed under any of the Required Approvals or the Secured Approvals, including any wetlands site work or stream crossings on the Sublease Premises or required wetlands replication work, whether it be onsite or offsite.
- (l) Design and construction of a new electrical transformer or other related equipment and conduits, and the connection and improvement of all Project utilities extending from the public right of way to all interior portions of the Site.

ARTICLE 3 – PRECONSTRUCTION ACTIVITIES

3.1 Design and Permitting. The Developer shall be exclusively responsible for designing the Project as provided in Article 5 hereof at its sole cost and expense, which design shall be consistent with, and the logical evolution of the Proposal and the Developer’s Concept Plan. The Developer shall also be exclusively responsible for determining, making applications for and securing all Required Permits for the Project from the appropriate Governmental Authorities, as provided in Article 4 hereof, at its sole cost and expense. The Town shall reasonably cooperate with the Developer in connection with the Developer’s application for Required Permits, including executing any documents necessary therefor, but in no event shall the Town incur any liability in connection therewith.

3.2 Submission For Town Approval of Development and Operations Plans. Before applying for any Required Permits for the Project, and before commencing any work on the Project or at the Sublease Premises, the Developer shall first receive the Town’s written approval of any proposed Improvements or construction work, and Developer’s proposed business and operational plan for the Campground in accordance with the plan submission and approval procedure described in this Section 3.2 and Section 3.3 below (hereinafter, the “Plan Submission and Approval Procedure”). On or before September 1, 2024, the Developer shall prepare a proposed development plan (hereinafter, the “Development Plan”), as described in Section 3.2(a) below, and a proposed operational plan (hereinafter, the “Operational Plan”), as

described in Section 3.2(b) below, and shall submit three (3) copies of both such plans (hereinafter, the “Development and Operations Plans”) to the Town along with a written request for approval.

(a) The Development Plan shall include:

- (i) a Capitalization and Financing Plan (as provided in Section 3.5);
- (ii) a Permitting Schedule (as provided in Section 1.10);
- (iii) Plans and Specifications (as defined in Section 1.11);
- (iv) a Construction Schedule (as defined in Section 1.14); and
- (v) such other documents as the Town may reasonably request.

(b) The Operations Plan shall include:

- (i) Campground operations and staffing protocols, safety and security protocols necessary for the maintenance of good public order and for the safety and security of campers, business invitees and guests;
- (ii) proposed Campground Rules and Regulations;
- (iii) a marketing plan;
- (iv) a narrative description of all proposed aspects of Developer’s proposed use and operation of the Campground (and specifically including the matters listed in Section VIII(E)(1)-(7) of the RFP); and
- (v) such other documentation or information as the Town may reasonably request.

3.3 Town Approval/Disapproval of Development and Operations Plans. The Town shall have sixty (60) days after Developer’s submittal of the Development and Operations Plans to review same and shall either approve the entire submittal or disapprove the entire submittal, in writing, in the Town’s reasonable discretion. If the submittal is not approved by the Town within such time period, then, as soon thereafter as shall be practicable, the Project Managers, each of whom shall be duly authorized to make binding decisions regarding such submittal, shall confer and definitively determine the action, if any, that Developer must take in order to obtain the required approval, and the timeframe within which such action, if any, shall be taken. Any such disapproval shall be accompanied by or contain a written explanation of the Town’s reasons for disapproval. The parties shall thereafter cooperate and work diligently with each other to review, comment and reach agreement with respect to the Development and Operations Plans. The Project shall be permitted, constructed, and operated only, and at all times, according to Town approved Development and Operations Plans (hereinafter, the “Approved D&O Plans”).

In addition, no applications for Required Permits shall be filed with any Governmental Authority without the Town's prior review and approval of proposed permitting submittals. No less than fifteen (15) days prior to filing of applications for any Required Permits, the Developer shall submit true and complete copies of each such application, including all required attachments, plans or other supporting documents, to the Town for its review (and signature, if required) to ensure that applications for Required Permits are consistent with the Approved D&O Plans. There shall be no material deviations from or modifications to the proposed Improvements, nor the planned operations, that were approved by the Town and evidenced by the Approved D&O Plans, without submitting the deviation or modification to the Town, and securing the Town's approval, which shall not be unreasonably withheld, conditioned, or delayed.

3.4 Select Board Not Permit Granting Authority. The Developer acknowledges that the Site is and will be at all relevant times under the exclusive control and authority of the Select Board in and for the Town. Any proceedings pursuant to Section 3.3 above to establish Approved D&O Plans will be conducted by the Town, acting by and through its Select Board, solely in its capacity as contract party to this Agreement and Sublandlord of the Sublease Premises under the Sublease, and shall not be deemed to: (i) bind any Town board, commission, official, or employee with respect to the Required Permits, (ii) waive any Legal Requirements, or (iii) waive the Select Board's right to provide recommendations and comments to the permit-granting authority in the regular course of the permitting process provided that the Select Board shall not oppose the Developer's pursuit of the Required Permits as long as the same are based on and materially consistent with the Approved D&O Plans. As a general matter, the parties shall reasonably cooperate with each other in connection with the development of the Approved D&O Plans and the permitting of the Project.

3.5 Capitalization and Finance Plan. Developer shall prepare and submit to the Town for its review and approval a plan of capitalization and finance for the Project, showing sources and uses of funds for all components of the Project, including without limitation any costs allocated to others. Such plan shall describe the source(s) of funds, including the principal amount of any loans and any collateral, guaranties or other security therefor, and the proceeds of any offerings or subscriptions for securities, notes or debentures, as well as material structural features of any such loans, offerings or subscriptions. The plan shall include a description of any offering associated with the Project under §4(a)(6) of the Securities Act of 1933, a/k/a "Reg CF Offering," and any offering associated with the Project under 17 CFR §230.506(c), a/k/a "Reg D Offering," each in a manner consistent with the securities laws of the United States.

3.6 Developer's Due Diligence and Right to Cancel.

(a) The Developer shall have the right, for a four (4) month period commencing upon the date of execution hereof (the "Due Diligence Period"), to conduct and perform due diligence inspections at the Site at its sole cost and expense, including visual inspections, building condition assessments, land surveys, environmental, engineering, and architectural assessments, and similar on-site investigation and testing of the

surface and subsurface of the Site desired by the Developer related to the Project (collectively, the “Inspections”).

- (b) The Town has delivered to the Developer certain reports, agreements, and other information relating to the Greylock Glen Resort and Site. The Town makes no representation or warranty of any kind, nature or description whatsoever with respect to the completeness or accuracy of the information contained therein.
- (c) If the Developer, acting in good faith, is not reasonably satisfied with the results of any of its Inspections, Developer shall have the right to terminate this Development Agreement by written notice delivered to the Town on or before the expiration of the Due Diligence Period, whereupon the Developer’s deposit shall be returned and all obligations of the parties to each other shall cease, excepting those pertaining to restoration and indemnification in connection with Inspections, and those pertaining to delivery of due diligence reports and data pursuant to Section 3.6(d).
- (d) In the event this Agreement is terminated in accordance with Section 3.6(c) above, the Developer shall, at the Town’s request, provide the Town with copies of all reports and data generated as a result of the Developer’s due diligence, exclusive of any design materials and any confidential information, without representation or warranty of any kind.

3.7 Developer’s Access.

- (a) During the Due Diligence Period, the Developer shall have the right, upon reasonable prior notice to the Town of at least two (2) Business Days, to enter upon and access the Site, for the Developer and its members, managers, employees, contractors, consultants, lenders, prospective lenders, agents, and representatives (collectively, “Agents”) to conduct and perform the Inspections. The Town shall have the right to have a board member, employee, agent, or other representative present during Inspections conducted by or on behalf of the Developer and to inspect any activities of Developer and its Agents on the Site.
- (b) The Developer shall continue to have the right to access the Site in the manner provided in this Section 3 following the expiration of the Due Diligence Period for so long as this Agreement remains in effect, as may be reasonably necessary in connection with the design, permitting, and financing of the Project.
- (c) At all times during the term of this Agreement in connection with its access to the Site as provided in this Section 3, the Developer and its Agents shall: (i) not unreasonably interfere with the operation of the Site; (ii) not damage or disturb any part of the Site, or shall otherwise promptly repair any such damage to the Site and restore any areas disturbed resulting from any such Inspections substantially to the condition that existed immediately prior to the performance of such Inspections, or such damage or disturbance; (iii) comply with all federal, state, municipal and local laws, codes, ordinances, rules and regulations of federal, state, regional, local or municipal governmental authorities, agencies, or subdivisions, committees,

associations, or other regulatory committees, agencies or governing bodies having jurisdiction over the Site, the Project, the Town or Developer, including both statutory and common law and hazardous waste rules and regulations; and (iv) not permit any liens to attach to the Site by reason of the exercise of Developer's rights hereunder, and if any such liens attach to the Site, the Developer shall promptly arrange for the same to be discharged of record. The Developer's obligations under this Section 3.7(c) shall survive the expiration or earlier termination of this Agreement.

3.8 Financing Contingency. Developer shall make diligent, good faith efforts to secure commitments for financing for the project from a such banks, institutional lenders or other financing sources as may be permitted by the terms of the Sublease, in an amount or amounts to be determined by the Developer in its sole discretion. Developer shall report to the Town from time to time with regard to its financing and shall provide copies of documents pertaining thereto upon the reasonable request of the Town. If Developer cannot obtain financing within ten (10) months of the date of execution of this Agreement ("Financing Contingency Date"), then Developer may terminate this Agreement by providing the Town, not later than the Financing Contingency Date, with written notice of Developer's inability to obtain such financing and intention to cancel. Failure to provide such written notice on or before the Financing Contingency Date shall constitute a waiver of the Developer's right to cancel, and the Developer shall have no further right, under this Section 3.8 subsequent thereto.

ARTICLE 4 - PERMITTING

4.1 Required Permits.

(a) Developer's Obligation To Secure Required Permits. No later than one hundred twenty (120) days after the Town's approval of Developer's Development and Operations Plans, and prior to the commencement of any work in connection therewith, Developer shall apply for and use diligent efforts to obtain, and shall continuously pursue, at Developer's sole cost and expense, all final Required Permits. For purposes of this subsection, "diligent efforts" shall not be construed to require the filing of an appeal of a negative determination or decision of a Governmental Authority on any application for a Required Permit. For Required Permits to be deemed "final," as required herein, all applicable appeal periods shall have expired without an appeal having been taken, or if appeal has been taken, after successful resolution thereof and all further appeal periods having expired. Notwithstanding the foregoing, if and to the extent that the Approved D&O Plans would, in the professional opinion of Developer's Design Professionals or legal counsel, represent a material change in the Approved MEPA Plan according to the MEPA Regulations, the Town shall engage a qualified engineering firm of its choice, at the sole cost and expense of Developer, to file and prosecute a Notice of Project Change seeking to amend the Approved MEPA Plan to conform to the Approved D&O Plans.

(b) Prior Permits or Approvals Secured by the Town. In addition to the obligation to obtain all Required Permits, the Developer is and shall be solely and exclusively responsible to determine what permits or modifications (to the Secured Approvals previously obtained by the Town), are or may be required for the Project. Developer

shall engage qualified consultants and other professionals in order to obtain or determine the Legal Requirements and applicability of such Required Permits and Secured Approvals. The Town makes no representations or warranties as to the validity, suitability, or compliance of the Secured Approvals with Developer's conceptual plan evidenced by the Concept Plan, or any Approved D&O Plans that may be approved by the Town in the future, or to any planned or desired use, operation, construction, development, or Improvements, which may occur or to which the Site may be devoted. Developer is solely and exclusively responsible to achieve regulatory compliance with all Legal Requirements, and to evaluate the Secured Approvals in conjunction with any Approved D&O Plans as same may develop.

(c) Town Approval of Permitting Changes. If and to the extent that any material changes or modifications to the Approved D&O Plans are made a condition of any Required Permit or are otherwise approved as part of any Required Permit, the Developer shall not commence any work on any Improvements that are the subject of the Approved D&O Plans without requesting and receiving the Town's approval thereof.

(d) Developer's Right to Cancel Due To Permitting Conditions or Requirements. Developer's obligations to construct and develop the Project and to sublease the Sublease Premises is contingent upon its receipt of all Required Permits for the Approved Improvements. In the event that Developer reasonably determines that any Required Permit for the Approved Improvements: (i) contains conditions or requirements that will materially alter the overall design for the Improvements or Project; (ii) contains conditions or requirements that will materially alter the Developer's future operation of the Improvements or Project, in a manner that would materially increase Developer's cost of construction or operation; or (iii) would, if pursued, impose an undue financial burden or time constraint upon the Project; Developer shall have the right to terminate this Development Agreement by written notice delivered to the Town on or before the fourteenth business day after the first Required Permit that contains the unacceptable condition or requirement becomes final.

(e) Final Certificates. Upon full or substantial completion of any Improvements, and prior to occupying any part of same for any purpose other than construction and permitting, Developer shall secure, deliver to the Town, and record (where required) any and all required and final certificates of occupancy, certificates of final completion, certificates of compliance or other similar certifications or instruments certifying that the Improvements were constructed and completed as designed and are in full compliance with the applicable underlying Required Permits. Notwithstanding the foregoing, and subject to all other requirements of this Sublease, Developer may use or occupy Improvements under validly issued and outstanding temporary or conditional certificates of use or occupancy issued by the appropriate Governmental Authority on any Required Permit, but Developer shall not thereby be relieved from the obligation of obtaining timely permanent and final certificates for same.

ARTICLE 5 - DESIGN AND CONSTRUCTION

5.1 Design/Construction Professionals. Developer shall select design professionals and contractors to undertake the Project. Any architect, engineer, other design professional, general contractor, construction manager or construction subcontractor (any such person or firm is referred to herein as a “Design or Construction Professional”) for the Project shall be duly licensed, qualified and insured with the requisite experience and personnel required to undertake and complete its work on the Project.

5.2 Assignment of Design/Construction Contracts. After selection of any Design or Construction Professional, Developer shall negotiate one or more appropriate contract(s) with such professional and, within thirty (30) days of entering into each such contract, Developer will obtain a consent to the assignment of each such contract and all project documents in favor of the Town; provided, however, that if any such contract is entered into prior to the date of this Agreement, then an assignment of such contract and consent by such professional to such assignment shall be delivered by Developer to the Town within thirty (30) days after the date of this Agreement. All such contracts, assignments and consents shall be in form and substance reasonably acceptable to the Town; proposed forms of such assignments and consents are attached as “Exhibit C” and “Exhibit D”.

5.3 Reserved.Assignment of Procurement Contracts. Upon entering in to any contract for the procurement of travel trailers, prefabricated or panelized cabins or other structures, or any other single Improvement costing in excess of \$50,000.00, the Developer will obtain a consent to the assignment of each such contract and in favor of the Town; provided, however, that if any such contract is entered into prior to the date of this Agreement, then an assignment of such contract and consent by such professional to such assignment shall be delivered by Developer to the Town within thirty (30) days after the date of this Agreement.

5.4 Project Managers. The Town and Developer shall each appoint, by written notice to the other, a “Project Manager”, which for the purposes hereof shall mean, as the context requires, the person (or designee) appointed from time to time by the Town or the person (or designee) appointed from time to time by Developer, each by written notice to the other party hereto, each of whom shall be responsible for coordinating the undertakings of the Town and Developer, respectively, hereunder. The Project Managers shall coordinate the duties and responsibilities of the Town and Developer hereunder. The Developer’s Project Manager shall coordinate the Plan Approval Request process with the Town’s Project Manager.

5.5 Status of Project. Developer shall, from time to time at reasonable intervals and as circumstances warrant (but not less frequently than once per month), keep the Town fully and currently advised of the status of all aspects of Developer’s progress in meeting the terms and provisions of this Development Agreement and its then current schedule for development of the Project, including, without limiting the generality of the foregoing, the status of development of Plan Approval Request documents, the results of all Inspections, securing of financing, arrangements for construction, and obtaining of all Required Permits. Upon request, Developer will make presentation(s) to the Select Board, the members of the Town, the staff or other interested parties as to the Project or particular aspects thereof. The Town shall have the right to review all aspects of any work being performed in connection with the Project by

Developer or its employees, agents and contractors to ensure that such work is being performed in a manner consistent with the rights and obligations of the Town and Developer hereunder.

5.6 Construction. No construction shall occur prior to the Closing, except that utility relocation or connection work, abatement or remediation of hazardous materials on the Site, or other preconstruction activities may proceed prior to Closing upon approval of the Town and in compliance with the terms of an Early Access Agreement duly executed by the Town and Developer.

ARTICLE 6 - CLOSING

6.1 Closing Date. The “Closing Date” shall be any date set by Developer upon seven (7) days prior written notice to the Town as the date for the execution by both parties of the Sublease, or on such other date mutually agreed upon by the Town and Developer, but in no event later than the “Outside Closing Date”, defined as May 1, 2025.

6.2 Town and Developer’s Right To Terminate. Notwithstanding the foregoing, the Closing Date shall occur only after satisfaction of the conditions set out in this Article 6, and in the event that such conditions are not satisfied (or waived as hereinafter provided) by the Outside Closing Date, then upon thirty (30) days written notice by the Town or the Developer, this Development Agreement shall terminate and all rights and obligations of the parties hereunder shall cease (except those obligations expressly stated to survive). The Outside Closing Date shall not be extended by reason of any event of force majeure or for any other reason unless agreed to in writing by Developer and the Town, time being of the essence to such date.

6.3 Place and Time of Closing. The Closing shall take place at the offices of the Town at 11:00 A.M. on the Closing Date, or at such other place as may be mutually agreed upon.

6.4 Conditions Precedent to Town’s Obligations. It shall be a condition precedent to the Town’s obligation to execute the Sublease on the Closing Date that:

- (a) Neither Developer nor any affiliate or principal of Developer is in material default of any of its obligations hereunder, or under any material provisions of any other agreement with the Town; and there are no facts that with the passage of time or giving of notice would constitute an Event of Default hereunder or under the Sublease;
- (b) Developer’s Development Plan (and its parts) shall have been approved in writing by the Town;
- (c) Developer’s Operations Plan (and its parts) shall have been approved in writing by the Town;
- (d) Developer shall have engaged its Design/Construction Professionals;
- (e) Developer shall have received all final Required Permits necessary to commence construction of the Project;

- (f) Developer and its Design or Construction Professionals shall have submitted to the Town policies of insurance with respect to all insurance coverage required by the terms of the Sublease;
- (g) Developer shall have delivered to the Town copies of all organizational documents pertaining to Developer or any entity guarantor of the Sublease, duly certified by the members, manager, secretary or other authorized signatory;
- (h) Developer shall have delivered to the Town, in form and substance reasonably satisfactory to the Town, the payment and performance bond and statutory lien bond of a surety company licensed to do business in the Commonwealth and reasonably acceptable to the Town, naming Developer and the Town as obligees, as their respective interests may appear, in the amount of the entire cost of construction of each element of the Project for which Developer enters into a contract, which amount shall also include the cost of restoring the Site in the event that the Project is abandoned or the Sublease is terminated;
- (i) Developer shall have delivered to the Town conditional assignments of the contracts for architectural services, preconstruction services and construction services (including Design or Construction Professional's consents thereto) and all Project documents in substantially the forms attached hereto as Exhibits F and G;
- (j) Developer shall have provided to the Town a signed Revenue Enforcement Statement statement substantially in the form attached hereto as "Exhibit H";
- (k) Developer shall have filed with DCAMM and furnished the Town with a copy of a signed disclosure of beneficial interests statement in the form required under the Sublease;
- (l) Developer shall have provided to the Town all other documents required to be executed or delivered in connection with the Sublease, duly executed; and
- (m) The Developer, the Assignee, and any affiliates or principals of either shall not be in material default of any of their obligations hereunder or under the Sublease, if executed; and there are no facts that with the passage of time or giving of notice would constitute an Event of Default hereunder or under the Sublease; and
- (n) The Assignee shall have provided to the Town its unlimited and irrevocable guarantee of Developer's obligations under this Agreement, by written Guaranty Agreement in form and substance reasonably satisfactory to the Town's counsel; and
- (o) The Developer shall have provided to the Town its unlimited and irrevocable guarantee of Assignee's obligations under the Sublease, by written Guaranty Agreement in form and substance reasonably satisfactory to the Town's counsel, provided however that the Developer's Guaranty of Assignee's obligations under the Sublease shall terminate upon Final Completion of the Approved Improvements.

6.5 Conditions Precedent to Developer's Obligations. It shall be a condition precedent to Developer's obligation to execute the Sublease on the Closing Date that:

- (a) Developer shall not have terminated this Development Agreement pursuant to Article 3; and
- (b) Developer shall have received the Required Permits for the Approved Improvements without conditions or requirements that will materially alter the overall design for the Approved Improvements or Project, or Developer's future operation of the Project, in a manner that would materially increase Developer's cost of construction or operation, provided, however, that the Developer shall have made application for all such Required Permits as and when required by Section 4.1(a); and
- (c) The Town shall not be in material default of any of its obligations hereunder or under the Sublease, if executed; and there are no facts that with the passage of time or giving of notice would constitute an Event of Default hereunder or under the Sublease.

6.6 Waiver of Conditions. In the event that any condition set forth in Section 6.4 hereof has not been fulfilled on or before the Closing Date, at the request of Developer, the Town, in its sole discretion, may elect to waive such condition. The Town shall have no obligation to waive any such condition. In the event that any condition set forth in Section 6.5 hereof has not been fulfilled on or before the Closing Date, at the request of the Town, Developer, in its sole discretion, may elect to waive such condition. Developer shall have no obligation to waive any such condition.

6.7 Agreement to Sublease. The Town and Developer hereby agree to enter into the Sublease on the Closing Date, subject to approval of the Sublease by the Board of Selectmen for the Town, upon the satisfaction of all of the conditions set forth herein. The Sublease shall be substantially in the form attached as Exhibit A, with such changes as may be necessitated by the provisions of this Development Agreement and any agreements reached by the parties during the term of this Development Agreement.

6.8 Condition of Premises. Except as expressly provided otherwise in the Sublease, the Sublease Premises shall be delivered to Developer on the Closing Date in their then condition, "as is", it being agreed that during the period of this Development Agreement, Developer shall have the opportunity to examine the premises in all respects (including subsurface conditions and utilities) on the terms and conditions set forth in Section 3.6. The Town has made no representations or warranties of any kind with respect to such condition and the Town shall have no obligation to do any work on or with respect to such premises, or the condition thereof, except as may be expressly provided in the Sublease.

ARTICLE 7 – DEVELOPMENT MILESTONES

7.1 Developer agrees to achieve each of the following objectives by the applicable date set out below. Each of the following is referred to herein as a "Development Milestone":

- (a) Submit to the Town for its approval the Development and Operations Plans as and when required by Section 3.2.

(b) Submit complete and final applications for all Required Permits, the issuance of which is required to commence construction on the Project, to the Governmental Authorities having jurisdiction as and when required by Section 4.1(a).

ARTICLE 8 - DEFAULT

8.1 Events of Default. The following events shall constitute events of default hereunder (each one called herein an “Event of Default”) for which the non-defaulting party, by notice to the defaulting party, may exercise the remedies herein set forth:

- (a) After notice, Developer fails to fully achieve any Development Milestone set out in Article 7 by the applicable date set out in such Article, and such failure continues for thirty (30) days after notice; or
- (b) Either the Town or Developer fails to perform any other obligation hereunder and such failure continues for 30 days after notice (such 30 day period to be reasonably extended if such failure can be corrected but the correction requires more than 30 days and such party begins to cure promptly within such period and thereafter continuously and diligently completes the correction); or
- (c) Developer or any Guarantor of this Agreement or the Sublease executes an assignment for the benefit of creditors or similar document; or
- (d) Developer or any Guarantor of this Agreement or the Sublease admits being, or is finally adjudicated to be, insolvent; or
- (e) a receiver, guardian, conservator, trustee, custodian, or similar officer is appointed for any part of the property of Developer or any guarantor of this Agreement or the Sublease and the same is not discharged within 60 days; or
- (f) a petition under any insolvency or bankruptcy law, including a petition for reorganization, is filed by or against Developer or any Guarantor of this Agreement or the Sublease, or against Developer or any Guarantor of the Sublease, and, in the latter case, the same is not dismissed within 60 days; or
- (g) Developer or any Guarantor of this Agreement or the Sublease shall be in material default of its obligations under any other agreement between the Town and Developer or such Guarantor after notice from the Town of such default and the longer of (i) any applicable cure period set forth in such agreement, or (ii) 30 days (such 30-day period to be reasonably extended if such default can be corrected but the correction requires more than 30 days and Developer begins to cure promptly within such period and thereafter continuously and diligently completes the correction).

8.2 Remedies. If an event of default occurs hereunder, the non-defaulting party may terminate this Development Agreement by written notice to the defaulting party. In the event of a default by Developer, the Town shall be further entitled to: (i) enforce its rights under the assignment agreements with Developer’s Design or Construction Professionals for the Project,

and (ii) Developer shall immediately turn over its plans, specifications, survey and other due diligence and construction materials or documents to the Town.

8.3 No Waiver. No assent, express or implied, by either party to any breach or default in any term, covenant or condition herein on the part of the other to be performed or observed shall constitute a waiver of or assent to any succeeding breach of or default in the same or any other term, covenant or condition hereof.

8.4 Remedies Not Exclusive. The specific remedies to which the parties may resort under this Development Agreement are not exclusive, but cumulative with any other remedies allowed under law or in equity, and any two or more may be exercised at the same time. Nothing in this Development Agreement shall limit the right of the Town to prove and obtain in proceedings for bankruptcy or insolvency an amount equal to the maximum allowed by any law or rule of law in effect at the time. Both the Town and Developer hereby waive trial by jury in any action brought hereunder to which they are parties.

ARTICLE 9 - INSURANCE AND INDEMNITY

9.1 Required Insurance. Upon execution of any contract for the design of the Project, and thereafter during the term of this Development Agreement, Developer, and Developer's Design or Construction Professionals, shall secure and carry, all policies of insurance described under Article 10 of the Sublease that are required to be carried thereunder, or that are customarily carried by commercial Developers, developers, contractors or design professionals during design and construction of projects, with each such policy to be in coverage amounts and with carriers, and under such terms, including without limitation, those pertaining to cancellations, notices, mutual waiver of subrogation, certificates or proof of insurance, payment of proceeds and other matters, all as provided in any section or subsection of Article 10 of the Sublease.

9.2 Indemnity. Developer at its sole cost and expense shall defend and shall indemnify and hold harmless the Town, its members, officers, employees, agents, successors and assigns from and against all claims, causes of action, suits, losses, damages and expenses (including reasonable attorneys' fees and costs of investigation and litigation) of whatever nature to any person or property based upon or arising out of any action or inaction of Developer, its officers, employees, agents, consultants, or contractors, including Developer's Design or Construction Professionals, under this Development Agreement (including Developer's surrender of the Site after cancellation or termination in accordance with this Development Agreement), provided that Developer shall not be liable to the extent of any loss caused by the willful or reckless conduct or negligence of the Town. Further, Developer shall indemnify and hold harmless the Town against and from all costs, reasonable counsel and expert fees, expenses and disbursements incurred in connection with or in defending any such claim or any action or proceeding brought thereon; and in case any action or proceeding is brought against the Town by reason of any such claim, Developer, upon notice from the Town, shall resist or defend such action or proceeding with counsel reasonably acceptable to the Town. The foregoing express obligations of indemnification shall not be construed to negate or abridge any other obligation of indemnification running to the Town which would exist at common law or under other provisions of this Development Agreement or the Sublease, and the extent of the

obligations of indemnification shall not be limited by any provision of insurance undertaken in accordance with this Development Agreement or the Sublease. Without limiting the foregoing obligations, Developer shall cause the foregoing indemnification obligations to be insured under its liability insurance policy. The Town shall give Developer prompt written notice of any claims threatened or made or suit instituted against it which could result in a claim of indemnification hereunder. This provision of indemnification shall survive the termination or expiration of this Development Agreement.

ARTICLE 10 - NONDISCRIMINATION AND AFFIRMATIVE ACTION

10.1 Town Policy. In accordance with the policies adopted by the Town, Developer agrees:

- (a) That Developer and its Construction or Design Professionals shall not discriminate against any person, employee or applicant for employment because of race, color, creed, national origin, age, sexual orientation, sex, handicap or veteran status.
- (b) That Developer and its Construction or Design Professionals shall use reasonable efforts to contact, encourage and utilize local, minority and female business enterprises in the procurement of services, materials and equipment for the Project.
- (c) That Developer and its Construction or Design Professionals shall use reasonable efforts, consistent with applicable law, to advertise its hiring needs in local newspapers and to hire local residents.
- (d) That Developer shall incorporate the terms of this Section 10.1 into any contracts with Developer's Construction or Design Professionals.

10.2 Noncompliance. Noncompliance by Developer or its Design or Construction Professionals with any provision of this Article shall constitute a material breach of this Development Agreement for which the Town may, in its sole discretion, seek specific performance or, upon failure to cure said breach within the thirty (30) day cure period described in Section 8.1 hereof, terminate this Development Agreement.

ARTICLE 11 - MISCELLANEOUS

11.1 Notices. All notices, approvals, consents, requests, and elections required or permitted under this Sublease shall be in writing and shall be deemed duly given when delivered by a reputable overnight delivery service, or mailed by registered or certified mail, postage prepaid, addressed as follows:

If to the Town:

Town of Adams
8 Park Street
Adams, Massachusetts 01220
Attention: Town Administrator

With a copy to:

Jonathan B. Sabin, Esq.
227 Adams Road
P.O. Box 548
Williamstown, Massachusetts 01267
sabin@pslawoffice.com

If to the Developer:

Greylock Glen Ecovillage, LLC
PO Box 1961
Lenox, Massachusetts 01240

With a copy to:

Andrea F. Nuciforo, Jr., Esq.
Nuciforo Law Group, LLC
75 North Street, Suite 410
Pittsfield, Massachusetts 01201
anuciforo@nuciforo.com

or to such other addresses as may from time to time be specified in writing by any party hereto. In addition, copies of all notices shall be sent to the Project Managers described in Section 5.3 hereof. Unless otherwise specified in writing, each party shall direct all sums payable to another party to said party's address for notice purposes. Any notice so addressed and so delivered or mailed shall be deemed duly given when delivery is tendered, whether or not tender of delivery is accepted.

11.2 Applicable Law, Interpretation: Amendment. This Development Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts. If any provisions of this Development Agreement shall to any extent be invalid, the remainder of this Development Agreement shall not be affected thereby. There are no oral or written agreements between the Town and Developer affecting this Development Agreement. This Development Agreement, including exhibits attached hereto at the time of its execution, constitutes the entire agreement between the parties hereto, and all prior agreements covering the rights and privileges set out herein are superseded by and merged into this Development Agreement. This Development Agreement may be amended only by instruments in writing executed by the Town and Developer. The titles of the Articles and Sections contained herein are for convenience only and shall not be considered in construing this Development Agreement. Unless repugnant to the context, the words "the Town" and "Developer" appearing in this Development Agreement shall be construed to mean those named in the first paragraph of this Development Agreement and their respective successors and assigns, and those claiming through or under them respectively.

11.3 No Personal Liability. No member, officer or employee of the Town shall be charged personally or held contractually liable by or to the other party under any term or provision of this Development Agreement or because of any breach thereof or because of its execution or

attempted execution. This provision shall survive termination or expiration of this Development Agreement.

11.4 Consequential Damages. Notwithstanding anything herein to the contrary, the Town shall not be liable to Developer nor shall Developer be liable to the Town for any loss of business or any indirect, incidental, special or consequential damages or lost profits arising out of or relating to this Development Agreement or from whatever other cause.

11.5 Revenue Enforcement Statements. In compliance with the provisions of Chapter 233 of the Acts of 1983 relative to the certification of payment of state taxes, Developer, upon execution of this Development Agreement, shall furnish the Town a signed statement that to the best of its knowledge, it has filed all state tax returns and paid all state taxes required by law.

11.6 Work In Harmony. With respect to the construction of the Project, Developer's employees, contractors, construction manager, subcontractors, and agents, including its Design or Construction Professionals, shall work in harmony with all elements of labor employed by the Town.

11.7 No Partnership. Nothing contained herein shall be construed as creating the relationship of principal and agent or of partnership or of joint venture between the Town and Developer.

11.8 No Recording. This Development Agreement shall not be recorded. Any attempt to record this Development Agreement shall, at the election of the other party, render it null and void.

11.9 Compliance with Laws. In undertaking their obligations hereunder and the activities contemplated herein, Developer and the Town will at all times comply with all applicable federal, state and local laws, rules and regulations, including all Legal Requirements.

11.10 No Transfers of Developer's Interest. Developer shall not directly or indirectly transfer (by assignment or otherwise) all or any part of Developer's interest, rights or responsibilities under this Development Agreement or the Sublease without the Town's prior written consent, which consent may be withheld at the Town's sole discretion. Notwithstanding any such consent, the Developer/Assignor and the Assignee shall be and remain directly and primarily liable to the Town for all obligations of the Developer under this Agreement and for all obligations of the Assignee under the Sublease, including, without limitation, the obligation to pay all Rent and Additional Rent, the obligation to complete and deliver the Approved Improvements free and clear of all non-permitted liens and encumbrances, and the obligation to make full and prompt payment to all contractors, subcontractors, materialmen, engineers, architects, or other persons or entities who have rendered or furnished services or materials for the Approved Improvements, by the execution and delivery of such guaranties or other instruments as are reasonably acceptable to the Town and its counsel.

11.11 No Unreasonable Delay. Except as expressly provided otherwise in this Development Agreement, neither party shall unreasonably delay its consent to any matter requiring the approval of the other party hereunder.

11.12 No Third-Party Beneficiaries. Nothing contained in this Development Agreement shall create a contractual relationship with or a cause of action in favor of a third party against either Developer or the Town.

Executed as an instrument under seal as of the date first written above.

[Town]

[Developer]

By: _____

By: _____

Its: _____

Its: _____

List of Exhibits

- | | |
|-----------|--|
| Exhibit A | Form of Sublease |
| Exhibit B | List of Secured Approvals |
| Exhibit C | Developer's Proposal |
| Exhibit D | Developer's Concept Plan |
| Exhibit E | Form of Early Access Agreement |
| Exhibit F | Form of Assignment of Architect's Contract and Architect's Consent |
| Exhibit G | Form of Assignment of General Contractor or Construction Manager's Consent |
| Exhibit H | Revenue Enforcement Certification |