

MEMORANDUM

To: Don Johnson, Acton Town Manager, John Murray,
Assistant Town Manager

From: David Y. Bannard

Re: Audubon Hill - Comprehensive Development Agreement
- Timeline

Date: July 6, 1989

The Comprehensive Development Agreement (the "Agreement") between the Town of Acton and Roy C. Smith as trustee of the High Street PCRC Trust dated June 23, 1989 and the Escrow Agreement of even date relating to release of the Agreement contain reference to many dates by which events must occur. In addition, certain events trigger periods during which other actions must be taken. This memorandum sets forth a timeline of such events, divided according to events related to a date certain and those which are contingent on certain actions.

A. Events Related to a Specified Date:

<u>Date</u>	<u>Event/Deadline</u>
July 7, 1989 (7/14/89)*	Recordable Site Plan must have been submitted to Town Designee by Developer.
July 14, 1989 (7/21/89)*	Town Designee must have determined whether Site Plan is in accordance with Plan attached to Special Permit.
July 17, 1989 (7/24/89)*	Release Notices must be received by Escrow Agent. (If not received, Agreement will be destroyed.)
* Dates in parenthesis apply if deadlines extended, as requested by Roy Smith.	
July 24, 1989	Developer must record Conservation Restriction (§2.2.(a)).
August 22, 1989	Developer shall have presented Town with survey showing Access Easement, Gravel Drives and Trails (§2.2.(e)).

<u>Date</u>	<u>Event/Deadline</u>
December 31, 1990	Conservation Improvements contemplated in §2.2 must be completed (§2.2(g)).
June 23, 1992	Project must be completed (unless dates extended pursuant to Agreement) (§2.1).
July 31, 1992 (or completion of construction, if earlier)	Certain condominium documents must be recorded by Developer (§3.1(b)).
October 9, 2027	Option A expires; Option B expires.
June 23, 2029	Restrictions limiting residency in Project to Senior Citizens; price restrictions; and restrictions on sale of restricted units expire (unless extended pursuant to condominium documents) (§§3.3(b); 3.4(b), (c)).

B. Subsequent Events and Related Time Periods Triggered By Certain Prior Events:

<u>Event</u>	<u>Subsequent Event/Time Period</u>
Execution and recording of Agreement	Town and Developer shall execute release of Prior Development Agreement, Prior Release Agreement, First Option Agreement, Subordinated Option Agreement (but <u>not</u> Option A or Option B) (§§1.2.(a); 4.1.(d)).
Conservation Restriction recorded and Security provided	Within 10 days, Town will execute release of Option A (§2.2.(h)).
Easement to Averritt Land recorded	Prior to commencement of construction of any Unit (§2.2.(b)).

<u>Event</u>	<u>Subsequent Event/Time Period</u>
First building permit issued	Town will release all of Option B except portion relating to North Phase (§8.5). Within 180 days, Senior Center must be completed (§5.5.). Developer will insure Project and provide Town with certificates of insurance (§7.1.).
Developer notifies Town of Completion of Conservation Improvements (§2.2).	If satisfactory, Town shall release Security related to such Improvements (§2.2.(i)). 90 days following notice by Town to Developer that Improvements are unsatisfactory, Town may draw on Security to complete Improvements (§2.2.(j)).
60 days prior to Completion of Construction of each AHA Unit	Developer notifies AHA and Town (§3.3(f)).
30 days following Construction of each AHA Unit	Convey Unit to AHA (unless earlier date agreed upon by parties) (§3.3.(f)).
Certificate of Occupancy issued for Unit	Unit may be conveyed (§3.3(g)). At least 20 days before sale of Restricted Unit is to be closed, Approval Documents must be delivered to Town Designee (§3.4.(f)). Within 10 days of receiving Approval Documents, Town Designee approves or disapproves sale of Restricted Unit (§3.4.(f)). Sale of Restricted Unit must close within 120 days of Town Designee's approval (§3.4(f)). If no Eligible Purchase located within 180 days of notification of Town Designee, Restricted Unit may be sold at market price (§3.4.(h))

<u>Event</u>	<u>Subsequent Event/Time Period</u>
Completion of Construction of Senior Center	Town and Developer execute 99 year lease of Senior Center to Town (with 99 year extension option) (§5.2). Town insures own interest in Senior Center, per lease.
Completion of Construction of Senior Center and 27 Units in South Phase	Building permits for North Phase may be issued (§3.2(b)). Certificates of Occupancy for further Units may be issued (§3.3(g)). Balance of Option B, applicable to North Phase, will be released by Town (§8.5).
Completion of Construction of Project	Town will execute release of Agreement, and confirm release of Option A and Option B (§§1.2.(b); 8.5).
Request for estoppel certificate	Delivered by Town Designee within 15 days. (§§6.2(b)(vi); 9.10).
Unauthorized lien placed on Development Property	Developer must discharge within 15 days of notice (§8.1.(c)).
Developer's Default	Developer must cure within 60 days or Town may exercise Options (§8.1). Construction Lender has further 30 days to cure, or begin curing, default (§6.2.(b)(iii)). Town has 180 day extension on exercise of Options if zoning relief required (§8.2).
Developer's Bankruptcy	Subsequent Developer of Project will execute new Agreement within 60 days of disaffirmance of Agreement in bankruptcy (§6.2(b)(v)).
Casualty to Project	Developer shall reconstruct with and to extent of available proceeds within 18 months (§7.3.(d)).
Insurance on Project to expire	10 days prior, Town Designee may notify Developer of Town's intention to renew policy (§7.1.). 5 days prior, Town may procure insurance (§7.1).

- Notes:
- (1) Pursuant to §9.13, the Developer may extend any deadline by up to one year for delays beyond its control. These deadlines may be further extended by the Town.
 - (2) Each party shall give the other prompt notice of any material notice it receives.