

DRAFT

Letter of Intent - Extension

Kamran Zahedi
President
Urbanica, Inc.
142 Berkeley Street, No. 402
Boston, MA 02116

This document constitutes an extension to the Letter of Intent executed between the Town of Weston and Weston 358, LLC on December 11, 2012. Weston 358, LLC will continue as the Preferred Developer for the Josiah Smith Tavern and Old Library. This letter outlines the shared understanding and intentions regarding the extension of the original Letter of Intent and establishes the responsibilities for both Parties in continuing this process.

1. **Purpose.** The purpose of this extension is to allow the Board of Selectmen to explore additional Town or nonprofit uses for the Josiah Smith Tavern, Barn and Old Library. The extended time period would allow the Board of Selectmen and Weston 358, LLC to negotiate with individuals or groups interested in modifying the uses, financial structure, and/or ownership structure outlined in item 4. *Uses of Transferred Property.*

2. **Withdrawal.** Either the Town of Weston or Weston 358, LLC may withdraw from the process at any time before the expiration of the extended agreement without prejudice. The Party withdrawing from the process will give ten days notice to the other Party. Consistent with item 3. *Letter of Intent, paragraph c.* of the original Letter of Intent, the \$20,000 deposit made by Weston 358, LLC will be refunded if either party withdraws.

3. **Modifications.** Modifications to the original proposal may include some or all of the following:

- Use(s) not identified in item 4. *Uses of Transferred Property* but consistent with those uses;
- Alternate financial structure based on any new combination of uses; and
- Alternate ownership structure based on any new combination of uses.

Neither the Town of Weston nor Weston 358, LLC are required to accept the terms of any negotiated modifications.

4. Expiration of Extension. This extension to the Letter of Agreement will expire July 31, 2014.

To signify your understanding as set forth above, please indicate by signing below.

Donna S. VanderClock
Town Manager, Town of Weston

Kamran Zahedi
President, Urbanica Inc.

1. Manager of Weston 358 LLC