

**Land Disposition Agreement
Town of Westwood and Petruzziello Properties
Term Sheet**

A. Land Transfers

1. Town to Petruzziello. The Town will transfer four parcels to Petruzziello:
 - a. The existing municipal parking lot on Washington Street (part of which will later be transferred back to the Town).
 - b. Wentworth Hall Parcel.
 - c. Islington Community Center (ICC) Parcel.
 - d. A small parcel adjacent to the ICC on East Street (East Street parcel).
2. Petruzziello to Town. Petruzziello will transfer one parcel to that Town:

A parcel located on Washington Street comprised of a portion of the existing municipal parking lot, and portion of two adjacent residential lots – this parcel is to be used for the relocation and expansion of Wentworth Hall (Town Parcel), and for open space behind residential properties on School Street and Schaefer Avenue.

3. Total Land Transfer
 - a. Town to Petruzziello – 1.54 acres
 - b. Petruzziello to Town – 0.93 acres

Net to Petruzziello – 0.61 acres

4. Purchase Price

The purchase price is the **greater** of \$2,200,000.00 or the appraised value of the ICC Parcel and the Wentworth Hall Parcel, such parcels to be appraised in accordance with standard real estate lending requirements immediately prior to the Phase 3 closing.

5. Phasing. The above transfers must be phased to maintain continuous municipal services throughout build-out and to enable Petruzziello's financing. There will be three phases:
 - a. Phase 1 – Town transfers the municipal parking lot on Washington Street parcel to Petruzziello. Petruzziello then constructs the new CVS, a new parking lot and reserves land for Wentworth Hall.
 - b. Phase 2 – Town transfers the Wentworth parcel to Petruzziello; Petruzziello transfers the Town Parcel to the Town. Petruzziello then reconstructs the existing CVS for MMO and other commercial uses. Town relocates Wentworth Hall to the opposite side of Washington Street and commences construction of expansion.

- c. Phase 3 – Town transfers the ICC parcel and the East Street parcel to Petruzziello. ICC is removed and new mixed use building is constructed by Petruzziello.

Prior phases must be completed to the Town's satisfaction before Petruzziello can proceed to the next phase.

B. Timing

1. Phase 1 Closing – On or before January 1, 2019
2. Phase 2 Closing – The earlier of (a) 180 days after a certificate of occupancy for the new CVS or (b) two years after the Phase 1 Closing.
3. Phase 3 Closing – The earlier of (a) 180 days after a certificate of occupancy for renovated CVS building (with MMO and retail space) or (b) two years after the Phase 2 Closing.

Each Closing is subject to Petruzziello obtaining financing for that Phase.

C. Petruzziello Monetary Contribution Timing

1. Deposit. Petruzziello has paid a \$50,000 deposit, which will be credited against the purchase price at the Phase 3 Closing.
2. Installment Payments. Petruzziello shall make the following payments to the Town:
 - a. Phase 1 Closing – \$400,000.00
 - b. Phase 2 Closing – \$400,000.00
 - c. Phase 3 Closing – Balance of Purchase Price.

D. Building Permit Fees

The LDA provides that all building permit fees for the Project shall be placed in a segregated account and shall be used for costs associated with the Project. This allows the building permit fees (which are anticipated to be approximately \$180,000) to be used by the Town to cover unanticipated costs for the new municipal space.

E. Affordable Housing

1. 321 Washington Street. Petruzziello shall provide one additional low or moderate-income housing unit in the existing building at 321 Washington Street. He shall also submit the necessary documentation to the Massachusetts Department of Housing and Community Development for inclusion of all 12 apartments at 321 Washington Street on the DHCD Subsidized Housing Inventory.
2. Two Additional Affordable Units. Petruzziello shall provide two additional apartments that qualify for inclusion on the Subsidized Housing Inventory.

