

## STANDSTILL AGREEMENT

THIS AGREEMENT, dated this 23rd day of November 2015, by and between the TOWN OF TIVERTON, a Rhode Island Municipal corporation, having a mailing address of 343 Highland Road, Tiverton, Rhode Island 02878 (hereinafter referred to as the “Town”) and LEGACY VENTURE WEST DEVELOPMENT, LLC, a Kansas limited liability company having a mailing address of 4717 Central Street, Kansas City, Missouri 64112 (hereinafter referred to as “Legacy”). It is understood that Legacy may assign to an affiliated entity.

WHEREAS, the Town owns certain real estate known as the “Tiverton Industrial Park” located in the Town of Tiverton more specifically the southeast quadrant of Route 24 (Fall River Expressway) and Fish Road (hereinafter referred to as the “Industrial Park”); and

WHEREAS, the Legacy has expressed interest in purchasing approximately one hundred thirty five acres, including wetlands, within the Industrial Park and adjacent area as described in Exhibit A for the purpose of developing said land under current zoning provisions and any applicable amendments made in the future by the Tiverton Town Council; and

WHEREAS, in order for Legacy to commit to a public participation process and make a public presentation to the Town Council at a public meeting, assurances are necessary that no offers to purchase the Industrial Park will be accepted for a period of time as set forth herein; and

WHEREAS, Legacy requires assurances that they may ultimately purchase the property at an agreed price of EIGHT MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS (\$8,250,000);

NOW THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, in the amount of TWENTY FIVE HUNDRED DOLLARS (\$2,500) paid by Legacy to the Town, receipt whereof is hereby acknowledged, the parties hereto agree as follows:

1. The Town shall not market the parcels of land attached hereto as Exhibit A, and shall not solicit, entertain, or accept any offers to purchase the parcels of land attached as Exhibit A for a period of ninety (90) days from the date that this agreement is executed. If more than ninety (90) days is required to prepare and present the proper project to the public and Town Council, the parties may mutually agree to a sixty (60) day extension.

2. Legacy shall request a public hearing before the Tiverton Town Council at the earliest possible date to make a presentation to the Tiverton Town Council regarding the proposed development of the Industrial Park. The presentation shall include, but not be limited to a conceptual site plan, the types of retail businesses contemplated, likely building configuration, identification of primary access and traffic management issues, means of providing adequate infrastructure (e.g. water, wastewater), a proposed timeline for the project, expected construction timetable, and plans for engaging the community in public discussion related to a "LEGENDS of New England" or similar theme acceptable to the Town of Tiverton. If more than one hearing is required, the parties may mutually agree to an extension of this Agreement to allow for additional hearings. A

representative of Legacy shall be available to hear and solicit public comment and attend all public meetings and forums as yet to be determined; and

3. Other than the agreed upon purchase price, the parties understand and agree that this Standstill Agreement does not create any obligations or commitments upon the Town for the sale of the Industrial Park land and adjacent land to Legacy. It is the mutual intent of the Town and Legacy to conduct an open public discussion concerning the conceptual "LEGENDS of New England" or similar retail shopping center theme and once there is a higher comfort level for both sides, to formalize this agreement by executing a Purchase and Sale Agreement. Town and Legacy agree to negotiate in good faith.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and date first above written

WITNESS:

\_\_\_\_\_

TOWN OF TIVERTON:

By: Dennis Madaleno  
Its: Town Council President  
Date: 12/1/2015

LEGACY VENTURE WEST  
DEVELOPMENT, LLC

\_\_\_\_\_

By: \_\_\_\_\_  
Its: \_\_\_\_\_  
Date: \_\_\_\_\_

EXHIBIT A

**Land Ownership:** Town of Tiverton, Rhode Island

**Property Within Tiverton Business Park:**

For reference, the following properties are shown on a plan entitles "Tiverton Industrial Park, Industrial Way & Progress Road, Tiverton, Rhode Island," prepared by DiPrete Engineering, Two Stafford Court, Cranston, Rhode Island 02920, dated June 29, 2012, consisting of forty three sheets.

Assessor Plat 109, Lot 101, a portion thereof (approximately 33.29 acres) shown as Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22 and 23.

Assessor Plat 109, Lot 101, a portion thereof (approximately 28.5 acres) shown as Lots 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49 and 50.

Assessor Plat 109, Lot 101, a portion thereof being Open Space Area 101 (19.79 acres), Open Space Area 103(4.55 acres) and Open Space Area 104 (21.17 acres).

Assessor Plat 109, Lot 105, a portion thereof being Open Space Area 102 (12.88 acres)

Road A 62,018 square feet

Road B 69,939 square feet

Road C 55,213 square feet

Road F 53,502 square feet

Road G 43,865 square feet

Road H 42,039 square feet

Road I 40,676 square feet

**STANDSTILL AGREEMENT**

THIS AGREEMENT, dated this 23rd day of November 2015, by and between the TOWN OF TIVERTON, a Rhode Island Municipal corporation, having a mailing address of 343 Highland Road, Tiverton, Rhode Island 02878 (hereinafter referred to as the "Town") and LEGACY VENTURE WEST DEVELOPMENT, LLC, a Kansas limited liability company having a mailing address of 4717 Central Street, Kansas City, Missouri 64112 (hereinafter referred to as "Legacy"). It is understood that Legacy may assign to an affiliated entity.

WHEREAS, the Town owns certain real estate known as the "Tiverton Industrial Park" located in the Town of Tiverton more specifically the southeast quadrant of Route 24 (Fall River Expressway) and Fish Road (hereinafter referred to as the "Industrial Park"); and

WHEREAS, the Legacy has expressed interest in purchasing approximately one hundred thirty five acres, including wetlands, within the Industrial Park and adjacent area as described in Exhibit A for the purpose of developing said land under current zoning provisions and any applicable amendments made in the future by the Tiverton Town Council; and

WHEREAS, in order for Legacy to commit to a public participation process and make a public presentation to the Town Council at a public meeting, assurances are necessary that no offers to purchase the Industrial Park will be accepted for a period of time as set forth herein; and

WHEREAS, Legacy requires assurances that they may ultimately purchase the property at an agreed price of EIGHT MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS (\$8,250,000);

NOW THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, in the amount of TWENTY FIVE HUNDRED DOLLARS (\$2,500) paid by Legacy to the Town, receipt whereof is hereby acknowledged, the parties hereto agree as follows:

1. The Town shall not market the parcels of land attached hereto as Exhibit A, and shall not solicit, entertain, or accept any offers to purchase the parcels of land attached as Exhibit A for a period of ninety (90) days from the date that this agreement is executed. If more than ninety (90) days is required to prepare and present the proper project to the public and Town Council, the parties may mutually agree to a sixty (60) day extension.

2. Legacy shall request a public hearing before the Tiverton Town Council at the earliest possible date to make a presentation to the Tiverton Town Council regarding the proposed development of the Industrial Park. The presentation shall include, but not be limited to a conceptual site plan, the types of retail businesses contemplated, likely building configuration, identification of primary access and traffic management issues, means of providing adequate infrastructure (e.g. water, wastewater), a proposed timeline for the project, expected construction timetable, and plans for engaging the community in public discussion related to a "LEGENDS of New England" or similar theme acceptable to the Town of Tiverton. If more than one hearing is required, the parties may mutually agree to an extension of this Agreement to allow for additional hearings. A

representative of Legacy shall be available to hear and solicit public comment and attend all public meetings and forums as yet to be determined; and

3. Other than the agreed upon purchase price, the parties understand and agree that this Standstill Agreement does not create any obligations or commitments upon the Town for the sale of the Industrial Park land and adjacent land to Legacy. It is the mutual intent of the Town and Legacy to conduct an open public discussion concerning the conceptual "LEGENDS of New England" or similar retail shopping center theme and once there is a higher comfort level for both sides, to formalize this agreement by executing a Purchase and Sale Agreement. Town and Legacy agree to negotiate in good faith.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and date first above written

WITNESS:

\_\_\_\_\_

TOWN OF TIVERTON:

By: \_\_\_\_\_  
Its: Town Council President  
Date: \_\_\_\_\_

LEGACY VENTURE WEST  
DEVELOPMENT, LLC

  
\_\_\_\_\_

By:   
Its: Managing Member  
Date: 12-4-15

EXHIBIT A

**Land Ownership:** Town of Tiverton, Rhode Island

**Property Within Tiverton Business Park:**

For reference, the following properties are shown on a plan entitled "Tiverton Industrial Park, Industrial Way & Progress Road, Tiverton, Rhode Island," prepared by DiPrete Engineering, Two Stafford Court, Cranston, Rhode Island 02920, dated June 29, 2012, consisting of forty three sheets.

Assessor Plat 109, Lot 101, a portion thereof (approximately 33.29 acres) shown as Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22 and 23.

Assessor Plat 109, Lot 101, a portion thereof (approximately 28.5 acres) shown as Lots 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49 and 50.

Assessor Plat 109, Lot 101, a portion thereof being Open Space Area 101 (19.79 acres), Open Space Area 103(4.55 acres) and Open Space Area 104 (21.17 acres).

Assessor Plat 109, Lot 105, a portion thereof being Open Space Area 102 (12.88 acres)

Road A 62,018 square feet

Road B 69,939 square feet

Road C 55,213 square feet

Road F 53,502 square feet

Road G 43,865 square feet

Road H 42,039 square feet

Road I 40,676 square feet