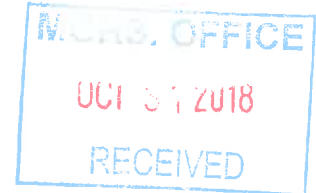


James P. Langan
E-mail: jlangan@dinse.com

October 22, 2018



Selectboard
c/o Kathleen Ramsay, Town Manager
Town of Middlebury
77 Main Street
Middlebury, VT 05753

Re: Middlebury College - Sale of 3 Mill Street, Middlebury (the "Property")

Dear Members of the Selectboard:

Our firm represents Middlebury College in the sale of the Frog Hollow Mill property located at 3 Mill Street. The Town holds a right of first refusal on the Property pursuant to its 1976 Quitclaim Deed of the Property to Townscape, Inc. I am enclosing a copy of the Purchase and Sale Contract between Middlebury College and Community Barn Ventures, LLC (owned by Mary Cullinane and Stacey Rainey) dated October 1, 2018. The closing is planned for early January.

I am also enclosing a Limited Waiver of Right of First Refusal for your consideration. If the Selectboard decides that it does not choose to exercise its right of first refusal, we would appreciate your authorizing the Town Manager to execute the Waiver and return it to us at your early convenience.

Please feel free to contact me if there are any questions. Thank you in advance for your consideration.

Sincerely,

DINSE P.C.

James P. Langan

Cc: Matthew Curran, Middlebury College

JPL:klg

Enclosures

{B1921960.1 00307-0300}

LIMITED WAIVER OF RIGHT OF FIRST REFUSAL

**Re: Frog Hollow Mill (Old Stone Mill)
3 Mill Street
Middlebury, Vermont**

For One Dollar and other good and valuable consideration, the Town of Middlebury, a municipal corporation and political subdivision of the State of Vermont, located in the County of Addison, State of Vermont, as holder of a right of first refusal reserved in a Quitclaim Deed from the Town of Middlebury to Townscape, Inc. dated October 20, 1976, and recorded in the Town of Middlebury Land Records on October 22, 1976, in Book 80 at Page 492, which right of first refusal pertains to the so-called Old Stone Mill or Frog Hollow Mill property, located at 3 Mill Street, which was conveyed by Warranty Deed from JBW Historic Properties, LLC to The President and Fellows of Middlebury College (“Middlebury College”), dated January 9, 2008, and recorded in the Town of Middlebury Land Records in Book 234 at Page 31, does hereby WAIVE said right of first refusal with respect to a conveyance by Middlebury College to Community Barn Real Estate, LLC, on the terms and conditions stated in a Purchase and Sale Contract dated October 1, 2018 between Middlebury College and Community Barn Ventures, LLC, as assigned to Community Barn Real Estate, LLC.

The Middlebury Selectboard authorized the undersigned to execute this instrument at its meeting held on _____, 2018.

The Town of Middlebury reserves its right of first refusal as to all subsequent conveyances of said property.

Dated _____, 2018

TOWN OF MIDDLEBURY

By _____
Kathleen Ramsay, Town Manager
and Duly Authorized Agent

**STATE OF VERMONT
ADDISON COUNTY, SS**

At Middlebury, in said County, on this ____ day of _____, 2018, personally appeared Kathleen Ramsay, duly authorized agent of the Town of Middlebury, and she acknowledged this instrument, by her subscribed, to be her free act and deed and the free act and deed of the Town of Middlebury.

Before me, _____
Notary Public
My Commission Expires, 02/10/2019