

LEASE AGREEMENT - DOWSE ORCHARDS

The Town of Natick entered into two lease agreements with Dowse Orchards.

The initial lease agreement of October 1, 1998 extended through December 31, 1998. The agreement provided for an option to extend the lease from January 1, 1999 to December 31, 2049.

The initial payment for the three (3) month lease was \$10,000.00. In addition, the Town of Natick agreed to pay Dowse appraisal fees of \$3,800.00 and legal fees of \$10,880.00, per a letter of October 28, 1998 submitted to then Town Administrator Fred Conley.

Initial Lease Fee Recap

\$10,000.00	Lease
\$ 3,800.00	Appraisal
<u>\$10,880.00</u>	Legal
\$24,680.00	

In addition, the agreement stipulated Dowse would be paid an additional \$10,000.00 from January 1, 1999 through March 31, 1999 if the Town of Natick had not secured all permits.

The Final Lease Agreement was executed to run from January 1, 2000 through December 31, 2050 for the lease of 39 acres of land on which the Town of Natick was to construct five holes for the Golf Course.

Within the lease is an option to extend the lease an additional forty-nine (49) years.

Terms of the lease required a first year payment of \$40,000.00. Year two and thereafter allowed for an increase of a 3% minimum and 7% maximum.

According to invoices paid by the Town of Natick, Dowse was paid \$106,473.64 consisting of legal fees, appraisal fees and lease payments during the permitting and construction phase of the Golf Course.