



**JOHN M. CORCORAN
AND COMPANY**

Creating Communities Since 1951

December 15, 2015

Ann Marie O'Neill
Acting Chair
Board of Selectmen
Town of Stoneham
35 Central Street
Stoneham, MA 02180

RE: Stoneham Oaks Golf Course and Weiss Farm

Dear Vice-Chair O'Neill:

This letter is to inform you that John M. Corcoran & Co. LLC (JMC) would like to make a contribution to the Town of Stoneham in the amount of \$10,000 in order to help cover expenses incurred by the Town engaging counsel and other professionals to negotiate a term sheet with our company outlining the general terms upon which the parties might enter into a property exchange with regard to the above referenced properties. Upon request of the Town, our company is willing to make a further contribution of up to \$5,000 to be used by the Town to pursue these ends. We expect the term sheet to be completed by January 15, 2016.

If a term sheet is agreed upon by the parties and a letter is issued by DHCD that satisfies the Town's concerns with respect to Stoneham Oaks housing and the Town meeting the 1.5% test, we will then turn our attention to negotiating a development agreement, which will reflect in a more detailed way the mutual obligations of the parties. At that time JMC would make another contribution to the Town, also subject to acceptance by the Board of Selectmen, in the amount of \$40,000 (\$35,000 if the above referenced additional \$5,000 had been requested by the Board during the negotiation of the term sheet). We look forward to working with the Town on this potential transaction. Upon the vote of the Board of Selectmen to accept the contribution offered above, we will send the \$10,000 forthwith.

Sincerely,

Richard J. High
President