

RECREATION AGREEMENT

This Water Supply Development Agreement (the “Agreement”) is by and between **BLACKROCK CONSTRUCTION, LLC**, a Vermont limited liability company with a place of business in South Burlington, Vermont (“BlackRock”) and the **TOWN OF HINESBURG**, a Vermont municipality located in Chittenden County Vermont (the “Town”).

Background

1. Haystack Crossing, LLC (“Haystack”) is the owner of a vacant parcel of land in Hinesburg, Vermont consisting of all of Lot 4, containing 74.83 acres, more or less, as shown on a plat entitled: “Subdivision Plat, Bissonette Revocable Trust, Shelburne Falls Road, Hinesburg, Vt.,” prepared by Trudell Consulting Engineers dated February 8, 2010, last revised November 16, 2016, and recorded in Map Slide 225B of the Town of Hinesburg Land Records (the “Property”).

2. BlackRock is the contract purchaser of the Property and is seeking permits to develop the Property as a planned community consisting of single-family lots, townhome units, multi-family apartment style buildings and commercial lots (the “Project”), which will be broken into phases.

3. This Agreement does not constitute or imply any alteration of DRB approvals, nor shall it imply tacit approval of any development beyond the scope contained herein (dedication of recreational land).

4. In accordance with Conclusion number 24 of the Preliminary Plat approval dated 9/15/2020, BlackRock and The Town of Hinesburg are entering this Agreement with the following terms.

N O W , T H E R E F O R E ,

In consideration of the foregoing and the mutual covenants and agreements herein contained, the Parties hereby agree to the following:

Section 1. **BlackRock Responsibility.** As a condition of BlackRock submitting for its first Zoning Permit associated with the project, it shall provide the town with the following:

- (a) A Thirty Thousand Dollar (\$30,000.00) escrow for the benefit of the improvements on the land to be dedicated to the town, as a component of the Project.
- (b) Offer of Dedication for the community open space components as shown in Exhibit A and described in Section 2.

Section 2. **Offer of Dedication.** Upon issuance of the first Zoning permit for the Project, BlackRock shall prepare and execute an Irrevocable Offer of Dedication, Easement Deed and all other documents reasonably necessary to convey the lands to the Town of Hinesburg, therefore becoming part of the town park/recreation network.

Section 3. **Zoning and Subdivision Regulations.** . In consideration of the dedication of the lands and escrow as described in Section 1, the Town hereby agrees that any recreation, public use and/or community development requirements of the Project required by Zoning Regulations or adherence to Town Plan shall be considered satisfied. The parties further acknowledge and agrees that no further dedication of land or improvements for recreational purpose shall be required from BlackRock.

Section 4. **Continued Cooperation.** In the event that the Town elects to not immediately accept the offers of dedication in part or in whole, the Project shall be responsible for maintenance, taxes and expenses associated with the parcel(s), until such time that the Town has accepted the dedication.

Section 5. **Further Assurances.** The parties agree to execute, acknowledge, if necessary, and deliver such documents, certificates or other instruments and take such other actions as may be reasonably required from time to time to carry out the intents and purposes of this Agreement.

Section 6. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties relating to its subject matter, and supersedes all prior representations, understandings and agreements, written or oral, express or implied. The Agreement can be modified only by written agreement executed by authorized representatives of each party.

IN WITNESS WHEREOF, the parties do hereby execute this Agreement as of the ____ day of _____, 2022.

IN PRESENCE OF:

BLACKROCK CONSTRUCTION, LLC

Witness

By: _____
Duly Authorized Agent

STATE OF VERMONT
COUNTY OF CHITTENDEN, SS.

On this ____ day of _____, 2022, personally appeared _____, Duly Authorized Agent of **BLACKROCK CONSTRUCTION, LLC**, to me known to be the person who executed the foregoing instrument, and he acknowledged this instrument, by him signed, to be his free act and deed and the free act and deed of **BLACKROCK CONSTRUCTION, LLC**.

Before me, _____
Notary Public

Notary commission issued in Chittenden County
My commission expires: 2/10/23

[Additional Signatures on Following Page]

IN PRESENCE OF:

TOWN OF HINESBURG

Witness

By: _____
Duly Authorized Agent

STATE OF VERMONT
COUNTY OF CHITTENDEN, SS.

On this ____ day of _____, 2022, personally appeared _____, Duly Authorized Agent of **TOWN OF HINESBURG**, to me known to be the person who executed the foregoing instrument, and he/she acknowledged this instrument, by him/her signed, to be his/her free act and deed and the free act and deed of **TOWN OF HINESBURG**.

Before me, _____
Notary Public

Notary commission issued in Chittenden County
My commission expires: 2/10/23

Haystack Crossing, LLC, as evidenced by the signature of its Duly Authorized Agent, joins in the execution of this Recreation Agreement for the purpose of agreeing and acknowledging to execute any irrevocable offer of dedication, deed or other document or instrument necessary to convey the lands identified in Exhibit A, to the Town.

HAYSTACK CROSSING, LLC

Witness

By: _____
Duly Authorized Agent