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Version 2.0 of the Museum / Town Office Agreement

1 message

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To: Laurel Taylor <ltaylor@town.irvington.va.us>, Julie Harris <jharris@town.irvington.va.us>, Judy Penniman <jpenniman@town.irvington.va.us>, Dudley Patteson <dpatteson@town.irvington.va.us>, Bonnie Schaschek <bschaschek@town.irvington.va.us>, Mary Cary Bradley <mcb Bradley@town.irvington.va.us>, Wayne Nunnally <rwn@nunnallylaw.com>

Greetings:

Attached is version 2.0 of the draft agreement between the Museum and Town with respect to the Town Hall.

This version reads a bit differently as it has been reviewed / edited by attorneys from Sands Anderson, in particular a real estate attorney experienced in real estate, financing and leasing. Generally pretty much all the same points that were being made in my previous version are still here, just in a legally binding language...which I don't have the capability to produce.

There is one point that the attorney suggested that we change, which mirrors a point that some of you have mentioned to me. Originally, I had specified a 10 year payoff timetable. The attorney has suggested we remove the 10 year timetable and re-address that length when the construction bids come in. It could be that the construction costs and market rental rates call for a 9 year or a 12 year payoff period....we won't know until we get the construction bids. As such, this version has no mention of a 10 year payoff period...just when the construction loan is repaid. The statement about an option for an additional 5 year lease period after repayment is still in there.

This has been sent to the Museum Board POC for their review.

Thanks

Phil Robinson

**Memorandum Of Agreement V.2.0.docx**

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