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January 28, 2011

Mr. James Staudt, Esq.
McCullough, Goldberger & Staudt, LLP
1311 Mamaroneck Avenue, Suite 340
White Plains, New York 10605

Re: Laurel Gouveia

Dear Jim,

My client Laurel Gouveia, has authorized me to propose gifting her property located at 1300 Albany Post Road in the Village of Croton-on-Hudson on the terms expressed in the attached two (2) page memo. The proposed gift of the property is subject to the preparation of a more definitive agreement with terms mutually acceptable to all parties.

Very truly yours,

A handwritten signature in black ink, appearing to read 'E. Davidson', with a long horizontal flourish extending to the right.

Edward A. Davidson, Esq.
EAD:jmr

TERM SHEET REGARDING GIFT OF GOUVEIA PROPERTY
TO THE VILLAGE OF CROTON-ON-HUDSON, NEW YORK

I. GIFT OF PROPERTY

Mrs. Gouveia proposes to make a gift of her property at 1300 Albany Post Road to the Village. The property is approximately sixteen acres, it is improved with a one family residence and several out buildings.

II. DETAILS AND CONDITIONS OF GIFT

A. IMMEDIATE USE OF PROPERTY

1. Mrs. Gouveia's gift would be subject to her right to occupy the house on the property until she is deceased or decides to vacate the property. The Village, however, would be permitted to occupy and use the property immediately. The initial use of the property would involve the creation and use of trails through the southerly portion of the property, and occasional use of other portions of the property for educational purposes and Village sponsored events, sensitive to Mrs. Gouveia's privacy.

B. USE OF PROPERTY OVER TIME

1. Village use of property would be for park, recreation and educational (PRE) type uses. Examples are trail system, picnicking, music events and exhibits, environmental education, senior citizen and other club meetings. These are examples. Generally, uses would be ones that would benefit from the scenic views, natural light and serene atmosphere of the property.

2. The property would not be permitted to be developed for housing, commercial or other such Non-PRE uses.

3. It is anticipated that over time the trail system would be extended from the southern portion of the property to other parts of the property.

C. NAMING

1. The property would be named by the Village using the Gouveia name. In the future, signage with the Gouveia name would be placed at the entrance to the property and at the house. The signage will acknowledge that the property was donated by John and Laurel Gouveia.

D. FINANCIAL

1. The property will be tax exempt municipal property.

2. Mrs. Gouveia will pay expenses of maintenance and upkeep of the house and northern portion of the property during her period of occupancy.

E. ADDITIONAL TERMS AND CONDITIONS

1. The Village may only transfer the property to a not-for-profit organization who would be subject to the same use provisions as described above. The Village may also partner with such an organization in connection with the property. In such event, the property would continue to have the Gouveia name and signage described above.

2. When Mrs. Gouveia vacates the house it will be delivered to the Village vacant and broom clean.

3. The Village will have a right to further inspect the premises at reasonable times after reasonable notice prior to making a final decision regarding this offer.

