

BINDING LETTER OF INTENT TO PURCHASE

This BINDING LETTER OF INTENT TO PURCHASE (the “**LOI**”) is entered into this 1st day of December 2020 (the “**Effective Date**”) by and between the Town of Princeton, a municipal corporation under the laws of the Commonwealth of Massachusetts, acting by and through its Board of Selectmen, with a principal address of 6 Town Hall Drive, Princeton, MA 01541 (hereinafter the “**Municipality**”) and RC Retail Princeton LLC, a limited liability company, its successors and/or assigns, with a mailing address of 200 Pratt Street, Meriden, CT 06450 (hereinafter the “**Company**”), (Municipality and Company being referred to individually as a “**Party**” and collectively as the “**Parties**”).

RECITALS

WHEREAS, on April 22, 2020, the Municipality requested proposals for the acquisition and renovation of Mechanics Hall (the “**RFP**”), a town-owned historic building sitting on a 0.29 acre parcel located at 105 Main Street (Route 140), East Princeton, MA 01541 (the “**Premises**”);

WHEREAS, the Company submitted a proposal to the Municipality in response to the RFP which was unanimously approved by a formal vote of the Board of Selectmen on or around June 9, 2020;

WHEREAS, the Parties understand that the Company intends to purchase the Premises and to use the Premises as a retail Marijuana Establishment (the “**Use**”);

WHEREAS, the Parties understand that the Company must submit an application for a license for the Use (the “**Application**”) to the Massachusetts Cannabis Control Commission (the “**Commission**”);

WHEREAS, the Parties understand that the Application requires the Company to submit evidence that it has a binding interest in the Premises;

WHEREAS, the Parties have entered into negotiations for a Purchase and Sale Agreement and Redevelopment Agreement for the Premises (the “**Property Agreements**”) pursuant to the terms of the RFP;

WHEREAS, the Parties agree that it is in their best interest for the Company to submit the Application while negotiations for the Property Agreements are ongoing; and

WHEREAS, the Parties desire for the LOI to serve as a binding interest in the Premises so that Company can submit the Application to the Commission.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and for the mutual promises set forth below, the Parties agree as follows:

AGREEMENT

1. **Binding Interest.** During the Term (defined below), the Municipality agrees that Company shall have a binding interest in the Premises in the form of an exclusive right to purchase the Premises, the details of which are to be memorialized in the Property Agreements.
2. **Term.** For a period of time beginning on the Effective Date and ending on the earlier of (a) execution of the Property Agreements, and (b) twelve (12) months from the Effective Date.
3. **Property Agreements.** During the Term, the Parties agree to continue negotiations in good faith on the Property Agreements.
4. **Binding Nature.** This LOI is binding upon the Parties hereto, their successors, assigns and legal representatives.
5. **Amendments/Waiver.** Amendments or waivers of any term, condition, covenant, duty or obligation contained in this LOI may be made only by written amendment executed by all Parties, prior to the effective date of the amendment.
6. **Governing Law.** This LOI shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts without regard to any conflict or choice of law principles. The Parties consent to the exclusive jurisdiction of, and venue in, a Massachusetts state court of competent jurisdiction for the purposes of adjudicating any matter arising from or in connection with this LOI.
7. **Notices.** Except as otherwise provided herein, any notices given under this LOI shall be addressed as follows:

To the Municipality:

Sherry Patch
Town Administrator
Town of Princeton
6 Town Hall Drive
Princeton, MA 01541

To the Company:

Salvatore R. Carabetta
200 Pratt Street
Meriden, CT 06450

With a copy to:

Judi Weiss, Esq.
200 Pratt Street

Meriden, CT 06450

With a copy to:

Todd Rodman, Esq.
Seder & Chandler LLP
339 Main Street
Worcester, MA 01608

Notice shall be deemed given (a) two (2) business days after the date when it is deposited with the U.S. Post Office, if sent by first class or certified mail, (b) one (1) business day after the date when it is deposited with an overnight courier, if next business day delivery is required, or (c) upon the date personal delivery is made.

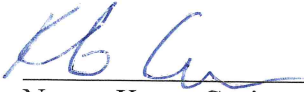
8. **Severability**. If any term or condition of this LOI or any application thereof shall to any extent be held invalid, illegal or unenforceable by a court of competent jurisdiction, the validity, legality, and enforceability of the remaining terms and conditions of this LOI shall not be deemed affected thereby unless one or both Parties would be substantially or materially prejudiced.

* * * SIGNATURE PAGE FOLLOWS * * *

IN WITNESS WHEREOF, the Parties hereto have duly executed this Letter of Intent to Purchase on the 1st day of December 2020.

Town of Princeton, Massachusetts

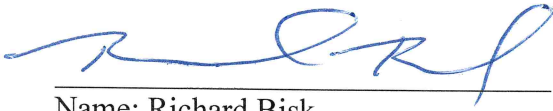
RC Retail Princeton LLC



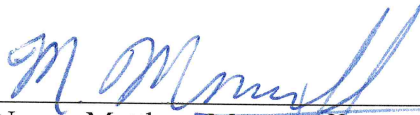
Name: Karen Cruise
Chair Board of Selectmen



Name: Salvatore R. Carabetta
Title: Authorized Signatory



Name: Richard Bisk
Member: Board of Selectmen



Name: Matthew Moncreaff
Member: Board of Selectmen