

From: [Renner, Jamie](#)
To: [Mishaan, Jessica](#)
Subject: FW: Your Public Records Request
Date: Friday, July 24, 2020 2:59:30 PM
Attachments: 7-24-20 PRA Response re 7-17-20 MC documents - Part II.zip

From: Renner, Jamie
Sent: Friday, July 24, 2020 2:15 PM
To: bruce hain <[REDACTED]>
Subject: Your Public Records Request

Mr. Hain:

Attached are documents responsive to your Public Records Act Request regarding Marlboro College. As follow up to my correspondence of July 20, the attachment consists of additional documents provided to our Office by Marlboro College on July 17 (i.e. additional to those we produced to you yesterday). There are no redactions within the attached documents.

Please note, per my correspondence of July 20, we continue to review the unredacted Asset Exchange Agreement--an attachment to a correspondence hereby produced--for potential redaction, but will produce said document to you in a timely manner per my correspondence to you of July 20 and the Public Records Act.

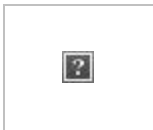
As you're aware, appeals under the Public Records Act may be made directly to Deputy Attorney General Joshua Diamond.

Regards,
Jamie

Jamie Renner
Assistant Attorney General
Office of the Vermont Attorney General
109 State Street, Montpelier, VT 05609
Dir: 802-828-5947

From: [Jeff McMahan](#)
To: [Renner, Jamie](#)
Subject: Unredacted Agreements
Date: Friday, July 17, 2020 7:15:38 AM
Attachments: image001.jpg
Lease to Music School 1-22-2019 (B2161074xA047C).pdf
Marlboro-Emerson Asset Exchange Agreement - Full Executed Copy (B2202286xA047C).pdf
purchase and sale agreement - executed (B2207106xA047C).pdf

EXTERNAL SENDER: Do not open attachments or click on links unless you recognize and trust the sender.



Jeffrey J. McMahan

Attorney

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PURCHASE AND SALE AGREEMENT

by and between

THE CORPORATION OF MARLBORO COLLEGE

as Seller,

and

DEMOCRACY BUILDERS FUND, INC.

as Purchaser

Dated: May 22, 2020

PURCHASE AND SALE AGREEMENT

This **PURCHASE AND SALE AGREEMENT** (this “Agreement”), dated as of May 22, 2020 (the “Execution Date”), is by and between **THE CORPORATION OF MARLBORO COLLEGE** (d/b/a Marlboro College), a Vermont nonprofit corporation with its principal place of business located at 2582 South Road, Marlboro, Vermont 05344 (the “Seller”), and **DEMOCRACY BUILDERS FUND, INC.**, a Delaware nonprofit corporation with its principal place of business located at 2130 Adam Clayton Powell, Jr. Blvd., New York, New York (the “Purchaser”); with Seller and Purchaser referred to herein individually as a “Party” and collectively as the “Parties.”

WITNESSETH:

WHEREAS, Seller owns and operates certain real property located in Marlboro and Halifax, Vermont at the property addresses listed on the attached Exhibit A, which consists of the former Marlboro College Campus, consisting of approximately 50 buildings on approximately 533 acres of land, being more particularly described in the legal description attached as Exhibit B; and

WHEREAS, Seller wishes to sell and Purchaser wishes to purchase the Property (as defined in Section 1 below) subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual promises hereinafter set forth and other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties hereto agree as follows:

1. **Purchase.** Subject to the terms and conditions set forth herein, on the Closing Date (as hereinafter defined), Seller agrees to sell and convey to Purchaser, and Purchaser agrees to purchase from Seller all of the following (collectively referred to herein as the “Property” or sometimes the “Facility”):

(a) Property described on Exhibit B attached hereto and incorporated herein, including all improvements, structures, buildings, fixtures, solar panels, heating, plumbing, air-conditioning, ventilation, sprinkler, alarm, security and electrical equipment and all ducts, pipes, cables and wires appurtenant thereto together with any appurtenant rights and easements thereto (collectively, the “Real Property”), conveyed in a manner consistent with title described in Section 7(b);

(b) Subject to Section 1(e) below, all books, journals and other library materials; paintings, lithographs, photographs, ceramics and other artwork in all media: machinery, equipment: tools, furniture, leasehold improvements, vehicles, trailers, trucks, furniture, office equipment, all equipment for recording, mixing and audio production of music and voices, all equipment for theatre and the performing arts, including cameras and other recording devices, control panels lighting systems and props, all software, systems, servers, computers, laptops, hardware, firmware, middleware, networks, data communications lines, routers, hubs, switches and all other information technology equipment, and all associated documentation, inventory, spare parts and supplies, manuals, all telescopes, cameras and other

astronomical equipment, all athletic equipment including skis, ski boots, exercise machines, benches, free weights goals, balls, rackets and all other tangible personal property of every kind and description that are owned, leased, used or held for use by Seller that was located on the Real Property on April 1, 2020 and added to the Real Property thereafter, except the “Excluded Personal Property”, (defined below) (collectively, the “Tangible Personal Property”);

(c) To the extent legally assignable to Purchaser, all intangible property now or on the Closing Date owned by Seller, except as may be part of the Excluded Personal Property, and used in connection with the Facility, including (i) all leases, subleases, licenses, rental contracts and services and other agreements now existing or hereafter entered into relating to the occupancy of the Real Property or the operation of Marlboro College; (ii) all rights under any guaranties or warranties relating to the Real Property or Personal Property (including those relating to construction or fabrication) to the extent assignable, (iii) any special use permits from the municipality in which the Facility is located and the State of Vermont, if and as assignable, (iv) all site plans, surveys, plans and specifications, construction bids and floor plans in the possession of Seller and which relate to the Real Property (collectively, the “Intangible Personal Property”, and collectively with the Tangible Personal Property and Books and Records (hereinafter defined), the “Personal Property”);

(d) All files and records in Seller’s possession or reasonable control (including but not limited to all files and records relating to the Facility and the development, operation, management, maintenance, repair, marketing and promotion thereof, such as financial records and statements, maintenance records, building plans, specifications and drawings, regardless of whether such files and records are stored in paper form, on computer hard drive, computer disk, CD Rom, DVD or other medium), other than Seller’s internal analyses with respect to the Facility and/or such other documents and information that Seller deems to be confidential or proprietary (including, without limitation, appraisals) (“Books and Records”);

(e) The following personal property is specifically excluded from this sale: (i) Seller’s academic programs, endowment and other related assets and personal property to be transferred to Emerson College as part of the Emerson Agreement (defined below) and (ii) certain library, special collections and archives to be transferred to the University of Vermont or others, all as further described on Exhibit C (together, the “Excluded Personal Property”);

(f) “Permitted Exceptions” shall mean: (i) liens for taxes not yet due and payable or that are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of Seller ; (ii) purchase money security interests reflected on the titles of vehicles; (iii) all leases of leased personal property; (iv) the MMF Lease; (v) materialmen’s, mechanics’, workmen’s, repairmen’s or other like non-consensual liens arising in the course of construction or in the ordinary course of operations or maintenance and securing amounts not yet due and payable or which are being contested in good faith and by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of Seller, (vi) any lien arising from the Property’s enrollment in the Current Use Program (as defined in Section 6(j)); and (vii) all items disclosed in Schedule B of the Title Commitment; and

(g) Except as otherwise expressly provided in this Agreement, Purchaser is not assuming, and shall not be responsible for, any obligation, commitment or liability of Seller. Purchaser assumes the obligation of Seller to pay the purchase money financing of one (1) Kubota L4760HSTC 4WD HST Cab Tractor (Serial Number 42545) and one (1) Kubota LA1055 Front Loader (Serial Number B2159).

2. **Terms and Conditions.** The Purchaser accepts the Property in its current state and condition without any further work, repairs, treatments or improvements other than ordinary maintenance and upkeep. Therefore, this Agreement is not subject to a property inspection of any kind.

3. **Purchase Price; Apportionments.**

(a) In consideration of the purchase and sale of the Property, on the Closing Date, the Purchaser shall pay to the Seller the sum of Two Hundred Twenty-Five Thousand and No/100 Dollars (\$225,000.00) and assume all of Seller's obligations under the MMF Lease (the "Purchase Price"), as follows:

(b) Within two (2) business days following the Execution Date, Purchaser shall deposit the sum of Two Hundred Twenty-Five Thousand and No/100 Dollars (\$225,000.00) (the "Deposit") with Colliers International. The Deposit shall be applied to the Purchase Price. The Deposit does not need to be held in an interest-bearing account. The Deposit is non-refundable except if Purchaser elects to terminate this Agreement pursuant to Sections 7(b), 10, 11(a), 11(c), 12(a) or 13(c);

(c) The Purchase Price includes the Purchaser's assumption of all of Seller's obligations under the MMF Lease (as hereinafter defined), including, without limitation, the contingent obligation to pay a contribution in the amount of One Million Five Hundred Thousand Dollars (\$1,500,000) toward the development of buildings on the Property by the Marlboro School of Music, Inc. at the time and on the terms and conditions set forth in the MMF Lease;

(d) The following apportionments shall be made between the Parties at the Closing (as defined in Section 10) as of the close of business on the day prior to the Closing Date – real estate taxes, water charges and sewer rents, if any, on the basis of the fiscal period for which assessed, except that if there is a water meter on the Property, apportionment at the Closing shall be based on the last available reading. Rent and other payments payable by tenants, licensees, concessionaires, and other persons using or occupying the Real Property or any part thereof under a Lease or otherwise, (collectively, "Rent") shall be prorated as of the Closing Date such that Seller will be entitled to Rent attributable to periods prior to the Closing Date and Purchaser will be entitled to Rent attributable to periods from and after the Closing Date;

(e) Fuel oil and/or propane will be apportioned at the Closing; and

(f) The Purchase Price shall be allocated between the Real Property and the Personal Property as agreed to by the Parties at Closing.

4. **Due Diligence.**

(a) As previously stated, Purchaser waives any further inspection, due diligence, or examination as a condition of the purchase. The Seller will, however, promptly make available to Purchaser for examination and copying, upon the reasonable request of Purchaser, all information that it has with respect to the Property including without limitation copies of contracts, agreements, manuals, contacts of, and key correspondence with, relevant personnel of counterparties to contracts, passwords and security codes and will assist the Purchaser with the orderly take-over of the Property;

(b) In the event that Purchaser requests access to the Property prior to Closing, using reasonable safety precautions given the global pandemic, Seller and Purchaser shall reasonably cooperate in order to provide Purchaser, its attorneys, accountants, agents and representatives, the ability to make physical inspections of the Real Property and to examine at such place or places at the Facility or elsewhere, any operating files maintained by or for the benefit of Seller in connection with the leasing, operation, current maintenance and/or management of the Property;

(c) Seller shall make available to Purchaser for examination and copying, copies of all plans, maps, surveys, descriptions, permits, certifications, licenses, approvals, environmental audits, existing title materials, and all other diligence materials reasonably requested by Purchaser and in the possession of Seller;

(d) Nothing in this Section 4 shall be interpreted as a contingency to the Purchaser's obligations to close under this Agreement or deemed to permit the Purchaser to terminate this Agreement if the Purchaser finds any of the diligence materials unsatisfactory; and

(e) Purchaser acknowledges that the Seller is not required to procure an inspection in accordance with the rules and regulations of the Vermont Department of Public Safety. Purchaser may procure such an inspection at its sole expense; however any alleged violations (i) shall not be grounds for termination of this Agreement, (ii) shall not constitute a failure of marketable title, (iii) shall not result in an adjustment of the Purchase Price, and (iv) shall not obligate the Seller to correct any such violations.

5. **Seller's Covenants, Representations and Warranties.**

As a material inducement to Purchaser to enter into this Agreement and to pay the Purchase Price for the Property as set forth herein, Seller hereby covenants, represents and warrants to Purchaser as follows:

(a) **Organization.** Seller is duly organized, validly existing and in good standing under the laws of the State of Vermont, its domestic jurisdiction. Seller has the power and authority to own the Property;

(b) **Authority; Execution.** Seller has the full power and authority to make, execute, deliver and perform this Agreement and the other instruments to be executed and delivered by it pursuant hereto (the "Seller's Transaction Documents"). Such execution, delivery and performance shall have been duly authorized by all necessary action on the part of Seller and

its governing board, as applicable, on or before the Closing Date. This Agreement has been, and the other Seller's Transaction Documents will be, duly executed on behalf of Seller by its duly authorized officer;

(c) Binding Effect. Seller's Transaction Documents constitute the valid and binding obligations of Seller, enforceable against Seller in accordance with their respective terms, except as limited by bankruptcy, insolvency, reorganization and other laws now or hereafter in effect affecting creditors' rights and remedies or by equitable principles;

(d) Validity of Contemplated Transactions. The authorization, execution and delivery of this Agreement and the Seller's Transaction Documents and the consummation of the transactions contemplated hereby and thereby by the Seller, do not and will not, with or without the giving of notice or passage of time or both (A) violate, conflict with or result in the breach of any term or provision of or require any notice, filing or consent under (1) the organizational documents of the Seller or (2) any statutes, laws, rules, regulations, ordinances, licenses or permits of any governmental body, authority or agency applicable to the Seller (except for such notices to, and consents and approvals of, state governmental and regulatory authorities applicable to the change of ownership of the Facility) or (3) any judgment, decree, writ, injunction, order or award of any arbitrator, court or governmental body, authority or agency binding upon the Seller; (B) conflict with, result in the breach of any term or provision of, require any notice or consent under, give rise to a right of termination of, constitute a default under, result in the acceleration of, or give rise to a right to accelerate any obligation under any loan agreement, mortgage, indenture, financing agreement, lease or any agreement or instrument of any kind to which the Seller is a party or by which the Seller may be bound (except as shall be paid in full at Closing); or (C) result in any lien, claim, encumbrance or restriction on any of the Property (except for Permitted Exceptions);

(e) Title. Seller will deliver the title to the Real Property by quitclaim deed. Seller will deliver the title to the Personal Property by quitclaim bill of sale substantially in the form attached hereto as Exhibit D;

(f) Leases. The Seller is not a party to, nor is the Property subject to, any lease, sublease, license or other agreement relating to the leasing, use or occupancy of the Property except as may be referenced in the Permitted Exceptions, including, without limitation, (i) the MMF Lease, and (ii) those certain leases, contracts, and other agreements to be referenced on Exhibit A of Exhibit E attached hereto, and Seller has not given or received any written notice of any breach or default under any of the lease, sublease, license or other agreement relating to the leasing, use or occupancy of the Property that has not been cured;

(g) Brokers. To the extent any agent, broker, investment banker, person or firm has acted on behalf of Seller or under the authority of Seller, Seller shall be responsible for any such broker's or finder's fee or any other commission or similar fee payable directly or indirectly to such agent, broker, investment banker, person or firm in connection with any of the transactions contemplated herein. Purchaser represents and warrants that no broker, finder, investment banker or other person or entity is entitled or claims to be entitled to any brokerage fee, finders' fee or other commission in connection with representing Purchaser in the transactions contemplated by this Agreement (a "Buyer Broker"). Purchaser shall indemnify and

hold Seller harmless from any claim arising from any alleged Buyer Broker. This provision shall survive the Closing and/or termination of this Agreement;

(h) “As Is”. Except as expressly set forth in this Agreement or the Seller’s Transaction Documents, neither Seller nor any officer, director, employee, agent or representative thereof nor any other party acting for or on its or their behalf, has made or is making or shall make any representation or warranty or any kind or nature, whether direct or implied, with respect to the Property, and Seller is selling and transferring the Property AS IS, WHERE IS AND WITH ALL FAULTS;

(i) Contract Period. From the date hereof and until the earlier of termination of this Agreement or the Closing, Seller shall (except as otherwise consented to or approved by Purchaser in writing):

(i) Not create or permit to become effective any liens or encumbrance or charge of any kind upon the Property (other than Permitted Exceptions) other than those that are discharged, bonded or insured over at Closing;

(ii) Comply in all material respects with all applicable laws, and with all applicable rules and regulations of all governmental authorities, in conjunction with the execution, delivery and performance of this Agreement and the transactions contemplated hereby;

(iii) File federal, state, and local tax returns, and pay all amounts then due, for all periods through and including the Closing Date;

(iv) Not sell, lease, remove or otherwise dispose of all or any part of any Property being conveyed to Purchaser pursuant to this Agreement without the prior written consent of Purchaser;

(v) Not enter into any agreement for the performance of capital expenditures at the Property (or any portion thereof) which will not be paid for by Seller prior to the Closing or enter into any capital or equipment leases for the Property (or any portion thereof), without Purchaser’s prior written consent; and

(vi) In furtherance of the provisions in Section 4(b), permit Purchaser and its team of not more than twenty-five (25) (“Purchaser’s Initial Team”) to have (i) reasonable access to the Property, (ii) access to the media center, and (ii) use of not more than twenty five residential units for accommodations for Purchaser’s Initial Team. Notwithstanding the foregoing, Purchaser and Purchaser’s Initial Team shall comply with all limitations set forth in Vermont Governor Executive Order 01-20, as amended from time to time, which may be located at the following: <https://governor.vermont.gov/document-types/executive-orders>. Such access for Purchaser’s Initial Team shall commence no later than May 27, 2020. In connection with the right of Purchaser’s Initial Team to enter upon the Property set forth in this Section, Purchaser hereby agrees (i) not to interfere unreasonably with the operation of the Property, and (ii) to restore the Property to its prior condition after the performance of any such inspections. Purchaser shall indemnify Seller from and against any loss, damage, cost or expense incurred by Seller as a result of Purchaser’s Initial Team’s entry upon the Property as described in this

Section (it being understood that the foregoing indemnity and obligation to restore shall specifically survive the Closing or any termination of this Agreement). From and after the Execution Date until the Closing Date, Purchaser shall carry liability and workers compensation insurance in commercially reasonable amounts. Purchaser shall provide proof of such coverage as of the Execution Date and at any time thereafter requested by Seller. The provisions of this Section 5(i) shall also apply to any access to, on or with respect to the Property in accordance with Section 4(b).

(j) True and Correct. All of the foregoing representations and warranties shall be true, correct and complete in all material respects, both as of the date hereof and as of the Closing Date, and the Seller shall certify in writing at Closing that each and all of the Sellers' representations and warranties are true, correct and complete as of and with respect to that date as herein provided;

(k) No Removal or Sales of Personal Property. Since April 1, 2020, except for Excluded Personal Property, no items of tangible personal property with a fair market value in excess of \$50 that are owned or leased by Seller have been removed from the Real Property and not been returned by the following day. Neither Seller nor its agents will permit persons or entities not affiliated with the Parties to enter the Real Property for appraising or making offers to purchase any item within Personal Property or similar purpose, including the sale of any item of the Personal Property;

(l) Violation of Law. Seller has not received any written notice from any governmental authority or other entity that the Facility is in violation of any applicable material law with respect to ownership, operation or maintenance of the Facility; and

(m) Further Assurances. From time to time, as and when requested by Purchaser, Seller shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions, as Purchaser may reasonably deem necessary or desirable to consummate the transaction contemplated by this Agreement.

6. **Purchaser's Covenants, Representations and Warranties.**

As a material inducement to Seller to enter into this Agreement and to sell the Property to Purchaser as set forth herein, Purchaser hereby covenants, warrants and represents to Seller as follows:

(a) Organization. Purchaser is a Delaware nonprofit corporation.

(b) Authority: Execution. Purchaser has the full corporate power and authority to make, execute, deliver and perform this Agreement including the instruments and documents to be executed and delivered by it pursuant hereto (the "Purchaser's Transaction Documents," collectively with the Seller's Transaction Documents, the "Transaction Documents"). Such execution, delivery, performance and consummation have been duly authorized by all necessary action, corporate or otherwise, on the part of Purchaser's governing board, as applicable. This Agreement has been, and the other Purchaser's Transaction Documents will be, duly executed on behalf of Purchaser by its duly authorized officer.

(c) Binding Effect. Purchaser's Transaction Documents, when executed by Purchaser, constitute the valid and binding obligations of Purchaser or its designee, enforceable against Purchaser in accordance with their respective terms, except as limited by bankruptcy, insolvency, reorganization and other laws now or hereafter in effect affecting creditors' rights and remedies or by equitable principles.

(d) As Is, Where Is, And With All Faults. Purchaser acknowledges that, except as expressly set forth herein and the Seller's Transaction Documents, neither Seller, nor any officer, director, employee, agent or representative thereof nor any other party acting for or on its or their behalf, has made or is making or shall make any representation or warranty of any kind or nature, whether direct or implied, with respect to the Property, and Purchaser is purchasing the Property AS IS, WHERE IS AND WITH ALL FAULTS. Purchaser represents and acknowledges that except for the representations and warranties set forth in this Agreement and the Seller's Transaction Documents, it has not relied upon any representation or warranty provided by Seller with respect to the Property.

(e) Possession. The Purchaser will allow the Seller to remain in possession of the Property following the Closing for \$1.00 until five (5) business days past the end of the Seller's 2019/2020 academic year and again in the fall of 2020 at an appropriate and mutually agreeable time for the Seller's commencement ceremony, to complete Seller's final audit and other wind down activities and all other related activities, all as more specifically set forth in a license agreement to be mutually agreed upon by the Parties. In connection with its right to enter upon the Property set forth in this Section, Seller hereby agrees to restore the Property to its condition as existed immediately prior to such occupancy after it vacates the Property, wear and tear and damage from casualty excepted. Seller shall indemnify Purchaser from and against any loss, damage, cost or expense incurred by Purchaser as a result of Seller's occupancy. From and after the Closing Date during such periods of occupancy, Seller shall carry liability and workers compensation insurance in commercially reasonable amounts. Seller shall provide proof of such coverage as of the Closing Date and at any time thereafter requested by Purchaser. This subsection (e) shall survive the Closing, until such time as the terms and conditions of this subsection (e) shall be more specifically set forth in a license agreement to be mutually agreed upon and executed by the Parties ("License Agreement").

(f) Emerson College Sale. In the event the Seller does not enter into an Agreement for the Exchange of Assets with Emerson College (the "Emerson Agreement") relating to Seller's programming, faculty and students, or close on that agreement by July 1, 2020 (as that date may be extended by Seller and Seller shall provide Purchaser with written notification of such extension), then Seller and Purchaser shall enter into good faith negotiations to permit Seller to occupy and use the Facility on mutually agreed upon terms, as more specifically set forth in a facilities use license agreement. This subsection (f) shall survive the Closing, until such time as the terms and conditions of this subsection (f) shall be more specifically set forth in a facilities use license agreement to be mutually agreed upon and executed by the Parties ("Facilities Use License Agreement").

(g) MMF Lease. Purchaser has received, read and understands the MMF Lease. Seller will assign to Purchaser and Purchaser shall assume from Seller all rights and obligations under the MMF Lease by assignment and assumption agreement executed at Closing

in the form of Exhibit E (the “Assignment and Assumption of Agreements”). Purchaser shall indemnify and hold Seller harmless from and against any liability with respect to the MMF Lease, or liability to other parties arising out of Purchaser’s possession and use of the Property pursuant to the MMF Lease, accruing on or after the date of the Assignment and Assumption of Agreements. Purchaser represents and warrants that Purchaser has provided its balance sheet dated April 30, 2020 (the “Balance Sheet”). Purchaser represents and warrants that the Balance Sheet is complete and accurate and that Purchaser (i) has carefully reviewed the terms and conditions of the MMF Lease, (ii) believes that Purchaser has assets and projected revenues sufficient to perform all of the obligations of the MMF Lease, and (iii) that it will perform all such obligations.

(h) Educational Use. Subject to compliance with applicable law, Purchaser agrees and covenants that during the period of time that Purchaser or an affiliate of Purchaser owns the Property, Purchaser or its affiliate shall use the Real Property for a residential educational purpose including, as higher education evolves, models such as periodic “low” residential uses, hybrid learning models in which students complete part of their education online and part on campus, programs offered in cooperation or partnership with government, employers and other entities that are not traditional educational models, such as technology training programs, coding boot camps, entrepreneurship programs, and incubator programs. The use restriction stated in the preceding sentence shall not apply during periods in which Purchaser or its affiliate is in the process of (i) applying to the State Board of Education of Vermont for approval to be a college that is authorized to confer degrees in Vermont and for one hundred eighty (180) days after receipt of such authorization from the State Board of Education of Vermont, or (ii) applying to The New England Commission on Higher Education (or other accrediting body recognized by the United States Department of Education) to be a candidate for accreditation or accredited by such accrediting body and for one eighty (180) days after such accrediting body approves such accreditation status. The use restriction stated in this Section 6(h) shall not apply to parcels of the Real Property that are not adjacent or congruent to the main campus located at 2582 South Road, Marlboro, Vermont.

(i) Preservation of 130 Acres. Purchaser agrees that so long as it or an affiliate owns the Property, Purchaser or the affiliate shall continue to preserve approximately 130 acres of the Property located at such location or locations as determined by Purchaser as an ecological preserve with public access.

(j) Current Use. The Property is currently enrolled in the “Current Use Program” administered by the Vermont Department of Taxes. Purchaser represents that Purchaser intends to continue the enrollment of the Property in the Current Use Program within thirty (30) days of Closing. In the event that any portions of the Property are not enrolled in the Current Use Program within thirty (30) days of Closing, Purchaser shall be responsible for any land use change tax assessed as a result of the Property not being so enrolled. This representation and obligation shall survive the Closing.

(k) True and Correct. All of the foregoing representations and warranties shall be true, correct and complete in all material respects, both as of the date hereof and as of the Closing Date, and Purchaser shall certify in writing at Closing that each and all of said

Purchaser's representations and warranties are true, correct and complete as of and with respect to that date as herein provided.

(l) Further Assurances. From time to time, as and when requested by Seller, Purchaser shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions, as Seller may reasonably deem necessary or desirable to consummate the transaction contemplated by this Agreement.

7. Condition of Title and Survey.

(a) At closing, Seller shall deliver a Quitclaim Deed, furnished and paid for by Seller, conveying any and all right, title and interest it may have in and to the Real Property. Seller shall also deliver a Bill of Sale conveying any and all right title and interest it may have in the Personal Property.

(b) Purchaser acknowledges receipt of a title commitment no. 7943 – EMERSON COLLEGE dated February 24, 2020 issued by Commonwealth Land Title Insurance Company (the "Title Commitment"). Subject to (i) Seller complying with the Schedule B, Part 1 Requirements, and (ii) no additional encumbrances being recorded against the title to the Real Property other than those shown on the Title Commitment that would render the title to the Real Property unmarketable under Vermont law, Purchaser agrees to accept the title to the Real Property as reflected on the Title Commitment. If either of the conditions described in clauses (i) or (ii) above (the "Title Contingencies") is not satisfied on the Closing Date, Purchaser shall notify the Seller or the Seller's Attorney on or before the Closing Date (the "Title Objection Notice Date") of the failure of the Title Contingencies with reasonable specificity. Promptly following receipt of such notice, the Seller shall endeavor to satisfy the Title Contingencies. If, at the expiration of thirty (30) days following the receipt of such notice or on the date set for Closing, whichever is later, the Seller shall then be unable to satisfy the Title Contingencies, the Purchaser may, by written notice to the Seller, elect one of the following: (i) accept the Seller's interest in the Real Property subject to such title objections, in which event such objections shall become part of the Permitted Exceptions, and close the transaction in accordance with the terms of this Agreement, or (ii) terminate this Agreement, and if so, shall receive back the Deposit and this Agreement, upon receipt of such payment, shall terminate and become null and void and the Parties shall be released and discharged of all further claims and obligations hereunder except for those terms that survive in accordance with this Agreement.

(c) The Parties acknowledge and agree that the Property is being conveyed "AS IS WHERE IS WITH ALL FAULTS", pursuant to Section 5(h). The Parties acknowledge and agree that Purchaser is commencing its due diligence of the Property.

(d) Any new title encumbrance that arises after the Title Objection Notice Date shall be subject to objection by the Purchaser if such encumbrance renders the title unmarketable and to the cure, closing and termination rights of the Parties described above.

(e) Any notices delivered pursuant to this section may be delivered to each Party's respective counsel by email or fax transmission.

8. **Closing Costs.**

(a) Purchaser shall pay the fees of any counsel representing Purchaser in connection with this transaction. Purchaser shall also pay the following costs and expenses: (i) property transfer tax based upon the Purchase Price, (ii) the fee for the title examination and the premium for the Purchaser's owner's policy (and its lender's mortgagee policy) of title insurance to be issued to Purchaser (and its lender) by the Title Company at Closing, and all endorsements thereto; (iii) the fees for recording the Deed and associated transfer documents (including but not limited Transfer Tax Return, POAs, and Corporate Resolutions); (iv) all of its due diligence and investigation costs; (v) any other cost and expenses expressly provided in this Agreement to be paid by Purchaser, and (viii) any other closing costs reasonably attributable or accruing to Purchaser or Purchaser's benefit;

(b) Seller shall pay the fees of any counsel representing Seller in connection with this transaction. Seller shall also pay the following costs and expenses: (i) any withholding real estate tax and land gains tax; (ii) the costs of recording such releases and such instruments as are appropriate to present clear title as required herein; (iv) any other cost and expenses expressly provided in this Agreement to be paid by Seller; and (v) any other closing costs customarily paid by sellers in real estate transactions in Windham County, unless stated otherwise herein; and

(c) All other closing costs of whatever kind or nature shall be allocated in accordance with the closing statement.

9. **Deliveries at or before Closing.**

(a) At Closing, Seller shall deliver to the Purchaser, in consideration of the Purchase Price, an original counterpart of the following:

(i) A Quitclaim Deed for the Real Property;

(ii) A Bill of Sale substantially in the form and substance of Exhibit D attached hereto and made a part hereof;

(iii) An Assignment and Assumption of Agreements with respect to the leases or other agreements affecting the Real Property or used in the operation of Marlboro College referenced in Section 1(c), including the MMF Lease, substantially in the form and substance of Exhibit E attached hereto and made a part hereof;

(iv) A Closing statement setting forth all adjustments to the Purchase Price (the "Closing Statement");

(v) Such transfer tax forms and other documents as are customarily provided by sellers of commercial property comparable to the Property and such further documents, instruments and agreements as are contemplated herein;

(vi) A Resolution/Consent of the Seller's governing board evidencing its approval of the transactions contemplated herein and identifying persons authorized to execute and deliver the Seller's Transaction Documents;

(vii) A certificate, dated as of the Closing Date and executed by Seller, stating that the representations and warranties of Seller contained in Section 5 are true and correct in all material respects as of the Closing Date or identifying any representation or warranty which is not, or no longer is, true and correct and explaining the state of facts giving rise to the change. If, despite changes or other matters described in such certificate, the Closing occurs, Seller's representations and warranties set forth in this Agreement shall be deemed to have been modified by all statements made in such certificate;

(viii) Deliver written notice executed by Seller and sent directly to tenants notifying all tenants under the Leases that the Real Property has been conveyed to Purchaser and directing all payments, inquiries and the like be forwarded to Purchaser at the address to be provided by Purchaser;

(ix) If not already delivered to Purchaser, deliver to Purchaser, to the extent in the possession of Seller, originals of the Leases, licenses, permits, if any, together with such leasing and property files and records which are material in connection with the continued operation, leasing and maintenance of the Property and any keys, passcodes, security devices, keys to security deposit boxes and other property of Seller in connection with the operation of the Property; and

(x) Deliver such additional documents as shall be reasonably required to consummate the transaction expressly contemplated by this Agreement.

(b) At Closing, Purchaser shall deliver to the Seller in accordance with the provisions set forth herein, together with an original counterpart of the following:

(i) The Closing Statement;

(ii) An executed original of the Assignment and Assumption of Agreements;

(iii) Such other documents as are customarily provided by purchasers of commercial property comparable to the Property and such further documents, instruments and agreements as are contemplated herein;

(iv) A Resolution/Consent of the Purchaser's governing board evidencing its approval of the transactions contemplated herein and identifying persons authorized to execute and deliver the Purchaser's Transaction Documents;

(v) A certificate, dated as of the Closing Date and executed by Purchaser, stating that the representations and warranties of Purchaser contained in Section 6 are true and correct in all material respects as of the Closing Date or identifying any representation or warranty which is not, or no longer is, true and correct and explaining the state of facts giving rise to the change. If, despite changes or other matters described in such certificate, the Closing

occurs, Purchaser's representations and warranties set forth in this Agreement shall be deemed to have been modified by all statements made in such certificate; and

(vi) Deliver such additional documents as shall be reasonably required to consummate the transaction expressly contemplated by this Agreement.

(c) At Closing Colliers International shall deliver the Deposit to Seller.

(d) Prior to the Closing Date, Purchaser shall have received evidence reasonably satisfactory to it that the UCC-1 financing statement set forth on Exhibit F attached hereto shall (i) have been terminated by the filing of UCC-3 termination statements, (ii) be terminated in connection with the Closing, or (iii) not encumber the Property. In the case of the UCC-1 financing statements filed by United States of America Acting Through the Rural Housing Service set forth on Exhibit G attached hereto, Purchaser shall deliver evidence of the filing of UCC-3 termination statements within thirty (30) days of the Closing Date.

10. **Date of Closing.** This Transaction will close (the "Closing" or the "Closing Date") on or before two (2) business days after the later date on which Seller (i) enters into the Emerson Agreement and (ii) determines that Seller has completed without objection any required prior period of written notice to the Vermont Attorney General. Notwithstanding the foregoing, this Agreement may be terminated by Purchaser by written notice given to Seller prior to the Closing in the event that the Closing shall not have been consummated on or before June 30, 2020.

11. **Casualty and Condemnation.**

(a) **Casualty.** The risk of loss or damage to the Property by fire or other casualty until the Closing shall be the responsibility of the Seller. The Seller shall give the Purchaser prompt notice of any damage or destruction to all or any portion of the Property which materially adversely affects the ordinary operations of the Facility and thereafter shall promptly notify Purchaser (i) whether Seller shall fully repair and restore such damage or destruction to not less than its prior condition prior to the Closing Date (which Seller shall be obligated to do if the cost thereof does not exceed \$20,000) and (ii) the amount of insurance proceeds available for such repair and restoration and the amount of any deductible associated therewith. If Seller so elects (or is required as aforesaid) to fully repair and restore such damage or destruction prior to the Closing Date, the completion of such repairs and restoration shall be a condition precedent to Closing, provided that Seller may extend the Closing Date for up to sixty (60) days to complete such repairs and restoration. If Seller elects not to make such repairs, the Purchaser may, by written notice given to the Seller not more than ten (10) days after receipt of Seller's notice, terminate this Agreement, in which event, this Agreement shall cease, terminate and come to an end, and the Deposit shall be returned to the Purchaser and neither Party shall have any rights or liabilities against or to the other except as expressly set forth herein;

(b) **Casualty Proceeds and Deductible.** In the event this Agreement has not been terminated in accordance with the provisions of paragraph (a) above, then the Parties shall proceed to the Closing and (i) the Seller shall assign to the Purchaser its right to receive all insurance proceeds available for the aforesaid repairs and restoration and (ii) the Purchaser shall

receive a credit against the Purchase Price at Closing in an amount equal to the deductible associated with the aforesaid insurance proceeds;

(c) Condemnation. The Seller shall give the Purchaser prompt notice of any actual or threatened taking or condemnation of all or any portion of the Property. If, prior to the Closing, there shall occur a taking or condemnation of all or any portion of the Property, or a deed has been given in lieu thereof, or, if there is pending any proceeding in condemnation or eminent domain for the taking or use of all or any part of the Property, then, in such event, the Purchaser may, at its option, terminate this Agreement by written notice given to the Seller within ten (10) days after the Purchaser has received the notice referred to above or at the Closing, whichever is earlier. In the event the Purchaser terminates this Agreement pursuant to this paragraph, this Agreement shall cease, terminate and come to an end, the Deposit shall be returned to the Purchaser and neither Party shall have any rights or liabilities against or to the other except as expressly set forth herein;

(d) Condemnation Award. In the event this Agreement has not been terminated in accordance with the provisions of paragraph (c) above, then the Parties shall proceed to the Closing and the Purchaser shall receive a credit against the Purchase Price at Closing in an amount equal to the proceeds of any condemnation award received by the Seller (less Seller's reasonable costs and expenses of obtaining such award), and, to the extent there shall be any remaining award to be paid, Seller shall execute and deliver such assignment to Purchaser of Seller's right, title and interest in and to such award as shall be reasonably and mutually acceptable to Purchaser and Seller. This provision shall survive the Closing; and

(e) Provision to Supersede Statutes. This Section is an express provision with respect to destruction and eminent domain and is intended to supersede any applicable statute regarding risk of loss.

12. Default; Remedies; Termination.

(a) Seller's Default. If, prior to the Closing, (i) Seller shall default under any covenant or obligation or (ii) breach any representation or warranty set forth herein (which default is not waived in writing by Purchaser), in each case which is not cured within thirty (30) days of Seller's receipt of written notice from the Purchaser, then Purchaser shall have, as its sole and exclusive remedy hereunder, the right to (1) terminate this Agreement by written notice to Seller and receive a refund of the Deposit or (2) specifically enforce this Agreement; provided, however, that no action in specific performance shall seek to require Seller to do any of the following unless expressly required pursuant to the terms hereof: (a) change the condition of the Property or restore the same after any fire or other casualty; or (b) expend money or post a bond to remove a title encumbrance or defect or correct any matter shown on a survey of the Real Property;

(b) Purchaser's Default. If, at or prior to the Closing, Purchaser shall (i) default under any covenant or obligation, or (ii) breach any representation, warranty or covenant (including without limitation the covenant to close) set forth herein (which default is not waived in writing by Seller), in each case which is not cured within fifteen (15) business days of Purchaser receipt of written notice from Seller, then Seller shall have the right to elect one of the following options: (x) declare this Agreement terminated by written notice to Purchaser, in

which case the Deposit shall be paid to Seller as liquidated damages and as Seller's sole and exclusive remedy (whether at law, in equity, in contract, in tort or otherwise) against Purchaser, any of its affiliates or any of their respective former, current and future holders of any equity, partnership or limited liability interest in Purchaser or such affiliate, or any of their respective former, current and future directors, officers, employees and representatives; or (y) specifically enforce this Agreement; and

(c) Effect of Termination. In the event of the termination of this Agreement, written notice of such termination shall be delivered immediately to the other Party, specifying the provision hereof pursuant to which such termination is made, and the provisions of this Agreement shall immediately become void and have no further force or effect, without any liability to any Person in respect hereof or of the transactions contemplated hereby on the part of any Party hereto or any affiliates thereof, or any of its or their respective directors, officers, employees, agents, consultants, representatives, advisers and equity holders, except for the provisions of this Agreement which expressly survive the termination of this Agreement.

13. Confidentiality.

(a) Purchaser and Seller will keep all aspects of the transactions contemplated by this Agreement confidential until which time the transaction has completely closed while understanding there are several parties involved and confidentiality is particularly focused at keeping any information from the general media and public;

(b) Each of the Parties hereto recognizes and acknowledges that, during the course of negotiations in connection with this Agreement and in preparation for the Closing hereunder, each Party has disclosed and will disclose to the other Party and its representatives, confidential and proprietary information, including, without limitation, books and records, documents and information concerning its and its affiliates' business activities, owners, finances, plans, and practices (collectively, the "Confidential Information"), all of which constitute and will constitute valuable, special and unique assets of the disclosing Party. Each Party agrees not to disclose any Confidential Information of the other to any third party, except as provided herein or as required by law. In addition, each Party agrees to disclose Confidential Information of the other only to its agents, consultants and representatives who have a legitimate need to know such information and who shall: (i) be advised of the confidentiality provisions of this Agreement; and (ii) agree to be bound by the confidentiality provisions hereof;

(c) Notwithstanding the foregoing provisions (a) and (b), the Parties acknowledge that Seller may disclose the terms of this transaction to Emerson College and to the Vermont Attorney General in connection with notification requirements imposed by Vermont law. The Parties further agree that the Parties shall cooperate in good faith to design and complete, by May 27, 2020, a messaging plan to disclose the transaction contemplated by this Agreement ("Messaging Plan") so that Purchaser may release certain information necessary to (i) recruit potential students, staff and faculty for Purchaser's programs, and (ii) solicit donations in connection therewith ((i) and (ii), together ("Purchaser's Critical Messaging")). The Parties further agree that, prior to May 27, 2020, with the prior written consent of Seller, which consent shall not be unreasonably withheld, conditioned or delayed, Purchaser may disclose terms of this transaction to the Town of Marlboro Zoning Administrator, Board of Listers, and Vermont

Department of Taxes, Property Valuation Division to understand how the purchase will affect the property's Educational zoning use designation and tax exempt status as an educational facility. In the event that the Messaging Plan solely in connection with Purchaser's Critical Messaging is not completed and approved on or before June 3, 2020, Purchaser shall have the right to terminate this Agreement; and

(d) Each Party hereby acknowledges that if any breach of this section occurs, the other Party would be irreparably and immediately harmed and could not be made whole by monetary damages. Accordingly, in addition to any other remedy to which it may be entitled in law or in equity, each Party shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and/or to compel specific performance of this Section, and the other Party shall not oppose the granting of such relief on the basis that monetary damages are adequate.

14. **Drafting.** The Parties hereto have carefully reviewed and negotiated the terms of this Agreement and the Transaction Documents, and Seller and Purchaser hereby acknowledge and agree that they have had a full and fair opportunity to review and negotiate the Agreement and the Transaction Documents with the advice of its counsel. Therefore, there shall be no presumption in favor of the non-drafting party.

15. **Costs and Expenses.** Except as expressly otherwise provided in this Agreement, each Party shall bear its own costs and expenses in connection with this Agreement and the transactions contemplated hereby.

16. **Benefit and Assignment.** This Agreement binds and inures to the benefit of each Party and its successors and proper assigns. Neither Party shall be permitted to assign its rights or obligations under this Agreement without the prior consent of the other Party. Notwithstanding the immediately preceding sentence, Purchaser may assign this Agreement to an affiliate that will apply to the Vermont Board of Education for approval as a college and/or apply to the New England Commission of Higher Education (or other accrediting body) to be an institution that is accredited or a candidate for accreditation; provided, that, Purchaser and its affiliate shall each remain bound to perform all of the remaining obligations of this Agreement and the agreements and instruments delivered in connection with this Agreement and to enter into such further agreements as the Seller may request to further reflect the Purchaser's and its affiliate's continuing obligations. Any purported assignment of the rights or obligations under this Agreement that does not include further agreements requested by Seller shall be null and void. After the Closing and the consummation of the Emerson Transaction, if Seller ceases its existence, then Seller may create a new entity to which Seller may assign Seller's rights to enforce the obligations of Purchaser that survive this Agreement.

17. **Effect and Construction of this Agreement.** The captions used herein are for convenience only and shall not control or affect the meaning or construction of the provisions of this Agreement. This Agreement may be executed in one or more counterparts, and all such counterparts shall constitute one and the same instrument. Copies of original signatures sent by facsimile transmission shall be deemed to be originals for all purposes of this Agreement. All gender employed in this Agreement shall include all genders, and the singular shall include the plural and the plural shall include the singular whenever and as often as may be appropriate. When used in this Agreement, the term "including" shall mean "including but not limited to."

18. **Waiver, Discharge, etc.** This Agreement shall not be released, discharged, abandoned, changed or modified in any manner, except by an instrument in writing executed by or on behalf of each of the Parties hereto by their duly authorized officer or representative. The delay or failure of any Party to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of nor impair any such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of any Party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to be a waiver of any other or subsequent breach.

19. **Governing Law; Disputes.** This Agreement shall be governed by and construed in accordance with the laws of the State of Vermont, without regard any contrary rules relating to the choice or conflict of laws. The Parties agree that the Courts in the State of Vermont shall have exclusive jurisdiction over any dispute related to this Agreement.

20. **Waiver of Jury Trial.** EACH OF THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT, INCLUDING TO ENFORCE OR DEFEND ANY RIGHTS HEREUNDER, AND AGREES THAT ANY SUCH ACTION SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY

21. **Severability.** Any provision, or distinguishable portion of any provision, of the Agreement which is determined in any judicial or administrative proceeding to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the Parties waive any provision of law which renders a provision hereof prohibited or unenforceable in any respect.

22. **Entire Agreement.** This Agreement including the schedules, exhibits and the other Transaction Documents, constitute the entire agreement between the Parties hereto with respect to the subject matter hereof and thereof, and there are no agreements, understandings, restrictions, warranties, or representations between the Parties with respect to the subject matter hereof other than as set forth herein or therein.

23. **Post-Closing Assistance.** After the Closing, each Party (a “Requesting Party”) shall, from time to time, upon written request therefor, promptly execute and deliver to any other Party, any confirmatory instruments and assist in obtaining any consent required to effect the transfer of any of the items described in Section 1(c) which such Requesting Party may reasonably request in order to consummate the transactions contemplated under this Agreement and/or under the Transaction Documents. After the Closing, Seller shall assist Purchaser in obtaining a commitment from the United States Department of Education that Purchaser or its affiliate is not a successor of Seller for any administrative or other purpose, including any liability or obligation, if any, owed by Seller pursuant to Title IV of the Higher Education Act.

24. **Notice.** All notices provided for herein shall be made either by hand delivery, by certified or registered mail and deposited in the U.S. Mail, postage prepaid, or by reputable

25. **Survival of Provision.** Provisions in this Agreement addressing (i) the representations and warranties of Purchaser and Seller shall survive Closing for two years, (ii) the use and preservation of the Property by the Purchaser and the Purchaser's assumption and performance of the MMF Lease for as long as Purchaser owns the Property, (iii) the post-Closing assistance in Section 23 shall survive the Closing for one year, (iv) Section 6(e) of this Agreement permitting Seller to use the Property for its commencement ceremonies until the License Agreement is executed at which time the License Agreement shall govern, and (v) Section 6(f) of this Agreement permitting Seller to use the Property in the event that the Emerson Agreement is not consummated, until the Facilities Use License Agreement is executed at which time the Facilities Use License Agreement shall govern.

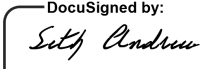
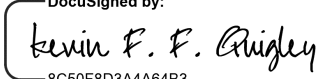
26. **Time of the Essence; Time Periods.** Time is of the essence of this Agreement. Any reference in this Agreement to the time for the performance of obligations or elapsed time shall mean consecutive calendar or business days, months, or years, as applicable. As used in this Agreement, the term "business day" shall mean any day other than a Saturday, Sunday, recognized federal holiday or a recognized state holiday in the State of Vermont. If the last date for performance by either party under this Agreement occurs on a day which is not a business day, then the last date for such performance shall be extended to the next occurring business day.

[Signatures appear on the following page.]

IN WITNESS WHEREOF, the Parties have executed this Purchase and Sale Agreement effective as of the Execution Date.

SELLER:

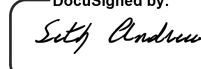
THE CORPORATION OF MARLBORO COLLEGE, a Vermont nonprofit corporation

By:  
DocuSigned by: Seth Andrew DocuSigned by: Kevin F. F. Quigley
DC7D0C5FDFC5477... 8C50F8D3A4A64B3...

Kevin F. F. Quigley, President

PURCHASER:

DEMOCRACY BUILDERS FUND, INC., a Delaware nonprofit corporation

By: 
DocuSigned by: Seth Andrew
DC7D0C5FDFC5477...

Seth Andrew, President

EXHIBITS

- Exhibit A Property Addresses
- Exhibit B Legal Description
- Exhibit C Excluded Personal Property
- Exhibit D Bill of Sale
- Exhibit E Assignment and Assumption of Agreements
- Exhibit F UCC-1 Financing Statement filed by People’s United Bank, National Association
- Exhibit G UCC-1 Financing Statements filed by United States of America Acting Through the Rural Housing Service

EXHIBIT A

Property Addresses

Property Address:

1. **2070 South Road, Marlboro, Vermont**
Tax Parcel No. 060-000 (Location Tax Map 11-01-41.11 and 11-01-41.12)
2. **2325 South Road, Marlboro, Vermont**
Tax Parcel No. 106-000 (Location Tax Map 11-01-38 and 11-01-46)
3. **1609 South Road, Marlboro, Vermont**
Tax Parcel No. 629-100 (Location Tax Map 11-02-40)
4. **2582 South Road, Marlboro, Vermont**
 - A. Tax Parcel 669-000 (Location Part of Tax Map No. 11-1-48 and 11-1-37)
 - B. Tax Parcel 669-000 (Location Part of Tax Map No. 11-1-48 and 11-1-37)
 - C. Tax Parcel 669-000 (Location Tax Map No. 11-1-47)
 - D. Tax Parcel 669-000 (Location Tax Map No. 11-1-39.1 and 11-1-39.2)
 - E. Tax Parcel 669-000 (Location Tax Map No. 11-1-42)
 - F. Tax Parcel 669-000 (Location Tax Map No. 11-1-39.1 and part of 11-1-37)
 - G. Tax Parcel 669-000 (Location Tax Map No. 11-1-49)
 - H. Tax Parcel 669-000 (Location Tax Map No. 11-1-49.1 and 11-1-59.1)
 - I. Tax Parcel 669-000 (Location Tax Map No. 11-1-34)
 - J. Tax Parcel 669-000 (Location Tax Map No. 11-1-32)
 - K. Tax Parcel 669-000 (Location Tax Map No. 11-1-39.2)
5. **1565 South Road, Marlboro, Vermont**
Tax Parcel No. 670-000 (Location Tax Map 11-02-39)
6. **1647 South Road, Marlboro, Vermont**
Tax Parcel No. 671-000 (Location Tax Map 11-02-41)
7. **2912 VT Route 9, Marlboro, Vermont**
Tax Parcel No. 673-000 (Location Tax Map 07-04-46.2)
8. **Vt Route 9, Marlboro, Vermont**
Tax Parcel No. 675-000 (Location Tax Map 07-04-46.1)

And

Moss Hollow Road, Halifax, Vermont
Tax Parcel No. MSH.079B

EXHIBIT B
Property Legal Description

EXHIBIT A
(Legal Description)

The Land referred to in this Commitment is described as follows:

1. 2070 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Sylvia G. Blanchet and Thomas B. Fricke dated March 25, 2013, recorded in Volume 57, Page 177 of the Marlboro Land Records and described as follows:

Commencing at an iron pin located inside a stone wall on the northerly bounds of the right-of-way of State Aid Highway No. 3, also known as South Road, said pin being 25 feet east of the southeast corner of lands now or formerly of Roderick Gander and said pin marking the southwest corner of lands now or formerly of Thure, Janet and Ruth D. Hertzberg; thence N 15° 13' E along lands now or formerly of Thure, Ruth D. and Janet K. Hertzberg and through an iron pin a distance of 264.8 feet more or less to another iron pin; thence continuing N 13° 16' E along lands now or formerly of Thure, Ruth D. and Janet K. Hertzberg a distance of 257.9 feet more or less to an iron pin at high water mark on the southerly side of South Pond Brook; thence continuing in a generally northerly direction along a brook and along lands now or formerly of Thure, Janet and Ruth D. Hertzberg, along lands now or formerly of the Estate of Ellen Damrell, along lands now or formerly of Russell Hertzberg, and along lands now or formerly of Thyra Nelson, formerly Thyra Fuller, to a point marking the northeast corner of the premises herein conveyed and the southeast corner of other premises now or formerly of Thyra Nelson as described in a deed from Elizabeth Hertzberg and Gustof Hertzberg to Thyra Fuller and Arthur Fuller dated November 25, 1944 and recorded in Volume 20, Page 48 and re-recorded in Volume 21, Page 192 of the Marlboro Land Records; thence turning and running in a generally southwesterly direction along said other lands now or formerly of Thyra Nelson to a point in the easterly bounds of lands now or formerly of George Richards, which point marks the northwest corner of the premises herein conveyed and the southwest corner of said other lands now or formerly of Thyra Nelson as described in the deed to Thyra Fuller and Arthur Fuller from Elizabeth Hertzberg and Gustof Hertzberg dated November 25, 1944 and recorded in Volume 20, Page 48 and re-recorded in Volume 21, Page 192 of the Marlboro Land Records; thence turning and running in a generally southerly direction along lands now or formerly of George Richards, and lands now or formerly of Marlboro College a distance of 1,189.6 feet more or less to an iron pin set in the ground at the westerly end of a stone wall, which said pin marks a corner of the premises herein conveyed and the northwest corner of other lands now or formerly of Marlboro College, and formerly of John K. and Lorraine A. Mumford as described in a deed from the Estate of Elizabeth Porath Hertzberg to said Mumford dated January 2, 1960 and recorded in Volume 21, Page 214 of the Marlboro Land Records, thence turning and running S 65° E along said other lands now or formerly of Marlboro College and formerly of Mumford a distance of 600 feet more or less to corner in said stone wall; thence continuing in the same direction along lands now or formerly of Marlboro College and through the so-called South Pond Brook a distance of 285 feet more or less to an iron pipe set in the ground on the west side on an old canal or flume; thence turning and running S 14° W along lands now or formerly of Marlboro College a distance of 175 feet more or less to a point marking the northeast corner of the premises now or formerly of Roderick Gander; thence continuing in the same direction a distance of 100 feet more or less to an iron pin in the northerly bounds of the right-of way of State Aid Highway #3, also known as South Road; thence turning and running in a generally northeasterly direction a distance of 25 feet more or less along the northerly bounds of the aforesaid highway to the point and place of beginning.

2. 2325 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Jean Christie Mejia, Trustee under the Margaret and Douglas Christie Irrevocable Trust dated November 13, 2008. Said deed is dated July 12, 2010, recorded in Volume 53, Page 778 of the Marlboro Land Records and described as follows:

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Commonwealth Land Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; and Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

81C276D

ALTA Commitment for Title Insurance 8-1-16 (MA ME NH RI VT)

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(7943 - EMERSON COLLEGE.PFD/7943 - EMERSON COLLEGE)

{B2185146.1 11869-0013}

Exhibit B

19052517.15
930073-10366

EXHIBIT A
(Continued)

Being certain pieces or parcels of land lying or being on the northerly and southerly sides of the highway leading from Marlboro Village to Marlboro College also known as the South Road, together with all buildings, structures and improvements thereon, and together with all appurtenances thereof which said parcels are bounded as follows:

PARCEL ONE: Bounded northerly by the highway leading from Marlboro Village to Marlboro College as aforesaid; bounded westerly by a stone wall and lands of The Corporation of Marlboro College; bounded southerly by lands now or formerly of C. E. Clark and son; and bounded easterly by lands now or formerly of Hertzberg, containing approximately five or six acres be the same more or less.

PARCEL TWO: Bounded westerly by lands of The Corporation of Marlboro College, which line passes through an iron pipe or pin driven in a white birch stump and runs to an iron pipe or pin for a corner; bounded northerly by lands of The Corporation of Marlboro College, which line runs northerly of a large maple tree which now or formerly stood on a cliff above the spring that furnishes water to the dwelling house located on Parcel One hereof, passes through an iron pipe or pin southerly of a large maple tree now or formerly standing just westerly of a small brook and runs to a corner marked by an iron pipe or pin driven in the ground with stones around it next to the wall between lands of one Hertzberg and lands of The Corporation of Marlboro College; bounded easterly by lands now or formerly of Hertzberg; and bounded southerly by the highway leading from Marlboro Village to Marlboro College as aforesaid, containing approximately six acres be the same more or less.

3. 1609 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Susan Smith-Denny, Richard M. Judd, Elizabeth W. MacArthur and Duncan MacArthur, Trustees of Whittemore Paton Marlboro Trust dated April 27, 2000, April 28, 2000 and May 4, 2000, recorded in Volume 41, Page 158 and Volume 41, Page 163 of the Marlboro Land Records and described as follows:

Beginning at a point in the stone wall bounding the easterly side of South Road in said Marlboro, which point marks the northwest corner of land conveyed to The Corporation of Marlboro College from the Estate of Olive T. MacArthur by Executor's Deed dated 8 September 1971 (Book 22, page 512) and the southwest corner on said highway of the premises hereby conveyed;

thence running easterly in an angle of 90 degrees to said highway along the northerly line of said former Olive T. MacArthur land 400 feet, more or less, to a point in a stone wall for a corner.

thence turning a right angle and running southerly along said stone wall and the former Olive T. MacArthur east line 150 feet to a point marking the southeast corner of the aforesaid MacArthur land in the north line of land conveyed to Elizabeth W. MacArthur by warranty deed of the Trustees of the Whittemore Paton Marlboro Trust, dated 5 March 1974 (Book 23, page 106);

thence running easterly along a stone wall and the north line of the said Elizabeth W. MacArthur land 646 feet to a point marking the northeast corner of the Elizabeth W. MacArthur land and the southeast corner of the conveyed premises;

thence turning a 90 degree angle and running northerly in a straight line along remaining lands of the grantor 600 feet, more or less, to a point marking the northeast corner of the parcel hereby conveyed;

thence turning a 90 degree angle and running westerly in a straight line 846 feet, more or less, to the northeast corner of the Red House premises, so-called, which were conveyed by the Grantor herein to The Corporation of Marlboro College by corrective deed, dated April 1974, recorded in Marlboro Land Records;

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Exhibit B

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EXHIBIT A
(Continued)

thence running southerly along the easterly line of the Red House premises 200 feet to its southeast corner;

thence turning at a right angle and running along the southerly line of said Red House premises 200 feet to a point marked by an iron pin in the stone wall bounding the easterly side of the highway first above mentioned;

thence running southerly along the aforesaid stone wall and highway 250 feet to the point and place of beginning, containing 12.11 acres, be the same more or less.

4A - 2582 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Deed of Gift from Walter Hendricks and Flora B. Hendricks dated August 26, 1947, recorded in Volume 20, Page 231 of the Marlboro Land Records and described as follows:

Parcel A: Beginning at the northeasterly corner of this parcel A, at a point in the westerly line of the property of the grantee (formerly of Ceretani) and in the southerly line of the highway from Marlboro to Halifax, thence running westerly in the southerly line of the highway to a stone wall which marks the westerly side of the first mowing to the west of the Meadow swamp, thence southerly in the line of the stone wall, and in this line extended to the southerly line of the grantor's property in Marlboro, (being the north line of the Town of Halifax or the north line of lands formerly of W. B. Warren), thence easterly along the southerly line of the grantor's property to the westerly line of the property of the grantee, thence northerly along this line to the point of beginning, containing approximately 80 acres more or less, together with the building thereon standing at the northeast corner thereof. Being a portion of parcel No. 1 described in deed from Henry N. and Helen R. Hewes, to Walter and Flora B. Hendricks, dated August 9, 1933, and recorded with Marlboro Deeds Book 18, page 91.

Parcel B: Beginning at the southeasterly corner of this parcel B at a point in the said westerly line of the Grantee's property and in the northerly line of the said highway and thence running westerly in the northerly line of the highway to a stake and a stone at the southwest corner of the first field which lies to the west of the old house so-called on the granted piece which stake is somewhat easterly of the northwest corner of aforesaid parcel A, thence running northerly in a straight line to a blazed maple tree and the westerly end of a stone wall which lies approximately westerly from the northwest corner of the Marlboro College spring house, thence easterly along the line of the stone wall and a wire fence to the said westerly line of the Grantee's property at a clump of ash trees and a stake and stone, near the said northwest corner of the college spring house, thence southerly in the said westerly line of the Grantee's property to the point and beginning. Contains approximately seventy (70) acres more or less, together with the dwelling, garage, farm, milk house, shop, old house and any other buildings thereon.

Also any and all rights to the fee of the highway adjacent to said parcels so far as we have such. With full rights to the house and farm, springs and to develop further springs in the upland to the north of parcel B, for the benefit of the granted premises or of the adjacent premises of the Grantee.

Less and excepting 5.1 acres, more or less conveyed to Marlboro School of Music Inc. by Special Warranty Deed of the Corporation of Marlboro College dated January 30, 2013, recorded February 6, 2013 and Volume 57, Page 16 of the Marlboro Land Records as described in survey entitled, "Plat of Boundary Survey - Parcels A and B Belonging to Marlboro College" dated November 2011- May 2012 by Malcolm Moore, PLS and recorded in Slide S-366 of the Marlboro Land Records.

4B - 2582 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Flora B.

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EXHIBIT A
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Hendricks, Walter Hendricks, Suvia P. Whittemore and Arthur E. Whittemore dated February 17, 1947, recorded in Volume 20, Page 367 of the Marlboro Land Records and described as follows:

Beginning at the northwest corner of the premises herein conveyed; thence in a southerly direction along lands formerly owned by Henry Hewes and now owned by Walter Hendricks; thence along land of said Hendricks; thence in the same direction along lands of Bryan Warren to the north line of the Town of Halifax; thence easterly upon the said north line of Halifax to Pond Brook, so-called; thence in a northerly direction upon lands of the E.J. Roberts Estate to land owned by R.A. Christie and wife; thence in a northerly direction along the lands of said Christie, to the highway leading from Marlboro to Harrisville, so-called, in Halifax, which line is along a stone wall most of the way; thence along said highway a few rods toward the buildings on the premises herein described; thence in a northerly direction on land of R.A. Christie and wife, to an iron pin in the ground; thence in an easterly direction on land of said Christie to land of one Hertzberg; thence in a northerly direction on land of aid Hertzberg to land of Charles N. Perry, known as the Cummings lot; thence in a westerly and northerly direction on said Cummings lot to land of Arthur E. Whittemore and wife; thence in a westerly direction on said Whittemore's land and land of Walter Hendrick to the place of beginning.

4C - 2582 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Anthony Cerretani dated October 28, 1961, recorded in Volume 21, Page 327 of the Marlboro Land Records and described as follows:

Parcel No. 1. On the east by land of Christie, on the North by the aforementioned South Road; on the West by lands of the Grantee; and on the South by a brook which flows from South Pond.

Parcel No. 2. A woodlot on the North side of South Road, so-called, and described as follows:

Beginning at the intersection of said Christie's westerly boundary and the said road, on the north side of said road; thence northerly along said Christie's west boundary and the same line extended five hundred (500) feet to a point; thence westerly along lands of the Grantee to a point in a stone wall which divided premises of the grantee from the premises herein conveyed, which point is five hundred (500) feet from the highway measured along the wall aforesaid; thence southerly along said wall to the roadway; thence easterly on the northerly line of the roadway to the point of beginning.

4D - 2582 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from John K. Mumford and Lorraine A. Mumford dated September 25, 1969, recorded in Volume 22, Page 352 of the Marlboro Land Records and described as follows:

Beginning at the corner of a stonewall at an iron pin set in the ground on the North side of road leading from Marlboro College to Marlboro Town, said corner of Stonewall being the southeast corner of land of R.A. Christie and the southwest corner of land herein conveyed; thence North 10 degrees East along a stone wall about 600 feet and along a barbed wire fence an additional 154 feet, a total distance of 754 feet along land of said Christie to the West end of a stonewall and an iron pin set in the ground; thence South 65 degrees East about 600 feet to a corner in the said stonewall and continuing in the same direction a total distance of 885 feet along other land of Elizabeth Porath Hertzberg Estate to an iron pipe set in the ground on the west side of an old canal or flume; thence South 14 degrees West 275 feet along land of said Hertzberg to an iron pipe set in the ground on the West side of said canal or flume and on the north side of the aforementioned road; thence along the north side of the said road about 890 feet in a westerly direction to the place of beginning. Containing ten (10) acres be the same more or less, together with buildings standing thereon. Further granting and

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EXHIBIT A
(Continued)

conveying unto the said Grantees, their heirs, executors, administrators, successors or assigns, flowage rights on other land on said Estate lying northerly of the north line of the property herein conveyed for a certain concrete dam, said dam being located on the above described premises and being further located west of an old canal or flume as mentioned above. Said flowage rights are not to exceed the area flooded by the water impounded by said dam when the water is at full height in the dam.

The said Grantees, their heirs, executors, administrators, successors and assigns shall not increase the height of the dam above mentioned.

4E - 2582 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Hugo Herman Hertzberg dated February 28, 1978, recorded in Volume 23, Page 32 of the Marlboro Land Records and described as follows:

Starting at the bridge at the existing farmhouse, then following the College Road running in an easterly direction to the corner of the Lucier Road and College Road; thence turning southerly along Lucier Road approximately 200 yards, to two feet beyond the first stone wall, at the base of the steep hill on Lucier Road; running in a westerly direction then two feet beyond same wall, running along the direction of the stone wall in a westerly direction, to the old Rider Farm Road. From this point (2 feet beyond stone wall) the line goes to the Falls in the South Pond Brook (this direction is approximately perpendicular to the flow of the stream at the falls); then running in a northerly direction from the Falls in South Pond Brook along the center of the stream to the bridge on College Road, at the existing farmhouse.

4F - 2582 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Jonathan Bump, Trustee dated January 28, 1985, recorded in Volume 27, Page 99 of the Marlboro Land Records and described as follows:

Beginning at an iron pipe in the northerly right-of-way limit of Marlboro Town Road No. 3 which points marks the southwesterly corner of the premises herein conveyed;

thence proceeding North 15° 15' East along a stone wall and lands now or formerly of Douglas G. and Margaret W. Christie 537 feet to a wire fence;

thence turning and running -North 77° 30' West along lands of said Christie and the wire fence 555 feet, more or less, to an iron pin for a corner,

thence turning and running on other lands of the Corporation of Marlboro College North 16° 53' East 800 feet to a point,

thence turning and running South 77° 30' East 575 feet, more or less, to a point on lands now or formerly of Hertzberg;

thence turning and running southerly on lands of Hertzberg 600 feet, more or less, to a stone wall;

thence turning and running along said stone wall and lands of Hertzberg South 68° 30' East 600 feet, more or less, to an iron pipe set at a stone wall corner and continuing South 62° 45' East 288.61 feet to an iron pipe,;

thence turning and running South 14° 39' West 173.36 feet to an iron pipe at other lands of the Corporation of Marlboro College;

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(Continued)

thence turning and running along said other lands of The Corporation of Marlboro College North 75° 21' West 500 feet to an iron pin for a corner,

thence South 14° 39' West 333.93 feet to an iron pin in the northerly right-of-way limit of Town Road No, 3;

thence turning and running in said northerly right-of-way limit the following courses and distances: South 77°12' West 109.33 feet to an iron pin; westerly on a curve to the right having a radius of 376.17 feet and an arc length of 205.28 feet to an iron pin; North 71° 32' West 117.68 feet to the point and place of beginning.

Containing by estimation 18,8 acres, be the same more or less.

4G - 2582 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Holbrook R. Davis dated January 14, 1999, recorded in Volume 40, Page 80 of the Marlboro Land Records and described as follows:

Beginning at an iron pin to be set on a course along a stone wall marking the boundary of lands of the Corporation of Marlboro College and Holbrook R. Davis located South 15° West approximately 329 feet from a corner stone, with stones around it, set in the stone wall, said corner stone marking the northeast corner of the lands of the Grantor herein and further being described and referred to in a Warranty Deed of Marlboro College dated November 26, 1985 and recorded in Volume 27, Page 356 of the Marlboro Land Records; thence North 79° 45' West through lands of the Grantor herein a distance of 210 feet to an iron pin to be set; thence turning and running south 15° West through the lands of the Grantor herein, a distance of approximately 650 feet to a pin to be set; thence turning and running South 79° 45' East through lands of the Grantor herein a distance of 210 feet to an iron pin to be set; thence turning and running North 15° East along lands of the Grantee herein 650 feet to the point and place of beginning.

Said parcel containing 3.13 acres, more or less.

4H - 2582 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Holbrook R. Davis dated January 30, 2012, recorded in Volume 55, Page 562 of the Marlboro Land Records and described as follows:

Beginning at an iron pin on the Marlboro-Halifax Town Line approximately 355 feet on a course S 75° E from the center of the highway aforesaid leading to Harrisville, said iron pin marking the southwesterly corner of the premises herein conveyed; thence S 75° E along said Town Line approximately 1249 feet to an iron pin, said iron pin marking the southeasterly corner of the premises herein conveyed; thence turning and running northerly approximately 295 feet to a corner of two stone walls; thence along a stone wall and a wire fence on a course approximately N 16° E to the southerly end of a stone wall, and continuing on said course along said last mentioned stone wall a total distance of approximately 1859 feet to a corner stone, with stones around it, set in said stone wall; thence turning and running N 79° 45' W a distance of approximately 1100 feet along lands of the Grantor herein to an iron pin; thence turning and running N 24° 09' E along lands of the grantor herein and along a stone wall a distance of approximately 1915.4 feet to an intersecting stone wall for a corner, which wall is at or near a southerly line of the highway aforesaid and which point marks the northeasterly corner of the parcel herein conveyed; thence turning and running in a generally westerly direction along the southerly boundary of said highway approximately 973 feet to an iron pin for a corner, which pin marks the northwest corner of the parcel herein conveyed and the northeast corner of land now of Wainhouse; thence turning and running S 6° 20' W a distance of approximately 573 feet along lands of

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EXHIBIT A
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Wainhouse to an iron pin; thence S 20° 13' W a distance of approximately 1276.3 feet along lands of Wainhouse to an iron pin, which pin marks the southeasterly corner of land of said Wainhouse; thence turning and running S 73° 15' E a distance of approximately 392.6 feet along land now of Dater to an iron pin, which it marks the northeasterly corner of said Dater land; thence turning and running S 14° 30' W a distance of approximately 864 feet along said Dater land to an iron pin, which pin marks the southeasterly corner of said Dater land and the northeasterly corner of land now or formerly of Coleman; thence continuing S 14° 30' W along Coleman land a distance of approximately 1200 feet to an iron pin marking the southeasterly corner of said Coleman land and the point and place of beginning.

Less and excepting lands and premises conveyed to Marlboro School of Music, Inc. by Special Warranty Deed of The Corporation of Marlboro College dated January 30, 2013, recorded in Volume 57, Page 16 of the Marlboro Land Records.

41 - 2482 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Tax Collector's Deed of the Town of Marlboro dated December 14, 2000, recorded in Volume 42, Page 80 of the Marlboro Land Records and described as follows:

Beginning at a corner of stone walls on the northerly side of Town Highway No. 51 leading from Marlboro College to Harris Four Corners so-called, said point being the southeasterly corner of the premises being conveyed herein and being the southwestly corner of property of Marlboro College; then running on a course of N 28° 02' E along a stone wall and land of Marlboro College for a distance of 108.9 feet, more or less, to a corner or stone walls; then turning and running on a course of N 20° 23' E along land of Marlboro College for a distance of 1005.9 feet, more or less, to an iron pin at the end of a stone wall; then turning and running on a course of S 64° 11' E partly along a stone wall and along land of Marlboro College for a distance of 635.4 feet, more or less, to a point on the easterly side of a woods road, said point being marked by an iron pin; then turning and running on a course of N 19° 43' E generally along a wire fence and land of Marlboro College for a distance of 1271.5 feet, more or less, to an iron pin marking the northwestly corner of land of Marlboro College and the southwestly corner of Parcel No. 4; then running on a course of N 18° 07' E along Parcel No. 4 for a distance of 378.7 feet, more or less, to a point, said point marking the northeasterly corner of Parcel No. 1 and the southeasterly corner of Parcel No. 2; then turning and running on a course of approximately N 75° W along the southerly line of Parcel No. 2 for a distance of approximately 1400 feet, more or less, to a point in the easterly line of International Paper Co., said point marking the northwestly corner of Parcel No. 1 and the southwestly corner of Parcel No. 2; then turning and running on a course of S 16° 41' W along a wire fence and stone wall and land of International Paper Co. for a distance of 2488.3 feet, more or less, to a corner of stone walls on the northerly side of the aforementioned Town Highway No. 51, said point marking the southwestly corner of Parcel No. 1; then turning and running easterly along a stone wall and the northerly boundary of Town Highway No. 51 for a distance of 661 feet, more or less, to the point of beginning. Said parcel to contain 68.1 acres, more or less.

Further granting to the Grantee herein, his heirs and assigns, in common with other persons and their heirs and assigns, a right-of-way over a road leading from the vicinity of the church in the village of Marlboro in a generally southerly direction, being an old woods road, across Parcels No. 2 and 3 as designated in said survey. Further granting to the Grantee herein, his heirs and assigns, in common with other persons and their heirs and assigns, a right of access and right-of-way leading northerly across lands granted by deed to the Corporation of Marlboro College by Walter and Flora Hendricks, said right of access being described in said deed, dated August 26, 1947, and recorded in Book 20, Pages 231-234 of the Marlboro Land Records. Said right of access granted to the Grantee herein leads to Parcel No. 1, as designated by said survey, at reasonable locations as may be agreed upon pursuant to said last mentioned deed.

Further granting to the Grantee herein, his heirs and assigns, certain spring and flowage rights as described in said Marlboro College deed.

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EXHIBIT A
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4J - 2582 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from George S. Richards dated October 2, 2000, recorded in Volume 42, Page 73 of the Marlboro Land Records and described as follows:

Beginning about 10 feet from the west end of a stone by a yellow birch tree, and the N.W. corner of land now or formerly of one Hertzberg; thence south along land of said Hertzberg a distance of 30 rods; thence west following a wire fence and lands of Marlboro College a distance of 30 rods; thence north along land of said College a distance of 30 rods; thence east along land of one Whittemore a distance of 30 rods to place of beginning. Containing 5 and 5/8 acres more or less.

4K - 2582 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Roderick M. Gander and Isabelle Gander dated May 8, 1996, recorded in Volume 37, Page 345 of the Marlboro Land Records and described as follows:

Beginning at an iron pin on the northerly side of the highway aforesaid which marks the southeasterly corner of the premises herein conveyed and which pin is on a westerly line of lands now or formerly of the Estate of Elizabeth Porath Hertzberg; thence on a course North 14° 15' East and following the line of a wire fence a distance of One Hundred (100') feet to a point for a corner, thence turning an angle to the left of Ninety (90°) degrees and running in a general westerly direction a distance of Five Hundred (500') feet to a point for a corner, thence turning an angle to the left of Ninety (90°) degrees and running on a course South 14° 15' West a distance of approximately Three hundred eighty (380') feet to the northerly line of the highway aforesaid; thence turning and running easterly along the northerly line of the highway to the place of beginning.

Including in the conveyance herewith to the Grantee and his heirs, executors, administrators, successors or assigns all flowage rights appurtenant to the property as described in the Warranty Deed to the Grantor herein from John K. Mumford and Lorraine A. Mumford dated 25 September 1969 and recorded in the Marlboro Land Records, Book 22, Page 352.

5. 1565 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from The Whittemore Paton Marlboro Trust dated April 24, 1975, recorded in Volume 23, Page 112 of the Marlboro Land Records and described as follows:

Beginning at the southwest corner of said premises marked by an iron pin in the stone wall located four hundred (400) feet, more or less, northerly along said highway from the northerly line of premises formerly of Katharine H. Paton, now of Wittemore Paton Marlboro Trust; thence running northerly along said highway two hundred (200) feet, more or less, to a corner marked by an iron pin; thence turning at an angle of 9 degrees to said highway and running easterly two hundred (200) feet, more or less to a corner, thence turning at a right angle and running southerly in a line parallel to the highway for two hundred (200) feet, more or less, to a corner, thence turning at a right angle and running westerly two hundred (200) feet, more or less, to the point of beginning. Containing forty thousand (40,000) square feet of land, be the same more or less, together with all buildings standing thereon.

6. 1647 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from John W.

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EXHIBIT A
(Continued)

MacArthur, Executor of the Estate of Olive T. MacArthur dated September 8, 1971, recorded in Volume 22, Page 512 of the Marlboro Land Records and described as follows:

Beginning at the intersection of the easterly line of said highway with the northerly line of lands and premises formerly of Katharine H. Paton and now owned by the Whittemore-Paton Marlboro Trust; thence running easterly along said northerly line of lands formerly of Katharine H. Paton marked by the stone wall to a point marking the southeast corner of lands formerly of Noah Daniels and Margaret Daniels, reference being had to a Warranty Deed from the said Daniels and wife to Arthur E. Whittemore and wife dated 28 September 1946 and recorded in Marlboro Land Records (New Book 20, Page 211); thence running northerly a distance of 150 feet along lands formerly of said Paton to a point for a corner; thence turning and running westerly parallel to and 150 feet northerly of the first course herein to the highway aforesaid; thence turning and running westerly parallel to and 150 feet northerly of the first course herein to the highway aforesaid; thence turning and running southerly a distance of 150 feet more or less along said highway to the place of beginning.

7. 2912 VT Route 9, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Peter W. Kane and Sheila M. Kane dated August 15, 1989, recorded in Volume 30, Page 266 of the Marlboro Land Records and described as follows:

Beginning at an iron pin on the northwesterly side of Route 9 which said pin is opposite from the intersection of the Southerly line of Route 9 with Town Highway No. 3 and marks the southwesterly corner of premises conveyed by the Grantor to David J. Holzapfel and Michelle S. Holzapfel by Warranty Deed dated 1 November 1983 and recorded in Marlboro Land Records, Book 26, Page 157; thence running N 08° 11' W along the westerly line of lands of Holzapfel 1192.0 feet more or less to iron pin marking the northwest corner of the premises of Holzapfel; thence S 29° 25' W 946.4 feet, more or less to an iron pin on the northerly side of Route 9; thence running in a general southeasterly direction along the northerly side of Route 9 a total distance of 843.80 feet more or less to the place of beginning.

8. VT Route 9, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from William P. Davisson dated August 3, 1990, recorded in Volume 31, Page 203 of the Marlboro Land Records and described as follows:

Beginning at a point on the northerly side of the highway known as Route 9 at an iron pin which marks the southwesterly corner of the lands of the Grantee herein as conveyed in a Warranty Deed from Peter W. Kane and Sheila M. Kane dated 15 August 1989, and recorded in Marlboro Land Records, (Book 30, Page 266) and which marks the southeasterly corner of the premises herein conveyed; thence N 29° 25' E 946.4 feet, more or less, to an iron pin marking a corner of premises of Holzapfel; thence running in a general northwesterly direction along lands of Holzapfel 920.6 feet, more or less, to a point on the easterly or southeasterly side of Church Hollow Road; thence running in a general southeasterly direction along the easterly or southeasterly side of Church Hollow Road, 515 feet, more or less, to the northwesterly corner of lands now or formerly of Felt; thence running in a general southwesterly direction along lands of said Felt to a point on the northerly side of Route 9 which is 915 feet, more or less, from the point of beginning; thence running in a general easterly and southeasterly direction a distance of 915 feet, more or less, to the place of beginning.

Halifax

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Quit Claim Deed of Flora B. Hendricks, Walter Hendricks, Suvia P. Whittemore and Arthur E. Whittemore dated February 7, 1947, recorded in Volume 24, Page 88

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Commonwealth Land Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; and Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

81C278D

ALTA Commitment for Title Insurance 8-1-16 (MA NE NH RI VT)

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(7943 - EMERSON COLLEGE.PFD/7943 - EMERSON COLLEGE)

{B2185146.1 11869-0013}

Exhibit B

19052517.15
930073-10366

EXHIBIT A
(Continued)

of the Halifax Land Records and described as follows:

Beginning at the corner of land owned by the C.E. Thurber Estate upon the north line of said Town of Halifax, and running easterly upon said line to land of E.J. Roberts Estate; thence continuing east on said Roberts land to a corner; thence south on land of Fred Chase to land of Byran Warren; thence west upon lands of said Warren and lands of C.E. Thurber Estate to a corner; thence north upon lands of said Warren and lands of the Thurber Estate to the place of beginning. Containing by estimation forty-nine (49) acres, be the same more or less.

{B2185146.1 11869-0013}

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930073-10366

Exhibit B

EXHIBIT C**Excluded Personal Property**

Excluded Personal Property consists of the property to be transferred to Emerson College, as identified in Section 1(e) of the Agreement and the following items, which are more specifically listed on the attached schedules.

Personal Property	Description	Notes
The Lillian Farber Collection	A discrete collection of photography	
Faculty Library Materials	Any faculty going to Emerson shall have the ability to take library materials that are required for teaching and are not in Emerson or Fenway Consortium collections. Excluded are reserved collection books to support faculty teaching as they move to Emerson.	See 'Excluded Library Materials' attached; titles only
Science and Visual Arts Faculty Equipment	As identified by MC and EC faculty	See 'Excluded Academic Materials' attached
Marlboro College Archive Materials	Materials deemed essential to preserve the history and legacy of Marlboro College	See 'Excluded Archive Materials' attached
Information Technology Equipment	Faculty laptops	See Excluded 'Information Technology' attached
Galbraith Collection	Books and memorabilia gifted by the Galbraith family - to be returned	Items not formally catalogued

<u>Excluded Library Materials</u>
<u>Title</u>
Women in mathematics: the addition of difference
Women and science: social impact and interaction
Women in science: career processes and outcomes
Energy: physical, environmental, and social impact
Energy: production, conversion, storage, conservation, and coupling
Energy systems and sustainability
Energy: its use and the environment
Consuming power: a social history of American energies
Energy at the crossroads: global perspectives and uncertainties
Pathways to astronomy
Astronomy today
College physics: a strategic approach
College physics. Vol. 1: Student Workbook [chapters 1 - 16]
College physics. Vol. 2: Student Workbook, [chapters 17 - 30]
Physics for scientists and engineers: a strategic approach
Physics for poets
Principles & practice of physics
Philosophical concepts in physics: the historical relation between philosophy and scientific theories
Mechanics from Aristotle to Einstein
The simple physics of energy use
Chemical evolution and the origin of life
Life in the universe
Frontiers of astrobiology
An introduction to astrobiology
Astrobiology: a multidisciplinary approach
jewish feminism and intersectionality
queering black atlantic religions
feminist ethnography
decolonizing anthropology
different kind of ethnography
anthropological practice
cold war anthropology
reframing visual social science
beautiful rising
Impulse to Act
how to read a protest
lovecidal: walking with the disappeared
decolonizing sexualities
caliban and the witch
power interrupted

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Exhibit C

19052517.15
930073-10366

Mapping Feminist Anthropology in the Twenty-First Century
ecological borderlands
ethnographies of us empire
future of us all
downwardly global
Venceremos?
territories of the soul
Performing Afro-Cuba
managing african portugal
Political Anthropology: An Introduction
raciolinguistics
Linguistic Diversity and Social Justice
A reader in medical anthropology
Medical Anthropology: A Biocultural Approach
Sex, or the Unbearable
Honeypot
Queer Diasporas
Captive Genders
perversity (new formations)
queer roots for the diaspora
worlding cities
Necropolitics
psychoanalysis of racism, revolution and nationalism
women's political activism in palestine
nationalism and the imagination
youth movements and elections in eastern europe
Depression: a public feeling
Integrating Mindfulness into Anti-Oppression Pedagogy
culturally sustaining pedagogies
progressive dystopia
pedagogy of pathologization
counternarratives from women of color academics
empire in the air
twilight of cutting
multiple medical realities
Aliceheimer's
marbles
lissa
queering visual cultures
katherine dunham
crumpled paper boat
Queer Narratives of the Caribbean Diaspora

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Exhibit C

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because when god is too busy
imperial intimacies
post-communist mafia state
me as her again
mohawk interruptus
earth beings
Pussy Riot
she's beautiful when she's angry
Three Apples Fell From Heaven
Cultural Aging
Aging in America
Agedby Culture
Iron Cages
Commemorations
Unequal freedom
Civic Ideals
The Right to Vote-Reserve
Who Built America, Volumes 1 and 2
The rise and fall of amerian growth
Making all the Difference
From Tenements to the Taylor Homes
Raising America
Get out of my room
The Name of War
History Comes Alive
World Systems Analysis
Born Bright: A Young Girl's Journey from Nothing to Something in America
The Oxford Handbook of Social Movements
Essential Readings in World Politics
The Retreat of Western Liberalism
Great Transformations
The Fifth Risk
Capitalism, Democracy, and Welfare
Welfare Democracies and Party Politics
The Three Worlds of Welfare Capitalism
Varieties of Liberalization and the New Politics of Social Solidarity
Austerity: The History of a Dangerous Idea
Gender and the Welfare State
The Oxford Handbook of the Welfare State
The Big Picture: On the Origins of Life, Meaning, and the Universe Itself
Red Famine: Stalin's War on Ukraine
The Morning They Came for Us: Dispatches from Syria

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Exhibit C

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The Favorite Game
The Big Green Tent
Behavioral genetics
Revisiting race in a genomic age
Not by genes alone
The pursuit of oblivion
Chemistry
That's the way the cookie crumbles
Chemistry of the environment
Chemistry in focus
Creations of fire
Ideas in chemistry
The physical basis of chemistry
the chemical history of color
Nature of the chemical bond and structure of molecules.....
Inorganic chemistry
Inorganic chemistry
Organic chemistry
Organic chemistry
Wood chemistry
Colour chemistry
The bioorganic chemistry of enzymatic catalysis
Physical chemistry for the biosciences
Biochemistry
Principles of bioinorganic chemistry
Structure in protein chemistry
Bioorganic chemistry
the transforming principle
Biochemistry
Basic concepts of environmental chemistry
Fundamentals of env chemistry
Soil microbiology, ecology & biochemistry
Phage and the origins of molecular biology
Davenport's dream
Human variation
What it means to be 98% chimpanzee
Human evolution: genes, genealogies and phylogenies
A troublesome inheritance
Sexual chemistry - a history of the contraceptive pill
Medicinal chemistry
Environmental toxicology and chemistry
Food - the chemistry of its components

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Exhibit C

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Chemistry & art
Beauty in Arabic Culture
The Cult of the Mother of God in Byzantium : Texts and Images.
Ilkhanid book of ascension
invention of race in the european middle ages
mapping desire
urban design in the arab world
In the Life of Cities
Cities and caliphs: on the genesis of Arab Muslim urbanism
Loose Space
Waters of Rome
history of ambiguity
thinking with animals
body in pieces
seen from behind
image debate
thief the cross and the wheel
Comparativism in art history
companion to medieval art
violence and power in ancient egypt
The Poetics and Politics of Place: Ottoman Istanbul and British Orientalism
Pre-raphaelite art in its european context
Public painting and visual culture
Jerusalem, 1000-1400 : every people under heaven
Beyond shelter
World architecture
Isfahan and its palaces : statecraft, Shi'ism and the architecture of conviviality in early modern Iran
Constantinopolis/Istanbul: Cultural Encounter, Imperial Vision, and the Construction of the Ottoman Capital
The Art and Architecture of Ottoman Istanbul.
paris along the Nile
Cairo of the Mamluks: a history of the architecture and its culture
Design like you give a damn 2
missing pages
The Lure of the East: British Orientalist Painting
usurer's heart
cambridge companion to giotto
I can only tell you what my eyes see
The Perfect Genre. Drama and Painting in Renaissance Italy
How to read italian renaissance painting
ibn khaldun
The Monuments of historic Cairo:
Heritage reader

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Exhibit C

19052517.15
930073-10366

Renaissance Florence: a social history
florence capital of the kingdom of italy
Byzantine Matters
Origins of the Ottoman Empire
Aleppo
medieval jerusalem
Mamluk History through Architecture : Monuments, Culture and Politics in Medieval Egypt and Syria.
Last men in aleppo
Research strategies
The Concept and Reality of existence
Mirror of the Intellect
Mistakes were made (but not by me)
The happiness hypothesis
A guide for the perplexed
The Heart of Islamic Philosophy
Islamic Philosophy from its Origin to the Present
Sufism and Taoism
Mind and Body in Early China
Interpreting the Sacred
Myth: a very short introduction
Ritual and its Consequences
Critical Terms for Religious Studies
History and Presence
The Darkness of God
Religious Worlds: The Comparative Study of Religions
Six Ways of being Religious
Ritual: a very short introduction
Mystical Languages of Unsayng
The Vision of Buddhism
The foundations of Buddhism
Toward a philosophy of Zen Buddhism
Emptiness: a practical guide for Meditators
The World is Made of Stories
The Vision of Islam
The Tao of Islam
The Unveiling of the Mysteries
Satan's Tragedy and Redemption
Science of the Cosmos, Science of the Soul
Sufism: A Short Introduction
Imaginal Worlds
The Self-Disclosure of God
The Sufi Path of Knowledge

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Exhibit C

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The Sufi Path of Love
Faith and Practice of Islam
Chinese Gleams of Sufi Light
God and Man in the Qur'an
Sacred Art in East and West
The storytelling animal
Reading Mystical Lyric
Rumi: Past and Present
The Triumphal Sun
Awakened Dreams: Raji's Journey with the Mirror Dede
Fez: City of Islam
The Hajj
Enlightenment Guaranteed
How (not) to be secular: reading Charles Taylor
First you write a sentence
Pseudo-Dionysius : the complete works
The Spanish Inquisition, 1478-1614 : an anthology of sources
Violence and miracle in the fourteenth century : private grief and public salvation
Modelling the Middle Ages : the history and theory of England's economic development
Blank spots on the map : the dark geography of the Pentagon's secret world
Alimentar la ciudad en la Edad Media : Najera, encuentros internacionales del medievo 2008 del 22 al 25 de julio de 2008
Commercial agreements and social dynamics in medieval Genoa
Catholic pirates and Greek merchants : a maritime history of the Mediterranean
Gender in translation : cultural identity and the politics of transmission
Mapping the world : the story of cartography
Aladas palabras : correos y comunicaciones en el Mediterráneo
The postmodern history reader
Reading the Middle Ages : sources from Europe, Byzantium, and the Islamic world
The corrupting sea : a study of Mediterranean history
Braudel revisited : the Mediterranean world, 1600-1800
Mediterranean crossings : the politics of an interrupted modernity
Rethinking the Mediterranean
The travels of Ibn Battuta in the Near East, Asia and Africa 1325-1354
Maps are territories : science is an atlas : a portfolio of exhibits
Fra Mauro's mappa mundi and fifteenth-century Venice
The art, science, and technology of medieval travel
Travel knowledge : European "discoveries" in the early modern period
The book of John Mandeville, with related texts
Mission to Asia
Medieval ethnographies : European perceptions of the world beyond
A Short History of the Middle Ages
Chronicles of the First Crusade, 1096-1099

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Exhibit C

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930073-10366

The great transition : climate, disease and society in the late medieval world
Early modern Europe, 1450-1789
Anti-Jewish riots in the Crown of Aragon and the royal response, 1391-1392
In and of the Mediterranean : medieval and early modern Iberian studies
The Mediterranean and the mediterranean world in the age of Philip II
Chronicle
Col·lecció documental de la Cancelleria de la Corona d'Aragó : textos en llengua catalana, 1291-1420
The crown of Aragon : a singular Mediterranean empire
Epistolari de Pere III
The rare and excellent history of Saladin
Chronicle of the Third Crusade : a translation of the Itinerarium peregrinorum et gesta Regis Ricardi
The book of contemplation : Islam and the Crusades
Cartas de relación
cruising the library
critical trauma studies
dear white christians
on not getting paid to do what you love
Unashamed : musings of a fat, black Muslim
black queer ethics
No ashes in the fire : coming of age black & free in America
fucking trans women
trigger warnings
lives of campus custodians
teaching for black lives
Marlboro: a memoir (1 copy)
How boards lead small colleges
Spiritual foodways
ask building consent culture
careful a user's guide
lyme
trauma sensitive mindfulness
ask me about my uterus
art of the shovel
Heartwood
Deer woman
Emotions explained with buff dudes
when everything beyond the walls is wild
Eat joy : stories & comfort food from 31 celebrated writers
Black girl magic : a poem
dirty river
The dark fantastic : race and the imagination from Harry Potter to The hunger games
Mean Girl

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Exhibit C

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well read black girl
surivivor cafe
Breaking the Silence
Ultimate guide to sex and disability
Porgy and Bess
Black mirror
Early voices
Braille for the sighted
SimSoc Coordinators manual
SimSoc Participant manual
Critical trauma studies : understanding violence, conflict, and memory in everyday life
Disability media studies
Indigenous women and feminism : politics, activism, culture
Disability and difference in global contexts
Performance ethnography : critical pedagogy and the politics of culture
Cultural performance : ethnographic approaches to performance studies
Crip times : disability, globalization, and resistance
Disability studies : enabling the humanities
Insanity and the lunatic asylum in the nineteenth century /
Feminist disability studies
The culture of our discontent : beyond the medical model of mental illness
Trauma-tragedy : symptoms of contemporary performance
Literatures of madness : disability studies and mental health
Ruined
La voz Latina : contemporary plays and performance pieces by Latinas
Madness and creativity in literature and culture
Harvest
The effect
Ditch
Staging coyote's dream : an anthology of First Nations drama in English
The Analects of Confucius: A Philosophical Translation
Moon in a Dewdrop
Ancestral Memory in Early China
Taoist Mysteries and Magic
Miraculous Response: Doing Popular Religion in Contemporary China
Popular Religion in China
Daoism in the Twentieth Century
The Taoist Experience: An Anthology
Wandering on the Way: Early Taoist Tales and Parables of Chuang Tsu
Taoism: Growth of a Religion
The Taoist Body
Zhuangzi and the Happy Fish

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Exhibit C

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Modernity and Re-Enchantment
Priests and Programmers
Ordering Power
Myanmar's Enemy Within
Japan: An Environmental History
Governing China's Population
The Pivot of the Four Quarters
Ming Furniture in the light of Chinese Architecture
Connoisseurship of Chinese Furniture (2 vols)
Picturing Islam: Art and Ethics in a Muslim Lifeworld
Buried Treasures in Chinese Turkestan
The Open Empire
China Marches West
Autumn in the Heavenly Kingdom
Policing Shanghai, 1927-1937
The Nobility of Failure
The Origins of Japan's Medieval World
Splendid Monarchy
Recentering Globalization
The Cambridge History of Southeast Asia (2 vols)
Southeast Asia: A Concise History
The Pavie Mission Indochina Papers (6 vols)
Myth and History in the Historiography of Early Burma
Siam Mapped
The Malayan Emergency
Rickshaw Coolie
Facing the Cambodian Past
Strategic Hamlets in South Viet-nam
Sources of Vietnamese Tradition
Vietnamese Anticolonialism, 1885-1925
The Vietnamese War (2 vols)
Postcolonial Vietnam
The Ethnography of Vietnam's Central Highlanders
Along the Archival Grain
Engineers of Happy Land
Revolutionary Spirit
Analysis of vertebrate structure
A practical guide to vertebrate mechanics
Comparative Biomechanics
Bones: Structures and Mechanics
Life's devices : the physical world of animals and plants
The evolution of sex

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Exhibit C

19052517.15
930073-10366

Parasite rex : inside the bizarre world of nature's most dangerous creatures
Behavioral Ecology & Conservation Biology
Perspectives on Animal Behavior
Animals in translation : using the mysteries of autism to decode animal behavior
Handbook of ethological methods
Tamed & untamed : close encounters of the animal kind
Animal Behavior
Cognition, Evolution and Behavior
Field and Laboratory exercises in Animal Behavior
Animal Behavior Science Projects
Readings in animal cognition
The cognitive animal
Animal Behavior: An evolutionary Approach 8th ed.
Animal Behavior: Readings from Scientific American
40 years of evolution : Darwin's Finches on Daphne Major Island
Bird brain : an exploration of avian intelligence
Nature's music: the science of birdsong
Behavior of North American Mammals
Carnivore Behavior, Ecology & Evolution
The spotted hyena : a study of predation and social behavior
A Primate's Memoir
The Mountain Gorilla; ecology and behavior
Human anatomy
Your inner fish : a journey into the 3.5-billion-year history of the human body
Gut : the inside story of our body's most underrated organ
An introduction to Behavioral Endocrinology
Trail Guide to Movement
Biomechanical Basis for Human Movement
Anatomy and Human Movement, Structure and Function
The trouble with testosterone
Alex & me : how a scientist and a parrot discovered a hidden world of animal intelligence--and formed a deep bond in the process
Dogs : a new understanding of canine origin, behavior, and evolution
Mammal species of the world : a taxonomic and geographic reference
Python Cookbook
Python Programming (3rd Ed)
Introduction to Coding and Information Theory
Data Science from Scratch with Python
Doing Data Science
Data Analysis with Open Source tools
Proofs from the Book
Numbers and Geometry
A History of Mathematics: An Introduction

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Exhibit C

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Set Theory
Spectra of Graphs
Visualizing Data
Graphs, Colourings and the Four Colour Theorem
Introductory Combinatorics
Combinatorics and Graph Theory
Combinatorics of Experimental Design
Groups and Representations
A Course on Group Theory
Finite Group Theory
The Finite Simple Groups
Linear Algebra and Matrices
A Course in Number Theory
Elements of Number Theory
A Pathway Into Number Theory
Knots and Surfaces
African Fractals
Understanding Analysis
Calculus : A Liberal Art
Calculus (5th Ed)
Four Pillars of Geometry
Combinatorial Game Theory
Elementary Statistics
Introductory Time Series with R
Discovering Statistics Using R
Data Manipulation with R
Cartography: Thematic Map Design
Amusements in Mathematics
The Riddler
Taking Sudoku Seriously
Another Fine Math You've Got Me Into
A perfect moral storm
The ethics of climate change
Climate justice
Grasslands and climate change
Climate change and forests
Climate change and the energy problem
Smart power
Conserving forest biodiversity
Global warming and agriculture
Climate change
Climate change

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Exhibit C

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930073-10366

Confronting climate change in the U.S. Northeast
Plant-pollinator interactions
The Forgotten pollinators
Ecology - 6th edition
Herbivory, the dynamics of animal-plant interactions
Repeat photography
Climate change and its biological consequences
Climate change biology
Forest health and protection
Nature's temples
Nature guide to the northern forest
The changing prairie
Invasive species
Rarity
Biology of plants
Plant systematics
Plant systematics
Plant speciation
The evolutionary biology of plants
Plant evolution
The evolution of plants
The ecology of seeds
Invasive plant ecology
Plants at the margin
Population biology of plants
Forest ecosystems
Flowering plant origin, evolution & phylogeny
Medicinal resources of the tropical forest
Growing food in a hotter, drier land
Forest conservation in the Anthropocene
The conservation of plant biodiversity
Negative cosmopolitanism : cultures and politics of world citizenship after globalization
Theorizing diaspora : a reader
Borderlands : towards an anthropology of the cosmopolitan condition
The subject of Rosi Braidotti : politics and concept
Representations of the intellectual : the 1993 Reith lectures
Migration and education in a multicultural world : culture, loss, and identity
Governing the dead : sovereignty and the politics of dead bodies
Borders, asylum and global non-citizenship : the other side of the fence
Postcolonial studies and beyond
Forget English! : Orientalisms and world literatures
A transnational poetics

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Exhibit C

19052517.15
930073-10366

The Future of Testimony : Interdisciplinary Perspectives on Witnessing
Terrorism and literature
Fictions of the war on terror : difference and the transnational 9/11 novel
Natures of Africa : ecocriticism and animal studies in contemporary cultural forms
The trickster figure in American literature
South-Asian fiction in English : contemporary transformations
Postcolonial witnessing : trauma out of bounds
Planned violence : post/colonial urban infrastructure, literature and culture
Shakespeare and postcolonial theory
Revisiting India's Partition : New Essays on Memory, Culture, and Politics
Omens of adversity : tragedy, time, memory, justice
How to Land
Dancing Wisdom
Unfinished Gestures
Dance in a World of Change
Anthropology and the Dance
The Choreography of Resolution
Embodied Politics
Trail Guide to the Body, 4th Edition
Bodystories
The Key Muscles of Yoga
The Key Poses of Yoga
Trail Guide to Movement
Anatomy of Movement
Somatic Patterning
Dance Anatomy and Kinesiology
A Widening Field
Anatomy Coloring Book
What the Eye Hears
National Rhythms, African Roots
Contact Quarterly Contact Improvisation Sourcebook
Contact Quarterly Contact Improvisation Sourcebook II
Choreographing Problems
A Fieldguide to iLanding
Conditioning for Dance
Caught Falling
Dance and the Alexander Technique
The Place of Dance
The Oxford Handbook of Dance and Politics
The Oxford Handbook of Improvisation in Dance
Queer Dance
A Choreographic Mind

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Exhibit C

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930073-10366

Multiplicity, Embodiment and the Contemporary Dancer
Screendance
Routledge Dance Studies Reader
Worlding Dance
Body and Mind in Motion
Kaiso!
The Body Eclectic
Dance and Somatics
A Primer for Movement Description
Sorry I Don't Dance
A Queer History of the Ballet
Dance and Gender
Dance by Letter, or, a Dance Abecedary
Kazuo Ohno's World from without and within
Hijikata Tatsumi and Ohno Kazuo
Bells of Change
Dancing Revolution
A Choreographer's Handbook
Butting Out
Lamb at the Altar
Looking at Dances
The Black Dancing Body
World Dance Cultures
Dancing Across Borders
Dance Ethnography and Global Perspectives
Social Dancing in America (2 volumes)
Choreutics
Modern Moves
Belly Dance, Pilgrimage, and Identity
Flamenco on the Global Stage
Towards the Bowels of the Earth
Illicit Worlds of Indian Dance
Embodied Communities
Caribbean and Atlantic Diasporic Dance
Making Caribbean Dance
Dancing with the Virgin
The Little Capoeira Book
Global Tangos
Tango and the Political Economy of Passion
Tapdancin' DVD
DV8 DVD
Veterans DVD

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Exhibit C

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Wharepapa DVD
Positive Motion DVD
Achterland DVD
Making Dances DVD
Turn Your F^*king Head DVD
Appartment DVD
Talking Feet DVD
The Spirit Moves DVD (3 parts)
Contact Improvisation archive (videorecording): DVD #1
Malinche, Pocahontas, and Sacagawea : Indian women as cultural intermediaries and national symbols
Indian women of early Mexico
Race and classification : the case of Mexican America
Questions and swords : folktales of the Zapatista revolution
Ana Mendieta. Earth body. Sculpture and performance
Estudio crítico sobre La ciénaga : entrevista a Lucrecia Martel
The Norton anthology of Latino literature /
RetroSpace : collected essays on Chicano literature, theory, and history /
Ciento : 100 100-word love poems : a amor, amar, amat, allí, allá, acá, por vida
A place in the sun? : women writers in Twentieth-century Cuba
La Malinche in Mexican literature from history to myth
A Rosario Castellanos Reader
selected works : a new translation, contexts, critical traditions /
Sor Juana Ines de la Cruz. Selected works
Sor Ines de la Cruz.Poems
Poetry and the realm of the public intellectual
¿Y cuál es mi lugar, señor, entre tus actos?
The book of lamentations
Obras reunidas
Sirena Selena English
Obras Completas
Capital mexicana : la región más transparente ; Agua quemada.
The Stream of Life
Sexuality and being in the poststructuralist universe of Clarice Lispector : the différance of desire
Latino Americans : the 500-year legacy that shaped a nation
Occupied America : a history of Chicanos
The woman warrior : memoirs of a girlhood among ghosts
Brincando el charco [videorecording] : portrait of a Puerto Rican
La ciénaga [videorecording] = The swamp
Danzon
The garden of Eden
La mujer sin cabeza [videorecording] = The headless woman
La niña santa [videorecording] = The holy girl

{B2185146.1 11869-0013}

Exhibit C

19052517.15
930073-10366

Temporada de patos
Duck Season
Sin dejar Huella
A hora da estrela [videorecording] = the hour of the star /
La teta asustada = The milk of sorrow /
The fear of losing Eurydice : a novel
The Nine Guardians
The Nine Guardians
Burnt water : stories
Recollections of things to come
The Hour of the Star
The burning plain, and other stories
Methods of Discovery
processual sociology
Sociological Theory
Contemporary field research: perspectives and formulations
After Subculture
Doormen
Graffiti Lives: Beyond the Tag
Handbook of the sociology of education
Raciolinguistics
WE Du Bois' data portraits
The common place of law
The Hitler Salute

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930073-10366

Exhibit C

Excluded Academic Materials

Description
Basic optic system
High voltage power supply
Low voltage power supply
Interference and diffraction set
7 science 750 pasco interfaces
2 power amplifiers
Strobe light
Mechanical wave generator
Numerous sensor/ carts, photo gates, tracks
3 DC/Ac electronic laboratory
PCR thermocycler, Techne
Cooler block, TropiCooler, Boekel 260014
Biophotometer, Eppendorf
Gas Chromatograph, Vernier Mini GC

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Exhibit C

<u>Excluded Archive Materials</u>	
<u>Collection</u>	<u>Description</u>
Marlboro College Archives	The Marlboro College Archives collection spans roughly 275 linear feet and contains a variety of formats/object types. The majority of the collection consists of printed materials on paper, including MC catalogs and handbooks, The Citizen newspaper, yearbooks, scrapbooks, the Potash Hill magazine (the semi-annual College publication), and historical MC ephemera. Additionally, as part of the early MC history, the collection contains documents concerning Walter Hendricks and Robert Frost. The collection also includes cassette tapes and VHS tapes recording campus events, capturing on-campus concerts featuring notable musicians, such as Blanche Moyses and Luis Batlle, and speakers, like Loren Pope and Saul Bellow, as well as oral histories of alumni from MC's first few graduating classes. The collection also includes photographs of campus life and a small collection of three-dimensional objects. The earliest materials in the collection date back to the mid-1940's and continue to the present time. There may be materials in the collection to which MC does not own copyright or any other right except the right of possession.
Plans of Concentration	Measuring 206 linear feet, the Plans of Concentration document individual student work spanning from the early 1950's to present day. All Plans are bound and professionally cataloged in MARC records with digital preservation copies. MC has only the right of possession on these Plans.
Faculty and Alumni Collection	Measuring 17 linear feet, the Rice-Aron Library has collected publications from Marlboro's faculty & alumni. MC has only the right of possession of these publications.
Artist Book Collection	4 linear feet; closed stacks. Cataloged with MARC records. Small format Artists Books on wide ranging topics. MC has only the right of possession on these Artists Books.
Zine Collection	8 linear feet; open stacks. While this collection has some foundational organization, it is largely a browsing collection. Contains a mixture of commercially distributed zines and zines created by Marlboro community members. MC has only the right of possession on these zines.
Kipling Collection	Spanning 60 linear feet; closed stacks. Professionally processed with grant funding. Concentrating on Rudyard Kipling's 5 years in Vermont, this collection consists of three distinct item types: books & journal articles, photographs, and primary source documents. The books and journal articles collection includes many rare and first editions and journal articles in their original volumes. Most materials are from the Howard C. Rice, Jr. Collection. Many of the first editions have been appraised, but a number of years ago. The photograph collection primarily focuses on Kipling's Vermont years (1892-1896) and includes a broad spectrum of images of Kipling, his family, friends, relatives and Naulakha. Most images are from the F. Cabot Holbrook Collection, owned by The Landmark Trust USA. Please see separate transfer permission document from The Landmark Trust USA, upon which the transfer of possession of these particular items is contingent. The primary source documents collection includes materials related to Rudyard Kipling that were stored in a Brattleboro, VT bank vault for nearly 100 years. This box apparently had been left behind when the Kiplings left Vermont in 1896. For all of the foregoing items described above, these items have been in MC's possession. Unless a prior agreement specifically grants ownership to MC, MC claims no ownership interest in items in the Kipling Collection, and is transferring the right of possession.

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Exhibit C

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<u>Excluded Information Technology</u>				
<u>Manufacturer</u>	<u>Serial number</u>	<u>Type</u>	<u>Model</u>	<u>User</u>
Apple	C02TP5UXJ1WL	Laptop	MacBook Air	Bronwen Tate
Apple	C02TP4PVJ1WL	Laptop	MacBook Air	Thomas Toleno
Apple	C02TP3MPJ1WL	Laptop	MacBook Air	Rosario de Swanson
Apple	C02TP3MLJ1WL	Laptop	MacBook Air	Meg Mott
Apple	C02TP5QWJ1WL	Laptop	MacBook Air	Henner Petin
Apple	C02V50GTHV2V	Laptop	MacBook Pro 13" Retina	John Willis
Apple	C02V50M4HV2J	Laptop	MacBook Pro 13" Retina	sara salimbeni
Apple	C1MV90A1J1WV	Laptop	MacBook Air	Jennifer Girouard
Apple	C1MV902BJ1WV	Laptop	MacBook Air	Kathryn Ratcliff
Apple	SC1MV90EHJ1W V	Laptop	MacBook Air	Catherine O'Callaghan
Dell	H7S3MH2	Laptop	Dell XPS 13 P54G	Amer Latif
Dell	8XR3MH2	Laptop	Dell XPS 13 P54G	Adam Franklin- Lyons
Dell	3RR3MH2	Laptop	XPS 13" 2017	Rituparna Mitra
Apple Computer	SC02VN066HV2V	Laptop	MacBook Pro 13"	Amy Beecher
Apple	FVFXL166HV2H	Laptop	MacBook Pro 13"	Todd Smith
Apple	FVFXL167HV2H	Laptop	MacBook Pro 13"	Matthew Ollis
Apple	FVFX31CQJ1WV	Laptop	MacBook Air	Jaime Tanner
Apple	C02X7430JG5H	Laptop	MacBook Pro 15" 2.16GHz	Brad Heck
Apple	FVFX70K9JWV	Laptop	MacBook Air	William Ransom
Apple	FVFX70K3J1WV	Laptop	MacBook Air	Ian McManus
Apple	FVFX82Z5JK7M	Laptop	MacBook Air	Felicity Ratte
Apple	C02YM0AKJK7M	Laptop	MacBook Air	Jennifer Ramstetter
Apple	FVFX830FJK7MJ	Laptop	MacBook Air	David Eichelberger
Apple	C02S53EAGTHX	Desktop	MacBook Pro 13" Retina	Kristin Horrigan
Dell	CSSG6K1	Laptop	Latitude E4300	Sara Salimbeni
Apple	W80220Y7AGZ	Laptop	MacBook Pro 15"	Jim Mahoney
Apple	c02q31f9fvh6	Laptop	MacBook Air	Nelli Sargsyan
Apple	C02FL30PDHJF	Desktop	iMac 21.5" unibody	Ian McManus
Apple	D25P61LFFY14	Desktop	iMac aluminum 27"	Jim Mahoney
Apple	c02rp7wvg8wp	Laptop	Macbook Pro 15.4" Retina	Matan Rubinstein
Lenovo	MP-13LS0K 16/07	Laptop	Yoga Type 20FD- 002HUS	Seth Harter
Lenovo	MP-13LQQ6 16/07	Laptop	Yoga Type 20FD- 002HUS	William Edelglass

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Exhibit C

19052517.15
930073-10366

EXHIBIT D

Bill Of Sale

KNOW ALL PERSONS BY THESE PRESENTS THAT, The Corporation of Marlboro College (the “Seller”), for the sum of \$10.00 and other good and valuable consideration to it in hand paid by DEMOCRACY BUILDERS FUND, INC. (the “Purchaser”), does by these presents, sell, assign, transfer and convey unto the Purchaser, all of Seller’s right, title, and interest, if any, in and to the Personal Property (as such term is defined in that certain Purchase and Sale Agreement dated as of May 22, 2020 by and between Purchaser and Seller (the “P&S”)) AS IS, WHERE IS AND WITH ALL FAULTS. Seller hereby covenants that it will, at any time and from time to time upon written request therefor, execute and deliver to Purchaser, its nominees, successors and/or assigns, any new or confirmatory instruments which Purchaser, its nominees, successors and/or assigns, may reasonably request in order to assign and transfer to Purchaser its rights, title and interest in, the Personal Property. Notwithstanding the foregoing, the Excluded Personal Property (as such term is defined in the P&S) is excluded from this conveyance.

IN WITNESS WHEREOF, the undersigned, being duly authorized, has executed and delivered this instrument effective as of _____, 2020.

THE CORPORATION OF MARLBORO COLLEGE, a Vermont nonprofit corporation

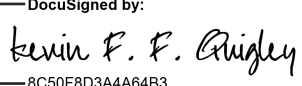
DocuSigned by:

8C50F8D3A4A64B3...
By: _____
Kevin F. F. Quigley, President

EXHIBIT E

ASSIGNMENT AND ASSUMPTION OF AGREEMENTS

THIS ASSIGNMENT AND ASSUMPTION OF AGREEMENTS (this “Assignment”) dated as of _____, 2020 (the “Effective Date”), is by and between **THE CORPORATION OF MARLBORO COLLEGE** (d/b/a Marlboro College), a Vermont nonprofit corporation with its principal place of business located at 2582 South Road, Marlboro, Vermont 05344 (the “Seller”), and **DEMOCRACY BUILDERS FUND, INC.**, a Delaware nonprofit corporation with its principal place of business located at 2130 Adam Clayton Powell, Jr. Blvd., New York, New York (the “Purchaser”); with Seller and Purchaser referred to herein individually as a “Party” and collectively as the “Parties.”

RECITALS

A. Seller and Purchaser have entered into that certain Purchase and Sale Agreement dated as of May 22, 2020 (the “Purchase Agreement”), pursuant to which Seller has agreed to sell and Purchaser has agreed to purchase the real property described in Schedule 1(a) attached thereto and the improvements located thereon (“Real Property”), on the terms and conditions stated in the Purchase Agreement. All terms not otherwise defined herein shall have the meaning assigned to them in the Purchase Agreement.

B. Seller is the owner of certain real property commonly known as “Marlboro College” located in Marlboro, Vermont and Halifax, Vermont and included in the Property being conveyed pursuant to the Purchase Agreement.

C. Pursuant to the Purchase Agreement, Seller has agreed to assign to Purchaser all of Seller’s right, title and interest to the Seller’s Intangible Personal Property (as such term is defined in the Purchase Agreement) including without limitation, those certain leases, subleases, licenses, rental contracts and service agreements relating to the occupancy of the Real Property or the operation of Marlboro College described in Exhibit A attached hereto (collectively, the “Leases”)¹.

NOW, THEREFORE, Seller and Purchaser agree as follows:

1. Assignment. Seller hereby sell, assign, transfer and conveys to Purchaser, without recourse and without representation or warranty (except to the extent expressly provided in the Purchase Agreement), all of its right, title and interest in and to the Leases.

2. Assumption. Purchaser hereby assumes the benefits of Seller and assumes and agrees to be bound by all of the covenants, obligations, liabilities, and burdens of Seller under

¹ The Parties shall agree upon the contents of Exhibit A, upon Purchaser’s review of the Leases, which Leases shall be provided by Seller. As of the Execution Date Purchaser has received and agrees to assume the MMF Lease, the Putney Student Travel lease, the Verizon lease and the Kubota Equipment Lease.

the Leases that arise or accrue from and after the Effective Date.

3. Indemnification By Assignor. The Assignor hereby agrees to indemnify and hold the Assignee harmless from and against any liability to any lessee under the Leases, or liability to other parties arising out of the Leases, accruing prior to the date of this Assignment.

4. Indemnification By Assignee. The Assignee hereby agrees to indemnify and hold the Assignor harmless from and against any liability to any lessee under the Leases, or liability to other parties arising out of the Leases, accruing on or after the date of this Assignment.

5. Successors. This Assignment shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, legal representatives, successors and assigns, provided that the original parties hereby agree that each shall remain bound to perform and/or guaranty the performance of all of its remaining obligations under this Assignment and the agreements and instruments delivered in connection with this Assignment and each the assigning party agrees to enter into such further agreements as the non-assigning party may request to further reflect the assigning party's continuing obligations. Any purported assignment of the rights or obligations under this Assignment that does not include further agreements requested by the non-assigning party shall be null and void.

6. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of Vermont, without regard any contrary rules relating to the choice or conflict of laws. The parties agree that the Courts in the State of Vermont shall have exclusive jurisdiction over any dispute related to this Assignment.

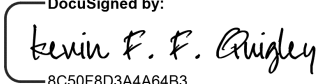
7. Attorneys' Fees. If any action or proceeding is commenced by a party to enforce their rights under this Assignment or to collect damages as a result of the breach of any of the provisions of this Assignment, the prevailing party in such action or proceeding, including, without limitation, any bankruptcy, insolvency or appellate proceedings, shall be entitled to recover all reasonable costs and expenses, including, without limitation, reasonable attorneys' fees and court costs actually incurred, in addition to any other relief awarded by the court.

8. Counterparts. This Assignment may be executed in counterparts, each of which shall be deemed an original, and both of which together shall constitute one and the same instrument.

[signature page follows]

SELLER:

THE CORPORATION OF MARLBORO COLLEGE, a Vermont nonprofit corporation

By:  _____
Kevin F. F. Quigley, President

PURCHASER:

DEMOCRACY BUILDERS FUND, INC., a Delaware nonprofit corporation

By: _____
Seth Andrew, President

Exhibit A to Assignment and Assumption of Agreements

List of Leases

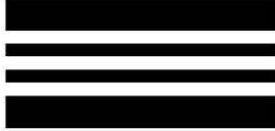
Name	Description	Terms	Outstanding Principal	Notes
Kubota Tractor Lease	Secured by	Expires 7/31/2024;		
Pitney Bowes	Mail meter	30 months from now, \$1,400 quarterly.	\$14,098 EST.	
Microsoft		SHI International		
FirstLight	ISP	Expires 10/15/2020	50% of the recurring charges remaining	Company name was Sovernet at the time of execution
BayState Elevator	Elevator Service	original \$7,200/yr for 5 years expires 6/30/2022. Current year was \$7,680.07		
Sandri	Heating oil	No long-term agreement		
Cliff Inman	Rubbish removal	No long-term agreement		
Hunter North	Security Services	No long-term agreement		
Green Mountain Power				
AirGas				
Simon Operating	Water/sewer	Expired 5/30/3019	\$1,407 monthly	Either party may terminate this Agreement without cause upon ninety (90) days written notice (delivered by certified mail) to the other party. But expired May 30, 2019
Thomas Transportation	Automotive transport services	No long-term agreement		
Power Purchase Agreement (PSVTF1, LLC)	Solar farm power purchase to offset Utility.	7.303% of their production 20 year contract	No Fixed amount	20 year contract 3/31/2017 effective date of agreement but the clock didn't start until operation of the system 8/2018 (first bill 8/7/18)
EV Charger	Electronic Vehicle charging station	We own the equipment	\$436 annual network fee	College gets the revenue - 8% transaction fee Based on the solar agreement rate of \$0.137 per KWH the charged reate would need to be \$0.148 Per KWH to break even. Currently set at \$0.20 per kWh
First Choice Communications	Phone system maintenance agreement	No Current agreement. Quarterly payments \$3,255	\$13,020	
Consolidated Communications	Residence DSL internet/phone	Michael for agreement		

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Exhibit E

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DirectTV	Residence satellite TV	No long-term agreement; DirectTV owns equipment (dishes)		
Keene Gas	Propane	Leased tanks, no long-term service agreement - for discussion		
Swish	Cleaning/paper products	No long-term agreement		
Verizon	Verizon	Building and Rooftop Lease Agreement dated November 10, 2014		
WB Mason	Photo Copier Service Contract			
WB Mason	Water coolers	Monthly cooler rental . Will cancel prior to closing		
<u>Revenue</u>				
Marlboro School of Music	summer lease 1/22/2019 - 1/22/2118	2019-2020 = prior year (\$ 268,359 for 2018) + Partial CPI +\$3,000 . 2021 -20118 = Prior year + partial CPI but not less than 1.5% or more than 5%		
Putney Student Travel	lease of partial campus	6/2-6/13, 2020 remaining	\$32,000 + 2020 CPI-U + 2021 CPI-U	Since they didn't attend due to Covid 19, 2020 wasn't calculated

EXHIBIT F**UCC-1 FINANCING STATEMENT FILED BY
PEOPLE'S UNITED BANK, NATIONAL ASSOCIATION**

	VERMONT SECRETARY OF STATE
	Corporations Division
	MAILING ADDRESS: Vermont Secretary of State, 128 State Street, Montpelier, VT 05633-1104
	DELIVERY ADDRESS: Vermont Secretary of State, 128 State Street, Montpelier, VT 05633-1104 PHONE: 802-828-2386 WEBSITE: www.sec.state.vt.us

UCC FINANCING STATEMENT

** ELECTRONICALLY FILED**

NAME AND PHONE OF CONTACT AT FILER [optional]
Corporation Service Company, 800-858-5294
E-MAIL CONTACT AT FILER (optional)
FilingDept@csinfo.com
SEND ACKNOWLEDGEMENT TO (Name and Address)
CSC 801 Adlai Stevenson Dr Springfield IL 62703 USA

IFS NUMBER: 17-316057
 FILING DATE: 05/25/2017 10:09 AM

DEBTOR'S EXACT FULL LEGAL NAME					
ORGANIZATION NAME: THE CORPORATION OF MARLBORO COLLEGE					
OR	INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY
2582 SOUTH RD		MARLBORO	VT	05344	United States
SECURED PARTY'S NAME (or name of TOTAL ASSIGNEE of ASSIGNOR S/P)					
ORGANIZATION NAME: People's United Bank, National Association					
OR	INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY
PO Box 820/RG 9115		Burlington	VT	05401	United States
4. COLLATERAL: This financing statement covers the following collateral:					
Goods (including farm products, fixtures, inventory, equipment and any accessions thereto), instruments (including promissory notes), documents, accounts (including health-care-insurance receivables), chattel paper (whether tangible or electronic), deposit accounts, letter of credit rights (whether or not the letter of credit is evidenced by a writing), commercial tort claims, securities and all other investment property, general intangibles (including payment intangibles and software), and supporting obligations, all wherever located; whether any of the foregoing is owned now or acquired later; all accessions, additions, replacements and substitutions relating to any of the foregoing; all records of any kind relating to any of the foregoing.					
5. Check only if applicable and check only one box: <input type="checkbox"/> held in a Trust (see UCC1Ad, item 17 and Instructions) <input type="checkbox"/> being administered by a Decedent's Personal Representative					
6a. Check only if applicable and check only one box: <input type="checkbox"/> Public-Finance Transaction <input type="checkbox"/> Manufactured-Home Transaction <input type="checkbox"/> A Debtor is a Transmitting Utility					
6b. Check only if applicable and check only one box: <input type="checkbox"/> Agricultural Lien <input type="checkbox"/> Non-UCC Filing					
7. ALTERNATIVE DESIGNATION (if applicable): <input type="checkbox"/> Lessee/Lessor <input type="checkbox"/> Consignee/Consignor <input type="checkbox"/> Seller/Buyer <input type="checkbox"/> Bailee/Bailor <input type="checkbox"/> Licensee/Licenser					
OPTIONAL FILER REFERENCE DATA: VT SOS 131608565					

Filed with the Vermont Secretary of State, Division of Corporations

UCC Filing ID:316057

Page 1 of 1

{B2185146.1 11869-0013}

Exhibit F

19052517.15
930073-10366

EXHIBIT G

**UCC-1 FINANCING STATEMENTS FILED BY
UNITED STATES OF AMERICA ACTING THROUGH THE RURAL HOUSING SERVICE**



07-205374

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER (optional)
Lorie A Lane (802)254-9766 Ext 111

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

CSDA, Rural Development
28 Vernon Street, Suite 333
Brattleboro, VT 05301

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME (If debtor is an individual, do not abbreviate or omit the name)

(a) ORGANIZATION'S NAME
The Corporation of Marlboro College

OR (b) INDIVIDUAL'S LAST NAME

2. MAIN ADDRESS

PO Box A, South Road Marlboro VT 05344 USA

3. SEE INSTRUCTIONS

(a) ADDL INFO RE ORGANIZATION DEBTOR Non-Profit Vermont

(b) TYPE OF ORGANIZATION Non-Profit Vermont

(c) JURISDICTION OF ORGANIZATION Vermont

(d) ORGANIZATION ID # if any

4. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME (omit only 2nd debtor)

(a) ORGANIZATION'S NAME

OR (b) INDIVIDUAL'S LAST NAME

5. MAIN ADDRESS

28. FILING ADDRESS

28 Vernon Street, Suite 333 Brattleboro VT 05301 USA

4. This FINANCING STATEMENT covers the following collateral:
All contract rights, accounts receivable, general intangibles, gross receipts, gifts, pledges, income and revenue now or hereafter in existence, including the proceeds thereof.

All of Debtor's supplies, inventory, furnishings, furniture, fixtures, equipment, machinery, motor vehicles, and all other tangible assets of every nature or description, including additions, substitutions, replacements, and accessions thereto now owned or hereafter acquired. Such items include but are not limited to all diagnostic, monitoring, radiological and laboratory equipment and furnishings; all special care unit or treatment room furnishings and equipment whether such units or rooms are now or hereafter in existence; all room furnishings; all office furnishings and equipment; and all dining and kitchen furnishings and equipment; and all records and files; and all computer hardware and software.

5. ALTERNATIVE DESIGNATION (if applicable) LESSEE/LESSOR COBLES/COBLESOR COBLES/COBLESOR COBLES/COBLESOR

6. THIS FINANCING STATEMENT IS TO BE FILED IN THE REAL PROPERTY RECORDS OF THE STATE OF VERMONT. CHECK ONE: SEARCH REPORT(S) ON DEBTOR'S: All Debts Debtor 1 Debtor 2

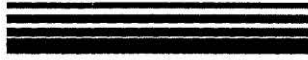
8. OPTICAL FILER REFERENCE DATA

FILING OFFICE COPY — UCC FINANCING STATEMENT (FORM UCC-1) (REV. 05-23-02)

{B2185146.1 11869-0013}

Exhibit G

19052517.15
930073-10366



UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

VERMONT
 STATE RECORDS DEPARTMENT
 2009 SEP 23 AM 11:18

A.	NAME & PHONE OF CONTACT AT FILER (optional) J. Paul Giuliani (802) 223-3479
B.	SEND ACKNOWLEDGMENT TO: (Name and Address) USDA, Rural Development 28 Vernon Street, Suite 333 Brattleboro, VT 05301 Attn: Andrea Ansevinallen

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a.	INITIAL FINANCING STATEMENT FILE # 07-205374	1b.	This FINANCING STATEMENT AMENDMENT is to be filed (for record) (or recorded) in the <input type="checkbox"/> REAL ESTATE RECORDS		
2.	<input type="checkbox"/> TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to security interest(s) of the Secured Party authorizing this Termination Statement.				
3.	<input type="checkbox"/> CONTINUATION: Effectiveness of the Financing Statement identified above with respect to security interest(s) of the Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law.				
4.	<input type="checkbox"/> ASSIGNMENT (full or partial): Give name of assignee in item 7a or 7b and address of assignee in item 7c and also give name of assignor in item 9.				
5.	AMENDMENT (PARTY INFORMATION): This Amendment affects <input type="checkbox"/> Debtor or <input type="checkbox"/> Secured Party of record. Check only <u>one</u> of these two boxes. Also check <u>one</u> of the following three boxes and provide appropriate information in items 6 and/or 7.				
	<input type="checkbox"/> CHANGE name and/or address: Please refer to the detailed instructions in regards to changing the name/address of a party.	<input type="checkbox"/> DELETE name: Give record name to be deleted in item 6a or 6b.	<input type="checkbox"/> ADD name: Complete item 7a or 7b, and also item 7c; also complete items 7e-7g (if applicable)		
6.	CURRENT RECORD INFORMATION:				
	6a. ORGANIZATION'S NAME				
OR					
	6b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
7.	CHANGED (NEW) OR ADDED INFORMATION:				
	7a. ORGANIZATION'S NAME				
OR					
	7b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
7c.	MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
7d.	SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	7e. TYPE OF ORGANIZATION	7f. JURISDICTION OF ORGANIZATION	7g. ORGANIZATIONAL ID #, if any <input type="checkbox"/> NONE
8.	AMENDMENT (COLLATERAL CHANGE): check only <u>one</u> box: Describe collateral <input type="checkbox"/> deleted or <input type="checkbox"/> added, or give entire <input checked="" type="checkbox"/> restated collateral description, or describe collateral <input type="checkbox"/> assigned.				
All of Debtor's supplies, inventory, furnishings, fixtures, equipment, machinery, motor vehicles, and all other tangible assets of every nature or description, including additions, substitutions, replacements, and accessions thereto now owned or hereafter acquired. Such items include but are not limited to all diagnostic, monitoring, radiological and laboratory equipment and furnishings; all office furnishings and equipment; and all dining and kitchen furnishings and equipment; and all records and files; and all computer hardware and software; but such items specifically exclude all Gross Receipts as that capitalized term is defined in the Loan Agreement, dated as of March 1, 1999, by and between the Vermont Educational and Health Buildings Financing Agency and the Corporation of Marlboro College.					
9.	NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT (name of assignor, if this is an Assignment). If this is an Amendment authorized by a Debtor which adds collateral or adds the authorizing Debtor, or if this is a Termination authorized by a Debtor, check here <input type="checkbox"/> and enter name of DEBTOR authorizing this Amendment.				
	9a. ORGANIZATION'S NAME United States of America Acting Through the Rural Housing Service				
OR					
	9b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
10.	OPTIONAL: FILER REFERENCE DATA TO BE FILED WITH:		NUMBER OF ADDITIONAL PAGES ATTACHED: -0-		

FILING OFFICE COPY - UCC FINANCING STATEMENT AMENDMENT (FORM UCC3) REV 05/22/02
 R717777.1

{B2185146.1 11869-0013}

Exhibit G

19052517.15
 930073-10366



UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

VERMONT
SECRETARY OF STATE
2011 AUG -1 AM 8:31

A. NAME & PHONE OF CONTACT AT FILER [optional]
Lorie A. Gauthier (802)254-9766 Ext 111

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

**USDA Rural Development
 28 Vernon Street, Suite 333
 Brattleboro, VT 05301**

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE # **07-205374** 1b. This FINANCING STATEMENT AMENDMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS.

2. **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to security interest(s) of the Secured Party authorizing this Termination Statement.

3. **CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to security interest(s) of the Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law.

4. **ASSIGNMENT (full or partial):** Give name of assignee in item 7a or 7b and address of assignee in item 7c, and also give name of assignor in item 8.

5. **AMENDMENT (PARTY INFORMATION):** This Amendment affects Debtor or Secured Party of record. Check only one of these two boxes. Also check one of the following three boxes and provide appropriate information in items 6 and/or 7.

CHANGE name and/or address: Please refer to the detailed instructions in regards to changing the name/address of a party. DELETE name: Give record name to be deleted in item 6a or 6b. ADD name: Complete item 7a or 7b, and also item 7c; also complete items 7e-7g (if applicable).

6. **CURRENT RECORD INFORMATION:**

6a. ORGANIZATION'S NAME
The Corporation of Marlboro College

OR

6b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

7. **CHANGED (NEW) OR ADDED INFORMATION:**

7a. ORGANIZATION'S NAME

OR

7b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

7c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

7d. **SEE INSTRUCTIONS** ADD'L INFO RE ORGANIZATION DEBTOR 7e. TYPE OF ORGANIZATION 7f. JURISDICTION OF ORGANIZATION 7g. ORGANIZATIONAL ID #, if any NONE

8. **AMENDMENT (COLLATERAL CHANGE):** check only one box. Describe collateral deleted or added, or give entire restated collateral description, or describe collateral assigned.

9. **NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT** (name of assignor, if this is an Assignment). If this is an Amendment authorized by a Debtor which adds collateral or adds the authorizing Debtor, or if this is a Termination authorized by a Debtor, check here and enter name of DEBTOR authorizing this Amendment.

9a. ORGANIZATION'S NAME
United States of America Acting Through the Rural Housing Service, USDA

OR

9b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

10. OPTIONAL FILER REFERENCE DATA

FILING OFFICE COPY — UCC FINANCING STATEMENT AMENDMENT (FORM UCC3) (REV. 05/22/02)



{B2185146.1 11869-0013}

Exhibit G

19052517.15
930073-10366



VERMONT SECRETARY OF STATE
Corporations Division
MAILING ADDRESS: Vermont Secretary of State, 128 State Street, Montpelier, VT 05633-1104
DELIVERY ADDRESS: Vermont Secretary of State, 128 State Street, Montpelier, VT 05633-1104
PHONE: 802-828-2386 WEBSITE: www.sec.state.vt.us

07/28/2016

Marlboro College
PO Box A
Marlboro VT 05344

RE: Acceptance of UCC Filing **THIS IS NOT A BILL**
This letter is to confirm the acceptance of the following filing:


Type of Request:
FINANCING STATEMENT AMENDMENT

Lapse Date:
01/12/2022

Work Order Number	: 2013277005	UCC Filing Number	: 303497
Date Accepted	: 07/28/2016 11:06:18	Payment Received	: \$25.00
Work Order Payment Total	: \$25.00	Client ID	: 000133945

The Vermont Secretary of State
Division of Corporations

Visit us online at www.sec.state.vt.us

	VERMONT SECRETARY OF STATE
	Corporations Division
	MAILING ADDRESS: Vermont Secretary of State, 128 State Street, Montpelier, VT 05633-1104
	DELIVERY ADDRESS: Vermont Secretary of State, 128 State Street, Montpelier, VT 05633-1104 PHONE: 802-828-2386 WEBSITE: www.sec.state.vt.us

UCC FINANCING STATEMENT AMENDMENT

****IN HOUSE FILING CONFIRMATION****

NAME AND PHONE OF CONTACT AT FILER [optional]
LORIE A. GAUTHIER, 8022549766
E-MAIL CONTACT AT FILER (optional)
LORIE.GAUTHIER@VT.USDA.GOV
SEND ACKNOWLEDGEMENT TO (Name and Address)
USDA RURAL DEVELOPMENT
28 VERNON STREET, SUITE 333
BRATTLEBORO VT 05301 USA

WORK ORDER NUMBER: 2013277005
IFS NUMBER: 07-205374

INITIAL FINANCING STATEMENT # 07-205374	<input type="checkbox"/> Addendum
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TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to security interest(s) of the Secured Party authorizing this Termination Statement.

CONTINUATION: Effectiveness of the Financing Statement identified above with respect to security interest(s) of the Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law.

ASSIGNMENT (full or partial): Give name of assignee and address; also give name of assignor as an authorizer.

AMENDMENT (PARTY INFORMATION): This Amendment affects Debtor or Secured Party of record. Check only one of these two boxes. Also check one of the following three boxes and provide appropriate information.

CHANGE name and/or address: Please refer to the detailed instructions in **DELETE** name: Give record name to be deleted. **ADD** name regards to changing the name/ address of a party.

CURRENT RECORD INFORMATION:

ORGANIZATION NAME				
OR	INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

CHANGED (NEW) OR ADDED INFORMATION:

OR	ORGANIZATION NAME			
	INDIVIDUAL'S SURNAME			
	FIRST PERSONAL NAME			
	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX	
CITY	STATE	POSTAL CODE	COUNTRY	

AMENDMENT (COLLATERAL CHANGE): check only one box.
Describe Collateral deleted or added, or give entire restated collateral description, or describe collateral assigned.

NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT (name of assignor, if this is an assignment). If this is an Amendment authorized by a Debtor which adds collateral or adds the authorizing Debtor, or if this is a Termination Authorized by a Debtor, check here and enter name of **DEBTOR** authorizing this Amendment.

OPTIONAL FILER REFERENCE DATA:

VERMONT SECRETARY OF STATE
Corporations Division
 MAILING ADDRESS: Vermont Secretary of State, 128 State Street, Montpelier, VT 05633-1104
 DELIVERY ADDRESS: Vermont Secretary of State, 128 State Street, Montpelier, VT 05633-1104
 PHONE: 802-255-2366 WEBSITE: www.sec.state.vt.us

STATE OF VERMONT
 CORPORATIONS
 2016 JUL 28 AM 10:14

UCC FINANCING STATEMENT AMENDMENT
 FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
 Lorie A. Gauthier (802)254-9766 X 111

B. E-MAIL CONTACT AT FILER (optional)
 lorie.gauthier@vt.usda.gov

C. SEND ACKNOWLEDGMENT TO: (Name and Address)
 USDA Rural Development
 28 Vernon Street, Suite 333
 Brattleboro, VT 05301

1a. INITIAL FINANCING STATEMENT FILE NUMBER
 07-205374

1b. THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY
 This FINANCING STATEMENT AMENDMENT is to be filed (for recording) or registered in the REAL ESTATE RECORDS. Please (SEND Acknowledgment) from UCC300 and provide Debtor's name in item 10.

2. TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement.

3. ASSIGNMENT (Debtor or parties): Provide name of Assignee in item 7a or 7b. Add address of Assignee in item 7c and name of Assignor in item 9. For partial assignments, complete items 7 and 9 and also indicate affected collateral in item 8.

4. CONTINUATION: Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law.

5. PARTY INFORMATION CHANGE:
 Check one of these two boxes:
 This Change affects: Debtor or Secured Party of record. **AND** Check one of these three boxes to: CHANGE name and/or address. Complete item 6a or 6b. ADD name. Complete item 6c or 6d. DELETE name. Give record name to be deleted in item 9a or 9b.

6. CURRENT RECORD INFORMATION: Complete for Party Information Change - provide only add name (6a or 6b)

6a. ORGANIZATION'S NAME
 The Corporation of Marlboro College

6b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S) (INITIAL(S)) SUFFIX

7. CHANGED OR ADDED INFORMATION: Complete for Assignment or Party Information Change - provide only add name (7a or 7b) (see above, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME

7b. INDIVIDUAL'S SURNAME INDIVIDUAL'S FIRST PERSONAL NAME ADDITIONAL NAME(S) (INITIAL(S)) SUFFIX

7c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

8. COLLATERAL CHANGE: Also check one of these four boxes. ADD collateral DELETE collateral RESTATE covered collateral ASSIGN collateral. Indicate collateral.

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT: Provide only add name (9a or 9b) (name of Assignor, if this is an Assignment). If this is an Amendment authorized by a DEBTOR, check here and provide name of authorizing Debtor.

9a. ORGANIZATION'S NAME
 United States of America Acting Through The Rural Housing Service, USDA

9b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S) (INITIAL(S)) SUFFIX

10. OPTIONAL FILER REFERENCE DATA:

International Association of Commercial Administrators (IACA)

FILING OFFICE COPY — UCC FINANCING STATEMENT AMENDMENT (Form UCC3) (Rev. 04/2011)

{B2185146.1 11869-0013}

Exhibit G

19052517.15
 930073-10366

AMENDED AND RESTATED LEASE AGREEMENT

THIS AGREEMENT (the "Lease") made as of the 22 day of January, 2019 (the "Effective Date"), between the **Corporation of Marlboro College**, a Vermont corporation having its principal place of business at 2582 South Road, Marlboro, Vermont 05344 (the "**Lessor**"), and the **Marlboro School of Music, Inc.**, a Vermont corporation having its principal place of business at 1528 Walnut Street, Philadelphia, Pennsylvania 19192 (the "**Lessee**"), together the "**Parties**."

WHEREAS, the Parties grew from a common background and the Lessee has leased a substantial part of the Marlboro college campus from the Lessor for sixty eight summer periods under a succession of leases and agreements which, currently, consist of a Lease Agreement dated July 18, 2009, as amended by a First Amendment to Lease dated November 25, 2013 (collectively, the "**Original Lease**"), as well as certain Repurchase Rights and Restrictions relating to property conveyed by the Lessor to the Lessee along the south side of Moss Hollow Road (the "**Repurchase Provisions**"). A memorandum of the Original Lease and a memorandum of the Repurchase Provisions were recorded in the Town Clerk's Office in Marlboro, Vermont at Book 59, Page 402, and Book 59, Page 405, respectively; and

WHEREAS, the Original Lease provided for the leasing and use of described areas on the Marlboro college campus for ten-week summer periods through 2020, with one option to extend the term through the 2025 summer period having been exercised, and a further option to extend the term through the 2030 summer period remaining to be exercised; and

WHEREAS, the Lessee desires to make a substantial capital investment on the Marlboro campus by constructing two additional buildings (and the demolition of two buildings by Lessee), which new buildings are to be included in the Lease, and the Parties wish to enhance their relationship so as to continue its mutual benefits for a term of 99 years from the Effective Date and to provide certain additional rights and benefits to the Parties; and

WHEREAS, the Parties desire to herein set forth their understandings in an Amended and Restated Lease.

NOW, THEREFORE, the Parties, intending to be legally bound, agree that the term of the Original Lease shall be extended until 99 years following the Effective Date, and that the following shall constitute an amendment and restatement of the Original Lease, as well as an amendment of the Repurchase Provisions, and shall supersede the Original Lease and the Repurchase Provisions as of the Effective Date, with the further understanding that nothing herein shall be construed as a cancellation or termination of the Original Lease nor an impairment of the leasehold or priorities established thereunder, but rather the following Amended and Restated Lease (sometimes hereinafter referred to as this “**Lease**” or the “**Lease**”) shall be a continuation and extension of said leasehold with certain amended provisions and additional agreements and understandings, all as set forth herein.

1. **Leased Premises.**

(a) The Lessor hereby leases to the Lessee, and the Lessee hereby takes from the Lessor, for and during a period of ten (10) consecutive weeks every summer (the “**Summer Period**”) for so long as this Lease is in effect, certain premises (the “**Leased Premises**”), being the buildings and structures on the Marlboro College Campus in Marlboro, in the County of Windham and State of Vermont (the “**Main Campus**,” as further defined in Section 1(d) below), listed in Appendix A hereto, including without limitation (i) the two New Buildings to be constructed (as defined in Section 4 below), (ii) use of the Main Campus grounds and all reasonable rights of access, privileges and appurtenances thereof. Said Appendix A also sets forth, under the heading “Special Use Provisions,” certain specific understandings with respect to (A) the elimination of the Baber, Gander and Woodard Buildings from the Lease, and the addition of the Serkin Building including Ragle Hall to the Lease, subject to certain transitional provisions

including the transitional right of Lessee to use the Baber, Gander and Woodard Buildings pending completion of the New Buildings, (B) the use by Lessor of the dance studio in the Serkin Building, (C) limited use by Lessor of Ragle Hall, (D) the use by Lessee of certain alternative rehearsal space on the Main Campus during the construction period for the New Buildings, (E) the use by Lessee of a room in one of the buildings to be eliminated as set forth above or in such other building as the Parties agree upon, and (F) certain additional transitional provisions relating to the foregoing. To the extent not specifically addressed on said Appendix A, the Parties agree to act reasonably and in good faith to accommodate their respective and customary requirements during the construction period for the New Buildings.

(b) Prior to the beginning of a Summer Period, in consultation with the Lessor, the Lessee shall designate the dates that the Summer Period beginning two (2) years thereafter shall begin and end; provided, however, that the beginning date shall not be earlier than ten (10) days after the end of the Lessor's academic year (the end of said academic year, for such purposes, in no event to occur later than May 25), and the ending date shall not be later than ten (10) days after the last Sunday concert of the Lessee's season, but in no event later than August 28. Each Summer Period, the Lessee will be entitled to exclusive occupancy of the Leased Premises for seven (7) of the ten weeks (subject to Lessor's rights during such exclusive occupancy as set forth below and as set forth on Appendix A), beginning the fourth or fifth Sunday in June or such other date as the parties may agree upon. The remaining three (3) weeks will be subject to joint use by Lessee and Lessor. The parties will work together each year to coordinate their activities during these three weeks of joint use. For any period of joint use, and to the extent that the Lessor actually uses or occupies portions of the Leased Premises, the obligations or responsibilities of the Lessee set forth in Section 6 of this Lease shall be equitably allocated between the parties by the Lessor.

(c) The Lessor shall, on or before March 15 of each year, advise the Lessee as to which new buildings on the Main Campus will be available for rental during the upcoming Summer Period and of the additional rental rates for such buildings, and the Lessee shall, by May 1 of that year, advise the Lessor as to which available new buildings it elects to rent during that Summer Period. The rental term for each available new building shall be the Summer Period unless the Lessee by such May 1, elects for one or more available new buildings a continuous term for a duration which shall be acceptable to the Parties. "Leased Premises" for a Summer Period shall mean the leased premises described in Section 1(a) and the available new buildings rented during such Summer Period.

(d) For the purposes of this Lease, the "Main Campus" (delineated in the map attached as Appendix B) shall be defined as the contiguous grounds and buildings existing thereon at the date of this Lease, lying south and west of a line starting at the southwest corner of lands now or formerly of Christie located north of South Road, so called, where said property adjoins Marlboro College lands, and running generally northwest to the parking lot located south of the Whittemore Theater, and continuing in the same direction to a junction with the property line between lands of the College and those now or formerly of Hendricks, excepting those College-owned lands located farther than 600 feet from the southern limits of South Road and Moss Hollow Road, so called. The Lessor and the Lessor's designees shall have access to and use of the Main Campus at all times, provided that such access and use does not violate Section 12 of this Lease.

(e) The Lessor will discuss with the Lessee the Lessor's plans and schedules for upgrading its housing and common facilities, including significant buildings, renovations and improvements. To the extent practicable and economically feasible, the Lessor will take into account the Lessee's stated special needs in the plans and designs of such projects.

(f) The Leased Premises are part of the land and premises of the Lessor in the Town of Marlboro, Vermont, reference being had to the following deeds recorded in the Marlboro Land Records (New Book 20, Pages 231 and 267; Book 21, Page 327; and Book 22, Page 352).

(g) Year Round Use of Facilities. The Lessee shall have the right to the use of the offices, basement storage room, and restroom addition, Heineman Wing in the Persons Auditorium and the library in the Reich Building throughout each year during the term of this Lease. The Lessee shall also have joint use with the Lessor of the exercise facility in the health center, provided that the Lessee maintains insurance coverage applicable to activities conducted there by its agents, employees and invitees.

(h) Lessee shall use the Leased Premises only for the teaching, study and performance of instrumental and vocal chamber and orchestral music and the teaching and development of musicians and activities incidental to those pursuits.

2. **Term.**

(a) The term of this Lease (the “**Term**”) shall continue from the Effective Date, and shall extend through and including the Summer Period of 2117, unless it is terminated in accordance with the terms of this Lease.

(b) The Parties may terminate at any time by mutual written agreement, on such terms as they may agree.

3. **Rental.**

(a) The rental for the 2019 and 2020 Summer Periods will continue at the same rate as set forth for such periods under the Original Lease. For purposes of clarification, and for documentation in this Lease of the applicable rate, the rental for the 2018 Summer Period was \$268,359.00. The rental for each of the Summer Periods 2019 and 2020 will equal the rental for the prior year’s Summer Period, adjusted by the Partial CPI Adjustment (hereafter defined), plus

\$3,000. The “**Partial CPI Adjustment**” means the percentage change in the Consumer Price Index for All Urban Consumers (CPI-U), without taking into account the energy, food, apparel and recreation components, such percentage change to be calculated for the calendar year ended December 31 preceding the commencement of each such Summer Period, as compared to the previous calendar year.

(b) Commencing with the Summer Period of 2021 and for each Summer Period during the remaining Term, the rental will equal the rental for the prior year’s Summer Period, adjusted by the Partial CPI Adjustment (such adjusted rental to compound annually for purposes of the Partial CPI Adjustment); provided that in no event shall the percentage change applicable to the Partial CPI Adjustment be less than one and one half percent (1.5%) per annum, nor more than five percent (5%) per annum. Not later than June 1 of each year, Lessor shall provide to Lessee for its review, the rental due for such year showing how the Partial CPI Adjustment was calculated and applied.

(c) Rental shall be paid by the Lessee to the Lessor in two equal payments, to be received by the Lessor on or before June 30 and July 31 in each year.

4. **New Buildings.**

(a) **Design and Construction.**

(i) Lessee will cause to be designed and constructed two buildings on the Main Campus, at the locations designated on the map attached hereto as Appendix C (collectively, the “**New Buildings**” and individually a “**New Building**”). One New Building (the “**New Dormitory Building**”) will be a dormitory suitable for housing Lessee participants and College students; the other New Building (the “**Reich Building**”) will consist of office, library, classroom, and rehearsal space. The Lessee shall have the right to name the Reich Building. The Lessor will have the right to name the New Dormitory Building. Said naming rights also include

subsidiary naming rights for the various rooms and facilities within the primary building.

(ii) Lessee will be responsible for the design and construction of the New Buildings and demolition of Howland and Marlboro Gardens, at the Lessee's expense (subject to Lessor's contribution provisions of Section 4(b)(ii) below), and the Lessor will fully cooperate in all reasonable respects in providing all necessary consents, sign-offs and other information and data as may be appropriate or required for the issuance of necessary permits, licenses and approvals from all applicable governmental bodies, for the performance of necessary tests and inspections, and the like. Lessee will confer with, and obtain the consent of, the Director of Plant and Operations of Lessor (the "**Director**"), as provided in the "**Terms and Conditions of Work**" attached hereto as Appendix D, to assure that the design and specifications of the New Buildings will be suitable for Lessor's use and will not put an undue strain on Lessor's infrastructure. The Director will have the right to inspect the New Buildings during the course of construction to assure compliance with the Approved Plans (as hereinafter defined).

(iii) The construction of the New Buildings shall be performed pursuant to the Terms and Conditions of Work.

(iv) Lessor shall be responsible, at its expense, to provide all furnishings, furniture and decoration for the New Buildings. The Parties expect that most or all of the furniture can be re-used from existing buildings. The Lessee shall have the right to purchase new furniture at its expense if it so chooses.

(v) The addition of the New Buildings and the demolition of Howland and Marlboro Gardens shall neither increase nor decrease the rental required to be paid by Lessee to Lessor under this Lease.

(b) Use, Costs, and Ownership of New Buildings:

(i) During the Summer Periods and any other times that Lessee is occupying the Leased Premises pursuant to this Lease, Lessee shall be entitled to full use of both New Buildings. At all other times, the Lessor will be entitled to the full use of both New Buildings, except that the library area of the Reich Building will not be available for entry, use or occupancy by Lessor or its students and personnel without the specific written permission of the Lessee, subject to the right of Lessor to enter in the case of emergency or as necessary for the Lessor to comply with its maintenance obligations.

(ii) Lessee shall pay all of the costs related to the design and construction of the New Buildings; provided, that Lessor shall contribute the sum of One Million Five Hundred Thousand Dollars (\$1,500,000) toward such costs of the New Buildings (“**Lessor’s Contribution**”). Lessor shall pay to Lessee Lessor’s Contribution in full no later than one (1) year after the issuance of certificates of occupancy for the New Buildings (the “**Accrual Date**”). If the full amount of Lessor’s Contribution has not been paid by Lessor by the Accrual Date, the unpaid principal amount thereof, with interest on such principal amount from the Accrual Date at a rate equal to the long-term applicable federal rate (as determined under applicable U.S. Treasury regulations), shall thereupon be deemed a loan from the Lessee to the Lessor (the “**New Buildings Loan**”), and shall be repaid (with right of prepayment by Lessor at any time in full or in part) in annual installments over a 40-year term commencing on the 15th day following the Accrual Date (or if such date is not a business day, the first business day thereafter). Each such installment shall consist of principal (calculated by dividing the total unpaid principal of the New Buildings Loan by the number of full years remaining in the loan term), plus interest on the then unpaid principal balance at the aforesaid rate. To the extent any installment of the New Buildings Loan remains unpaid for ninety (90) days after the date such payment was due, Lessee shall have the right to offset such unpaid amount against the rental thereafter coming due under this Lease.

The New Buildings Loan shall be binding upon any successor in interest to Lessor, and at the request of Lessee, the New Buildings Loan and the unpaid amount thereof shall be further documented by a promissory note executed by Lessor, consistent with the foregoing terms.

(iii) Lessee shall be responsible for construction, property insurance during construction and other construction-related risks and liabilities as set forth in this Lease, but Lessor shall own the New Buildings and upon substantial completion of the New Buildings, the same shall be governed by the same terms, rights and obligations as the other buildings leased by Lessee from Lessor as part of the Leased Premises.

5. **Real Estate Taxes, Insurance, Repairs and Replacements.** The Lessor shall pay any and all real estate taxes assessed upon the Leased Premises (accruing or payable during the Summer Periods and all other times) and all real estate taxes assessed upon other portions of the Main Campus, as well as any other taxes, charges or assessments which are not the specific responsibility of Lessee under the terms of this Lease and which, if unpaid, could constitute a lien upon or otherwise adversely impact Lessee's use and occupancy of the Leased Premises. The Lessor shall maintain insurance against fire and extended coverage against windstorm and similar casualties covered by such extended coverage insurance (and flood, to the extent required pursuant to applicable laws and regulations or by reason of property being located in a high risk flood area), upon all of its buildings, fixtures and personal property herein demised, except that Lessee shall maintain builder's risk insurance on the New Buildings during the period of construction. The Lessee shall maintain casualty insurance on its contents, specifically including its contents in the music library. If the Lessee is deprived of the use of any part of the Leased Premises for any part of a Summer Period by reason of any casualty, the Parties will cooperate in good faith to take such action as would preserve the Lessee's use and occupancy of the Leased Premises for its summer music program (with any comparable replacement space to be provided or paid for by the Lessor),

and the Lessor agrees to undertake any necessary repairs, reconstruction or replacements in an expeditious fashion and the Lessor's schedule for any construction shall be reasonably coordinated with Lessee. To the extent that comparable replacement space is not provided, the Lessee shall be entitled to a pro rata abatement of the rent payable hereunder. If any repairs, reconstruction or replacements to be undertaken by the Lessor involve a material change in any facilities leased hereunder, the Lessor shall seek the Lessee's input in order to accommodate any of the Lessee's reasonable requirements.

The Parties agree that the preservation of the fine acoustics in Persons Auditorium and the Reich Building rehearsal rooms is an important aspect of the value of the Leased Premises to the Lessee. If it is necessary to conduct extensive repairs or renovations on these spaces, whether or not in connection with casualty damage, the Lessee may retain an expert on acoustics to provide advice to the Lessor as to the components of the repairs or renovations that are likely to affect acoustics in the spaces. The Lessor shall follow such advice, if reasonable and given in a timely fashion. If such advice leads to increased costs of repairs or renovations, those costs will be borne by Lessee. Nothing in this provision shall impose an affirmative obligation on the Lessor to undertake repairs or renovations solely in order to improve acoustics.

6. **Utilities and Other Charges.** The Lessee shall assume and pay the following, as incurred by the Lessee and by individuals affiliated with the Lessee, during and attributable to each Summer Period: any and all charges for electricity, telephone and internet service, gas for the Campus Center and kitchen, oil, rubbish removal and an awning on Persons Auditorium (if such awning is desired by the Lessee).

7. **Maintenance by Lessor.** The Lessor shall, at its own expense, keep and maintain in good repair the grounds and any and all buildings, building systems and equipment (including kitchen and other equipment leased by Lessor), structures and fixtures on the Leased Premises

(including without limitation the New Buildings, subject to the applicable warranties for the New Buildings to be provided by the contractor, equipment vendors and other third parties), as well as those portions of the property of the Lessor necessary to provide reasonable access to and use of the Leased Premises, subject to applicable insurance recoveries and delays due to damage by fire or other casualty, and excepting uninsured loss or damage caused by the negligence of the Lessee, its employees, agents or invitees. To the extent that any of the Leased Premises or any other part of the Main Campus used by Lessee during the Term, are not maintained and kept by the Lessor in the condition required by this Lease, the Lessee shall have, in addition to all other rights under applicable law, the right to perform any necessary repairs, maintenance, replacements or other work so as to achieve the required condition, and the Lessee shall have the right to offset its reasonable expenditures in so doing against rent due under the Lease. Except in the case of emergency, before exercising this right, the Lessee shall provide to Lessor a list of repairs it intends to undertake, with prices for such repairs, and the Lessor shall have an opportunity to fix the condition within a reasonable time with its own designated personnel or contractors. Nothing herein shall preclude Lessor from contesting the reasonableness of the expenditures made by Lessee. The Lessee agrees to take good and safe care of all equipment, utensils and property used by Lessee during each Summer Period and shall promptly repair, at its own expense (subject to applicable insurance recoveries) and to the satisfaction of Lessor, any damage caused by its employees, agents or invitees.

8. **Liability for Injuries to Persons or Property.** The Lessee shall indemnify and save harmless the Lessor from any liability on account of injuries to persons or damage to real or personal property arising out of, in the course of or as the result of any operations on or use of the Leased Premises by the Lessee, its agents, employees or invitees, and shall further indemnify the Lessor specifically against any claim, governmental action or liability arising from the service or

consumption of alcoholic beverages; provided that the injury, damage or loss is due to the negligence or activities on the part of the Lessee, its agents, employees or invitees, and provided further that Lessee and Lessor mutually waive against the other, and release the other for, directly or by way of subrogation or otherwise, any damage, loss or destruction to the property of either Lessor or Lessee (and whether or not caused by the party for whose benefit this waiver is provided) to the extent that such property is covered, or could be covered, by all-risk casualty insurance. This waiver shall also apply to any applicable “deductible” amount under a policy of insurance.

The obligations undertaken by the Lessee in this Section shall not include, however, any damage or destruction to the buildings, fixtures and personal property herein demised caused by the Lessor or its invitees or by fire or windstorm or other casualty that is covered by fire and extended coverage insurance that is maintained by the Lessor in accordance with the provisions hereof. The Lessee shall carry liability insurance with respect to potential claims regarding its personnel and property and third parties and their property in an amount and with such company as may be reasonably acceptable to the Lessor, and which coverage shall be endorsed for the benefit of the Lessor as its interests may appear. The Lessor shall continue to maintain public liability insurance covering its operations in an amount not less than that maintained at the date of execution of this Amended and Restated Lease and naming the Lessee as an additional insured for each Summer Period. In recognition of the length of the Term of this Lease, the Parties agree that all insurance limits, coverages and features, as may apply to the Parties, shall be subject to reasonable adjustment from time to time (upon written request of the other Party, but not more often than once every 5 years as to a specific type of insurance) in order to be consistent with prudent practice for similarly situated parties and properties.

9. **Assignment and Sublet.** Lessee shall not have the right to assign its rights as Lessee or to sublet the Leased Premises either in whole or in part during the Term without the

prior written consent of the Lessor, except that the Lessee shall have the right to house students, employees and others on the Leased Premises during each Summer Period.

10. **Condition of Premises.** Lessor agrees that it will deliver the Leased Premises to the Lessee at the beginning of each Summer Period in good condition, and Lessee agrees that it will at all times during each Summer Period use and maintain the Leased Premises and every part thereof in a good condition and manner, that it will not commit waste, and will strictly conform to any and all regulations imposed by Lessor and all governmental laws and regulations including, but not limited to, those related to the serving and consumption of alcohol, use of tobacco products and health and sanitation. Lessee agrees that at the expiration of each Summer Period it will surrender up the Leased Premises in as good condition as at the beginning of the period, necessary wear and tear, damage by fire or other casualty, and loss or damage caused by negligence of Lessor, its employees and agents excepted.

11. **Parking and Vehicle Use.** Parking of vehicles of Lessor's summer program participants or their guests shall be restricted to the Whittemore Theater and Serkin Building parking lots as well as the "commuter parking lot" above the Serkin Building parking lot. Those lots shall also be available to Lessee. On the days that Lessee is holding performances in Persons Auditorium, the Whittemore Theater lot shall be exclusively available for Lessee's use commencing one (1) hour before such performances begin and ending one (1) hour after such performances end. Lessor's faculty, staff and College visitors shall have the use of the Admissions parking lot. During the Summer Period, Lessor's use of the driveways and parking lots on the Main Campus shall only be for the purposes of facilities maintenance, of delivering equipment and supplies and of transporting individuals to the designated lots.

12. **Interference With Lessee's Activities.**

(a) **Construction**

It is acknowledged that the Lessee's activities, including public concerts, rehearsals, practice and recording sessions and social events, can be adversely affected by interfering sounds. It is also acknowledged that from time to time the Lessor will be conducting necessary construction projects. To ensure cooperation between, and to minimize inconvenience to both parties, Lessor agrees that it will, in the planning and undertaking of its construction projects and construction schedules, consider their effect on Lessee, and will provide as much advance notice to and coordination with Lessee as is reasonably possible. Construction will generally take place during normal weekday working times, except when it is necessary or desirable that it take place at other times, in order to accommodate the needs of either party. In no event will construction take place during concert performances nor so as to adversely interfere to any material extent with Lessee's construction of the New Buildings or associated demolition activities. Any Summer Period construction schedules will be set only after consultation with Lessee.

Without limiting the foregoing provisions of this Section 12(a), if Lessor plans to conduct major construction on or around any buildings that would otherwise be used by Lessee during a Summer Period, Lessor will endeavor to coordinate and schedule its activities so as to have the least possible interference to Lessee's use, will advise Lessee at least four months before the commencement of the Summer Period in which such construction is to take place (or such lesser notice as may be appropriate in the case of emergency or unanticipated conditions), and to the extent practicable Lessor will not conduct any such construction in a manner that would materially interfere with Lessee's rehearsals, public concerts and recording sessions. To the extent necessary, Lessor will make all reasonable efforts to accommodate Lessee's needs for comparable alternative space during construction.

(b) **Other Activities by Lessor**

Lessor recognizes Lessee's need for privacy to protect proper study, rehearsal and concert conditions and the necessary feeling of community. Lessor agrees that access to or its use of the Main Campus will not unreasonably interfere with the programs or community of Lessee, and Lessor agrees to remedy undue noise, disturbance or interference by such persons. In the same spirit, Lessee recognizes its responsibility to remedy any undue disturbance its participants might have on the activities of Lessor. Use of the Main Campus by Lessor's guests, summer program participants, or other students shall be restricted to the Brown Science Building, the Rice - Aron Library, the Whittemore Theater, the Lessor's administration buildings, the dance studio at the Serkin Building as the Parties may agree, the Total Health Center, the Gander building, the Snyder building, the Baber building, the Woodard building and the Mac Arthur Observatory (collectively, the "Summer Access Buildings"). Use by such participants of buildings constructed by Lessor after the Effective Date, other than the New Buildings, shall be allowed, subject to the other constraints in this Lease. Program activities that take place in the Summer Access Buildings and such buildings constructed after the Effective Date will, to the extent reasonably possible, be limited to normal weekday working times. The Lessor shall not house anyone other than its faculty or staff on the Main Campus. Public performances at the Whittemore Theater will not take place at those times when the Lessee has scheduled public concerts or recordings in that building or in Persons Auditorium. Access to and the use of at least one set of washers and dryers shall be ensured for the members of the Lessor when required.

The Lessor may conduct tours of the campus for prospective students and others and in the course of those tours show Dalrymple, the Dining Hall and other buildings that are being used by the Lessee, provided that such tours do not unreasonably interfere with the Lessee's activities in those buildings. The Lessor will not extend the tours to living quarters in use by the Lessee or persons affiliated with the Lessee. The Lessor will assure that all activities of its personnel,

students and invitees shall be conducted in a way that will not interfere with or disturb the Lessee's activities.

A Committee with one or more representatives each of the Lessor and the Lessee will meet annually or at other reasonable frequencies, upon reasonable advance request of either Party, preferably during a Summer Period, to review plans and address any concerns of either institution relating to their respective actual or proposed activities which have a material bearing on this Lease.

13. **Rights in Event of Breach.**

(a) The Lessee shall be in default hereunder if (i) the Lessee shall fail to pay the rental specified in Section 3 herein within fifteen (15) days following written notice of delinquency from the Lessor, or if (ii) the Lessee shall fail to perform any other covenant or agreement in this Lease to be performed by the Lessee and such failure shall continue for a period of fifteen (15) days after written notice thereof is sent to the Lessee from Lessor (provided that if the Lessee commences the cure within said 15 day period, and diligently prosecutes such cure, then the Lessee shall be allowed a reasonable additional time to complete a cure).

Following the expiration of a cure period, without cure having been made, the Lessor shall have all rights and remedies and claims for damages as may be available at law or equity.

Notwithstanding the foregoing, however, any rights or remedies that the Lessor may seek or exercise, which would interfere with the Lessee's rights of possession or use of the Leased Premises during a particular Summer Period, shall be exercised or sought only on account of (x) a default in the payment of rental specified in Section 3 herein, or (y) a default that reasonably involves material, imminent and irreparable harm to the property or other interests of the Lessor, which cannot reasonably be compensated by monetary payments or damages; and for any other defaults or alleged defaults on the part of the Lessee, it is agreed that monetary damages and monetary compensation shall be an adequate and appropriate remedy to be sought or exercised

by the Lessor. In no event shall the foregoing provisions limit the Lessee's liability for damages or losses that may be otherwise legally recoverable by the Lessor on account of the Lessee's breach or default of this Lease.

(b) Notwithstanding the foregoing or anything elsewhere contained in this Lease, in the event either Lessor or Lessee (a "**Claiming Party**") shall claim a default or breach by the other (the "**Other Party**"), and shall seek to terminate this Lease on account thereof or otherwise materially alter the landlord-tenant relationship created hereunder, and if the Other Party shall (i) dispute the default, or (ii), to the extent of an alleged non-monetary default, state that such Other Party requires additional time for performance, and stating in reasonable detail the circumstances and proposed timing relating to the required performance, and if further the Claiming Party is unwilling to accept or come to terms of agreement with the Other Party, then no such termination or material alteration of the landlord-tenant relationship shall occur unless and until (x) the matter in question is determined by final judgment or binding arbitration, and (y) the Party or Parties affected by the final judgment or arbitration decision or award is afforded additional appropriate and reasonable time to comply. The foregoing shall in no event preclude a Claiming Party from obtaining monetary compensation or damages on account of a default by the Other Party.

14. **Definition of Institution of Higher Learning, or IHL; Certain Rights of Lessee:**

(a) As used in this Lease, an "**institution of higher learning,**" or "**IHL,**" means any entity or institution with the primary purpose of providing post-secondary education, and that includes the conferral of degrees. The Lessee shall have the right to cancel and terminate this Lease subject to the provisions of Section 13(b) above, and without limiting other rights and remedies of Lessee on account of a breach, if the Lessor shall be in material default

under this Lease and such failure shall continue for a period of fifteen (15) days after written notice thereof is sent to the Lessor from Lessee (provided that if the Lessor commences the cure of any non-monetary default within said 15 day period, and diligently prosecutes such cure, then the Lessor shall be allowed a reasonable additional time to complete a cure). The failure of the Lessor or a successor Lessor to operate the Main Campus as an IHL shall not be considered a default or breach by Lessor and shall not be subject to the provisions of Section 13(b) above, but shall give rise to the aforesaid right of termination by Lessee. Lessee's right of termination for the foregoing causes shall be exercised by written notice from Lessee stating a proposed date of cancellation and termination (which shall be not sooner than 90 days after the giving of said notice). In the case of such termination, all rent and other sums due under this Lease shall be adjusted and apportioned to the actual date of termination and Lessee shall have no further liability to Lessor or any successor Lessor except for obligations theretofore accrued and payable, but no rent shall be due for any part of a Summer Period in which Lessee does not occupy the Leased Premises on account of its anticipated termination of this Lease.

(b) The Lessee shall also have the right to cancel and terminate this Lease, at any time and without cause and regardless of the status of operation of an IHL, provided Lessee gives at least three years' advance written notice to the Lessor. All rent and other sums due under this Lease shall be adjusted and apportioned to the actual date of termination and Lessee shall have no further liability to Lessor or a successor Lessor except for obligations theretofore accrued and payable.

(c) In the event of a termination of this Lease under Section 14 (b) above, any unpaid principal and accrued interest of the New Buildings Loan, calculated as of the actual date of termination (but not including any required loan installment which remains to be offset against rent which has or may become due to the Lessor under this Lease) shall be forgiven.

(d) In the event Lessee terminates this Lease pursuant to Section 14(a) or Section 14(b), then Lessee's Right of First Refusal (as described in Section 15 below) and any other purchase rights to the Main Campus shall terminate.

(e) Nothing in this Lease shall be deemed to require Lessee to terminate this Lease under any particular circumstance, whether or not related to a Lessor default, cessation of operations as an IHL, or otherwise.

(f) To the extent that Lessor has not timely paid or performed any of its obligations under this Lease, Lessee shall have, in addition to all other rights and remedies as may be available at law or equity, the right to pay or perform such obligations, and the Lessee shall have the right to offset its reasonable expenditures in so doing against rent due under the Lease.

15. **Lessee's Rights of First Refusal.**

(a) Starting two (2) years after the Effective Date, and so long as this Lease is in effect, Lessee shall have a continuing right of first refusal, as described in this Section 15 ("**Lessee's Right of First Refusal**"). Lessee's Right of First Refusal shall not apply, however, to a sale, merger or other transaction by the Lessor with a related individual or entity if there is no substantial change in use of the Main Campus, nor shall Lessee's Right of First Refusal apply to a sale, merger or other transaction with another IHL, regardless of the use of the property in question by the other IHL (any of the foregoing being referred to as an "**Excluded Transaction**").

(b) Except for an Excluded Transaction, Lessee's Right of First Refusal shall apply if Lessor seeks to sell, transfer, or otherwise dispose of all or any portion or portions of the Main Campus ("**RFR Property**"), including without limitation a disposition by way of a Major Lease (any such sale, transfer or other disposition being referred to as a "**Sale**" and the offeror being referred to as a "**Offeror**"). A "**Major Lease**" means a lease of all or a substantial portion of the Main Campus which is essentially the equivalent of a sale to a party which is not an IHL, or

whereby control over the Main Campus or a substantial portion thereof is essentially transferred to a third party which is not an IHL. It is specifically understood that Lessee's right of First Refusal must apply to all of the property proposed to be included in the Sale, and if the proposed Sale also includes the so-called "Marlboro North" property of Marlboro College located on Route 9, then such Marlboro North Property must also be included in Lessee's Right of First Refusal. Lessee's Right of First Refusal shall apply not only to any such Sale by Lessor, but also (if Lessee's Right of First Refusal is not exercised for any such transaction or is otherwise not applicable), to any future Sale of RFR Property by the Lessor or a successor Lessor (whether such successor be a purchaser, lessee, merger partner or otherwise).

(c) If Lessor desires to accept an offer for a Sale from an Offeror which is not an Excluded Transaction, which must be a bona-fide offer, Lessor shall first notify Lessee in writing of the economic and other material terms of such offer (the "**RFR Terms**") which Lessor desires to accept, in accordance with the procedures set forth below, and Lessee shall have the option to match the RFR Terms within the time period set forth below (provided that Lessee shall not be required to match any special non-monetary provision, condition or contingency which is not within Lessee's reasonable control). As part of Lessee's Right of First Refusal, Lessee shall be presented with full details on the identity of the Offeror and the proposed use by the Offeror of the RFR Property, as best as can be determined by Lessor using reasonable commercial efforts.

(d) Lessor shall not be obligated to present to Lessee a formal agreement or offer from the Offeror, but instead Lessor may present to Lessee a bona fide preliminary offer, term sheet, memorandum of intent or the like ("**Preliminary Offer**") setting forth the principal RFR Terms, including any significant contingencies (such as zoning, land development, environmental, subdivision, regulatory, boundary lines, etc.). The Preliminary Offer shall be accompanied by a statement of prior projects (if any) of the Offeror and its principals. The

following procedures shall then apply:

(i) Lessee shall, within 30 days after receipt of the RFR Terms or Preliminary Offer, make an initial determination of whether it has a potential interest in exercising its Lessee's Right of First Refusal, and shall so notify Lessor within said thirty (30) days. If within said thirty (30) days Lessee advises that it has a potential interest, then Lessee shall proceed with diligence to evaluate the desirability of exercising Lessee's Right of First Refusal and shall endeavor to reach its final decision promptly but in no event in more than thirty (30) additional days. Lessee and Lessor shall fully cooperate with one another in terms of sharing non-proprietary information relevant to the decision making process.

(ii) If Lessee ultimately determines to exercise Lessee's Right of First Refusal, Lessee shall proceed in accordance with the specified terms but Lessee shall not be entitled to utilize or rely on any due diligence or other contingencies as set forth in the RFR Terms or Preliminary Offer, other than such contingencies for subdivision or otherwise as may be necessary for a legal conveyance of the RFR Property to Lessee.

(iii) If Lessee advises that it has no interest, either within the initial 30 day period or thereafter, Lessor shall be free to finalize the proposed transaction with the Offeror but if the terms embodied in the Preliminary Offer or RFR Terms, or the identity of the Offeror, shall materially change, Lessor shall again submit the revised terms to Lessee in accordance with these provisions.

(e) The purchase price in the RFR Terms or Preliminary Offer, as the case may be, if accepted by Lessee, shall be increased by the Lessor's "**Net Unamortized Investment**," as defined below (not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000)), and reduced by the "**Price Deductions**" as defined below. The Lessor's "**Net Unamortized Investment**" shall be the unamortized portion of the Lessor's Contribution, which shall be amortized over a period of 40 years from the date of issuance of a certificate of occupancy for both New Buildings. The

“Price Deductions” means the sum of (i) any outstanding principal and accrued interest under the New Buildings Loan on the date of such transfer, and (ii) the unamortized amount (based on an amortization period of 40 years from the date of issuance of a certificate of occupancy for both New Buildings), as of the date of such transfer, of Lessee’s total cost of design, engineering and construction of the New Buildings and associated demolition (not to exceed, for this purpose only, Ten Million Dollars (\$10,000,000)), as reasonably documented by Lessee; provided, however, that the amount calculated in this subclause (ii) shall in no event exceed the Maximum Deduction. The **“Maximum Deduction”** means, (A) in the case of a sale, twenty five percent (25%) of the purchase price in the RFR Terms or Preliminary Offer (or, in the case of a purchase for fair market value under Section 15(f) below, twenty five percent (25%) of the determined fair market value), and (B) in the case of a lease, fifteen percent (15%) of the applicable rent, applied ratably to each installment of rent. Regardless of whether or not Lessee’s Right of First Refusal or Purchase Option (under Section 15(f) below) is applicable or is exercised, and so long as the Lease is in effect, (i) no use of the Main Campus may be made by a third party which would be materially detrimental to the reasonable use thereof by Lessee under this Lease, and (ii) no severance of ownership of any part of the Main Campus shall impair the rights of Lessee to all areas, utility, signage, access, parking, assets and other services and benefits granted or required under the Lease, and, to the extent necessary, easements shall be established burdening the remainder of the Main Campus prior to any transfer to insure access to, and the full use of, such areas, utilities, signage, access, parking, assets, services and benefits.

(f) If the Lessor (or a successor owner) abandons business operations on the Main Campus, and if such abandonment continues for a period in excess of 365 days, Lessee shall then have the right and option at any time thereafter, so long as the abandonment continues, to purchase (the

“**Purchase Option**”) the Leased Premises, plus any other areas of the Main Campus designated by Lessee as necessary or appropriate for the continuation of Lessee’s programs (the “**Purchase Option Property**”) for a purchase price equal to its “Fair Market Value,” reduced by the Price Deductions as calculated in Section 15(e) above as of the date of such purchase. “Fair Market Value” shall be determined as set forth on Appendix E hereof. Lessee’s Purchase Option and Lessee’s right of termination under Section 14(a) shall be its sole remedies if the Lessor or a successor ceases to operate as an IHL or ceases to actively conduct business operations, and the Lessor is not otherwise in default under the Lease; provided that Lessee shall continue to have its Right of First Refusal if Lessee does not terminate this Lease, even if Lessee does not elect to purchase any particular Purchase Option Property.

(g) Whether in connection with Lessee’s exercise of Lessee’s Right of First Refusal or Purchase Option, Lessor shall cooperate fully with Lessee’s efforts to obtain any “Approvals” necessary or required, in Lessee’s reasonable judgment in connection with obtaining and operating the RFR Property and/or the Purchase Option Property, including without limitation, in connection with any filings with applicable governmental authorities. The term "Approvals" shall mean any zoning or land use approvals, and all other approvals, permits, easements, licenses, and variances that Lessee determines are necessary for the acquisition and continued operation and use of the RFR Property and Purchase Option Property. Prior to the transfer of the RFR Property and/or Purchase Option Property, easements shall be established burdening the remainder of the Main Campus to insure that the property so transferred shall have access to, and the full use of, all areas, utility, signage, access, parking, assets and other services and benefits granted or required under the Lease.

16. **Repurchase Provisions.**

(a) The Repurchase Provisions, as referenced in the preambles to this Lease, include (a) a right of the Lessor, if the Original Lease is terminated, to re-purchase certain land acquired by Lessee from Lessor, consisting of two parcels along the south side of Moss Hollow Road as described in a Special Warranty Deed dated January 30, 2013 and recorded in Book 57, Page 16 of the Marlboro land records, as subsequently improved by Lessee, (b) a right of first refusal of the Lessor to acquire said land and improvements if Lessor's re-purchase right is not exercised, and (c) a right of Lessor to lease improvements constructed by Lessee on said land, and associated use and maintenance provisions. All of the Lessor's rights and options under the Repurchase Provisions, whether to purchase, lease or otherwise, are herein referred to as the "**Repurchase Provisions**".

(b) The Parties hereby confirm and agree that, in the event of a termination of this Lease on account of any of the events listed in Section 14(a) above, the Repurchase Provisions shall be inapplicable and the Repurchase Agreement shall be deemed null, void and of no further effect. The Repurchase Agreement shall not be impaired by reason of a termination of the Lease pursuant to Section 14(b), except that the Lessor's rights to lease the improvements constructed by the Lessee shall no longer apply unless otherwise agreed by Lessee.

17. **Publicity, Marketing and Cooperation.** So long as the originally named Lessor (or a successor college by way of merger) and Lessee continue to actively conduct their operations, substantially as presently constituted, on the Main Campus, the following provisions will be applicable:

(a) **Publicity and Marketing.** The Parties will work together to assure that their literature, web sites and other communications materials reflect the fact that Lessee's summer music festival (the "**Festival**") takes place on the campus of Marlboro College, and the Festival will include references to the College and its amenities among suggested activities in the area.

College literature and brochures will be made available to Festival concertgoers and the College will post Festival printed material to encourage attendance at Festival concerts; and

(b) Cooperation for Mutual Benefit. The Parties will establish a working relationship to their mutual benefit and the enhancement of their programs, as they may mutually agree taking into account all relevant particulars of their respective operations and programs in effect from time to time. This relationship may include the following:

- Internships or temporary employment in which students at the College have the opportunity to work and learn at the Festival during its summer program or at other times of the year, depending on the Festival's needs and wishes;
- The employment by the College of one or more musicians from the Festival as part-time or full-time members of the College's Department of Music;
- The participation of Festival musicians in concerts or master classes at the College;
- Other programs in which the Parties find would be in their interest.

18. Complete Agreement; Binding Effect. This Lease constitutes the entire agreement between the Parties relating to the matters contained herein, and it supersedes all prior agreements as of its effective date. It may be amended only in a writing signed by the Parties. The failure to enforce a term or terms of this Lease shall not constitute a waiver of those terms or of any other terms. This Lease and all provisions hereof shall be binding upon and shall inure to the benefit of, all successors and assigns of the Parties including without limitation all successors in interest to the interests and estates of the Parties (whether by operation of law, purchase, merger, or any other succession of interest whatsoever).

19. **Notices.** Notices hereunder may be transmitted by reputable overnight carrier, hand delivery service, or by US mail with return receipt or in such other fashion that provides proof of receipt by the recipient in written form. Unless otherwise specified in this Lease, the effective date of a notice is its date of receipt. Notice from a Party may be sent by such Party's counsel. Notices shall be given to the following addresses, or to such other address and/or to such other person on behalf of a Party as may hereafter be specified by notice conforming to this Paragraph:

To the Lessor:

President
Marlboro College
P. O. Box A
Marlboro, VT 05344

To the Lessee:

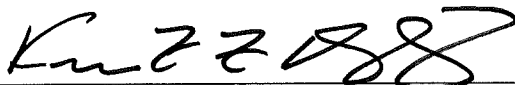
President
Marlboro School of Music, Inc.
1528 Walnut Street, Suite 301
Philadelphia, PA 19102
(Courtesy copy during Summer Period to President,
Marlboro School of Music, Inc., P.O. Box K,
Marlboro, VT 05344)

20. **Recording.** A memorandum of this Amended and Restated Lease shall be placed of record, summarizing the non-economic terms thereof, including without limitation, the Term of this Lease and the granting of Lessee's Right of First Refusal and Purchase Option, the New Buildings Loan, and the provisions herein relating to the Repurchase Agreement. The form of memorandum shall be prepared by Lessee and shall be subject to the reasonable approval of Lessor. Lessee shall pay any applicable transfer tax associated with the recording thereof.

[Signatures Continued Next Page]

IN WITNESS WHEREOF, the parties have hereunto set their hands as of the day and year first above written.

THE CORPORATION OF MARLBORO COLLEGE

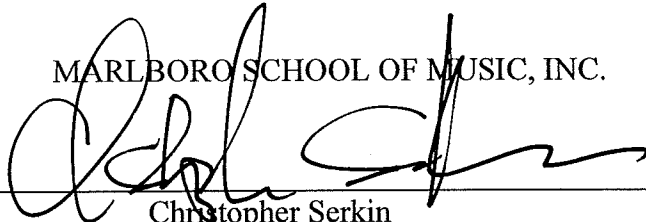
BY 

Name: Kevin F. F. QUIGLEY
Title: President

BY 

Name: Richard H. Soudak
Title: Chair, Board of Trustees

MARLBORO SCHOOL OF MUSIC, INC.

BY 

Christopher Serkin
Chair of the Board of Trustees and
President

STATE OF VERMONT

Wendham COUNTY, SS.

At Marlboro, Vermont, this 18th day of Jan, 2019 personally appeared Quigley, Kevin F.F. of The Corporation of Marlboro College, and he acknowledged this instrument, by him subscribed, to be his free act and deed and the free act and deed of The Corporation of Marlboro College.

Before me, Laura L. Champagne
Laura L. Champagne, Notary Public
My Commission Expires: 1.31.2021

STATE OF Vermont
Washington COUNTY, SS.

At Montpelier, Vermont, this 17th day of January, 2019 personally appeared Richard H. Sandek, Chair, Board of Trustees of The Corporation of Marlboro College, and he acknowledged this instrument, by him subscribed, to be his free act and deed and the free act and deed of The Corporation of Marlboro College.

Before me, Catherine F. Radigan
Catherine F. Radigan, Notary Public
My Commission Expires: 1/31/21

STATE OF Tennessee

Davidson COUNTY, SS.

At Nashville, Tennessee, this 22nd day of January, 2019 personally appeared Christopher Serkin, Chair of the Board of Trustees and President of Marlboro School of Music, Inc., and he acknowledged this instrument, by him subscribed, to be his free act and deed and the free act and deed of Marlboro School of Music, Inc.

Before me, Brianne M. Montgomery
Brianne M. Montgomery, Notary Public
My Commission Expires: 2/21/22



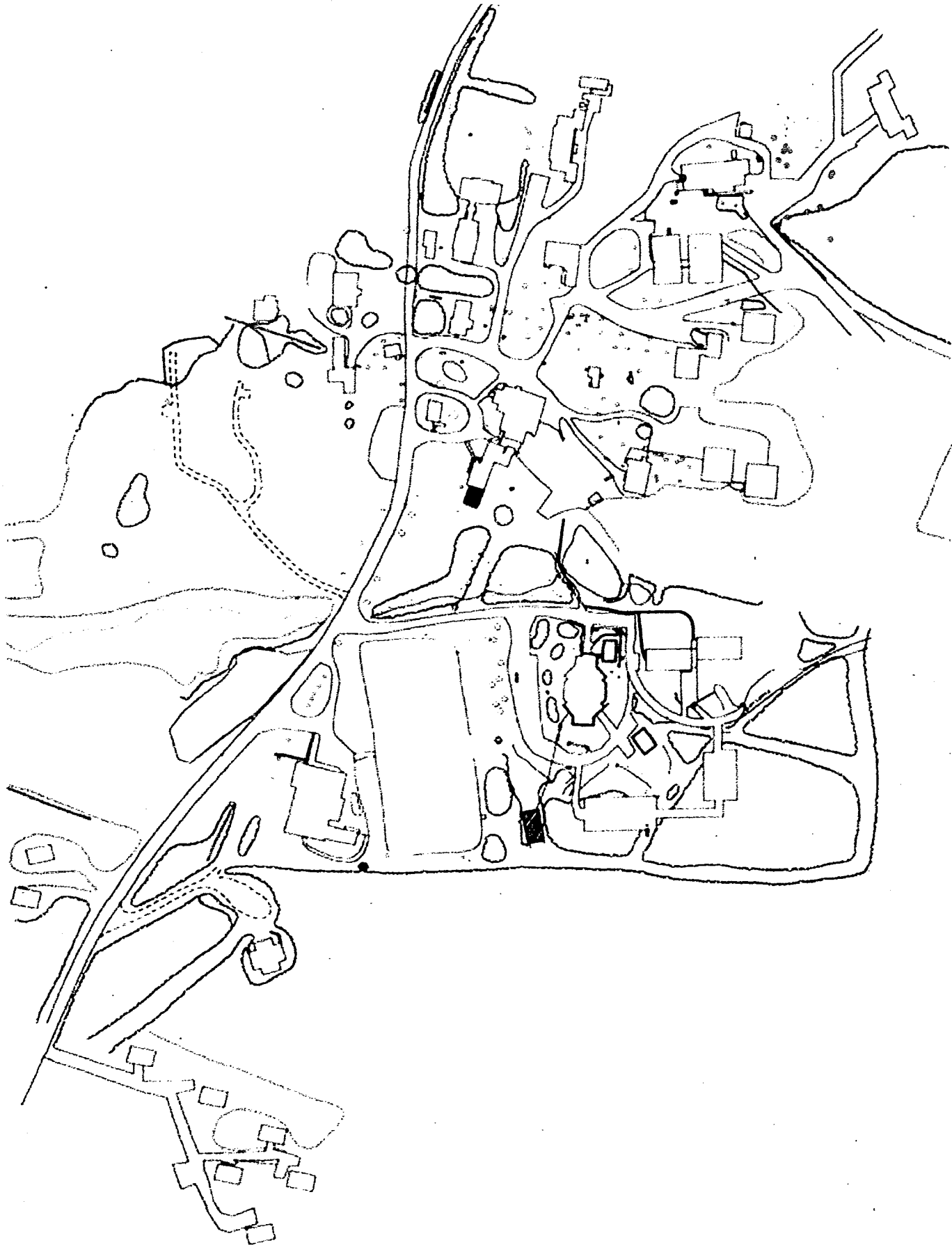
APPENDIX A

- All-the-Way House Dormitory
- Apple Tree (main floor)
- Blacksmith Shop (south west room) (OP)
- Cabins #1 and #2
- Campus Center (except bookstore, mailroom, health center and during college staff lunch)
- Cottages #1, #2, #3, #4, #5 and #6
- Dalrymple Hall (Rooms 21, 23, 33E, 34, 38, 43 and 44)
- Dining Hall, Main dining area including Staples Room, access to basement laundry and Kitchen (college staff meals will still be prepared here)
- Drury Gallery at Whittemore Theater
- Halfway House
- Happy Valley (including common room)
- Hendricks House
- Howland House (including apartment) – until de-commissioned for a new replacement Building as set forth in this Lease
- Married Housing Apartments (four apartments)
- Out-of-the-Way Apartments (all apartments except 7/8)
- Persons Auditorium
- Ragle Hall
- Random House North
- Random House South, (excluding Random South apartment)
- Red House
- Schrader House
- Serkin Center, except for the Serkin Center dance studio
- Whittemore House
- The New Buildings
- One of the rooms in the Baber, Gander or Woodard Building as set forth in Paragraph 1(a) of the Lease

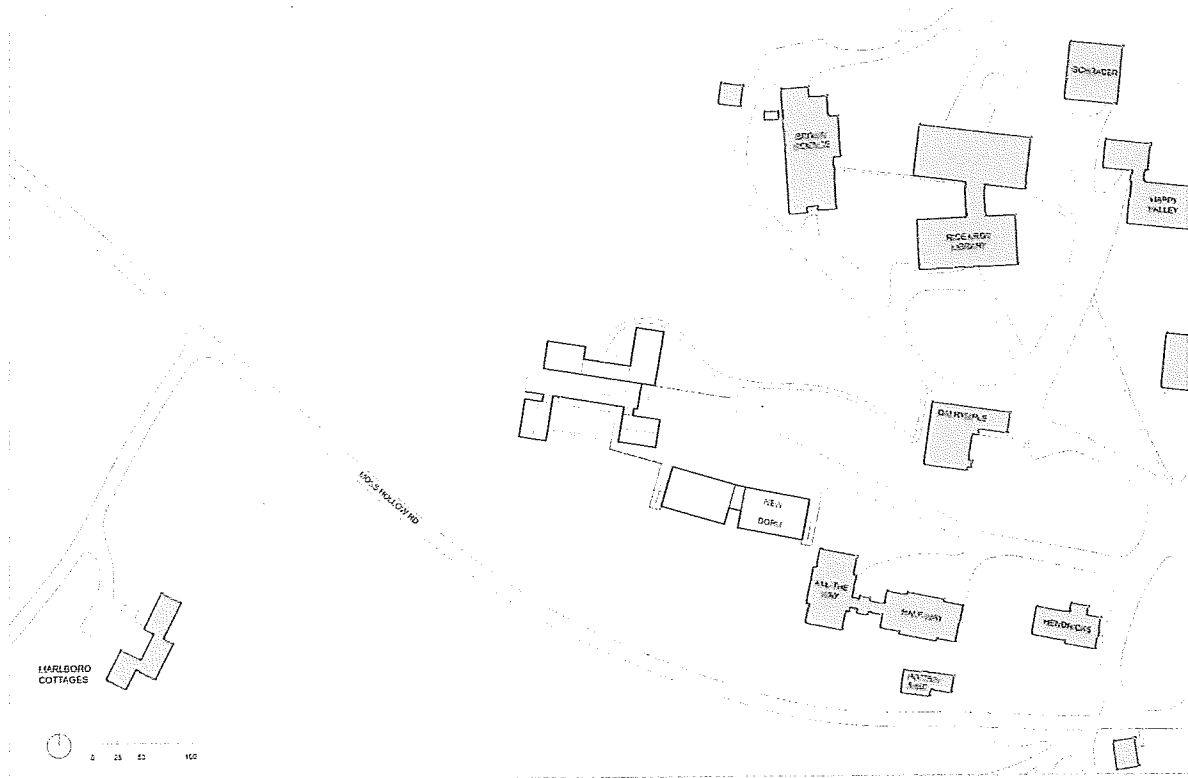
SPECIAL USE PROVISIONS:

During the construction process, the lessee shall have the use of all buildings as specified in the prior version of the lease, including the use of the Baber, Gander and Woodard Buildings. Upon completion of the new buildings and their availability for use, the Lessee shall relinquish its rights to the Baber, Gander, and Woodward Buildings in exchange for the use of the Serkin building not including the dance studio (as set forth in the lease), plus one additional space suitable for rehearsals, whether in Baber or Gander or as agreed upon by the parties.

APPENDIX B (MAP OF MAIN CAMPUS)



APPENDIX C (MAP SHOWING LOCATION OF NEW BUILDINGS)



OPTION 1 - REHEARSAL + NEW DORM

APPENDIX D

Terms and Conditions of Work

For and in consideration of the agreement to lease the Leased Premises and the mutual covenants contained herein and in the Lease, Lessor and Lessee hereby agree as follows:

1. **Work.** Lessee, at its sole cost and expense subject to the payment of Lessor's Contribution, shall perform, or cause to be performed, the pre-construction and construction regarding the New Buildings provided for in the Approved Plans (as defined in Section 2 hereof) (the "**Work**").

2. **Pre-Construction Activities.**

(a) **The Plans.** On or before commencement of construction, Lessee shall submit to Lessor the Plans (as hereinafter defined) for the Work, which Plans shall be subject to Lessor's approval in accordance with this Section 2(a). The "**Plans**" shall include full and detailed architectural and engineering plans and specifications covering the Work (including, without limitation, architectural, mechanical and electrical working drawings for the Work). Lessor shall give its approval or disapproval (giving specific, detailed reasons in case of disapproval) of the Plans within ten (10) business days after their delivery to Lessor. As used herein the term "**Approved Plans**" shall mean the Plans (as hereinafter defined), as and when approved in writing by Lessor. Lessee may submit to Lessor, for Lessor's approval in accordance with the foregoing procedures, various stages of the Plans as they are developed prior to final construction documents such as, for example, schematic design plans and design development plans. All material modifications to the Plans or Approved Plans shall be re-submitted to Lessor in accordance with the foregoing procedures.

(b) On or before commencement of construction, Lessee shall submit the following information and items to Lessor:

(i) The name and address of Lessee's general contractor to be engaged by Lessee for the Work ("**Contractor**").

(ii) Certificates of insurance complying with the requirements of Section 7 below.

(iii) A projected schedule of construction including an anticipated commencement date and dates for various construction milestones including demolition and site preparation. The schedule of construction shall be subject to Lessor's approval and shall not constitute a guarantee by Lessor or Lessee of any particular time frame. In such connection the Parties shall in good faith endeavor to permit construction activities to proceed efficiently, taking into account the respective strategic priorities of the Parties as well as those of the Contractor, architect and other design and construction personnel.

(c) Lessee will update such information and items by notice to Lessor of any material changes.

3. **No Charges or Fees.** Lessee shall have no obligation to pay Lessor a supervisory or other fee or charges in connection with the Work or the administration of these Terms and Conditions of Work.

4. **Change Orders.** All material changes to the Approved Plans requested by Lessee must be approved by Lessor in advance of the implementation of such changes as part of the Work. Lessor shall give its approval or disapproval (giving specific, detailed reasons in case of disapproval) of, such changes to the Approved Plans within three (3) business days after their delivery to Lessor.

5. **Standards Of Design And Construction And Conditions Of Lessee's Performance.** All Work done in or upon the Leased Premises by Lessee shall be done according to the standards set forth in this Section 5, except as the same may be modified in the Approved Plans approved by or on behalf of Lessor and Lessee.

(a) Lessee's Approved Plans and all design and construction of the Work shall comply in all material respects with all applicable statutes, ordinances, regulations, laws, and codes.

(b) Lessee shall obtain all required building permits and occupancy permits.

(c) All Work shall be done in a good and workmanlike manner. Lessee shall use commercially reasonable efforts to obtain contractors' warranties against defects in workmanship and materials on all work performed and equipment installed in the New Buildings and Lessor shall be permitted to separately enforce such warranties, to the extent possible.

(d) Lessee shall endeavor to cause its Contractor to take reasonable precautionary steps to minimize noise and construction traffic, and to cause movement of construction equipment and delivery of materials and equipment in a manner that will not unreasonably burden the operation of the College.

(e) Lessee shall permit Lessor's Director and other senior Lessor personnel to have access to the New Buildings during the process of construction, subject to appropriate safety and security protocols established by Lessee and the Contractor, and the Work shall be subject to inspection by the Director at all reasonable times.

6. **Insurance.**

(a) In addition to any insurance which may be required under the Lease, Lessee maintain or cause Lessee's Contractor to maintain, during the period of construction, the following insurance:

(i) Worker's Compensation and Employer's Liability Insurance with limits of not less than \$100,000, or such higher amounts as may be required from time to time by any Employee Benefit Acts or other statutes applicable where the Work is to be performed.

(ii) Comprehensive General Liability Insurance (including Contractors' Protective Liability) in an amount not less than \$1,000,000 per occurrence, whether involving bodily injury liability (or death resulting therefrom) or property damage liability or a combination thereof with a minimum aggregate limit of \$2,000,000, and including the interests of Lessor and Lessee.

(iii) Builder's risk insurance upon the entire Work to the full insurable value thereof. This insurance shall include the interests of Lessor and Lessee (and their respective contractors and subcontractors of any tier to the extent of any insurable interest therein) in the Work and shall insure against the perils of fire and extended coverage and shall include builder's risk insurance for physical loss or damage including, without duplication of coverage, theft vandalism and malicious mischief. Any loss insured under said builder's risk insurance is to be adjusted by Lessee and made payable to Lessee, as trustee for the insureds, as their interests may appear.

All policies (except the worker's compensation policy) shall be endorsed to include as additional insured parties the parties listed on, or required by, the Lease.

7. Miscellaneous.

(a) Notices under these Terms and Conditions of Work shall be given in the same manner as under the Lease; provided that discussions and decisions with respect to such items as changes requested by Lessor to Plans submitted to it for approval, change orders, conditions discovered in the field, and the like, may be transacted orally, either telephonically or in person, subject to prompt written confirmation, all with a view to minimizing delays and interruptions in the progress of the Work.

(b) The headings set forth herein are for convenience only.

(c) The performance of any obligations under these Terms and Conditions of Work shall be excused, and no default shall be deemed to exist, in the event and to the extent that the performance of any such obligation is prevented, delayed, retarded or hindered by an act of God, weather, fire, earthquake, flood, explosion, action of the elements, war, invasion, insurrection, riot, mob violence, sabotage, inability to procure or general shortage of labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strikes, lockouts, action of labor unions, condemnation, requisition, laws, orders of government or civil or military or naval authorities, or any other cause beyond the reasonable control of a Party, but in no event for any economic reason or cause.

(d) These Terms and Conditions of Work may only be amended if in writing,

From: [Renner, Jamie](#)
To: [REDACTED]
Cc: [Mishaan, Jessica](#)
Subject: Your Public Records Request
Date: Friday, July 24, 2020 8:39:24 PM
Attachments: [7-24-20 PRA Response re 7-16 and 7-19-20.zip](#)

Mr. Hain:

Attached are documents responsive to your Public Records Request regarding Marlboro College.

As further follow up to my correspondence of July 20, they consist of documents provided to our Office by Marlboro College on July 16 and 19.

Please note, pursuant to 1 V.S.A. 317(c)(7), information reflecting the personal finances of Marlboro College donors and employees have been redacted from these documents.

If you feel that any redaction has been made in error, you may appeal directly to Deputy Attorney General Joshua Diamond.

Regards,
Jamie

Jamie Renner
Assistant Attorney General
Office of the Vermont Attorney General
109 State Street, Montpelier, VT 05609
Dir: 802-828-5947

From: [Jeff McMahan](#)
To: [Renner, Jamie](#)
Subject: Severance
Date: Thursday, July 16, 2020 6:17:37 AM

EXTERNAL SENDER: Do not open attachments or click on links unless you recognize and trust the sender.

Severance and buyouts related to the Marlboro - Emerson alliance and cessation of operations of the Marlboro campus can be broken out into six buckets, outlined below:

- Staff severance - full-time staff are eligible for one-and-one-half's week's pay at their current rate for each year of service to the school, with a floor of six weeks' pay and a ceiling of 26 weeks' pay.
- Contract staff - the President and Provost are eligible for specific severance amounts, both signed off by the Compensation Committee of the Board. Both of these severance amounts are less than 60% of annual base compensation.
- Staff retention bonuses - key staff that remained at the College through June are eligible for retention bonuses at the discretion of the President. None of these exceed 20% of base salary.
- Non-tenure track faculty buyouts - [REDACTED] These faculty were not eligible to continue at Emerson as per the Asset Exchange Agreement.
- Tenure and tenure track faculty buyouts - faculty are eligible for one-half of their current salary if they do not wish to continue at Emerson. Further, faculty who have an earned sabbatical are eligible for a further one-half salary buyout if they do not continue at Emerson.
- Senior faculty modified buyouts - two faculty members who had plans to retire in the next five years chose to retire from Marlboro with emeritae status, which Emerson would recognize and allow them to teach at a reduced schedule. [REDACTED]

Jeffrey J. McMahan
Dinse P.C.
209 Battery Street
Burlington, VT 05401
jmcmahan@dinse.com
802-859-7013 (direct)
802-343-5958 (mobile)

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From: [Jeff McMahan](#)
To: [Renner, Jamie](#)
Subject: Availability Today
Date: Thursday, July 16, 2020 7:10:22 AM

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Jamie -

I'm going to be out of cell service today until late afternoon.

Jeff

Jeffrey J. McMahan
Dinse P.C.
209 Battery Street
Burlington, VT 05401
jmcmahan@dinse.com
802-859-7013 (direct)
802-343-5958 (mobile)

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From: [Jeff McMahan](#)
To: [Renner, Jamie](#)
Subject: Numbers
Date: Sunday, July 19, 2020 3:52:29 PM
Attachments: [image001.jpg](#)
[Emerson Transaction Overview - AG \(B2210019xA047C\).pdf](#)
[Severance Summary - AG \(B2210020xA047C\).pdf](#)
[Staff Severance Listing - AG \(B2210021xA047C\).pdf](#)

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Jamie –

Attached are three documents that show the amount expected to be transferred to Emerson (including the housing funds), the amount expected to be transferred to the Creditors Trust and an itemization of the severance/buy-out payments.

It is our understanding that the latter two would not become public documents at all given the small number of people and community and the potential ability to reverse engineer amounts to people. On the overview document, [REDACTED] name should be redacted if published.

I am available by cell for any questions.

Jeff.



Jeffrey J. McMahan
Attorney

209 Battery Street | Burlington, VT 05401

P: 802-859-7013 C: 802-343-5958

E: jmcmahan@dinse.com W: dinse.com

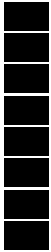
[Bio](#) | [V-Card](#) | [LinkedIn](#)

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<i>Amount To Emerson</i>	<i>Amount</i>	<i>Notes</i>
Estimated Endowment Balance as of Closing	\$ 24,623,990	
Creditor Trust Funding	\$ (2,912,443)	
Transfer Amount	\$ 21,711,547	
<i>Housing Funds - Not Included in Above</i>		
Zwick Bequest - Tranche One	\$ 284,700	Received - not in cash balance above
Zwick Bequest - Tranche Two	\$ 284,700	
Housing Pledge	\$ 200,000	Received - not in cash balance above



Totals

(1,219,144)



(1,312,409)



(1,312,409)



[REDACTED]

[REDACTED]

616,411
