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WENDELL DAVIS
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PLEASE REPLY TO:

August 27, 1971

P.O. Box 566
Ridgefield, Connecticut

Hon. J. Mortimer Woodcock
First Selectman
Town of Ridgefield
Town Hall
Ridgefield, Connecticut 06877

Re: Warranty Deed from HANS PETER KRAUS
and HANNI KRAUS, Grantors, to
TOWN OF RIDGEFIELD, Grantee, dated
July 29, 1969

Dear Mr. Woodcock:

The Warranty Deed from Hans Peter Kraus and Hanni Kraus to the Town of Ridgefield dated July 29, 1969 reserved to Mr. and Mrs. Kraus an option to repurchase the approximately 50 acres therein conveyed in the event that the Town of Ridgefield did not commence construction of a golf course and associated recreational activities on such property within two years from the date of the deed. On July 30, 1971, Mr. and Mrs. Kraus sent notice to the Town that, in view of the fact that construction of the golf course and associated recreational activities had not been commenced within the two-year period, they were electing to exercise their option to repurchase the property. Since this notice was sent, you and other officials of the Town have held discussions with Mr. Raymond W. Mitchell, Mr. and Mrs. Kraus' New York attorney, and with me about the possibility of obtaining an extension of time for the Town to commence construction of the golf course and associated recreational facilities. Mr. and Mrs. Kraus desire to have these discussions concluded to the satisfaction of both the Town and themselves and appreciate that additional time will be necessary to accomplish this.

Hon. J. Mortimer Woodcock

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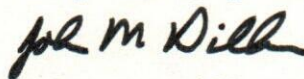
August 27, 1971

Therefore, acting under powers of attorney given me by Mr. and Mrs. Kraus (copies of which are attached to this letter), I hereby revoke the notice of July 30, 1971 of the election to exercise the option to repurchase contained in the Warranty Deed of July 29, 1969.

If the Town and Mr. and Mrs. Kraus are going to reach an agreement on this matter, it should be done within the next thirty days. Therefore, again acting under the powers of attorney referred to previously, I hereby give notice to the Town of Ridgefield of Mr. and Mrs. Kraus' election to exercise the option to repurchase contained in the Warranty Deed of July 29, 1969. Please have your counsel contact Mr. Raymond W. Mitchell, at 16 East 46 Street, New York, New York 10017, to arrange for a convenient date, not later than thirty days from date of this letter, on which a reconveyance shall take place.

Please indicate receipt of this letter on the enclosed copy and return it to me.

Very truly yours,



John M. Dillman

Enclosure

cc: Raymond W. Mitchell, Esq.
John E. Dowling, Esq.