

AGREEMENT made this day of , 1971 by and between HANS PETER KRAUS and HANNI KRAUS, both of Ridgefield, Connecticut, acting herein by Raymond W. Mitchell, of Fort Lee, New Jersey, their attorney-in-fact, (hereinafter referred to as "KRAUS") and the TOWN OF RIDGEFIELD, a municipal corporation organized under the laws of the State of Connecticut, acting herein by the Board of Selectmen of such Town, or a majority thereof (hereinafter referred to as "RIDGEFIELD"),

W I T N E S S E T H :

WHEREAS, by deed dated July 29, 1969, and recorded in the Ridgefield Land Records in Volume 141, page 343 KRAUS conveyed to RIDGEFIELD 51.109 acres of real property located in the Town of Ridgefield for the consideration of \$60,000.00; and

WHEREAS, said deed contained a restriction that the property was to be used for a golf course and associated recreational facilities for the residents of the Town of Ridgefield; and

WHEREAS, in said deed KRAUS reserved the option to repurchase the property therein conveyed (the "OPTION") for the consideration of \$60,000 in the event RIDGEFIELD failed to commence construction of a golf course and associated recreational facilities within a period of two years from the date of such deed or to complete said golf course within a period

of ten years from the date of such deed; and

WHEREAS, construction of the golf course has not commenced within the two-year period, and

WHEREAS, on August 27, 1971, KRAUS gave RIDGEFIELD notice of the intention to exercise the OPTION; and

WHEREAS, RIDGEFIELD wishes to have an additional period until September 1, 1972 in which to commence construction of the golf course and associated recreational facilities; and

WHEREAS, KRAUS is willing to forego exercising the OPTION and to grant such additional time under the terms and conditions set forth below.

NOW, THEREFORE, in consideration of mutual covenants and agreements contained herein, the parties agree as follows:

1. RIDGEFIELD shall commence construction of the golf course and associated recreational facilities on or before September 1, 1972. Construction of said golf course shall be deemed to have commenced for the purpose of this paragraph when a contract has been signed for construction of an eighteen-hole golf course and actual work on the property has commenced.

2. On or before September 1, 1972, RIDGEFIELD shall have either the money in hand available to finance construction of an eighteen-hole golf course or one or more firm and binding commitments from one or more individuals, partnerships, corporations or governmental agencies for sufficient financing to pay for the cost of construction of an eighteen-hole golf course.

3. In the event that construction has not started on or before September 1, 1972 as provided in Paragraph 1 hereof and that financing has not been obtained on or before September 1, 1972 as provided in Paragraph 2 hereof, KRAUS shall have the option of purchasing from RIDGEFIELD the following tracts of land located in the Town of Ridgefield:

Du Bois → James F
2/16/67. 122/758 Lawrence
\$44 = \$40,000
James F. Lawrence → Harold Manheim
7/8/68
\$60⁵⁰ = \$55,000
HM to H.P. Kraus 12/11/68 @ \$1⁰⁰

Tract (a) 51.109 acres described in a deed from HANS PETER KRAUS and HANNI KRAUS to the TOWN OF RIDGEFIELD dated July 29, 1969, recorded in Volume 141 at page 343 of the Ridgefield Land Records.

Tract (b) 37.754 acres described in a deed from BERNARD L. LEIGHTON, CURTIS LEIGHTON, LEONTINE LEIGHTON and BARBARA LEIGHTON to the TOWN OF RIDGEFIELD dated August 1, 1969, recorded in Volume 141 at page 349 of the Ridgefield Land Records.

Tract (c) 26 acres described in a deed from SUZANNA DLHY to the TOWN OF RIDGEFIELD dated October 30, 1969, recorded in Volume 142 at page 778 of the Ridgefield Land Records.

The option price for the Tract (a) shall be \$60,000.

The option price for Tract (b) and Tract (c) shall be the consideration paid by RIDGEFIELD for such tracts plus interest on such consideration computed at the rate of six percent per annum from the dates of purchase to the date of exercise of the option and plus the amount of taxes which would have been received by RIDGEFIELD from the dates of purchase to the date of exercise of the option had such tracts remained on the Grand Lists of

taxable real property of RIDGEFIELD for such period. The option may be exercised only during the six month period immediately following September 1, 1972, and shall be exercised by a notice addressed to RIDGEFIELD at the Town Hall in Ridgefield, Connecticut, by certified or registered mail, in which a time no more than thirty days after the date of mailing and a place in the Town of Ridgefield will be specified for payment of the option price and delivery of the deed. The option shall run in favor of HANS PETER KRAUS and HANNI KRAUS, their heirs, personal representatives and assigns.

4. The Board of Selectmen of RIDGEFIELD shall, within days from the date hereof, cause a Town Meeting to be held to ratify and approve the option set forth in Paragraph 3 hereof. In the event that such Town Meeting does ratify the option contained in Paragraph 3 hereof, KRAUS hereby waives the right to exercise that part of the OPTION contained in the deed from KRAUS to RIDGEFIELD dated July 29, 1969 and recorded in Volume 141, page 343 of the Ridgefield Land Records which gives KRAUS the right to repurchase the property conveyed to RIDGEFIELD by such deed because of RIDGEFIELD'S failure to start construction of the golf course and associated recreational facilities by July 29, 1971. In the event that said Town Meeting does not ratify the option set forth in Paragraph 3 hereof, KRAUS shall have the right to exercise the OPTION contained in the deed from KRAUS to RIDGEFIELD dated

July 29, 1969 and recorded in Volume 141, page 343 of the
Ridgefield Land Records in accordance with its terms.

IN WITNESS WHEREOF, HANS PETER KRAUS and HANNI KRAUS,
acting herein by their attorney-in-fact, RAYMOND W. MITCHELL,
have set their hands and seals and the TOWN OF RIDGEFIELD has
caused this Agreement to be signed in its corporate name and
under its seal by the BOARD OF SELECTMEN, or the majority thereof,
on the day and year first above written.

Mildred W. Susman

HANS PETER KRAUS

By Raymond W. Mitchell
Raymond W. Mitchell
His Attorney-in-fact

Sharon Feiner

HANNI KRAUS

By Raymond W. Mitchell
Raymond W. Mitchell
Her Attorney-in-fact

TOWN OF RIDGEFIELD

J. Mortimer Woodcock

Robert F. Hoffman

Joseph M. Dunworth

