

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

I. GIFT OF PROPERTY

Mrs. Gouveia proposes to make a gift of her property at 1300 Albany Post Road to the Village. The property is approximately sixteen acres, it is improved with a one family residence and several out buildings. She also proposes a gift to the Village of a one million dollar trust fund for the support and maintenance of the property.

II. DETAILS AND CONDITIONS OF GIFT

A. IMMEDIATE USE OF PROPERTY

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

B. USE OF PROPERTY OVER TIME

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

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

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

C. NAMING

1. The property would be named by the Village using the names of John and Laurel Gouveia. In the future, signage with John and Laurel Gouveia's names would be placed at the entrance to the property and at the house. The signage will acknowledge that the property was donated by John and Laurel Gouveia. The signs would be a monument type sign with a brass plaque for the name and signage. Mrs. Gouveia would also like to add a couple of sentences to the signage and wishes to decide on the sign's content during her lifetime. She is willing to substantially contribute to the cost of the signage.

D. FINANCIAL

1. The property will be tax exempt municipal property.
2. Mrs. Gouveia will continue to maintain the property to the extent that she has in the past for as long as she makes use of the property for occupancy purposes.
3. Simultaneously with her transfer of the property to the Village, Mrs. Gouveia will establish a non-revocable one million dollar trust with the Village as beneficiary for the maintenance and support of the property at her death or until she no longer occupies the property. For as long as Mrs. Gouveia makes use of the property for occupancy purposes and contributes to its maintenance, all of the income from the trust will be paid to her, and she will pay any income tax thereon. The "mix" of trust assets will be mutually agreed upon between the Village and Mrs. Gouveia with the advice of each party's financial advisor(s).

E. ADDITIONAL TERMS AND CONDITIONS

1. The Village may only transfer the property to a not-for-profit organization who would be subject to the same use provisions as described above. The Village may also partner with such an organization in connection with the property. In such event, the property would continue to have the Gouveia name and signage described above.
2. When Mrs. Gouveia ceases using the house it will be delivered to the Village vacant and broom clean.
3. The Village will have a right to further inspect the premises at reasonable times after reasonable notice prior to making a final decision regarding this offer.