

## GRANT AGREEMENT

The Town of East Montpelier, Vermont (hereinafter referred to as "Town") and the East Montpelier Senior Living Initiative, Inc. (hereinafter referred to as "EMSLI") agree as follows:

The Town, by and through its Revolving Loan Fund, agrees to grant to EMSLI the sum of **twenty thousand dollars (\$20,000)**.

**Purpose:** The grant is for EMSLI permit and permit application processing costs for permitting a parcel of land in East Montpelier for a senior living facility. It is also for payment of professional services and advice.

**Terms:** The term of the grant is five (5) years.

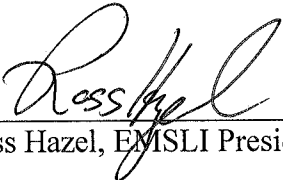
The funds granted, in the amount of \$20,000, will be placed in, and will be managed by the Town as, a separate account within the East Montpelier financial accounting system.

Grant funds will be disbursed upon approval by the East Montpelier Selectboard of the invoices submitted by EMSLI for work completed.

If the proposed senior living facility project successfully secures funding and moves forward to construction within the five-year term of this grant, the grant in its entirety or such portion as has been expended shall be converted to a loan. The terms of the loan conversion will be determined at the time of the conversion, based on then-current financial conditions, and will be favorable to EMSLI.


**Date:** December 23 , 2013


East Montpelier Senior Living Initiative, Inc.

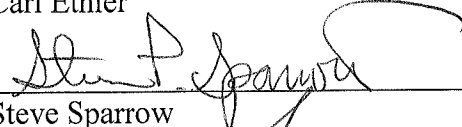
  
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Ross Hazel, EMSLI President

Town of East Montpelier Selectboard

  
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Seth Gardner, Chair

  
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Casey Northrup

  
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Carl Etnier

  
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Steve Sparrow

  
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Kim Swasey