

August 8, 2019

Thomas Hall
Town Manager
Town of Scarborough
250 U.S. Route 1
Scarborough, ME 04070

Re: Termination of Letter of Intent

Dear Tom:

This letter is a follow-up to our discussion of July 23, 2019, in relation to a possible lease agreement with the Town at a proposed sports facility contemplated for construction at The Downs. The purpose of this letter is to notify the Town that Crossroads Holdings LLC is hereby withdrawing the draft letter of intent proposed by Crossroads Holdings LLC to the Town of Scarborough (the "Letter of Intent") during that meeting. As you know, the purpose of the Letter of Intent was to establish some basic terms upon which to negotiate a real estate lease agreement that would enable the Town to operate a pool and recreation facility at The Downs. However, it is our belief that even the basic terms outlined in the Letter of Intent may be too speculative to serve as the basis for further discussions and that these terms should be more thoroughly vetted by the Town, including an opportunity for public comment on the same. As such, Crossroads Holdings, LLC can no longer honor the terms of the Letter of Intent and wishes to withdraw the proposals outlined therein.

While we are no longer able to honor the proposed terms of the Letter of Intent as of the date of this letter, we look forward to continuing the discussion with the Town regarding the proposed sports facility at The Downs if a mutually agreed timeline is established.

Sincerely,



Peter Michaud, Manager
Rocco Risbara III, Manager
Crossroads Holdings LLC



cc: Scarborough Town Councilors via email