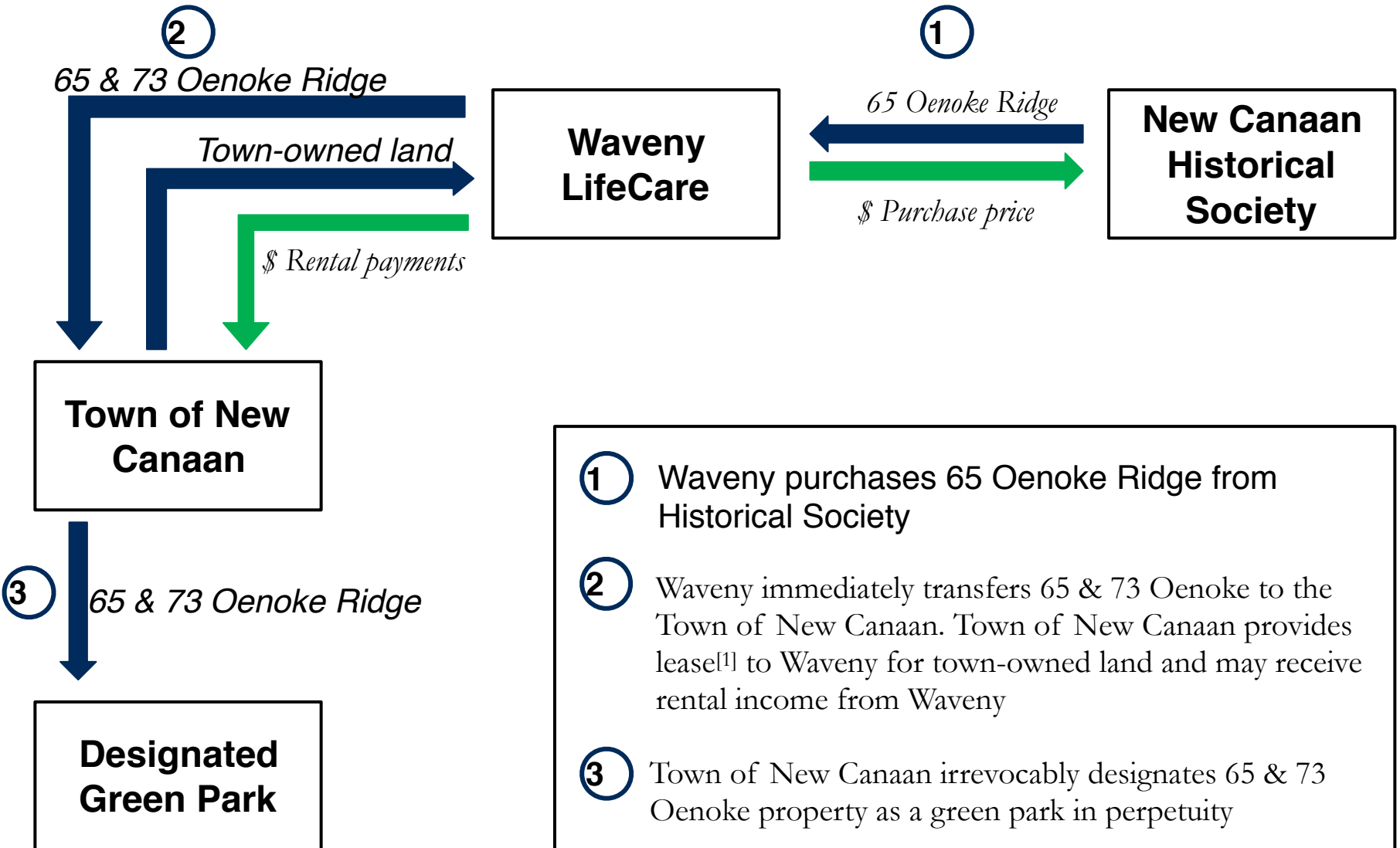


Land Swap Concept



- ① Waveny purchases 65 Oenoke Ridge from Historical Society
- ② Waveny immediately transfers 65 & 73 Oenoke to the Town of New Canaan. Town of New Canaan provides lease^[1] to Waveny for town-owned land and may receive rental income from Waveny
- ③ Town of New Canaan irrevocably designates 65 & 73 Oenoke property as a green park in perpetuity

[1] Lease or similar arrangement as permitted under the Waveny Preserve Charter