PHELPS HOUSE
OPERATION AND CONCESSION AGREEMENT

This Operation and Concession Agreement (hereinafter referred to as the “Agreement”) is made and entered into and effective as of the ____ day of __________, 2019, by and between the Town of Portsmouth, a Rhode Island municipal corporation (hereinafter referred to as “Portsmouth” or the “Town”) and Stefanie Boyer and David Records, a Rhode Island limited liability company (hereinafter referred to as the “Concessionaire”).

WITNESSETH:

WHEREAS, the Town is the owner of that certain parcel of land with a building now known as the “(Phelps)________________________ House”, hereafter referred to as the “(Phelps)____House” or the “Property”. It is located at 163 Glen Farm Road, in the Town of Portsmouth, County of Newport, State of Rhode Island. It includes surrounding land as defined in Exhibit B. It specifically does not include the outbuilding (garage structure) on the parcel that is the subject of a separate agreement with another party.

WHEREAS, the Town maintains the Property as part of its Gardner-Severy Recreation Complex.

WHEREAS, in response to a Request for Proposals issued by the Town (RFP #8-1-16), the Concessionaire submitted a proposal dated October 11, 2016. That proposal has been modified and resubmitted in Exhibit A, which is considered the “Concessionaire’s Proposal” to operate, manage and improve the Property; and

NOW THEREFORE, in consideration of the mutual promises, conditions, and other good and valuable consideration of the parties hereto, it is covenanted and agreed as follows:

1. Concession Rights and Term of Concession. The Town grants to Concessionaire a license and concession rights to manage, operate and improve the Property pursuant to the provisions of Concessionaire’s Proposal and this Agreement. The term of this Agreement shall commence on __________, 2019 (the “Commencement Date”) and shall expire on __________, 2024 (the “Initial Term”).

2. Options to Renew. Upon the expiration of the Initial Term, Concessionaire shall have the option to renew this Agreement for three (3) additional five (5) year terms upon the same terms and provisions set forth in this Agreement (the “Renewal Term”).

This renewal option is subject to the condition precedent that Concessionaire exercise its option to renew and deliver written notice of such exercise to the Town at least 60 days prior to the expiration date of each term.

All other terms, conditions and provisions established herein for the Initial Term of the Agreement shall remain in full force and effect throughout the 1st Renewal Term.
3. **Base Fees; Revenue Sharing; and Payment.** Concessionaire shall pay, without prior notice or demand, minimum quarterly base fee together with a share of its quarterly gross receipts, as follows:

(a) **Initial Term**

Years 1–5: Base fee of $7500.00 per quarter, increased by the applicable total Consumer Price Index ("CPI") for the previous year at the time of annual renewal, plus Revenue Share for the previous quarter. See also CREDITs in Section 3. (c) below.

(b) **Renewal Terms**

1st Renewal: Years 6–10: Base fee of $7500.00 per quarter, increased by the applicable total Consumer Price Index ("CPI") for the previous term at the time of this renewal, plus five percent (5%) of its quarterly gross receipts ("Revenue Share") payable on a quarterly basis. See also CREDITS in Section 3. (c) below.

2nd Renewal: Years 11–15: Base fee and percentage of quarterly gross receipts ("Revenue Share") and CREDITS payable on a quarterly basis will be renegotiated.

3rd Renewal: Years 16–20: Base fee and percentage of quarterly gross receipts ("Revenue Share") and CREDITS payable on a quarterly basis will be renegotiated.

(c) **Payment.**

(i) The Base Fee and Net Revenue Share shall be due and payable quarterly commencing on ________________.

(ii) Revenue Share. Revenue share shall be Five (5) percent of the gross receipts for any specified time period.

(iii) The term “gross receipts” shall be defined as the total amounts charged by, paid to and collected by Concessionaire for the sale of any goods and services, and any other revenues of any type whatsoever, arising out of or in connection with operations of the Property.

(iv) CREDITS. Upon payment of Base Fee and Revenue Share each quarter, an amount not to exceed the total base fee plus up to the first Five Thousand Dollars ($5,000.00) of Revenue Share minus Town maintenance expenses for the quarter shall be immediately credited to the Concessionaire in exchange for property improvements made by the Concessionaire that are specified in Exhibit A or otherwise specifically approved by the Town and documented by the Concessionaire in the required quarterly report. The maximum accumulated credit will be no
more than the total previously uncredited improvement costs during the Initial and 1st Renewal Terms.

(d) Enterprise Fund. The Town shall establish a separate Property Enterprise Fund Account where all payments and revenues of this Agreement shall be administered.

(e) Guaranteed Investment. In lieu of a Performance Bond, the Concessionaire agrees to a minimum of $30,000.00 (thirty-thousand dollars) per year be invested into improvements to be completed during the Initial Term into the infrastructure of the Property as specified in Exhibit A or otherwise specifically authorized by the Town.

4. Concessionaire’s Duties and Responsibilities.

(a) During the term of this Agreement and all renewals thereof, Concessionaire shall be required to operate and manage the Property and related services and activities, in a manner that is substantially consistent with the terms of its Proposal (Exhibit A).

(b) Concessionaire shall provide adequate staffing to maximize use and protection of the Property and to ensure the safety, security and convenience of Property contractors, licensees, invitees, customers, agents or employees. Concessionaire shall provide the Town, prior to commencement of this Agreement, with a written plan for the safety and security of contractors, licensees, invitees, customers, agents or employees of the Property.

(c) Concessionaire shall obtain and maintain all necessary permits and licenses, pay all fees and taxes that may be levied upon its right to use the Property or upon its improvements, fixtures, equipment or other property thereon or upon its operations under this Agreement.

(d) Concessionaire shall be responsible for furnishing and payment of all utilities servicing the Property and refuse removal and proper disposal of recyclables.

(e) Concessionaire agrees to maintain in full force at all times, during the term hereof, a policy of public liability and property damage insurance under which the Town and Concessionaire are named as insureds, and under which the insurer agrees to indemnify and to hold the Town harmless from and against all cost, expense and/or liability arising out of or based upon any claims, accidents, injuries and damages caused by the Concessionaire or the Concessionaire’s contractors, licensees, invitees, customers, agents or employees. Each such policy shall be noncancelable with respect to the Town without ten (10) days prior written notice to the Town, and a duplicate original or certificate thereof shall be delivered to the Town at any time or from time to time, upon the Town’s request. The minimum limits of liability of such insurance shall be ONE MILLION ($1,000,000.00) DOLLARS for injury (or death) of any one person, and TWO MILLION ($2,000,000.00) DOLLARS for injury (or death) to more than one person, and ONE HUNDRED THOUSAND ($100,000.00) DOLLARS with respect to damage to property.

(f) Concessionaire agrees to maintain in full force at all times, during the term hereof, a policy of Worker’s Compensation Insurance under which Concessionaire agrees to indemnify and hold the Town harmless from and against all cost, expense and/or liability arising out of or
based upon any claims, accidents, injuries or damages caused by Concessionaire or Concessionaire’s contractors, licensees, invitees, customers, agents or employees.

(g) All merchandise, furniture and property of any kind, nature and description, belonging to the Concessionaire or any person claiming by, through or under it, which may be in, on or about the premises during the term of this Agreement, or any extension or renewal thereof, is to be at the sole risk and hazard of the Concessionaire; and if the whole or any part thereof shall be destroyed or damaged by fire, explosion, water, steam, smoke, electricity, gas, rain, ice, snow, sewer overflow, falling plaster or otherwise, or by the leakage or bursting of water pipes, sprinkler pipes, steam pipes, sewer pipes, roofs or roof drains, or in any other way or manner, no part of said loss or damage is to be charged to or to be borne by the Town in any case whatsoever.

(h) Concessionaire shall not directly or indirectly withhold or deny any of the accommodations, advantages, facilities or privileges of the Property to any person or group on account of race or color, religion or ancestral origin, disability, age, sex or sexual orientation.

5. Improvements and Maintenance. The Town and Concessionaire acknowledge and agree that the Property is in a run-down condition and needs substantial repair and maintenance. Concessionaire acknowledges and agrees to accept the Property in its present and “as is” condition, except:

(a) The Town shall remove all debris, rubbish, garbage, and discarded items in and around the Property prior to the commencement of this Agreement.

(b) The Town shall be responsible for maintaining the underground drainage system; and all repairs, maintenance and replacement of the On-site Wastewater Treatment System (OWTS) not caused by the gross negligence of Concessionaire, its employees and/or invitees.

(c) The Concessionaire shall make a good faith effort to perform the repairs and improvements to the Property as described in its Proposal. Concessionaire may in its reasonable discretion make changes to the timing and sequence of such repairs and improvements, provided that value of such repairs and improvements remains reasonably equivalent. The condition of the Property shall be documented by a joint inspection of the Town and the Concessionaire prior to execution of the Agreement.

(d) The Concessionaire also shall be responsible for all snow plowing on the premises and all common grounds maintenance on the premises, excepting areas allocated to the Town or other concessionaire or contractor of the Town.

(e) The Concessionaire agrees to abide by all Town requirements for review, permitting, licensing approval and conduct of maintenance and alteration to the Property. Particular attention shall be paid to the alteration of stone walls (Town Code Section 333) and maintenance and preservation of trees (Town Code Sections 375 and 260). The Concessionaire agrees that, if it is determined that any of its activities fall within any state laws or regulations dealing with
prevailing wages, it is solely responsible for the same and hereby agrees to hold the Town harmless relative thereto.

6. Reporting and Audits.

(a) Financial and Performance Report. On a quarterly basis, Concessionaire shall provide the Town with a financial and performance report prepared by Concessionaire in a format mutually agreeable to by the Concessionaire and the Town. Reporting shall include such information as the Town may, from time to time, deem relevant including, but not limited to, accounts payable, accounts receivable, other relevant financial information and documentation (description and cost) of improvements to the Property made by the Concessionaire during the quarter term that were specified in Exhibit A or otherwise specifically approved by the Town. The Concessionaire's private business information shall be held and utilized by the Town in strict confidence.

(b) Audits. The Town shall have the right, at all reasonable times, to conduct an audit at the Town’s sole expense, as it deems necessary, and to examine the books and copy Concessionaire’s books and records, including all tax records and returns. Concessionaire agrees to make all such records, books and tax returns available to the Town upon request, and to allow interviews of any officers, employees and representatives who might reasonably have information relating to such records.

(c) The Concessionaire shall no less than annually be able to provide the Town with proof of Certificates of Good Standing from the Rhode Island Secretary of State.

7. Default. If (a) Concessionaire shall fail to pay any installment of the Base Fee or Net Revenue Share or any part thereof within thirty (30) days of receipt of written notice of such default; or (b) Concessionaire shall materially neglect or fail to perform and observe any of the other covenants contained in this Agreement on the Concessionaire’s part to be performed and observed within thirty (30) days of receipt of written notice of such default; or (c) the Concessionaire shall be declared bankrupt or insolvent according to law; or (d) a voluntary or involuntary petition shall be filed for the reorganization or bankruptcy of the Concessionaire under any provision of the Bankruptcy Act now or hereafter enacted; or (e) a receiver of the Concessionaire shall be appointed and not removed within thirty (30) days; or (f) the Concessionaire shall make any assignment of its owned-property for the benefit of creditors; or (g) the estate hereby created shall be taken by process of law; or (h) the Property shall be deserted or left vacant without the Town’s consent for more than thirty (30) consecutive days; then and in any of such cases, notwithstanding any license or waiver of any prior breach of covenant or consent in a prior instance, the Town or its duly authorized agent may, thereupon, or at any time thereafter while such default, neglect or condition continues, notify Concessionaire of such default. Upon such notice, this Agreement shall immediately terminate, and the Town shall be entitled to all remedies provided by law.

8. Access and Usage. Concessionaire agrees and acknowledges that the Town as a municipal corporation and owner of public land. The Concessionaire shall establish and enforce
reasonable rules of conduct for boarders and other concession patrons for the protection of Town's property and the safety of the public within the confines of the premises. Prior to commencement of this Agreement, the Concessionaire shall submit to the Town a copy of said rules of conduct. The Concessionaire will be responsible for insuring that patrons are made aware of and adhere to said rules and regulations and making the Town aware of any violation of those rules that may require the Town’s intervention. As with use of the Town properties by other non-town entities, the Concessionaire will abide by all Town rules and regulations associated with other uses such as special events.

9. **Assignment.** Except for short-term occupancy for boarders and other occupants, the Concessionaire shall not assign this Agreement or let, sublet or grant any sub-concession or license to use the Property or any part thereof without the written consent of the Town, which said consent shall not be unreasonably withheld.

10. **No Waiver.** The failure of the Town and Concessionaire to insist in any one or more instances upon the performance of the covenants or terms of this Agreement shall not be construed as a waiver or relinquishment in the future of the covenants or terms, but the same shall continue and remain in full force and effect.

11. **Attorneys’ Fees.** In any action on this Agreement at law or in equity, the prevailing party shall be entitled to recover the reasonable costs of its successful case, including reasonable attorneys’ fees and costs of appeal.

12. **Notices.** All notices required or desired to be given under this Agreement shall be in writing and dispatched by certified mail to the party to be served at its address as follows:

   If to the Town of Portsmouth:
   Town Administrator
   Town Hall
   2200 East Main Road
   Portsmouth, RI 02871

   If to Concessionaire:  Stefanie Boyer and David Records
   1771 Ten Rod Road
   Exeter RI 02822-1913

14. **Binding Effect.** All the covenants, conditions, and provisions of this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

15. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties and supersedes any prior understandings or oral or written agreements between the parties respecting the within subject matter.

16. **Modifications.** This Agreement may not be modified, except in writing signed by the party against whom such modification is sought to be enforced.
IN WITNESS WHEREOF, the parties hereto bind themselves to this Agreement as of the day and year first above written.

TOWN OF PORTSMOUTH

By: ________________________________
Name: ______________________________
Title: ______________________________

By Concessionaire: ________________________________
Name: ______________________________
Title: Authorized Member

STATE OF RHODE ISLAND
COUNTY OF _____________

In _____________, in said County, on this ___ day of __________, 2019, then personally appeared ______________________, the _______________ of the TOWN OF PORTSMOUTH, to me known and known by me to be the person executing the foregoing instrument, and he/she acknowledged said instrument by him/her executed to be his/her free act and deed in said capacity and the free act and deed of said TOWN OF PORTSMOUTH.

______________________________
Notary Public
My Commission Expires:

STATE OF RHODE ISLAND
COUNTY OF _____________

In _____________, in said County, on this ___ day of __________, 2019, then personally appeared ______________________, the Authorized Member of ______________, LLC, to me known and known by me to be the person executing the foregoing instrument, and he/she acknowledged said instrument by him/her executed to be his/her free act and deed in said capacity and the free act and deed of said limited liability company.

______________________________
Notary Public
My Commission Expires:
EXHIBIT A

PROPOSAL

STEFANIE BOYER AND DAVID RECORDS IN PARTNERSHIP WITH THE TOWN OF PORTSMOUTH ENTER INTO AN AGREEMENT TO REHABILITATE/RESTORE THE HOUSE AT TAX ADDRESS 163 GLEN FARM RD (COMMONLY REFERRED TO AS THE “PHELPS HOUSE”, FOR LACK OF A MORE ACCURATE NAME, ON THE GLEN FARM PROPERTY.

FUNDING FOR MATERIALS, LARGE TICKET ITEMS SUCH AS ELECTRICAL WORK, INCLUDING THE FIRE ALARM SYSTEM, AND PLUMBING WOULD BE OBTAINED THROUGH A JOINT EFFORT WITH THE TOWN GRANT WRITER AND VARIOUS GRANT ORGANIZATIONS, (SEE ATTACHMENT A TO APPENDIX A) AS WELL AS CAPITAL IMPROVEMENT FUNDING AS ALLOCATED IN THE TOWN BUDGET.

LABOR - AT PREVAILING WAGE, SOME MATERIAL COSTS, APPLIANCES, FURNISHINGS AND MISCELLANEOUS NEEDS WOULD BE REALIZED THROUGH STEFANIE AND DAVID’S BUSINESS AND PROFIT FROM THE AIR BNB INCOME.

THE CONCESSIONAIRES AGREEMENT BETWEEN THE PARTIES IS AMENABLE TO STEFANIE AND DAVID AT THIS TIME

THE RESTORATION OF THE HOUSE WILL ADD A LOVELY GEM TO THE TOWN OF PORTSMOUTH AND COMPLIMENT THE GLEN FARM, THE GLEN MANOR HOUSE, NEWPORT INTERNATIONAL POLO AS WELL AS OTHER LOCAL VENUES.

CONTACT AND CONTRACTOR INFORMATION IS PROVIDED IS ATTACHMENT B TO EXHIBIT A.

OUR BUSINESS PLAN IS PROVIDED IN ATTACHMENT C TO EXHIBIT A.

UPGRADE AND OCCUPANCY PLAN

TIMELINE

LATE SUMMER 2019 “BUTTON UP FOR WINTER”

- REMOVE SHUTTERS FOR RESTORATION/REPAIR- 3 HOURS PER EACH
- REPLACE BROKEN GLASS IN WINDOWS
- POWER WASH EXTERIOR
- REPAIR AND PAINT EXTERIOR TRIM
- CUSTOM STORM WINDOW CONSTRUCTION

MARKETING STARTS WITH WEBSITE AND SOCIAL MEDIA
WINTER 2019/2020 - THE “OH BOY...”

- ELECTRICAL WORK, FIRE ALARM SYSTEM
- PLUMBING PLUMBING PLUMBING
- SHEETROCK WORK, PAINTING
- FLOOR REFINISHING

MARKETING ON LINE CONTINUES

SPRING 2020 - THE “GET READY”

- FURNISHING
- LANDSCAPING
- PARKING AREA
- STONE WALL REPAIR
- REPRODUCTION GATES
- TALK ABOUT A PATIO/DECK PLAN AND FUNDING

SUMMER 2020 – “WELCOME TO BRIGADOON”

- HOPEFULLY OPEN FOR OCCUPANCY

FALL 2020 - THE “RE-EVALUATE TIME”

- HOW DID THE SEASON GO?
- WHAT NEEDS TO CHANGE?
- WHAT PROJECTS NEED TO BE NEXT?
- CONTINUE WITH OCCUPANCY
# THE NUMBERS

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<th>MATERIALS</th>
<th>LABOR</th>
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<td>- POWER WASHING, PAINTING TRIM, WINDOW RESTORATION, -CUSTOM STORM WINDOWS, PORCH INTERIOR, CHIMNEY CARE</td>
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<td>LANDSCAPING-MATERIALS FOR PATIO, SPA, GATES, DRIVEWAY</td>
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| BASEMENT | |
|----------| |
| SEALING, MOLD ABATEMENT SAFETY NEEDS | $6000 | $4000 |
| PLUMBING | $9000 | COMBINED |
| ELECTRICAL | $16000 | COMBINED |

FIRE ALARM SYSTEM/SMOKE CO2 DETECTORS TO BE DETERMINED. WE’VE LOOKED AT A NUMBER OF MODELS AND WOULD LIKE TO MAKE A JOINT DECISION WITH THE TOWN ON THESE.
THE NUMBERS ABOVE DO NOT INCLUDE APPLIANCES, FURNISHINGS, OR LIGHT FIXTURE RESTORATION AS MANY OF THE FIXTURES ARE ORIGINAL TO THE HOUSE

BRIGADOON

THE AIR BNB WILL OPERATE WITH:

- AN AUTOMATIC EXTERNAL DEFIBRILLATOR (AED)
- A SAFETY PLAN WITH THE TOWN AND FOR GUESTS

- FOUR BEDROOMS EACH WITH ITS OWN BATH
- KITCHEN, PANTRY, DINING ROOM AND LIVING ROOM
- UPSTAIRS LANDING/READING NOOK
- 1915/EARLY1900 DECOR AND FURNISHINGS
- DAILY ONSITE MANAGEMENT
- THE EXCITEMENT OF NEWPORT INTERNATIONAL POLO
- THE CONVENIENCE OF LOCATION FOR THE GLEN MANOR HOUSE
- LOCALLY SOURCED FOODS IN SEASON
- LOCAL WINES AND BREWS
ATTACHMENT A TO EXHIBIT A

SOURCES FOR GRANT FUNDING

• ALLETTA MORRIS MCBEAN CHARITABLE TRUST
• NEWPORT RESTORATION FOUNDATION
• PRINCE CHARITABLE TRUSTS
• ROOSA CHARITABLE TRUST
• VAN BEUREN CHARITABLE FOUNDATION
• THE CHAMPLIN FOUNDATIONS
• RHODE ISLAND FOUNDATION
• 1772 FOUNDATION
ATTACHMENT B TO EXHIBIT A

Contact information

Stefanie Boyer and David Records 1771 Ten Rod Road Exeter RI 02822-1913
Records Painting and Repair Registered and fully insured

Contractor registration number 11837

Email:
Stefanie Boyer: sboyern@gmail.com David Records: david.records@yahoo.com

Phone:
Stefanie: 401.439.6580
David: 401.439.7121
ATTACHMENT C TO EXHIBIT A

BUSINESS PLAN
Brigadoon
Portsmouth

Executive Summary

The Ownership
The company will be structured as a partnership.

The Management
Joint management by Stefanie and David
COO Stefanie Boyer
CFO David Records.

The Goals and Objectives
An historical restored home for use as overnight accommodations, bed and breakfast, short term stays.

The Product
Overnight accommodations in an historic home with breakfast supplied, utilizing local products, services and entertainment.

The Target Market
Holiday travelers, vacationers, business travelers, wedding guests.

Pricing Strategy
4 bedrooms with private baths available individually price range 150 USD -250 USD per night based on the season. 3 night minimum
Whole home availability 500 USD -750 USD per night, based on the season 3 night minimum.

The Competitors
Private homeowners acting as AirBnB.

Business Plan - Brigadoon

The Company
Business Sector
The owners would like to start a business in the food and accommodation services sector.

Company Goals and Objectives
An historical restored home for use as overnight accommodations, bed and breakfast, short term stays.

Company Ownership Structure
The company will be structured as a partnership.

Company Management Structure
Joint management by Stefanie and David COO Stefanie Boyer CFO. David Records.

Organizational Timeline
*Fall 2019 start restoration with initial marketing locally
*Target restoration completion spring 2020
Marketing regionally, website, and on social networks starting winter 2018 *Summer 2019 opening for occupancy *projecting 30% occupancy for first full year with highest volume in the summer months *re-evaluation of marketing plan after each of the summer season, fall season and winter spring seasons *Marketing continues website, multiple social media platforms, print media, chamber of commerce, 

The Product
Overnight accommodations in an historic home with breakfast supplied, utilizing local products, services and entertainment.

Marketing Plan
The Target Market
Holiday travelers, vacationers, business travelers, wedding guests.

Location Analysis
Nestled in the heart of The Glen, in Portsmouth Rhode Island, surrounded by Newport Polo, lovely vineyards and a short drive to the City of Newport.

Pricing
4 bedrooms with private baths available individually price range 150 USD - 250 USD per night based on the season. 3-night minimum Whole home availability 500 USD - 750 USD per night, based on the season 3 night minimum.

Advertising
Initial marketing with website winter 2018-2019 and locally in print media, Social media platforms winter 2018-2019 Winter/spring with more print media, chamber of commerce, vacation web links,

The Competitors
Private homeowners acting as AirBnB.

Operations
Staffing
Staffing day to day requires:
- COO who will oversee check in and check out, daily maintenance of the Property, planning for upkeep, cleaning and care of Property, menu planning in conjunction with the cooks, management of daily staff for laundry, housekeeping, meal delivery
- CFO who will manage reservations, accounting.
- Daily staff to housekeep and cook.
EXHIBIT B
DESCRIPTION OF SURROUNDING LAND

The Property lies within the Tract of Land designated as 59-25A defined by the following:

Beginning at the Southeastern point at the intersection of the 50 foot right-of-way to the East (line of property owned by Jeffrey L. and Janis R. Gordon) and the 50 foot right-of-way at Linden Ln, thence heading West for 190 feet along, and to include, the existing stone wall to the Southwestern point, thence turning 90 degrees to the North along, and to include, the existing stone wall for 79 feet, thence turning 90 degrees to the East for 37 feet, thence turning 90 degrees to the North for 19 feet, thence turning 90 degrees to the East for 40 feet, thence turning 90 degrees North for 40 feet, thence turning 90 degrees to the East for 146 feet to the Northeastern point, thence turning 90 degrees to the South for approximately 135 feet in a line along, and to include, the existing stone wall to the beginning Southeastern point.