

**TRANSFER AGREEMENT**

**BY AND BETWEEN**

**THE NEW ENGLAND YEARLY MEETING OF FRIENDS**

**AND**

**MOSES BROWN SCHOOL INCORPORATED**

**DATED \_\_\_\_\_, 2009**

# TRANSFER AGREEMENT

**THIS TRANSFER AGREEMENT** (this “**Agreement**”) is entered into as of \_\_\_\_\_, 2009, by and between **The New England Yearly Meeting of Friends**, a Rhode Island nonprofit corporation (“**NEYM**”) and **Moses Brown School Incorporated**, a Rhode Island nonprofit corporation (“**Moses Brown**”).

## RECITALS

**WHEREAS**, NEYM established and operates a regional school for the education of children from nursery school through 12<sup>th</sup> grade otherwise known as the Moses Brown School (the “**School**”) located on the Real Property (as such term is hereinafter defined);

**WHEREAS**, various buildings, fixtures and other improvements have been built and are maintained on the Real Property (the “**Improvements**”) and various contractual relationships have been entered into in connection with the operation of the School (the “**Contracts**”);

**WHEREAS**, NEYM desires to transfer to Moses Brown all of the right and title to and duties and obligations of the School, including but not limited to all of the Improvements and all of the Contracts relating thereto, but excluding the Real Property, and Moses Brown desires to accept such transfer;

**WHEREAS**, simultaneously with the execution hereof, NEYM and Moses Brown will execute a ground lease pursuant to which Moses Brown will lease the Real Property from NEYM.

**NOW THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

## AGREEMENT

**1. Transfer.** Subject to the terms and conditions hereof, NEYM hereby assigns and transfers to Moses Brown all of NEYM’s right, title and interest in and to the Improvements, the Contracts and all other assets and property relating to the School and the operation thereof, excluding, however, the Real Property. NEYM shall execute any and all assignments and other instruments that may be reasonably necessary to further effectuate the foregoing transfer, including but not limited to a Bill of Sale, the form of which is attached hereto as ***Exhibit A***, and a Warranty Deed, the form of which is attached hereto as ***Exhibit B***. The parties acknowledge that such transfer shall not include the right or title to any real property, including the real property located at 250 Lloyd Avenue, Providence, Rhode Island (the “**Real Property**”).

**2. Ground Lease.** NEYM and Moses Brown shall enter into a Ground Lease pursuant to which, *inter alia*, NEYM shall lease to Moses Brown the Real Property, the terms and conditions of which Ground Lease shall be acceptable in form in substance to both NEYM and Moses Brown and shall otherwise be in form and substance similar to the Ground Lease attached hereto as ***Exhibit C***.

**3. Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors, representatives, executors, heirs, administrators, beneficiaries and assigns.

**4. No Third Party Rights.** Except as otherwise provided herein, nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or to give any person, firm or corporation, other than the parties hereto any right or remedy under or by reason of this Agreement.

**5. Severability.** In the event that any part of this Agreement is deemed by a court of competent jurisdiction to be contrary to the law, such determination shall not invalidate other parts of this Agreement which shall remain in full force and effect.

**6. Indemnity.** Moses Brown agrees to indemnify, defend and hold NEYM harmless from, any and all liabilities claims, damages, expenses and costs (including reasonable counsel fees) that NEYM may suffer or incur by reason of (i) the Moses Brown's failure to pay, discharge or perform any of its liabilities or obligations arising out of the operation of the School after the date hereof and (ii) any breach by Moses Brown of this Agreement. NEYM agrees to indemnify, defend and hold Moses Brown harmless from, any and all liabilities claims, damages, expenses and costs (including reasonable counsel fees) that Moses Brown may suffer or incur by reason of (i) NEYM's failure to pay, discharge or perform any of its liabilities or obligations arising out of the operation of the School through and including the date hereof and (ii) any breach by NEYM of this Agreement.

**7. Assignment.** This Agreement shall not be assigned or transferred directly or indirectly by Moses Brown without the prior written consent of NEYM. Any assignment or transfer in violation of this provision shall be void. The prohibitions expressed in this **Section 7** shall not apply to assignments to an entity controlling, controlled by, or under common control with Moses Brown.

**8. Miscellaneous.** This Agreement shall be governed by and be in accordance with the laws of the State of Rhode Island, without reference to its laws governing conflicts of law. This Agreement contains the entire agreement of the parties with respect to the subject matter hereof. Any amendment hereto shall be evidenced by a writing signed each of the parties hereto. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document.

**9. Further Assurances.** The parties shall take such other action as the other may reasonably request to complete the transactions contemplated by this Agreement.

**Signatures appear on the following page**

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement as an instrument under seal as of \_\_\_\_\_, 2009.

**THE NEW ENGLAND YEARLY MEETING OF FRIENDS**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**MOSES BROWN SCHOOL INCORPORATED**

By: \_\_\_\_\_  
Name: Habib Y. Gorgi  
Title: Clerk of the Board of Overseers

*EXHIBIT A*

**FORM OF BILL OF SALE**

*EXHIBIT B*

**FORM OF WARRANTY DEED**

*EXHIBIT C*

**FORM OF GROUND LEASE**