

# Sample Document #4 Closing Checklist

Updated as of August 24, 2016

## PRESUMPCOT REGIONAL LAND TRUST

Merger of Windham Land Trust and Presumpscot River Watch and Presumpscot Regional Land

### Trust CLOSING CHECKLIST

PRLT	Presumpscot Regional Land Trust, Inc., a Maine nonprofit corporation
WLT	Windham Land Trust, a Maine nonprofit corporation
PRW	Presumpscot River Watch, a Maine nonprofit corporation
Companies	PRLT, WLT, and PRW, collectively
PA	Pierce Atwood LLP, special merger counsel to PRLT
[ ]	[ ], special real estate counsel to PRLT
[ ]	[ ], CPA for PRLT

#### I. MERGER DOCUMENTS

<u>Item</u>	<u>Primarily Responsible Person(s)</u>	<u>Draft</u>	<u>Final</u>	<u>Signed/ Done</u>	<u>Comments</u>
1. Merger Agreement	<i>PA</i>	X			PA draft 8.23.16 (reflecting merger committee comments)
2. Plan of Merger ( <u>Exhibit A</u> to Agreement)	<i>PA</i>	X			PA draft 8.23.16 (reflecting merger committee comments)
3. Amended and Restated Bylaws of PRLT ( <u>Exhibit B</u> to Merger Agreement)	<i>PA</i>	X			PA draft 8.23.16 (reflecting merger committee comments)
4. List of Post-Merger Directors and Officers of PRLT ( <u>Exhibit C</u> to Merger Agreement)	<i>Companies</i>				Companies to provide
5. Disclosure Schedules to Merger Agreement	<i>Companies</i>				Companies to provide relevant disclosure, if any
6. Articles of Merger	<i>PA</i>				To be filed with Maine Secretary of State on the closing date (see item 15)

#### II. PRE-CLOSING ACTIONS

<u>Item</u>	<u>Primarily Responsible Person(s)</u>	<u>Draft</u>	<u>Final</u>	<u>Signed/ Done</u>	<u>Comments</u>
7. UCC/Judgement Lien Search on Companies	<i>PA</i>				
8. Real Estate Diligence	[ ]				
9. Financial Diligence	[ ]				
10. Corporate Documentation:	<i>PA, Companies</i>				
a. PRLT (Surviving):					
i. Articles of Incorporation				X	
ii. Bylaws				X	
iii. 501(c)(3) Determination Letter					

<b>Item</b>	<b>Primarily Responsible Person(s)</b>	<b>Draft</b>	<b>Final</b>	<b>Signed/ Done</b>	<b>Comments</b>
b. WLT (Merging):					
i. Articles of Incorporation				X	
ii. Bylaws				X	
iii. 501(c)(3) Determination Letter					
c. PRW (Merging):					
i. Articles of Incorporation				X	
ii. Bylaws				X	
iii. 501(c)(3) Determination Letter					
11. PRLT Approval of Merger:	<i>PA, PRLT</i>				
a. PRLT Board Resolutions		X			PA draft 8.24.16
b. PRLT Member Approval		X			<ul style="list-style-type: none"> <li>▪ PA draft 8.24.16</li> <li>▪ Per Bylaws, meeting of members requires not less than 10 and not more than 50 days’ notice to members</li> <li>▪ Per Bylaws, at least 10 members required for quorum</li> <li>▪ Per Bylaws, majority of members present required to act</li> </ul>
12. WLT Approval of Merger:	<i>PA, WLT</i>				
a. WLT Board Resolutions					
b. WLT Member Approval					<ul style="list-style-type: none"> <li>▪ Per Bylaws, meeting of members requires at least 15 days’ (exclusive of mailing date) notice to members</li> <li>▪ Per Bylaws, at least 15 members required for quorum</li> <li>▪ Per Bylaws, vote of 2/3 of members present required to act</li> </ul>
13. PRW Approval of Merger:	<i>PA, PRW</i>				
a. PRW Board Resolutions					
b. PRW Member Approval					<ul style="list-style-type: none"> <li>▪ To be accomplished through combined written consent of Board and members of PRW</li> <li>▪ Per Bylaws, meeting of members requires at least 5 days’ notice to members</li> <li>▪ Per Bylaws, at least 25% of “Active Members” required for quorum</li> </ul>

<b>Item</b>	<b>Primarily Responsible Person(s)</b>	<b>Draft</b>	<b>Final</b>	<b>Signed/ Done</b>	<b>Comments</b>
					<ul style="list-style-type: none"> <li>Per Bylaws, vote of majority of members present required to act</li> </ul>
14. Third Party Consents	<i>PA, Companies</i>				Are there any contracts or permits held by the merging entities that should be reviewed for change of control provisions?
15. Insurance Matters	<i>Companies</i>				Do policies need to be cancelled for the merging entities? Does coverage for surviving entity need to be increased?
16. Employee/Benefits Matters	<i>Companies</i>	X	X	X	Per discussion with R. Curran Apse on 8.22.16, only PRLT has employees/benefit plans, all of which will stay in place following the Merger.

### III. CLOSING ACTIONS

<b>Item</b>	<b>Primarily Responsible Person(s)</b>	<b>Draft</b>	<b>Final</b>	<b>Signed/ Done</b>	<b>Comments</b>
17. File Articles of Merger	<i>PA</i>				
18. Record Notice or Articles of Merger with all Applicable Registry of Deeds	<i>[ ]</i>				
19. Notice to Attorney General's Office	<i>PA, PRLT</i>				Per 13-B MRSA §907(3): "Written notice of a merger or consolidation of a public benefit corporation into another public benefit corporation must be provided to the Attorney General simultaneously with the filing of the articles of merger or consolidation with the Secretary of State."