



INFORMATION REGARDING KEY SCHOOL'S ACQUISITION OF PROPERTY IN ANNAPOLIS ROADS

Key's Acquisition

- When the seller of the Property first approached Key, in August 2011, Key's Board President, an Annapolis Roads resident, met with members of the ARPOA Board of Directors, including the Chair of the Land Use Committee, to discuss the possible purchase and the intended use.
- Key's Board President met again in October 2011 to update ARPOA on our analysis of permitted uses and to explore a working relationship with ARPOA.
 - ARPOA was thoughtful in its response and there was discussion about how the proposed uses might be mutually beneficial.
 - Key School did not agree to present the Land Use Committee with land use restrictions as a prerequisite for Key's purchase of the Property.

Purchase Option

- Seller will have an option for a limited time to repurchase a portion of the Property. Key does not control or determine Seller's possible repurchase election under the contract. ARPOA will have the opportunity to purchase the optioned property from the Seller.

The Non-Disclosure Agreement

- Parties to a transaction often request non-disclosure. They want to protect their rights of privacy as to transaction details (e.g., purchase price, financing terms and contingencies).

Key Not Aligned With A Land Developer Or Any Land Development Agency

- The purchase of the Property is an arrangement between The Key School and the Seller. No other parties are involved. There is no "developer" or plan beyond the scope of the applicable covenants.

Key's Intended Use

- **The June 3, 1987 Declaration restricts use of the Property to recreational, horticultural and conservation uses together with accessory uses, including parking and primary and accessory structures for those uses. Key does not intend to pursue any uses inconsistent with those set forth in the Declaration.**

No Satellite Campus

- Key has no interest in building a second campus in Annapolis Roads.

Key School Profile

- Approximately 700 students are enrolled at The Key School. The School has four divisions, Pre, Lower, Middle and Upper Schools, with the Middle and Upper Schools comprising about 200 students each. Our outdoor program begins in the Pre-School. Our recreational program begins in the Middle School. Our students compete in lacrosse, soccer, field hockey, baseball, cross-country, equestrian, tennis, and golf. Key does not field a football team, and does not intend to do so.

Key's Use Of The Property

- Key School will use the Property for recreational purposes, in support of its outdoor, environmental and athletic programs. The School's administration and Board of Trustees will preserve and protect the existing natural areas to serve as outdoor spaces and to provide areas for recreational, conservation and horticultural activities. We will conduct reforestation and other conservation projects. We are consulting with land use advisers to assure that all designs are in compliance with the Declarations. We are committed to stewardship.

Impact On Annapolis Roads

- If invited, Key will work with ARPOA to assess ways to mitigate traffic and noise concerns. The use of the Property involves a limited number of students during limited times of the day. The reality is that Key's recreational activities do not attract large crowds.
- Virtually all recreational events take place in the Fall and Spring seasons, directly afterschool, during daylight hours. Any contests are usually over by 6:30 p.m.

Reciprocal Use Of Property

- If invited, Key intends to collaborate with the community to provide residents of Annapolis Roads with access and use of the Property.

Key's Commitment to the Community

- We look forward to continuing our dialogue with the residents of Annapolis Roads and forging a mutually beneficial relationship.
- Any suggestion that the School intends to circumvent the June 3, 1987 Declaration of Restrictive Covenants is misplaced. Rumor, scare tactics and accusations serve no constructive purpose. Key has always maintained a relationship with its neighbors based upon integrity, civility and transparency. These are the core values of our School. They will remain our core values in the use of the Property.