

PURCHASE AND SALES AGREEMENT

Agreement made this \_\_\_ day of December, 2019 by and between John E. Beaucher, Trustee of the Beaucher Family Irrevocable Trust dated July 19, 2013 (“Seller”) having an address of 48 Rowley Road, Boxford, Massachusetts and Cottage Advisors MA LLC or its nominee (“Buyer”), a Massachusetts limited liability company, having a mailing address of 25 Storey Ave PMB 319, Newburyport, MA 01950.

R E C I T A L S

A. Seller owns land with improvements thereon consisting of approximately 72+/- acres of land and building(s) thereon located at 28 Coffin Street, West Newbury, Essex County, Massachusetts and identified as West Newbury Assessors Parcel ID Map R23 Parcels 6B, 80, 40, 90, 110 and 120.

B. Seller desires to sell and Buyer desires to purchase said land and any improvements thereon on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Description of Property

Seller agrees to sell, and Buyer agrees to buy, upon the terms and conditions herein set forth, (i) those certain premises with the improvements thereon located in the Town of West Newbury, County of Essex, Commonwealth of Massachusetts as more particularly described in a deed recorded at the Essex South District Registry of Deeds at Book 34958 Page 496, together with all right, title and interest of Seller in and to any land lying in the bed of any streets (open or proposed) adjacent or abutting or adjoining such premises, together with all rights, privileges, rights of way and easements appurtenant to such premises, including, without limitation, all minerals, oil or gas on or under such premises, development rights, air rights, water rights, and any easements, rights of way or other interests in, on or under any lands, highways, alleys, streets, marshlands, waterways or rights of way abutting or adjoining such premises and improvements thereon (collectively the “Real Property”); and (ii) all studies, surveys, plans, specifications, reports, approvals, licenses, permits, certificates, special permits, site plan approvals and variances benefiting, owned or caused to be prepared by Seller (collectively, the “Permits and Plans”). All items referred to in clauses (i) and (ii) are herein collectively referred to as the "Property."

2. Purchase Price; Deposit; Payment

2.1. Price. The purchase price (“Purchase Price”) for the Property shall be One Million and 00/100 Dollars (\$1,000,000.00), subject to adjustment as set forth in Section 2.5 below.

DS  
HJH

DS  
JEB

2.2. Deposit. (a) As security for Buyer's performance hereunder, a deposit of Ten Thousand and 00/100 Dollars (\$10,000.00) has been paid by Buyer upon execution of the Offer to Purchase dated November 8, 2019 to Eliopoulos & Eliopoulos, PC ("Escrow Agent").

Upon execution of this Agreement, the Buyer shall pay the sum of \$90,000.00 as additional deposit to be held by the Escrow Agent. The amounts deposited with Escrow Agent, together with all interest earned thereon and any additional deposit or deposits made pursuant to this Contract, is hereinafter referred to collectively as the "Deposit". If the Closing (as hereinafter defined) shall occur, the Deposit shall be applied in reduction of the Purchase Price payable at the Closing.

The Deposit shall be held by Escrow Agent until Buyer is satisfied with title as set forth under paragraph 4.1 below. In the event Buyer is satisfied with title or at such time as Seller removes any objectionable exceptions as set forth below, Seller shall instruct the Escrow Agent to release the Deposit to Seller. In the event the Buyer is not satisfied with title and sends Seller the Title Notice defined below, and thereafter Seller does not agree to remove Buyer's objections to title in the time set forth in 4.1, then the Deposit shall be released to the Buyer and all agreements made hereunder shall be rendered null and void.

(b) Escrow Agent's duties and responsibilities hereunder are governed by the terms of Section 17 herein. The Escrow Agent has executed this Contract for the purposes of evidencing its receipt of the Deposit and its Contract to comply with and perform its obligations as Escrow Agent hereunder.

2.3. Payments at Closing. (a) The balance of the Purchase Price shall be paid by Buyer to Seller at the Closing by wire transfer of immediately available funds to an account designated in writing by Seller to Buyer prior to Closing.

(b) The payment required at the Closing shall be increased or decreased, as the case may be, to account for all items to be apportioned or prorated pursuant to this Contract.

2.4. Liquidated Damages. If Buyer is required hereunder to purchase the Property and shall fail to do so, or if Buyer shall otherwise default under this Contract after notice from Seller and expiration of a reasonable cure period not to exceed ten (10) days, the Deposit shall be retained by Seller, which shall constitute full and complete liquidated damages and Seller shall have no further recourse or remedy at law or in equity for any breach by Buyer hereunder. The parties agree that if Buyer defaults, the damages which Seller will suffer will be difficult, if not impossible, to determine with precision.

DS  
HJA

DS  
JEB

3. Time and Place of Closing

3.1. Closing. Unless extended by Buyer pursuant to any of the terms and provisions of this Contract, the closing ("the Closing") of the transaction contemplated hereby shall take place on or before the 30th day (the "Closing Date") after the conclusion of Permitting Period (as defined below) but in no event later than July 30, 2020, unless Seller requires additional time to cure title matters set forth below. Closing shall take place at the offices of Buyer's attorneys or at such other place within the Commonwealth of Massachusetts as Buyer may designate. Buyer shall give Seller not less than seven days' prior notice of the date for Closing.

4. Review Periods

4.1. Title. At Buyer's sole cost and expense, Buyer shall conduct such examination of title to the Property, obtain such surveys of the Property and obtain such commitments for title insurance for the Property as it shall desire. Buyer shall notify Seller in writing (the "Title Notice") not later than 30 days after execution of this Agreement by both parties, which exceptions to title as shown on the title commitment (including any monetary liens or mortgages encumbering the Property (collectively "Seller Mortgages") and survey matters, if any, will not be accepted by Buyer. If Buyer fails to notify Seller in writing of its disapproval of any exceptions to title by the expiration of said 30 day period, Buyer shall be deemed to have approved the condition of title to the Property as of the date shown on the title commitment and survey, provided however, that Seller shall in any event be responsible for discharging Seller Mortgages at closing. If Buyer notifies Seller in writing that Buyer objects to any exceptions to title, Seller may agree to remove such objectionable exceptions from title on or before thirty (30) days following the receipt of the Buyer's written notice. Notwithstanding the foregoing, Seller hereby agrees that it will take all steps necessary to secure a release or termination of the Option Agreement recorded with the Essex South District Registry of Deeds Book 36175 Page 1. No Deposit will be released to Seller until such time as all objectionable exceptions to title have been removed. When all objectionable exceptions are removed, Buyer will instruct Escrow Agent to release the Deposit to Seller which funds shall become the property of the Seller and non-refundable (except in the event Seller does not perform under this Agreement).

If Seller is unwilling to remove such objectionable exceptions (other than the termination of Option as required and set forth above), then Buyer may nevertheless proceed with the purchase and take title to the Property subject to such exceptions (other than Seller Mortgages) without reduction to the Purchase Price, or terminate this Agreement. If Buyer elects to terminate this Agreement pursuant to the paragraph above, then the Deposit made by Buyer shall forthwith be refunded, and thereupon this Agreement shall be

DS  
HJA

DS  
JEB

void, and neither party shall have any further rights or obligations hereunder and each party shall bear its own costs incurred hereunder. Notwithstanding the foregoing, all Seller Mortgages of which Seller was notified as provided above and all Seller Mortgages granted after the date hereof shall be paid and discharged at the Closing by Seller to the extent necessary to release the Property from the lien thereof, provided that the recording of discharges of same may be made in accordance with the provisions of this Agreement.

Buyer's acceptance of title shall be limited to matters of record existing and properly recorded prior to date of Buyer's title commitment. If any nonmonetary encumbrance, involuntary monetary encumbrance or defect in title arises after the date of Buyer's title commitment, then Seller shall use reasonably diligent efforts (not requiring, however, the expenditure of more than \$10,000.00) to remove such objectionable exceptions from title on or before the Closing, and the date for Closing shall be extended for such period as shall be required to effect such cure, but not beyond thirty (30) days.

4.2 Permitting Period. Buyer shall have the right, at any time on or before the expiration of six (6) months from the date of this Agreement (the "Permitting Period"), to complete investigations regarding property conditions, title/survey and environmental conditions. Buyer shall have the right, at any time prior to the end of the Permitting Period, to terminate this Agreement by written notice of termination to Seller for any reason whatsoever, exercisable in Buyer's sole discretion.

Seller acknowledges that Buyer may access the Property to determine the compliance of the Property with all applicable laws, rules, zoning, health and other codes and regulations, conduct engineering, structural, mechanical and other inspections, test borings, soil tests, percolation tests, site evaluations and such other evaluations, inspections and tests as Buyer desires for Buyer's proposed use and as part of the permitting process. Seller and Buyer shall at all times preserve the confidentiality of this Agreement and not disclose the existence or terms thereof, without the prior written consent of either party. If Buyer shall cancel this agreement pursuant to paragraph 4.2, Buyer shall return the property to the original condition as it was prior to any work done by the Buyer or its agents.

4.3. Indemnification. From and after the date hereof, Seller shall make the Property available to Buyer and its agents, consultants and engineers for such inspections and tests as Buyer deems appropriate in connection with Buyer's due diligence, Buyer shall indemnify and hold Seller harmless from and against any and all loss, costs or damage to the Property arising out of the actions taken by Buyer, its agents, engineers or consultants, in connection with Buyer's performance of due diligence. The foregoing restoration and indemnification obligations of Buyer shall survive the Closing or sooner termination of this Agreement

<sup>DS</sup>  
HJA

<sup>DS</sup>  
JEB

4.4. Delivery of Documents. (a) In order to facilitate Buyer's investigations, Seller has delivered to Buyer upon execution of this Agreement the following to the extent the same exist and are in Seller's control or possession:

(i) copies of Seller's owner's title insurance policy and all documents listed therein and Seller's most recent survey of the Property;

(ii) copies of the Permits and Plans; and

(iii) copies of any and all engineering, structural, and mechanical reports, soil borings tests and reports, and reports relating to toxic and/or hazardous materials or substances including without limitation asbestos, asbestos containing materials, lead paint, radon gas, petroleum products, urea-formaldehyde and other similar or dissimilar chemical or materials, prepared by or on behalf of Seller or its affiliates, or otherwise within Seller's possession or control.

(iv) copies of any and all leases, licenses or contracts affecting the Property.

(b) Seller shall deliver to Buyer, within five (5) business days after request, copies of such other documents relating to the Property as Buyer may reasonably request and which are otherwise within Seller's control and are or may be relevant to the use and operation of the Property.

5. Intentionally omitted.

6. Title; Form of Conveyance

6.1. Marketable Title. At the Closing the Property shall be conveyed by Seller to Buyer in fee simple absolute, by good and sufficient quitclaim deed (the "Deed") running to Buyer. The Deed shall convey a good and clear record and marketable title to the Property, insurable at standard rates by a reputable title company, free from all encumbrances and encroachments from or on the Property except the encumbrances or restrictions as are approved by Buyer in accordance with Section 4.1 herein. The Deed shall be in proper statutory form for recording and shall be duly executed and acknowledged and delivered by Seller at the Closing.

DS  
HJH

DS  
JEB

7. Warranties and Representations by Seller.

7.1. Representations. Seller hereby warrants and represents to Buyer, knowing and intending that Buyer is relying hereon in entering into this Contract and consummating the transactions contemplated hereby, that:

(a) Seller has full power and authority to enter into and perform this Contract and all documents, instruments and contracts entered into or to be entered into by it pursuant to this Contract and to carry out the transactions contemplated hereby. This Contract is, and all documents to be executed by Seller and delivered to Buyer at the Closing will be on the Closing Date, duly authorized, executed and delivered by Seller and all consents and approvals of third parties or trust beneficiaries have been obtained. This Contract is, and all documents to be executed by Seller and delivered to Buyer at the Closing will be the legal, valid and binding obligations of Seller, enforceable in accordance with their respective terms will not violate any provisions of any contract, judicial order or any other thing to which Seller is a party or to or by which Seller or the Property is subject or bound. Neither the execution and delivery of this Contract, nor the consummation of the transactions contemplated by this Contract is subject to any requirement that Seller obtain any consent, license, approval or authorization of, or make any declaration or filing with, any governmental authority or third party.

(b) To the best knowledge of Seller, there are no zoning, environmental or other land use regulation proceedings, either instituted or planned to be instituted, that would detrimentally affect the use, occupancy or operation of the Property for residential purposes or the value of the Property or affect the ability of the Buyer to develop the Property for residential purposes.

(c) Seller has not received any notice of any moratorium, condemnation proceeding or proceedings or agreement in the nature of eminent domain or for the dedication of any part of the Property to any public or quasi-public agency ("Taking") in connection with the Property; and to the best knowledge of Seller, no such proceeding or agreement is contemplated.

(d) There are no assessments or special assessments (including, without limitation, assessments for municipal improvements) filed, pending or, to the best of Seller's knowledge, proposed against the Property or any portion thereof, including, without limitation, any street improvement or special district assessments.

(e) Seller has never used, generated, processed, stored, released, discharged, transported, handled or disposed of any Hazardous Substance (as herein defined), on, in or in connection with the Property. To the best of Seller's knowledge, no Hazardous Substance is present or exists on, in, under, near or about the Property. Exhibit A hereto lists all reports or writings in the possession (actual or constructive) of Seller with respect to or which relate to the environmental condition of the Property and/or any surrounding properties. As used in this Contract the term "Hazardous Substances" shall mean and include any and all chemical, substance,

<sup>DS</sup>  
HJA

<sup>DS</sup>  
JEB

material, waste or component thereof which is now listed, defined or regulated as hazardous or toxic by or under any present federal, state or local law, statute, act, rule, regulation, requirement, order, directive, code or ordinance, and all amendments thereto, pertaining in any way to health, safety and/or the environment.

(f) To the best of Seller's knowledge, no part of the Property has been used as a cemetery or burial ground.

(g) Seller has not received any notice that any default or breach exists under any covenant, condition, restriction, right of way, easement or other encumbrance affecting any part of the Property and has no knowledge of any fact or condition which would constitute such default or breach.

(h) There is not now pending, nor to the best knowledge of Seller has there been threatened, any action, suit, or proceeding against or affecting Seller or the Property before or by any federal or state court, commission, regulatory body, administrative agency or other governmental body, domestic or foreign, wherein an unfavorable ruling, decision or finding may reasonably be expected to have a material adverse affect on the business or prospects of or on the condition or operations of the Property (including the use and development of the Property for multi-family residential purposes), or would interfere with Buyer's or Seller's ability to consummate the transactions contemplated by this Contract or would in any case or in the aggregate have a material adverse affect, financial or otherwise, on the business or affairs of Seller.

(i) Seller is not a "foreign person," as defined under Internal Revenue Code Section 1445.

(j) There are no management, service, supply, maintenance or other contracts with respect to or affecting the Property and which would be binding upon Buyer or the Property after the Closing.

(k) To the best of Seller's knowledge, there are no underground storage tanks in, on, under or about the Property.

(l) Seller has not entered into any presently effective contracts or contracts regarding the sale, conveyance, transfer or disposition of the Property (except for the within Contract). Seller has not granted to anyone and no one possesses any option to purchase or right of first refusal to purchase the Property. Seller has not entered into any occupancy contract, leases or the like with respect to the Property and no one has any right to use or occupy the Property and property shall be delivered free and clear of any occupants or tenants.

(m) The Property is not subject to any roll back tax or any similar tax related to the discontinuance of any use to which the Property has been put.

DS  
HJH

DS  
JEB



(n) To the best of Seller's knowledge, all Permits have been duly and validly issued by the appropriate authority and are in full force and effect and Seller has not received any notice of violation or default or of proceedings relating to the revocation or modification of any such Permits. Seller has paid in full for all Plans and, upon sale of the same to Buyer, Buyer shall be entitled to use and enjoy the same as fully as Seller now may do so.

7.2. Closing Certificate. At the Closing, and as a condition thereof, without limitation of any other obligations of Seller contained in this Contract, Seller shall warrant and represent to Buyer on the date of Closing in writing that all of the representations and warranties made by Seller in this Contract continue to be true and correct in all material respects as of the date of Closing as if they were made on the date of Closing.

7.3. Indemnity. Seller shall indemnify and defend Buyer against and hold Buyer harmless from any and all losses, costs, damages, liabilities and expenses (including without limitation reasonable counsel fees and counsel fees incurred to enforce this indemnity) arising out of a breach by Seller of its warranties, representations and/or covenants in this Contract. All warranties, representations, indemnifications and covenants by Seller contained in this Contract and made in any writing pursuant to this Contract shall survive for a period of one (1) year from and after Closing.

## 8. Warranties and Representations by Buyer

8.1. Representations. Buyer hereby warrants and represents to Seller, knowing and intending that Seller is relying hereon in entering into this Contract and consummating the transactions contemplated hereby, that:

(a) Buyer is, and on the Closing Date shall be a duly and validly organized and existing foreign corporation, in good standing and governed by the laws of the Commonwealth of Massachusetts. Buyer has full power and authority to enter into and perform this Contract and all documents, instruments and contracts entered into or to be entered into by it pursuant to this Contract and to carry out the transactions contemplated hereby. This Contract is, and all documents that are to be executed by Buyer and delivered to Seller at the Closing will be duly authorized, executed and delivered by Buyer, and all consents required under Buyer's organizational documents, by law or otherwise have been obtained. This Contract is, and all documents that are to be executed by Buyer and delivered to Seller at the Closing, will be the legal, valid and binding obligations of Buyer, enforceable in accordance with their terms and will not violate any provisions of any contract, judicial order or any matter to which Buyer is a party or to or by which Buyer is subject. Neither the execution or delivery of this Contract nor the consummation of the transactions contemplated by this Contract is subject to any requirement that Buyer obtain any consent, approval or authorization of, or make any declaration or filing with, any governmental authority or third party.

DS  
HJA

DS  
JEB



(b) No consent, approval or waiver of any third party is required for the consummation by Buyer of the transactions contemplated by this Contract.

8.2. Closing Certificate. At the Closing, and as a condition thereof, without limitation of any other obligation of Buyer contained in this Contract, the Buyer shall warrant and represent to Seller on the date of Closing in writing that all representations made by Buyer in this Contract continue to be true and correct in all material respects as of the date of Closing as if they were made on the date of Closing.

8.3. Indemnity. Buyer shall indemnify and defend Seller against and hold Seller harmless from any and all losses, costs, damages, liabilities and expenses (including, without limitation, reasonable counsel fees and counsel fees incurred to enforce this indemnity) arising out of a breach by Buyer of its warranties, representations and covenants hereunder. All warranties, representations, indemnifications and covenants by Buyer contained herein or made in writing pursuant to this Contract shall survive for a period of one (1) year from and after the Closing.

9. Closing Adjustments

9.1. Items to be Adjusted. (a) Real property taxes, and all other items customarily apportioned in connection with sales of similar properties similarly located shall be adjusted and apportioned at the Closing as of the close of business on the day immediately preceding the Closing. The net amount thereof shall either be paid to Seller by Buyer or paid by Seller to Buyer. With respect to real property taxes, if the Closing shall occur before the tax rate or assessment is fixed the apportionment of such real property taxes shall be upon the basis of the tax rate for the immediately preceding year applied to the latest assessed valuation, but such taxes shall be re-adjusted as soon as the applicable rate and assessment is fixed.

(b) All assessments (for municipal improvements) affecting the Property, whether confirmed or unconfirmed, regardless of when payable and regardless of when the improvements will be or may have been constructed, in existence or effect as of the Closing Date, shall be paid by Seller on or before the Closing Date (including those portions of any such assessment which may be paid in installments after the Closing). If any assessment affecting the Property first comes into being after the date of this Contract, then Buyer shall have the right to terminate this Contract upon notice given to Seller within thirty (30) days after Buyer is notified in writing of the existence of such assessment, in which event Buyer shall be entitled to the return of the Deposit and if Seller is not in breach or default of any of its representations, warranties, covenants or obligations hereunder all other obligations of the parties hereto shall cease and this Contract shall be terminated and the parties shall be without further recourse hereunder. If Buyer does not elect to terminate this Contract in accordance with the foregoing then, in addition to Seller's obligations contained in the first sentence of this subsection (c), Seller shall be responsible for paying all those assessments or portions thereof which are

DS  
HJH

DS  
JEB

required to be paid prior to the Closing (which shall not include any portion of an assessment which Seller has elected to pay in installments, which installments are payable after the Closing).

9.2. Corrections. In the event that any of the apportionments contemplated above cannot be determined at the time of Closing by the Seller or Buyer or both or in the event that any such apportionments are incorrectly calculated at the time of Closing or thereafter, the parties shall, as soon as feasible thereafter, make such apportionment or correct such apportionment, as the case may be.

9.3. Conveyance Taxes. Seller shall pay all transfer and conveyance taxes. Buyer shall pay for the cost of recording the deed, title insurance and survey.

9.4. Survival. The obligations of the parties contained in this Section 9 shall survive the Closing.

10. Covenants by Seller

10.1. Covenants. Between the date hereof and the Closing, Seller agrees that:

- (a) it will maintain the Property in the same condition as it is on the date of this Contract (reasonable wear and tear excepted);
- (b) it will not, by reason of any action or omission of Seller, cause or permit any representation or warranty to become not true, incorrect or inaccurate;
- (c) it will make available to Buyer, for inspection, examination, review and copying, all engineering reports, environmental reports, title materials, plans and specifications and other materials of, for and with respect to the Property which are in Seller's possession;
- (d) it will perform all material obligations with respect to the Property under all easements, covenants, restrictions and contracts of record;
- (e) it will promptly give notice to Buyer of every threatened or actual litigation whether or not covered by insurance against or relating to the Property (including, without limitation, the sale thereof to Buyer) or any portion thereof between the date of this Contract and the Closing;
- (f) it will not, without the prior written consent of Buyer, apply for, consent to or process any applications for zoning, re-zoning, variances, site plan approvals, subdivision approvals or

<sup>DS</sup>  
HJA

<sup>DS</sup>  
JEB

development with respect to the Property or any portion thereof, or any adjacent property;

- (g) it will not, without the prior written consent of Buyer, sell all or any portion of the Property or any interest therein or dispose of or abandon either thereof;
- (h) it will not, without the prior written consent of Buyer, grant any rights or other privileges in or with respect to the Property or any portion thereof or grant, or consent to or waive the right to object to, any easements, covenants or restrictions affecting all or any portion of the Property;
- (i) it will not enter into any mortgages, operating contracts, ground leases, space leases or other contracts or encumbrances with respect to or affecting the Property or any portion thereof that will not be terminated, discharged or released prior to or at Closing;
- (j) it will promptly notify Buyer if it discovers, determines or is notified that any warranty or representation made by Seller hereunder is not (or is no longer) true; and
- (k) it will make the Property available to Buyer and its agents, consultants and engineers for such inspections and tests or otherwise as Buyer deems appropriate.

11. Additional Conditions to Buyer's Obligations

11.1. Conditions. Without limitation of any other conditions to Buyer's obligation to close set forth in this Contract, the obligations of Buyer under this Contract are subject to the satisfaction at the time of Closing of each of the following conditions (any one of which may be waived in whole or in part by Buyer at or prior to Closing):

- (a) All of the representations by Seller set forth in this Contract or any Exhibit attached hereto shall be true and correct in all material respects. With respect to any representation made to the best of Seller's knowledge, the condition to Closing shall be not only that such representation still be true to the best of Seller's knowledge, but that the specific fact or condition that was the subject of the representation also be true;
- (b) Seller shall have performed, observed and complied with all covenants and obligations required by this Contract to be performed by Seller at or prior to Closing; and

<sup>DS</sup>  
HJA

<sup>DS</sup>  
JEB

- (c) full possession of the Property, free of all claims of and possession by tenants and occupants is to be delivered at the Closing subject to the provisions of Section 2.5 above, the Property to be then (i) in the same condition as it now is; and (ii) free of any environmental contamination such that the Project can proceed without any restrictions or extraordinary practices, or any cost impact to construction and operations, and (iii) in the same condition as described in any site evaluation report obtained by Buyer, there having been no change in such condition from the date of such report.

12. Closing Deliveries

12.1. Seller's Obligations. At the Closing, Seller shall, without limitation of Seller's obligations under this Contract, deliver the following documents satisfactory in form and substance to Buyer and Buyer's counsel, properly executed and acknowledged as required:

- (a) The Deed;
- (b) Originals of all Permits and Plans, all amendments thereto if in the Seller's possession;
- (c) An Assignment relating to the Permits and Plans as shown on Exhibit B;
- (d) A certification of non-foreign status in the form required by law;
- (e) Evidence satisfactory to Buyer and to Buyer's title insurance company (the "Title Company") that all necessary approvals, licenses and/or consents have been obtained and such other evidence satisfactory to Buyer or the Title Company of Seller's authority and the authority of the signatory on behalf of Seller to convey the Property pursuant to this Contract;
- (f) Affidavits sufficient for the Title Company to delete any exceptions for parties in possession or mechanics or materialmen's liens from the commitment for owner's title insurance (the "Title Insurance"), and such other affidavits relating to the Title Insurance as the Title Company may reasonably request;
- (g) A certificate restating as of the Closing Date all of Seller's representations and warranties contained herein;
- (h) An original of a Closing Statement setting forth the Purchase Price, the closing adjustments and prorations and the application thereof at the Closing (the "Closing Statement");

DS  
HJA

DS  
JEB

- law;
- (i) Such transfer tax, gains or other similar forms required by law;
  - (j) An original 1099-B certification;
  - (k) Evidence of payment to all real estate brokers;
  - (l) An assignment by Seller to Buyer of any guarantees, warranties, permits, licenses, approvals or other rights benefiting the Property which shall be in form reasonably satisfactory to Buyer's counsel; and
  - (m) Such other instruments as Buyer may reasonably request consistent with the terms of this Contract.

12.2 Buyer's Obligations. At the Closing, Buyer shall without limitation of Buyer's obligations under this Contract, deliver the following documents satisfactory in form and substance to Seller and Seller's counsel, properly executed and acknowledged as required:

- (a) The Purchase Price;
- (b) The Closing Statement; and
- (c) A certificate restating as of the Closing Date all of Buyer's representations and warranties contained herein.

13. Brokers

Buyer and Seller represent to each other that no agent or broker has been instrumental in effecting this transaction, other than Steve Velonis of Coldwell Banker Seller shall be responsible to pay Coldwell Banker subject to a separate agreement. Each party shall indemnify and hold the other party harmless in connection with any further commission or other liability claimed or incurred by the other party as a result of the breach of any agreement or representation herein by the indemnifying party, including counsel fees and other litigation costs, provided that the party seeking indemnification shall have given prompt notice of any such claim or liability asserted and shall have offered the other party the opportunity to defend against such claim or liability. The obligations under this Section shall survive the Closing or the earlier termination of this Contract.

14. Risk of Loss

14.1. Taking. In the event Seller receives any notice of a Taking or proposed Taking prior to closing, Seller will immediately deliver a copy of such notice to Buyer. If all or any part of the Property has been or is Taken prior to Closing, or if any

DS  
HJA

DS  
JEB

proceeding for a Taking has been or is commenced prior to Closing, or if notice of the contemplated commencement thereof has been or is given to Seller and/or Buyer prior to Closing, Buyer shall have the right, at its sole option, to terminate this Agreement by notice to Seller within 15 days after receipt by Buyer of written notice of the Taking or the proposed Taking. If Buyer does not terminate this Contract, the Purchase Price shall be reduced by the total of all awards or damages received prior to Closing by Seller and any party claiming under or through Seller; and Seller and any party claiming under or through Seller shall, at Closing, assign to Buyer all right, title and interest in and to all awards or damages to which Seller or such party may have become entitled or may thereafter be entitled to by reason of any exercise of the power of eminent domain or condemnation with respect to or for the Taking of the Property or any portion thereof. Seller shall not settle any claim for any award or damages for any Taking without the prior written consent of Buyer.

15. Assignment

15.1. Assignment and Assumption. Buyer shall have the right, without Seller's consent, to assign this Contract and its rights hereunder to any entity which shall have the same current membership as Buyer.

16. Notices

Any notice or communication which may be or is required to be given pursuant to the terms of this Contract shall be in writing and shall be sent to the respective party at the addresses set forth below, postage prepaid, by certified mail, return receipt requested, by a nationally recognized overnight courier service that provides tracing and proof of receipt of items mailed or by facsimile provided that if notices are given by facsimile a copy thereof must be sent on the same day by nationally recognized overnight courier service that provides tracing and proof of receipt of items mailed for next business day delivery. Notices shall be effective upon receipt. Either party may change the address to which notices to it shall be sent by a notice sent in accordance with the requirements of this Section.

To Buyer:

Cottage Advisors MA, LLC  
Attn: Howard Johnstone Hall and Howard J. Hall  
e-mails: [chall@cottageadvisors.com](mailto:chall@cottageadvisors.com) and  
[hhall@cottageadvisors.com](mailto:hhall@cottageadvisors.com)

With copies to:

Elizabeth Ahern, Esq.  
Eliopoulos & Eliopoulos PC  
9 North Road  
Chelmsford, MA 01824  
e-mail: [Elizabeth@eliopouloslaw.com](mailto:Elizabeth@eliopouloslaw.com)

<sup>DS</sup>  
HJH

<sup>DS</sup>  
JEB

To Seller: John Beaucher  
48 Rowley Road, Boxford, MA 01835

With copies to: Timothy P. Houten, Esq.  
47 Lake Street  
Middleton, MA 01949  
[houtenlaw@yahoo.com](mailto:houtenlaw@yahoo.com)

17. Escrow Agent

17.1. Delivery of Deposit. Escrow Agent shall deliver the Deposit (for purposes of this Section 17, the "Escrow") to Seller and Buyer promptly after receiving a joint written notice from Seller and Buyer directing the disbursement of the same, such disbursement to be made in accordance with such direction. If Escrow Agent receives written notice from Buyer or Seller that the party giving such notice is entitled to the Escrow, which notice shall describe with reasonable specificity the reasons for such entitlement, then Escrow Agent shall (a) promptly give notice to the other party of Escrow Agent's receipt of such notice and enclosing a copy of such notice and (b) subject to the provisions of the following paragraph which shall apply if a conflict arises, on the 14th day after the giving of the notice referred to in clause (a) above, deliver the Escrow to the party claiming the right to receive it.

17.2. Alternative Actions. In the event that Escrow Agent shall be uncertain as to its duties or actions hereunder or shall receive instructions or a notice from Buyer or Seller which are in conflict with instructions or a notice from the other party or which, in the reasonable opinion of Escrow Agent, are in conflict with any of the provisions of this Contract, it shall be entitled to take any of the following courses of action:

- (a) Hold the Escrow as provided in this Contract and decline to take any further action until Escrow Agent receives a joint written direction from Buyer and Seller or any order of a court of competent jurisdiction directing the disbursement of the Escrow, in which case Escrow Agent shall then disburse the Escrow in accordance with such direction;
- (b) In the event of litigation between Buyer and Seller, Escrow Agent may deliver the Escrow to the clerk of any court in which such litigation is pending; or

DS  
HJA

DS  
JEB



- (c) Escrow Agent may deliver the Escrow to a court of, competent jurisdiction and therein commence an action for interpleader, the cost thereof to Escrow Agent to be borne by whichever of Buyer or Seller does not prevail in the litigation.

17.3. Liability. Escrow Agent shall not be liable for any action taken or omitted in good faith and believed by it to be authorized or within the rights or powers conferred upon it by this Contract and it may rely, and shall be protected in acting or refraining from acting in reliance upon an opinion of counsel and upon any directions, instructions, notice, certificate, instrument, request, paper or other documents believed by it to be genuine and to have been made, sent, signed or presented by the proper party or parties. In no event shall Escrow Agent's liability hereunder exceed the aggregate amount of the Deposit. Escrow Agent shall be under no obligation to take any legal action in connection with the Escrow or this Contract or to appear in, prosecute or defend any action or legal proceeding which would or might, in its sole opinion, involve it in cost, expense, loss or liability unless, in advance, and as often as reasonably required by it, Escrow Agent shall be furnished with such security and indemnity as it finds reasonably satisfactory against all such cost, expense, loss or liability. Notwithstanding any other provision of this Contract, Buyer and Seller jointly indemnify and hold harmless Escrow Agent against any loss, liability or expense incurred without bad faith on its part and arising out of or in connection with its services under the terms of this Contract, including the cost and expense of defending itself against any claim of liability.

17.4. Modification. Escrow Agent shall not be bound by any modification of this Contract unless the same is in writing and signed by Buyer, Seller and Escrow Agent. From time to time on or after the date hereof, Buyer and Seller shall deliver or cause to be delivered to Escrow Agent such further documents and instruments that fall due, or cause to be done such further acts as Escrow Agent may reasonably request (it being understood that the Escrow Agent shall have no obligation to make any such request) to carry out more effectively the provisions and purposes of this Contract, to evidence compliance with this Contract or to assure itself that it is protected in acting hereunder.

18. Miscellaneous

18.1. Governing Law; Assigns. This Contract shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts and shall be binding upon and inure to the benefit of the respective successors and assigns of the parties. If Seller shall consist of more than one person or entity, the liability hereunder of the persons and/or entities comprising Seller shall be joint and several.

18.2. Amendment. This Contract represents the entire understanding of the parties hereto with respect to the subject matter hereof and may only be amended by a writing executed by the parties hereto. All prior negotiations and discussions by the parties hereto with respect to the subject matter hereof are merged herein and superseded hereby.

DS  
HJA

DS  
JEB

18.3 Cooperation. After the Closing Seller and Buyer shall cooperate with one another at reasonable times and on reasonable conditions and shall execute and deliver such instruments and documents as may be necessary in order to fully carry out the intent and purposes of the transactions contemplated hereby. Except for such instruments and documents as the parties were originally obligated to deliver by the terms of this Contract, such cooperation shall be without additional cost or liability.

18.4 Counterparts. This Contract may be executed in any number of identical counterparts. If so executed, each such counterpart shall constitute this Contract. In proving this Contract, it shall not be necessary to produce or account for more than one such counterpart.

18.5 Captions. The captions in this Contract are inserted only for the purpose of convenience of reference and in no way define, limit or describe the scope or intent of this Contract or any part thereof.

18.6 Waivers. Buyer shall have the right to waive any condition to its obligation to close title to the Property. No waiver shall be binding upon Buyer unless in writing and signed by Buyer's duly authorized representative.

18.7 Construction. Each provision of this Contract has been mutually negotiated, prepared and drafted, each party has been represented by legal counsel, and in connection with the construction of any provision hereof or deletions herefrom no consideration shall be given to the issue of which party actually prepared, drafted, requested or negotiated any provision or deletion.

18.8 Counsel Fees. In the event of any litigation regarding the rights and obligations of the parties under this Contract, the prevailing party shall be entitled to recover reasonable counsel fees, court costs and other direct litigation expenses.

[the balance of this page left intentionally blank]

<sup>DS</sup>  
HJA

<sup>DS</sup>  
JEB

IN WITNESS the parties have executed this Contract as of the date first above written.

BUYER:

COTTAGE ADVISORS MA LLC

By: DocuSigned by: Howard J. Hall 11/26/2019  
Its Manager  
Hereunto duly authorized

SELLER:

BEAUCHER FAMILY IRREVOCABLE TRUST

By: DocuSigned by: John E. Beaucher 11/26/2019  
John E. Beaucher, Its Trustee  
Hereunto duly authorized

ESCROW AGENT

Elizabeth A. Ahern

By: DocuSigned by: Elizabeth A. Ahern 11/26/2019  
1073187CD7BF495...  
Its: Attorney at Law  
Hereunto duly authorized

**EXHIBIT A**  
**ENVIRONMENTAL REPORTS**

**EXHIBIT B**  
**PERMITS AND PLANS**