

**PURCHASE AND SALE AGREEMENT**

This Agreement is executed as of the 26<sup>th</sup> day of November 2019, by and between Orestes G. Brown, Trustee of the George A. Brown Revocable Living Trust under Declaration of Trust dated \_\_\_\_\_ and Certificate of Trust recorded at the Essex County South Registry of Deeds at Book \_\_\_, Page \_\_\_ and Andrew P. Brown, Trustee of the Brown Family Irrevocable Trust of 2012, under Declaration of Trust dated December 27, 2012 and Certificate of Trust recorded at the Essex County South Registry of Deeds at Book 33909, Page 192 (hereinafter collectively referred to as “Seller”) and SLV School Street, LLC, Massachusetts limited liability company having an address of 257 Hillside Avenue, Needham, MA 02494, or its assigns or nominee, (hereinafter referred to as “Buyer”).

1. Buy and Sell Agreement. Subject to and upon the terms and conditions hereinafter set forth, Seller agrees to sell and Buyer agrees to buy, the Premises described below.
2. Description of Premises. The premises to be conveyed by Seller to Buyer hereunder shall include the following (the “Premises”):

A portion of the Premises described in the deeds to the Sellers recorded in the Essex South District Registry of Deeds in Book 35928, Page 355 and in Book 37672, Page 565, namely four (4) parcels of land located on School Street in Manchester, Massachusetts. Said parcels comprise two parcels of woodland described in the deed of Augustine O. Morley to Harrington & Company Inc. dated August 24, 1961 and recorded in said Registry in Book 4808, Page 356, and two parcels described in the deed of Alice M. Keighley to Harrington & Co., Inc. dated July 14, 1961, and recorded in said Registry in Book 4792, Page 193, namely a parcel of 4.811 acres as shown on a plan recorded in said Registry as Plan 124 of 1960 and a parcel of 4.5 acres, more or less, but excluding a parcel of 5.41 acres and a parcel of .15 acres, marked “Lewis Morgan,” as shown on the above-mentioned plan.

3. Title Deed. The Premises are to be conveyed by a good and sufficient quitclaim deed running to the Buyer, or in Buyer’s sole discretion without the consent of the Seller to the nominee or assignee designated by the Buyer by written notice to the Seller at least five (5) days prior to the Closing Date (as that term is hereinafter defined), whereby the principals of the Buyer shall have a controlling interest in any such nominee or assignee and said deed shall convey good and clear record and marketable title thereto, free from encumbrances, except:

- (a) Provisions of existing building, environmental and zoning laws and regulations;
- (b) Any liens for municipal betterments assessed after the date of this agreement; and
- (c) Such taxes for the then current fiscal year as are not due and payable on the date of the delivery of such deed;
- (d) Such easements, restrictions, covenants and agreements of record as Buyer has accepted or shall be deemed to have accepted under the terms of Section 8 of this Agreement (the "Permitted Exceptions").

Any matter or practice arising under or relating to this Agreement which is the subject of a practice or title standard of The Real Estate Bar Association (formally known as the Massachusetts Conveyancers Association) shall be governed by such standard to the extent applicable. If said deeds showing the Real Property refer to a plan which will be necessary to be recorded with the deed the Buyer shall deliver such plan in form adequate for recording.

4. Purchase Price; Deposit & Due Diligence Period. The agreed purchase price for the Premises is Four Million and 00/100 (\$4,000,000) Dollars. Upon execution of this Agreement, Buyer shall deposit with the Escrow Agent (as hereinafter defined) pursuant to the terms below, the sum of Ten Thousand (\$10,000) Dollars to be credited towards the Purchase Price (the "Initial Deposit"). Within 2 business days after the end of the Due Diligence Period, unless Buyer terminates the contract during the Due Diligence Period, Buyer will deposit an additional deposit of \$40,000 (the "Additional Deposit"; and, together with the Initial Deposit, the "Deposit") into such escrow. The Initial Deposit (and interest) will be refunded to Buyer if it terminates the Contract during the Due Diligence Period for any reason. The Deposit (with interest) will be either applied toward the purchase price at Closing, or released (with interest) to Seller as liquidated damages as its sole remedy at law or in equity provided Buyer defaults beyond any applicable notice or cure period in purchasing the Premises.

Should the Buyer receive Entitlements for more than 133 units of housing, the Seller will pay Buyer a "completion fee" equal to \$30,000 per unit for each Unit in excess of 133 units. The completion fee will be paid at Closing.

As an additional Purchase Price consideration, the Buyer will lease Seller under one-year lease terms for a period of up to fifty (50) years, one (1), one-bedroom unit in a location selected by Buyer (hereinafter the "Lease"). The occupant(s) under the Lease must be related to the Seller, a trustee or beneficiary of Seller's Trust or a family/blood relative of the Trustees of Seller's Trust. The rent for each Lease term will be established by the Program Administrator (likely the

Department of Housing and Community Development or Masshousing) and will be the allowable affordable rents affirmatively marketed. The annual rent will conform to all Program Administrator requirements. Seller's right to this Lease will forever be forfeited for failure to pay rent or violations of terms and conditions of the Lease, which Lease will be generally consistent with the terms and conditions of the Lease signed by occupants of the Property's affordable units. Should 150 units or greater be approved by the Manchester Zoning Board of Appeals, requiring no greater than 25% affordable units, an additional (1) two-bedroom unit will also be leased to the Seller, a trustee or beneficiary of Seller's Trust or a family/blood relative of the Trustees of Seller's Trust under the same terms and conditions outlined above (hereinafter the "Two bedroom Lease"). The final terms and conditions of this additional Purchase Price consideration and both the Lease and the Two bedroom Lease will be detailed in a more formal agreement to be mutually agreed upon within sixty (60) days of the Closing Date.

All deposits shall be held by KJP Partners, LLP, as escrow agent, subject to the terms hereof. In the event of any disagreement between the Parties concerning to whom escrowed funds should be paid, the escrow agent shall retain said deposit pending written instructions mutually given by the Buyer and Seller. The escrow agent shall abide by a decision of a Court of competent jurisdiction concerning to whom the funds shall be paid and shall not be made a party to a pending lawsuit solely as a result of holding escrowed funds. Should the escrow agent be made a party in violation of this paragraph, the escrow agent shall be dismissed and the party asserting a claim against the escrow agent shall pay the agent's reasonable attorney's fees and costs. Buyer and Seller jointly and severally agree to indemnify and hold the escrow agent harmless from and against any and all claims, costs, and damages in connection with any dispute as to the release of said escrow funds.

Due Diligence Period: Buyer will have the right during the ninety (90) day period after this Agreement is entered into (the "Due Diligence Period"), in its sole discretion, to terminate this Agreement and receive a refund of the Initial Deposit (with interest) if it determines for any reason not to proceed with the purchase of the Premises. The Buyer will engage a civil engineering/surveying company within 7 business days of executing this agreement. If the civil engineer/survey is unable to complete the existing conditions survey and plan due to the winter conditions, then the due diligence period will be extended by 90 days. The existing conditions plan is a critical and necessary first step for the entire team and design professionals to assess the property and evaluate various design and programming options (e.g. building locations, septic field, roadways, parking, etc.). The Parties acknowledge that Buyer will continue to have the right to engage in due diligence activities after the Due Diligence Period expires, upon reasonable notice to the Seller and this right shall exist through the date of

Closing, Buyer will have the right to conduct such due diligence with respect to the Premises as it shall desire, including, without limitation, engineering, environmental, soil and other physical inspections and testing, and reviews of any title policies, surveys, permits, approvals, leases, plans and specifications in Seller's possession and all other public documentation pertaining to the condition, ownership and operation of the Premises. Buyer will also have the right to speak with City and State Agencies, during the Due Diligence Period. Seller shall cooperate with Buyer and its agents and representatives in connection with such due diligence, including (i) providing copies of all such documentation in Seller's possession within ten days after the execution of this agreement, and (ii) permitting access to the Premises during normal business hours and upon reasonable notice. In making any physical inspections of the Premises, Buyer will (1) not materially interfere with the activity of persons occupying, using or providing service at the Premises, (2) restore promptly any physical damage caused by such inspections, other than reasonable wear and tear, (3) pay the fees and charges of all persons engaged by it, and (4) except to the extent caused by Seller's negligence or willful misconduct, indemnify, defend, and hold harmless Seller from any loss, injury, damage, claim, lien, costs or expense, including reasonable attorneys' fees and costs, arising out of a breach of the foregoing agreements by Buyer in connection with the inspection of the Premises.

5. Development Permits. Buyer intends to develop a residential affordable housing development at the Property ("Proposed Development") pursuant to M.G.L. 40b and its applicable regulations. Buyer shall submit a complete application for a Project Eligibility Letter to MassHousing within (60) days of the date of the expiration of the Due Diligence Period or one hundred twenty (120) days if submitting to The Department of Housing and Community Development ("DHCD") under a "friendly 40 B" LIP Process and upon issuance of a Project Eligibility Letter ("PEL"), within 60 days, the BUYER will submit a complete application to the Manchester Zoning Board of Appeals, and, thereafter, diligently and continuously pursue obtaining a comprehensive permit (the "Comprehensive Permit") and all other permits and approvals (other than a building permit) necessary for construction of the Proposed Development containing such terms and conditions as are satisfactory to Buyer and are requirements of a Comprehensive Permit under Chapter 40b ("Entitlements"). Included within the Entitlements are all Massachusetts permits including but not limited to, a Groundwater Discharge Permit issued by the Massachusetts Department of Environmental Protection which would be necessary in securing an occupancy permit from the Manchester Building Inspector. Buyer's obligation to perform at the Closing (as defined in Section 6 herein) shall be subject to and contingent upon Buyer obtaining all permits and approvals (other than a building permit) necessary for construction of the Proposed Development with all appeal periods expired and no appeal taken. Buyer acknowledges and agrees that Seller will have no responsibility or obligation to perform any improvements or

mitigation measures as a result of Buyer's purchase of the Premises or development of the Proposed Development.

Buyer will consult with the Seller in design decisions and other matters that may arise during obtaining the Entitlements, however, Buyer retains all decision-making authority for the Proposed Development. Buyer shall pay all expenses in connection with the Entitlements, including, without limitation, architectural design, civil design, traffic study, and legal services.

6. Closing/Closing Date; Closing Deliverables.

(a) Closing. The deed to the Premises (and other instruments called for herein) are to be delivered and the purchase price paid at 1:00 o'clock p.m. on or before the date: (a) sixty (60) days after Buyer receives and records all Entitlements with all appeal periods expired and no appeal taken, at the Essex South Registry of Deeds or upon at least 48 hours prior notice from Buyer, at the offices of the Buyer's attorney or the attorney for the Buyer's lender or as determined by Buyer and Seller. The time of the closing shall sometimes be referred to herein as the "Closing," and the date thereof shall sometimes be referred to as the "Closing Date." If any date on which the Closing would occur by operation of this Agreement is not a business day in Boston, Massachusetts, the Closing shall occur on the next following business day. Notwithstanding the foregoing the Closing Date must occur by December 31, 2021 unless otherwise agreed to by the parties or in the case of a third-party appeal. Time is of the essence for each and every provision of this Agreement. Buyer's satisfaction or waiver of any conditions to Buyer's performance are an express condition precedent to Buyer's obligation to close on the purchase of the Property. In the event of an appeal of any Entitlements, as long as a Buyer is diligently defending the appeal, the Closing Date will be extended to (90) days after the issuance of a court decision without further appeal or settlement of the appeal proceedings (a "Final Decision"). If the Closing Date has not occurred by July 1, 2024, then the Buyer will commence to pay any and all real estate taxes due from and after July 1, 2024 until the Closing Date. Notwithstanding anything herein to the contrary, this Agreement shall terminate on September 31, 2026 regardless of any outstanding appeal. Buyer shall promptly notify Seller of the Closing Date upon receipt of all Entitlements and/or receipt of a court decision/settlement regarding any appeal of the Entitlements.

(b) Seller Deliverables. At the Closing, Seller shall duly execute and deliver the following closing documents (the "Seller Documents"):

(1) a Massachusetts quitclaim deed conveying the Property in form reasonably acceptable to Buyer and its title insurer;

(2) such affidavits or letters of indemnity as the Buyer's title insurer shall reasonably require in order to issue, without extra charge, an owner's policy of title insurance free of any exceptions for unfilled mechanics' or materialmen's liens for work performed by Seller prior to Closing, or for rights of parties in possession;

(3) a Non-Foreign Affidavit as required by the Foreign Investors in Real Property Tax Act ("FIRPTA"), as amended;

(4) a certification by Seller that all representations and warranties made by Seller in this Agreement are true and correct in all material respects on the date of Closing;

(5) such authority documents as are reasonably necessary under Section 21 hereof; and,

(6) such other customary instruments and documents reasonably requested by Buyer, Buyer's lender, and/or Buyer's title insurance company, and reasonably required to effectuate the transaction contemplated by this Agreement, including without limitation a closing statement describing the sources and uses of funds in connection with the Closing; and

(c) Buyer Deliverables. At the Closing, in addition to payment of the purchase price, Buyer shall execute and deliver the following:

(1) instruments and documents reasonably requested by Seller and reasonably required to effectuate the transaction contemplated by this Agreement.

7. Possession and Condition of Premises. Full possession of the Premises, free of all tenants and occupants is to be delivered at the time of Closing, the Premises to be then (a) in the same physical condition as at present, reasonable wear and tear excepted (b) not in violation of applicable building, environmental, zoning and other applicable laws, and (c) in compliance with the provisions of any instrument referred to in Section 3 hereof. The Buyer shall be entitled to an inspection of the Premises prior to the Closing in order to determine whether the condition thereof complies with the terms of this clause. Seller shall maintain the Premises in their current condition and shall not remove timber, soil or other resources or material prior to the Closing.

8. Title and Survey Review; Extension to Perfect Title.

(a) Buyer's Title Review. The Buyer has already disclosed a title matter that the Seller agrees to use reasonable efforts to promptly resolve. Specifically, the Buyer has identified that the deeds by which the Seller hold title do not properly reflect the deeds which pre-date said deeds due to an incorrect page reference.

Both of the Seller's deeds and all prior deeds incorrectly refer to "Two (2) parcels of woodland described in deed of Augustine O. Morley to Harrington & Company, Inc. dated August 24, 1961 and recorded with said Registry in Book 4808, Page 156." The reference to Page 156 is in error and should have read Page 356. Upon completion of the necessary steps to correct this title defect, the Buyer shall thereafter promptly obtain a current title commitment for Owner's and Lender's Title Insurance from Lawyer's Title Insurance Company (the "Title Commitment") and a survey in such form as Buyer shall determine necessary in its sole discretion ("Survey"). On or before thirty (30) days from notice by the Seller that the title defect has been corrected, Buyer may object to, in its sole and absolute discretion, any matters disclosed by the Title Commitment, and give written notice to Seller of any such title matters disclosed. Any matters disclosed by the Title Commitment or Survey are hereinafter referred to as "Title Matters". Within five (5) business days of Seller's receipt of Buyer's Title Matters, if any, as provided above, Seller shall determine whether or not Seller shall cure, to reasonable satisfaction of Buyer, such Title Matters within 30 days from the date of Seller's receipt of notice of Buyer's Title Matters ("Title Matters Cure Notice"). If Seller determines that Seller will not cure to the reasonable satisfaction of Buyer any or all such Title Matters, Seller shall so notify Buyer in writing by 6:00 pm on the fifth (5<sup>th</sup>) business day after Seller's receipt of Buyer's Title Matters, in which event this Agreement shall be terminated, without further recourse of the parties, and the Deposit paid shall be returned to the Buyer, unless Buyer, within five (5) business days of receipt of Seller's notice, notifies Seller in writing that Buyer waives Buyer's Title Matters that Seller has determined Seller will not cure. In the event Seller fails to provide a timely Title Matters Cure Notice that Seller will not cure any or all such Title Matters, Seller shall be required to use reasonable efforts to cure such Title Matters within twenty (20) days (the "Title Matter Cure Period"). All matters of record as of the date of the Title Commitment (other than Voluntary Liens), and all survey matters existing as of the date of the Survey, other than Title Matters that have not been waived by Buyer as provided above, shall constitute "Permitted Exceptions." If, despite such reasonable efforts, Seller is unable to cure the Title Matters within the Title Matter Cure Period, Buyer shall have, in its sole and absolute discretion, the options stated in Section 10 herein, or to terminate this Agreement whereby all obligations of the parties hereto shall cease, the Deposit paid shall be returned to the Buyer, and this Agreement shall be null and void without recourse to the parties. All Voluntary Liens will be satisfied by Seller on or prior to the Closing Date or, if not so satisfied, shall be satisfied at Closing out of the proceeds otherwise payable to Seller, provided that all instruments so obtained are recorded simultaneously with the delivery of said deed, or with regard to institutional discharges only, within a reasonable time thereafter pursuant to customary conveyancing practices. Voluntary Liens shall mean any mortgage, deed of trust, financing statement, mechanics' or materialmen's lien, or other lien securing the payment of money. In the event Buyer elects to waive the Title Matters and accept title as provided herein, such action shall not be construed or interpreted so

as to permit Seller to avoid removing any Voluntary Liens which, pursuant to the terms of this Agreement, are required to be removed by Seller prior to or concurrently with the Closing. "Reasonable efforts" shall not require Seller to expend more than \$5,000 to cure exclusive of the Seller's costs to address the title matter referenced above which has already been identified.

9. Failure to Perfect Title or Make Premises Conform, etc. If at the time of the Closing or at the expiration of the extended time, as the case may be, the Seller shall (i) have failed after having used reasonable efforts so to remove any defects in title which Seller has agreed to remove, make conveyance, or deliver possession, as the case may be, or (ii) make the Premises conform with the provisions hereof, (each such foregoing event being hereinafter called a "Failure of Condition"), then Seller, for a Failure of Condition arising out of clause (i) or (ii), shall give written notice thereof to the Buyer at or before the time of the Closing, and thereupon, the time of the Closing shall be extended for a period of up to 30 days, during which time Seller shall use reasonable efforts to cure such Failure of Condition. If the time of the Closing is extended and if at the end of such extension period Seller shall have failed so to cure such Failure of Condition, as herein provided, and if Buyer, at its election, does not waive any such Failures of Condition, then Buyer may elect, as its sole and exclusive remedy to exercise any of its rights under Paragraph 17(b) herein.

10. Buyer's Election to Accept Title. Buyer shall have the election, at either the original or any extended time for performance, to accept such title as the Seller can deliver to the Premises in their then condition and to pay therefor the purchase price without deduction, in which case the Seller shall convey such title.

11. Acceptance of Deed. The acceptance of a deed by the Buyer or Buyer's nominee, as the case may be, shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed, except such as are, by the terms thereof, to be performed after or are to survive the Closing.

12. Use of Purchase Money to Clear Title. To enable the Seller to make conveyance as herein provided, the Seller may, at the time of Closing, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests, provided that all instruments so procured are recorded simultaneously with the delivery and recording of the deed, or provisions are made at Closing consistent with local conveyancing practice and custom for obtaining the release of institutional mortgage(s) on the Premises.

13. Insurance. Buyer agrees to add the Seller as an additional insured on its general liability insurance policy and agrees that all consultants that access the Property on behalf of or at the direction of the Buyer, will have insurance and the



Buyer will also maintain its own policy of insurance and Buyer shall provide Seller with evidence of such insurance prior to any entry.

14. Adjustments. Real estate taxes and other applicable expenses for the then current year shall be apportioned as of the Closing Date and the net amount thereof shall be added to or deducted from, as the case may be, the purchase price payable by the Buyer at the time of Closing.

15. Adjustment of Unassessed and Abated Taxes. If the amount of the real estate taxes assessed against the Premises is not known at the time of the Closing, or if the Premises are assessed together as part of a larger parcel, taxes shall be apportioned on the basis of the taxes assessed for the preceding year (with all land, in the case of the Premises assessed as part of a larger parcel, being valued equally), with a reapportionment as soon as the new tax rate and valuation can be ascertained; and, if the taxes which are to be apportioned shall thereafter be reduced by abatement, the amount of such abatement, less the reasonable cost of obtaining the same, shall be apportioned between the parties, provided that neither party shall be obligated to institute or prosecute proceedings for an abatement unless otherwise agreed. Seller shall not institute any proceeding for a tax abatement without the consent of Buyer. The parties shall sign at Closing a tax proration agreement pursuant to which taxes shall, after the Closing and once ascertainable, be further adjusted as need be.

16. Broker's Fee. Buyer and Seller acknowledge that a fee of 3% of the total sale price for professional services shall be paid by the Seller to Newmark Knight Frank (the "Broker") at the time for performance, but only if, as and when the Buyer pays the full purchase price to the Seller and the Buyer records the Deed from the Seller and not otherwise. Buyer and Seller mutually warrant and represent to each other that, other than Newmark Knight Frank, neither has dealt with a real estate broker or salesperson in connection with this transaction and that neither was directed to the other by any other agent or broker, and each agrees to indemnify and hold the other harmless against all costs, damages, expenses or liability, including attorney's fees and costs, incurred by the other arising out of or resulting from breach of this warranty or failure of this representation. Buyer represents that Robert Payne, although previously involved is not entitled to any commission or fees with regard to this transaction and agrees to indemnify and hold the Seller harmless against all costs, damages, expenses or liability incurred by the Seller arising out of or resulting from a claim by Robert Payne. The provisions of this paragraph shall survive delivery of the deed.

17. Remedies.

(a) Buyer's Default; Damages. If the Buyer shall fail to fulfill the Buyer's obligations prior to the Closing, this Agreement shall terminate without recourse and the Seller shall (i) retain Buyer's Deposit as liquidated damages, and (ii)

Buyer shall transfer to Seller, to the extent transferable, all permits, architectural plans, engineering plans, surveys and reports relevant to the property and/or Entitlements, as Seller's sole and exclusive remedy at law or in equity for Buyer's default. Buyer and Seller acknowledge that the damages to Seller in the event of a breach of this Agreement by Buyer would be difficult or impossible to determine, that the amount of the Deposit represents the parties' best estimate of the damages that would be suffered by Seller if the transaction should fail to close, and that such estimate is reasonable under the circumstances existing as of the date of this Agreement and under the circumstances that Seller and Buyer reasonably anticipate would exist at the time of such breach.

(b) Seller's Default; Damages. In the event Seller breaches or fails, without legal excuse, to complete the sale of the Premises or to perform its obligations under this Agreement, Buyer may, as its sole remedy therefor, either (i) enforce specific performance of this Agreement against Seller or (ii) terminate this Agreement in which case the Deposit and all interest accrued thereon will immediately be returned to Buyer or (iii) elect to accept title as provided under Section 10 herein. In the event Buyer elects to enforce specific performance of this Agreement against Seller, the prevailing party in any such action shall be reimbursed by the non-prevailing party for its reasonable attorney's fees and costs relating thereto.

18. Warranties and Representations.

(a) Seller represents and warrants to Buyer as of the date of this Agreement that the following warranties and representations shall be true and accurate as of the Closing Date as follows:

(i) Seller are Massachusetts Trusts, duly formed, and Seller has full power and authority to enter into this Agreement and to perform this Agreement. The execution, delivery and performance of this Agreement by Seller has been duly and validly authorized by all necessary action on the part of Seller and all required consents and approvals have been duly obtained. This Agreement is a legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, subject to the effect of applicable bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar laws affecting the rights of creditors generally.

(ii) No authorization, consent or approval of any governmental authority (including courts) is required for the execution and delivery by Seller of this Agreement or the performance of its obligations hereunder.

(iii) Except as set forth in Exhibit A attached hereto, Seller is not a party to, and there is not any, presently effective leases, lease amendments, lease guaranties, work letter agreements, improvement agreements, subleases,

assignments, licenses, concessions or other agreements (including, without limitation, any oral agreements) with respect to the leasing, use or occupancy of the Premises or any part thereof which cannot be terminated upon immediate notice nor are there any rights of first refusal, options or other agreements or obligations on the part of Seller wherein any third party approval of the sale contemplated herein is required.

(iv) Except as permitted by applicable Environmental Laws and regulations, and except for building materials within the buildings existing on the Premises, to the best of Seller's knowledge, there is no present release or threatened release of any Hazardous Substances in, on or under the Premises. Seller has not received any notice, citation or claim alleging that the Premises or any part thereof, or any operations and activities therein and thereon or the use and occupancy thereof, are in violation of any applicable environmental laws and to the best of Seller's knowledge neither Seller nor any person using or occupying the Premises or any part thereof is violating any environmental laws or regulations. No claim, demand, action or proceeding of any kind relating to any past or present release or threatened release of any Hazardous Substances in, on or under the Premises or any past or present violation of any environmental laws at the Premises is pending, or to the best of Seller's knowledge, is being threatened by any person. As used in this Agreement, the term "Hazardous Substances" shall have the meaning set forth in the Comprehensive Environmental Response, Compensation and Liability Act, as amended, and the regulations thereunder, the Resource Conservation and Recovery Act, as amended, and the regulations thereunder, and the Federal Clean Water Act, as amended, and the regulations thereunder, and such terms shall also include asbestos, petroleum products, radioactive materials and any regulated substances under any Federal, State or local environmental law, regulation or ordinance.

(v) Seller is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code of 1986, as amended, and the income tax regulations thereunder.

(vi) Each person signing this Agreement on behalf of Seller is duly and validly authorized to do so.

(vii) With regard to the Premises, Seller has complied with and neither the Seller nor to Seller's knowledge the Premises are in violation of, any applicable federal, state, or local statute, law, or regulation (including, without limitation, any applicable building, zoning, health, environmental or other law, ordinance, or regulation) affecting the Premises or the use thereof.

(viii) The representations and warranties of Seller in this Paragraph 18 are material inducements for Buyer to enter into this Agreement and shall survive

Closing. Buyer would not buy the Premises from Seller without such representations and warranties of Seller.

(b) Buyer represents and warrants to Seller as of the date of this Agreement that the following warranties and representations shall be true and accurate as of the Closing Date as follows:

(i) The Buyer is a Massachusetts limited liability company duly organized and validly existing under the laws of the Commonwealth of Massachusetts. Buyer has full power and authority to enter into this Agreement and to perform this Agreement. The execution, delivery and performance of this Agreement by Buyer has been duly and validly authorized by all necessary action on the part of Buyer and all required consents and approvals have been duly obtained. This Agreement is a legal, valid and binding obligation of Buyer enforceable against Buyer in accordance with its terms, subject to the effect of applicable bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar laws affecting the rights of creditors generally. Each person signing on behalf of Buyer is duly and validly authorized to do so.

(ii) The Buyer acknowledges that the Buyer has not been influenced to enter into this transaction nor has Buyer relied upon any warranties or representations not expressly set forth in this Agreement or in any document to be delivered by Seller at Closing that was prepared or approved by Seller. The Buyer hereby acknowledges that Buyer is purchasing the Premises "AS IS" without any representations or warranties express or implied other than as set forth in this Agreement or in any document to be delivered by Seller at Closing that was prepared or approved by Seller. Buyer is being given the opportunity to fully inspect the Premises and except as set forth in this Agreement Buyer is not relying upon any statement or representation of the Seller or Brokers, express or implied, with respect to the condition of the Premises. The provisions of this paragraph shall survive delivery of the deed.

(iii) The representations and warranties of Buyer in this Paragraph 18 are material inducements for Seller to enter into this Agreement and shall survive Closing. Seller would not sell the Premises to Buyer without such representations and warranties of Buyer. In addition, Buyer agrees that Seller makes no representation or warranties, express or implied, except as provided herein, regarding the adequacy, accuracy, completeness or content of any items, documents, or materials furnished by Seller pursuant to this Agreement or in connection with this transaction that were not prepared or approved by Seller. In addition, and except as provided herein, Buyer agrees that Seller shall not be liable for the adequacy, accuracy, completeness or content of any items, documents, or materials furnished by Seller pursuant to this Agreement that were not prepared or approved by Seller.

The representations and warranties of Seller and Buyer in this paragraph 18 shall survive the delivery of the deed.

19. Seller's Covenants. In addition to other covenants and agreements of Seller in this Agreement, Seller hereby covenants as follows:

(a) In the event Seller obtains notice (written or oral) at any time prior to the Closing of any pending condemnation action affecting the Premises (or any portion thereof), Seller shall promptly notify Buyer.

(b) If Seller obtains notice (written or oral) thereof prior to the Closing, Seller shall advise Buyer promptly of any claim, litigation, arbitration or administrative hearing concerning or affecting the use and development of the Premises.

20. Access. From and after the date of this Agreement, Buyer and Buyer's representatives shall have the right to enter upon the Premises at any reasonable times and upon one (1) day prior notice (which may be oral) to Seller for the purpose of conducting building and land surveys, inspections, soil tests, environmental tests and such other examinations and investigations as the Buyer may desire. Buyer shall promptly restore the Premises to a condition that is at least as good as its previous condition immediately following any entry, test or inspection. Buyer indemnifies, defends and holds harmless Seller from and against any and all claims, costs, damages, liabilities, or liens of any kind arising out of or due to Buyer's activities herein. The provisions herein requiring indemnity shall survive delivery of the deed or termination of this Agreement.

21. Evidence of Compliance. Seller shall provide on or in advance of the Closing Date a Trustee's Certificate pursuant to M.G.L. c. 184, § 35 to evidence Seller's existence and due authority to perform and convey title to the Premises as required herein, and that the persons acting for and on behalf of the Seller have the authority to so act and have acted within the scope of such authority.

22. Notices. All notices which may or are required to be given by either party to the other shall be in writing and shall be sent by United States certified mail, postage prepaid, return receipt requested, or by a nationally recognized overnight courier service, or electronic mail, return receipt requested and delivery confirmation being required, addressed to the parties at their respective addresses as follows:

If to Seller:

Attention: Orestes G. Brown  
Metaxas Brown Pidgeon, LLP  
900 Cummings Center, Suite 207T  
Beverly, MA 01915  
Email: obrown@metaxasbrown.com

With a copy to: Andrew P. Brown  
Email: [brown.andrew002@gmail.com](mailto:brown.andrew002@gmail.com)

With a copy to: Kurt A. James, Esq.  
KJP Partners, LLP  
175 Federal Street, Suite 1440  
Boston, MA 02110  
Tel: 617-409-5398  
[kjames@kjppartners.com](mailto:kjames@kjppartners.com)

If to Buyer: SLV School Street, LLC  
257 Hillside Avenue  
Needham, MA 02494  
ATTN: Justin Krebs & Geoff Engler  
Email: [jkrebs@kigadvisors.com](mailto:jkrebs@kigadvisors.com)  
Email: [gengler@s-e-b.com](mailto:gengler@s-e-b.com)

With a copy to: Jason A. Pithie, Esq.  
Pithie & Associates, P.C.  
158 Pleasant Street  
South Weymouth, MA 02190  
781-682-9010  
781-682-9011 facsimile  
[jaypithie@pithielaw.com](mailto:jaypithie@pithielaw.com)

or at such other address within the Continental United States as either party by written notice to the other may from time to time designate. Unless otherwise specifically provided to the contrary, notice shall be deemed given as of the date of receipt unless previously sent by electronic mail, in which event notice shall be deemed given as of the date of such electronic mail. Any notice to be given by any party hereto may be given by the counsel for such party.

23. Foreign Person and Reporting Forms. Seller represents and warrants that it is not a foreign person within the meaning of Section 1445 of the Internal Revenue Code 1954, as amended, and will furnish to Buyer an appropriate Nonforeign Affidavit on the Closing Date. In addition, Seller shall furnish to whomever is designated by the Buyer (other than the Seller) such information as may be required to report the transaction to the Internal Revenue Service as provided by law.

24. Assignment of Buyer and Seller's Interest. Seller and Buyer agree that Buyer may only assign Buyer's right, title and interest in and to this Agreement by providing written notice thereof and specifically provided that the entity to which Buyer assigns its interest is an entity that is controlled or owned by the same entity(ies) which own or control the Buyer identified herein.

25. Construction of Agreement. This instrument, which may be executed in multiple counterparts, executed in quadruplicate is to be construed as a Massachusetts agreement, is to take effect as a sealed instrument, sets forth the entire contract between the parties, is binding upon and enures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, successors and assigns, and may be canceled, modified or amended only by a written instrument executed by both the Seller and the Buyer. The captions and marginal notes are used only as a matter of convenience and are not to be considered a part of this Agreement or to be used in determining the intent of the parties to it.

26. Closing Costs and Expenses. Buyer shall pay the costs and expenses of all reviews, texts or other undertakings of Buyer pursuant to Due Diligence Period. Buyer shall pay the costs of a survey and title insurance premiums for title insurance it desires. Seller shall pay all real property transfer taxes and sales tax incurred in connection with the transfer of any personal property. Each party shall pay its own attorney's fees. All other costs and expenses shall be paid by the party who normally and customarily pays such expenses for a commercial transaction in the Greater Boston Area.

27. 1031 Exchange. The parties have advised each other that they each may enter into a like-kind exchange under Section 1031 of the Code in connection with the sale of the Property to Buyer (the "Tax Deferred Exchange"). The parties agree to cooperate as reasonably requested with each other in connection with a Tax Deferred Exchange, including executing customary documents relating to the parties' exchange agreements, provided that: (a) the parties shall not incur any cost or any liability in connection with such cooperation or any other matter relating to a Tax Deferred Exchange; (b) in no event will any matter relating to a Tax Deferred Exchange including, without limitation, inability of either party to obtain any benefits of a tax deferred exchange, relieve either party of any of its obligations under this Agreement; and (c) each party shall indemnify and hold the other harmless from any claims, liabilities, costs, damages, loss or expense incurred solely in connection with a Tax Deferred Exchange, including reasonable attorneys' fees, but exclusive of those costs and expenses a party would otherwise incur in performing this Agreement absent the a Tax Deferred Exchange. Either party may assign this Agreement to an Intermediary without consent of the other party for purposes of effectuating a 1031 exchange. Notwithstanding an assignment to or substitution of the Intermediary to act in place of either party, each party agrees to unconditionally guarantee the full and timely performance by

the Intermediary of the representations, warranties, obligations and undertakings of the Intermediary regarding a Section 1031 exchange, and in the event of breach, Each party may proceed directly against the other without the need to join the Intermediary.

28. Confidentiality. Each party agrees with the other to keep the terms and conditions of this agreement confidential and will not disclose such information to any other party without written consent. "Confidential Information" includes the business terms of this Agreement, and any and all information whether oral, written or other form, which is communicated by either party to the other relating to this contemplated transaction, including, but not limited to architectural plans, specifications, site plans and drawings (regardless of whether such information is labeled as confidential). Confidential Information may be released to either parties' relatives, employees, attorneys, accountants, officers, partners, consultants or lenders, or governmental officials who have a reasonable need for such Confidential Information, provided that such individuals agree to maintain the confidential nature of the information.

29. Buyer's Permits. Buyer shall be solely responsible, at its sole cost and expense, for applying for and obtaining all Entitlements. Seller agrees to execute, as owner of the Property, such applications and authorizations as may be reasonably required by the applicable governmental authority, consistent with the Proposed Development, and to support such applications and otherwise reasonably cooperate with Buyer in obtaining such Entitlements.

30. If, at any time before the Closing Date, a taking or condemnation (or proceeding in lieu thereof) is commenced against the Premises that adversely affects the Proposed Development, seller may terminate this Agreement. If Seller does not terminate this Agreement, Buyer may, at Buyer's sole option, elect either to:

(a) terminate this Agreement and receive back the Deposit; or

(b) purchase the Premises subject to and in accordance with this Agreement. In the event of condemnation or taking that does not affect the Proposed Development, or if there is a condemnation or taking but Buyer elects to proceed hereunder, (1) Buyer shall purchase the Premises in accordance with the terms hereof (without reduction in the Purchase Price), (2) Seller shall assign to Buyer at Closing all condemnation proceeds paid or payable as a result of such condemnation, (3) Buyer shall have the right to be present with Seller at any hearings or negotiations with respect thereto, and (4) Seller shall not settle or compromise any such matter without Buyer's prior written consent which consent shall not be unreasonably withheld.



32. Counterparts/Electronic Delivery/Construction of Agreement. This Agreement may be executed in counterparts. All documents related to this transaction may be delivered electronically, including by email or facsimile, and shall have the same effect as delivery of an original. This Agreement shall be construed as a Massachusetts contract, and is to take effect as a sealed instrument.

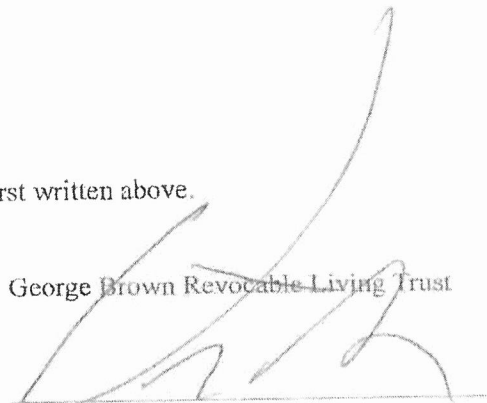
33. Authorization to Sign Extensions and Notices. In order to facilitate the execution and delivery of certain documents contemplated hereby, the Parties grant to their respective attorneys named in Paragraph 22 above the actual authority to execute, deliver and receive on each party's behalf (a) any agreement modifying the time for the performance of any event hereunder, or (b) any notice that may be given under this Agreement, and the Parties may rely upon the signature of such attorneys (including faxed signatures) unless they have actual knowledge that a party has disclaimed the authority granted herein and Seller further authorizes Buyer, Buyer's attorney or Buyer's lender's attorney to obtain pay-off figures on Seller's mortgage from Seller's mortgage lending institution(s).

*Signature Page to Follow.*

EXECUTED as of the date first written above.

SELLER:


George Brown Revocable Living Trust



By Orestes G. Brown  
Its Trustee

SELLER:

Brown Family Irrevocable Trust of 2012



By Andrew P. Brown  
Its Trustee

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BUYER:

SLV School Street, LLC

By: Strategic Land Ventures, LLC, its  
Manager

By:  \_\_\_\_\_  
Manager

EXHIBIT A  
AGREEMENTS  
NONE