

**EXECUTION COPY**

**PURCHASE AND SALE AGREEMENT**  
**1015 EAST STREET WALPOLE, MA**

1. Definitions

Effective Date: November 4, 2021

SELLER: Gilmores, Inc.  
1015 East Street  
Walpole, MA 02081

BUYER: SLV/Silverstrand Walpole LLC  
  
c/o Strategic Land Ventures LLC  
257 Hillside Avenue  
Needham, MA 02494  
Attention: Justin Krebs & Geoff Engler  
  
Silverstrand Holdings, LLC  
607 Boylston Street, Suite 191L,  
Boston, Massachusetts 02116  
Attention: Sean Henry

BROKERS: Norfolk Realty  
56 Trenton Road  
Dedham, MA  
Attention: Glenn Hadayla  
Office: (781) \_\_\_\_\_  
Fax: (781) \_\_\_\_\_  
Email: \_\_\_\_\_

Atlantic Commercial Real Estate, LLC  
123 Washington Street, Suite 7  
Foxborough, Mass. 02035  
Attn: James Kearins  
Office: 781.551.8888 x2  
Direct: 774.581.0082  
Fax: 781.551.8880  
**Email: [jk@atlanticre.com](mailto:jk@atlanticre.com)**

EVO Real Estate  
190 Old Colony Avenue  
Boston, MA 02127  
Direct: 857-526-4340

Attention: Nick Cedrone  
**Email:** Nick.cedrone@EVOBoston.com

ESCROW AGENT: Madoff & Khoury LLP  
124 Washington Street, Suite 202  
Foxborough, MA 02035  
Email: [khoury@mandkllp.com](mailto:khoury@mandkllp.com)  
Attention: Michael Khoury, Esq.

Purchase Price: Three Million Three Hundred Thirty Thousand and no/100 Dollars (\$3,330,000.00), subject to adjustment as provided herein.

Closing Date: Ninety (90) days after BUYER's receipt of the Comprehensive Permit (defined herein) (or 90 days after the filing /recording of an unappealable decision regarding the issuance of said Comprehensive Permit), subject to BUYER's right to a one-time extension option of up to ninety (90) days by providing written notice of the same to SELLER at least thirty (30) days prior to the then scheduled closing coupled with an additional non-refundable deposit of \$50,000 (the "**Closing Extension Deposit**"). For the sake of clarity, if the Comprehensive Permit is appealed for any reason, the Closing Date will be extended during such appeal period and will only occur on the date that is ninety (90) days after the dismissal of any such appeal and the final issuance of said Comprehensive Permit which is no longer subject to any such appeal. The obligation to obtain the Comprehensive Permit is subject to Section 4(b).

Premises: A tract of land situated in the Walpole, Norfolk County, Commonwealth of Massachusetts, and commonly known as 1015 East Street, , as more specifically described in Exhibit A attached hereto and made a part hereof, together with all buildings, improvements, fixtures and personal property located thereon owned by SELLER; and all privileges, rights, easements and appurtenances pertaining thereto including any right, title and interest, if any, of SELLER in and to adjacent streets, or rights-of-way; all of the above hereinafter collectively called the "Premises".

2. Agreement to Buy and to Sell

SELLER agrees to sell and BUYER agrees to buy the Premises on the terms and conditions set forth in this Agreement. At Closing, SELLER shall deliver full possession of the Premises free of all tenants and occupants and in the same condition as on the date of this Agreement with the following exceptions: (i) ordinary wear and tear; and (ii) subject to the provisions of Section 13(b), as affected by any taking.

3. As-is Sale, Subject to Representations or Warranties by SELLER

BUYER specifically acknowledges and agrees that, except as expressly set forth herein, (i) SELLER is selling and BUYER is purchasing the Premises on an “as is with all faults” basis, and (ii) BUYER is not relying on any representations or warranties, express or implied, from SELLER, or its agents, consultants, or brokers as to any matter concerning the Premises including, without limitation, any information contained in any report, plan, analysis, document, or other written material given by SELLER to BUYER with respect to the Premises.

4. Contingencies

(a) Inspections; Access

- (i) Within three (3) business days from the date upon which this Agreement shall be fully executed by the BUYER and the SELLER, the SELLER shall provide to the BUYER complete copies of all lease, rental and occupancy agreements affecting all or any portion of the Premises that are currently in effect or have terminated within the past twelve (12) months preceding the date of signing this Agreement pertaining to any portion of the Premises, all service contracts currently in effect or have terminated within the past three years which pertain to all or any portion of the Premises, all engineering and environmental reports in the SELLER’s possession relating to, in whole or in part, the Premises and any other material agreements affecting the Premises (the “**SELLER Due Diligence Materials**”). Any delay in the SELLER’s delivery of the SELLER Due Diligence Materials to the BUYER shall result in a day-for day extension of the Due Diligence Deadline;
- (ii) Subject to the rights of SELLER's business and the business and operations of any tenants and other parties-in-possession, the obligations of the BUYER hereunder are subject to the BUYER’s satisfactory inspection and review of the Premises, including zoning and permitting issues, topographical features, current and past contracts, and all other elements, issues and business relationships involving the Premises, to be completed on or before December 31, 2021 (the “**Due Diligence Deadline;**” the period from the date hereof to the expiration of the Due Diligence Deadline, the “**Due Diligence Period**”), which inspections shall include but not be limited to:
  - (a) Phase I Massachusetts Chapter 21E environmental test on the Premises and report thereon to be obtained by the BUYER from a licensed and qualified professional (the “**Environmental Report**”) at BUYER's expense. Results of environmental tests shall be acceptable to BUYER in its sole discretion. The BUYER's engineer shall complete the Environmental Report.
  - (b) Upon review of the Environmental Report, and prior to the Due Diligence Deadline, the BUYER shall be able to terminate this

Agreement, with return of the Deposits to the BUYER, if the BUYER is dissatisfied with the conclusions of the Environmental Report for any reason. The BUYER shall keep the Environmental Report strictly confidential in the event that, following the BUYER's receipt and review thereof, the BUYER decides to terminate this Agreement.

If determined to be necessary by the BUYER's environmental engineer, the SELLER will permit the conduct of a Phase II and related testing of the Premises, all of which shall be done at the sole cost of the BUYER, to be concluded on or before the Due Diligence Deadline. The BUYER and the SELLER shall keep any and all Phase I, II and other environmental reports regarding the Premises and any portion thereof, along with the results of any such reports strictly confidential.

- (c) an inspection of the Premises to determine whether, in the BUYER's sole and absolute discretion, the Premises are suitable for the BUYER's intended use and development thereof, including, without limitation, geological, drainage, water table, asbestos, economic feasibility of development and surveys and tests of all types that the BUYER may wish to undertake in evaluation of the Premises (together, the "**Inspections**").
- (d) The SELLER and the BUYER shall cooperate with each other in the activities and timing of all inspections on the Premises. Access to the Premises shall be provided to the BUYER together with its agents, employees, contractors, consultants, advisors or counsel (collectively, the "**Inspection Parties**") on the condition that such access, testing and inspections do not materially interfere with the operations of the SELLER and its tenant(s), if any, at the Premises and that such access and inspections shall be scheduled during business hours of the SELLER and its tenants but whenever reasonably possible during periods of non-peak business of such parties. The BUYER acknowledges that the cost and all risk of all access and due diligence activities of the Inspection Parties shall be the sole responsibility and liability of the BUYER. It is understood that all persons entering onto the Premises pursuant hereto shall be covered by commercially reasonable general liability insurance together with sufficient workers' compensation insurance and the BUYER shall indemnify the SELLER against all claims and damages.
- (f) The BUYER shall not make any subsurface soil examinations unless The BUYER has satisfied the SELLER that such examinations will not adversely affect any building foundations and/or utilities or materially interfere with the rights of any tenant under the Leases and until the BUYER has provided evidence of

general public liability insurance with policy limits of \$1,000,000 in personal injury coverage.

- (g) At the SELLER's option, the SELLER or the SELLER's agent may accompany and/or observe the BUYER and the Inspection Parties during the BUYER's or such Inspection Party's due diligence undertakings, including any environmental assessment, at the Premises. After having conducted such inspections and assessments, the BUYER shall immediately restore the Premises to the reasonably same condition as existed prior to the BUYER's entry thereon. The BUYER shall notify the SELLER prior to any discussions that the BUYER has with the tenants at Premises to inform the SELLER of the nature of the information that the BUYER seeks from the tenants
  
- (h) IT IS THE PARTIES EXPRESS UNDERSTANDING AND AGREEMENT THAT ALL SUCH SELLER DUE DILIGENCE MATERIALS ARE PROVIDED BY SELLER SOLELY FOR BUYER'S CONVENIENCE IN MAKING ITS OWN EXAMINATION AND DETERMINATION PRIOR TO THE DUE DILIGENCE EXPIRATION DATE AS TO WHETHER IT WISHES TO PURCHASE THE PREMISES, AND IN MAKING SUCH EXAMINATION AND DETERMINATION, BUYER SHALL RELY EXCLUSIVELY ON ITS OWN INDEPENDENT INVESTIGATION AND EVALUATION OF THE PREMISES. EXCEPT WITH REGARD TO THE LEASES, AND AS OTHERWISE SET FORTH IN THIS AGREEMENT, SELLER CANNOT AND DOES NOT MAKE ANY REPRESENTATION AS TO THE ACCURACY, COMPLETENESS OR RELEVANCY OF ANY MATERIALS, INCLUDING, BUT NOT LIMITED TO, SURVEYS, INSPECTION REPORTS, THE RENT ROLL, AND THE FINANCIAL RECORDS, PROVIDED BY SELLER, EXCEPT THAT SELLER WARRANTS THAT IT HAS NOT INTENTIONALLY WITHHELD ANY SELLER DUE DILIGENCE MATERIALS THAT IS KNOWS, MIGHT REASONABLE KNOW OR SUSPECT WOULD HAVE ANY MATERIAL IMPACT ON THE VALUE OF THE PREMISES OR BUYER'S INTENDED USE OF THE PREMISES. BUYER SHALL HOLD ALL SUCH RECORDS, COPIES OF SAME AND INFORMATION AND CONTENT PROVIDED THEREIN CONFIDENTIAL AND IN THE EVENT THAT BUYER DOES NOT PURCHASE THE PREMISES, BUYER SHALL PROMPTLY RETURN ALL ORIGINAL COUNTERPARTS AND COPIES OF ALL MATERIALS PROVIDED, ALL ANALYSES AND REPORTS AND CORRESPONDENCE CONTAINING INFORMATION PROVIDED BY THE SELLER AND SHALL HOLD THE

INFORMATION PROVIDED BY THE SELLER  
CONFIDENTIAL FOR AN INDEFINITE PERIOD OF TIME.

- (i) Indemnification for Inspections. The BUYER shall indemnify, defend and hold the SELLER and the SELLER's members, managers, employees, officers, agents, contractors, and representatives harmless from and against any lien (including without limitation any mechanic lien), liability, loss, damage, claim, fee, cost or expense, including reasonable attorney's fees, for the costs of such Inspections, surveys and approvals, and for physical damage to property or bodily injury to persons which may have resulted or may result from any such entry upon or Inspection, survey or testing of the Premises by the BUYER, or by any Inspection Party, whether performed during or after the Inspection Period; unless any of the foregoing is caused or resulted from the gross negligence or willful misconduct of the SELLER. Notwithstanding anything herein to the contrary, the BUYER is not responsible in any way for any pre-existing environmental conditions on, under or with respect to the Premises. The indemnity provisions of this Section shall survive the termination of this Agreement for a period of six months.
- (ii) Due Diligence Expiration. If the BUYER is not satisfied with the results of the BUYER's due diligence, with or without reason in the BUYER's sole discretion, the BUYER may terminate this Agreement by written termination notice to the SELLER received no later than one business day after the Due Diligence Expiration Date, and this Agreement shall be terminated and be of no further force and effect, except as otherwise provided herein. Any such termination notice shall be sufficient notice to the Escrow Agent to return the Deposits to the BUYER forthwith. If the BUYER shall fail to provide a termination notice to the SELLER received on or before the Due Diligence Expiration Date, then the BUYER shall be deemed to have waived any objection as a result of the BUYER's due diligence, the BUYER shall no longer be entitled to terminate this Agreement as a result of its due diligence, this Agreement shall continue in full force and effect and all Deposits hereunder shall be non-refundable (except as provided herein) and applied pursuant to the provisions hereof.
- (iii) Geotechnical/Boring Inspection; Separate Rights. Notwithstanding the Due Diligence Period or expiration of the Due Diligence Deadline, the

BUYER shall have a right to conduct, no more than two times, to its satisfaction, geotechnical borings of the Premises in order to determine the approximate location and footprint of the intended improvements on the Premises (the “**Geotechnical Inspection**”). Buyer intends to undertake the Geotechnical Inspection during the design phase of the project which is anticipated to occur within nine (9) months after the Effective Date. BUYER will provide no less than 48-hours advance notice to the SELLER prior to undertaking any Geotechnical Inspection. Within ten (10) business days of the BUYER’s receipt of the final third party laboratory report generated from such inspections (each a “**GI Deadline**”), if the BUYER is not satisfied with the results of the BUYER’s Geotechnical Inspection for any reason, BUYER may terminate this Agreement by written termination notice to the SELLER, and this Agreement shall be terminated and be of no further force and effect, except as otherwise provided herein. Any such termination notice shall be sufficient notice to the Escrow Agent to return the Deposits to the BUYER forthwith. If the BUYER shall fail to provide a termination notice to the SELLER received after the GI Deadline, then the BUYER shall be deemed to have waived any objection as a result of the BUYER’s Geotechnical Inspection, the BUYER shall no longer be entitled to terminate this Agreement as a result thereof, this Agreement shall continue in full force and effect. The provisions of this Section 4 with respect to inspections generally (e.g., insurance requirements, indemnity obligations etc.) shall apply to Geotechnical Inspections. For the sake of clarity, BUYER and SELLER acknowledge that BUYER’s termination rights with respect to the Geotechnical Inspection is separate and apart from any of its other termination rights herein.

(iv) BUYER shall continue to have access to the Premises in accordance with the provisions hereof prior to the Closing Date in order to make further studies and examination thereof.

(b) Permitting Period.

(i) Notwithstanding anything herein to the contrary, the obligation of the BUYER to close under this Agreement is expressly contingent upon BUYER obtaining the approval of the Walpole Zoning Board of Appeals with respect to the issuance of the Comprehensive Permit (the “**ZBA Approval**”). For purposes hereof, the “**Comprehensive Permit**” means the final, non-appealable comprehensive permit for the development of the Premises, and all other Permits (defined below) in accordance with BUYER’s Plans attached hereto at **Exhibit D** and relating to the proposed development of the Premises under Massachusetts General Laws Chapter 40B and issued by the City of Walpole, Massachusetts and its Zoning Board of Appeals. **Exhibit D** reflects BUYER’s initial plans/proposal to the City of Walpole which the parties acknowledge are not final. BUYER shall provide a new **Exhibit D** to be attached hereto and reflecting

BUYER's final draft Plans within twelve (12) months of the Effective Date and upon presentation of the same, BUYER and SELLER will amend this Agreement to reflect the same.

- (ii) In the event the BUYER has not terminated this Agreement during the Due Diligence Period, or as a result of the Geotechnical Inspection, the BUYER shall have until June 30, 2023, subject to a day-for-day extension during any appeal period related to any of the Permits, (the "**Permitting Period**") in which to obtain:
  - (a) all necessary and requisite non-appealable governmental and quasi-governmental approvals and permits for ZBA Approval of the Comprehensive Permit (the "**Project**");
  - (b) all permits, licenses, variances, approvals and/or easements pertaining to the buildings, improvements, occupancy, land use designation, signs, curb cuts, parking areas, driveways, ingress and egress to private thoroughfares, and zoning, utilities and environmental controls which, in the sole judgment of the BUYER, are necessary to allow for the Project and the commencement of construction related thereto;
  - (c) a replat of the Premises to accommodate the Project (if necessary); and
  - (d) other approvals, permits and other relief needed from the Town, the Commonwealth of Massachusetts and other governmental and regulatory authorities (if any) necessary to accommodate the approval of the Project, all of the foregoing on terms and conditions satisfactory to the BUYER in the BUYER's sole and absolute discretion (collectively the "**Permits**").
- (iii) Accordingly, all of the obligations of the BUYER hereunder are conditional upon the BUYER having obtained all the Permits and all appeal periods from the issuance thereof having expired without any appeal having been taken by a third party, or in the event of any such appeal, that the same be finally adjudicated in favor of the BUYER, or in the event that the BUYER has appealed the denial of any Permits, that the same be finally adjudicated in favor of the BUYER; it being expressly understood and agreed that the BUYER shall assume any costs relative to any such appeals and the defense and pursuit of such appeals.
- (iv) In the event the BUYER has not obtained the Permits by the expiration of the Permitting Period or any extension thereof, or at any time the BUYER has determined in the BUYER's sole and absolute discretion that it will not be able to obtain the Permits or otherwise complete the Project (it being expressly understood and acknowledged that the BUYER may make



such determination without submitting formal Permit application(s)), at the BUYER's option, on or before expiration of the Permitting Period, either:

- (a) extend the Permitting Period up to three (3) extensions of one-hundred twenty (120) calendar days commencing at the conclusion of the Permitting Period (and each 120-day period thereafter, if applicable), with the acknowledgment that such 120-day extension period shall be further extended during any appeal related to a Permit filed during such applicable extension, in consideration for an additional payment to the SELLER of \$20,000 for each such extension ("**Permit Extension Fee**"), which will be fully earned and non-refundable at the time of such payment (and for the sake of clarity, shall be released to Seller and not applied to the Purchase Price at the Closing); or
  - (b) terminate this Agreement and receive a prompt refund of the Deposits paid as provided above.
- (v) If the BUYER extends the Permitting Period as provided herein, and if at the end of such extended Permitting Period, the BUYER has not obtained the Permits or at any time during such extended period the BUYER has determined in the BUYER's sole and absolute discretion that it will not be able to obtain the Permits or otherwise complete the Project (it being expressly understood and acknowledged that the BUYER may make such determination without submitting formal Permit application(s)), the BUYER may either:
- (a) terminate this Agreement by written notice to the SELLER on or before expiration of the Permitting Period, whereupon the BUYER shall receive a prompt refund of the Deposits, if any; or
  - (b) waive such condition in writing and proceed to Closing.
- (vi) In the event that the BUYER loses its right or terminates its rights and obligations under this Agreement, either by exercise of those contingencies provided herein or by breach of this Agreement, the BUYER shall turn over all due diligence reports, information, zoning and environmental plans and test reports, plans and other materials developed in the course of the BUYER's due diligence (the "**BUYER's Due Diligence Work Product**") for use by the SELLER in remarketing the Premises. In the event that the termination of this Agreement results from the exercise of BUYER related contingency provided above, in connection with the delivery of BUYER's Due Diligence Work Product, BUYER shall certify that it is providing to SELLER all of such materials; provided that the same is being delivered without any representation or warranty and liability with respect to the same.

- (vii) Provided that such assistance shall not be at any cost to the SELLER, the SELLER shall reasonably cooperate with the BUYER as necessary to facilitate the BUYER's development of the Project and assist the BUYER in obtaining the Permits, including executing documents requiring the SELLER's signature to be filed with the various Town Boards and officials. The BUYER shall be solely responsible to determine which permits and approvals are necessary for the Project, and the BUYER is solely responsible for obtaining all such permits and approvals. The SELLER agrees not to market the Premises, negotiate with third parties, and/or enter into any other agreements relating to the sale of the Premises, including back-up offers, at any time during which this Agreement is in force and effect. The BUYER agrees to provide monthly written updates to SELLER concerning the status of obtaining the Permits and the overall development of the Premises and make itself available to answer SELLER questions related thereto
- (viii) In the event the BUYER terminates this Agreement in writing delivered to the SELLER during the Permitting Period, the Escrow Agent shall return the Deposits to the BUYER, the BUYER will turn over all engineering and permitting to the SELLER, and the Parties hereto shall be relieved of all further obligations hereunder and neither Party will have any further rights or obligations hereunder except for those obligations which expressly survive the termination of this Agreement by the terms hereof.
- (ix) The BUYER and the SELLER agree that the forfeiture of the Deposits if the BUYER does not timely exercise its right under this Agreement to terminate this Agreement if any, paid by the BUYER shall serve as a fair approximation of the costs and damages to the SELLER in the event the BUYER breaches its obligations under this Agreement as provided herein and that such terms do not constitute a penalty or punitive damages for the BUYER's termination of this Agreement.

5. Purchase Price and Escrow

- (a) Subject to the adjustments and prorations hereinafter described, and the satisfaction of the terms and conditions contained herein, the Purchase Price will be paid as follows:

\$10,000.00            has been paid by BUYER to Escrow Agent as a deposit (the initial deposit and any additional/extension deposit are collectively referred to as the "Deposit") prior to the date hereof and is being held pursuant to a separate written undertaking.

\$15,000.00            will be paid by BUYER to Escrow Agent as a deposit within two (2) business days after the execution of this Agreement by BUYER and SELLER.

\$25,000.00	will be paid by BUYER to Escrow Agent as a deposit within two (2) business days after the conclusion of the First Zoning Board of Appeals Hearing in connection with BUYER's pursuit of the Comprehensive Permit.
\$3,280,000.00	will be paid at the Closing by Federal wire transfer to an account designated by SELLER, payable to the order of the SELLER, or as the SELLER shall otherwise designate in writing prior to Closing.
<b>\$3,330,000.00</b>	<b>TOTAL</b>

(b) Escrow Agent

SELLER and BUYER agree:

- (i) The Escrow Agent shall deposit the Deposit and any additional Deposits hereunder in the non-interest-bearing IOLTA Client Funds Account at TD Bank, N.A. maintained by Madoff & Khoury LLP of Foxborough Massachusetts, counsel to the SELLER (the "**Escrow Agent**") and shall hold and disburse the Deposit and all additional Deposits paid hereunder (if any) (collectively, the "**Escrow Funds**") in accordance with this Agreement. Any prior written undertaking with respect to any Deposit is superseded by this Agreement.
- (ii) The duties of the Escrow Agent are determined solely by this Agreement and are purely ministerial in nature. Nothing herein contained shall be deemed to impose any duty upon Escrow Agent to exercise discretion. BUYER and SELLER intend that Escrow Agent shall not be obligated to act except in accordance with the terms hereof or upon written instructions or directions signed by both BUYER and SELLER and Escrow Agent shall not act with respect to the Escrow Funds unless it has received the same. Escrow Agent shall be fully protected for any act or failure to act undertaken in good faith and shall suffer no liability for any act or failure to act taken in good faith on advice of its counsel. Escrow Agent may act and shall not incur any liability whatsoever for acting upon any notice, direction or other document purporting and believed by Escrow Agent to be genuine and signed and presented by the proper person or persons.
- (iii) Escrow Agent shall be bound by this Agreement and only by modifications hereto that are in writing and signed by Escrow Agent. Escrow Agent shall not be bound by any agreement between BUYER and SELLER whether it has knowledge of the existence of such agreement or not.
- (iv) In the event of dispute concerning the Escrow Funds, Escrow Agent, at its sole discretion, may deposit the Escrow Funds in the Superior Court for the county in which the Premises are located or may elect to transfer the

entire Escrow Funds, together with all accrued interest thereon, either to a party mutually agreeable to BUYER and SELLER to serve as a substitute escrow agent to hold the Escrow Funds pending the resolution of the dispute between BUYER and SELLER, and in either event the Escrow Agent shall cease to have any obligations with respect to the Escrow Funds.

- (v) Escrow Agent shall not be required to determine the amount or validity of any claim made by BUYER or SELLER against the other, Escrow Agent's sole responsibility being to deliver the Escrow Funds to SELLER or BUYER or to deposit the Escrow Funds with the Court.
- (vi) BUYER and SELLER agree to indemnify and hold Escrow Agent harmless from and against all liability, loss, cost, damage or expense, including attorneys' fees and disbursements, in connection with any action, suit or other proceeding involving any claim which in any way relates to or arises out of this Agreement or the services of Escrow Agent hereunder, except such as result from the willful misconduct or gross negligence of Escrow Agent.
- (vii) Madoff & Khoury LLP shall be entitled to represent the SELLER in any dispute regarding the Deposits, this Agreement or any related agreements and the transactions contemplated herein and therein irrespective of its role as Escrow Agent under this Agreement. The Escrow Agent may retain counsel or act as its own counsel in any action under this Agreement. The SELLER and the BUYER shall reimburse on an equal, fifty percent/fifty percent basis the Escrow Agent, solely for its role as Escrow Agent and not as the SELLER's counsel, for all costs and expenses incurred by it in connection with any court proceeding under this Agreement, including reasonable attorney's fees and disbursements. The Escrow Agent may retain out of the funds it holds under this Agreement an amount sufficient to pay these costs and expenses.

6. Closing

A. Time and Place. Subject to the terms and conditions hereof, the delivery of the deed and other documents and payment of the Purchase Price pursuant to this Section 6 (the "**Closing**") shall be at 10:00 a.m. on the Closing Date at the office of the Escrow Agent or at such other place and time as the parties shall mutually agree. Time is of the essence of this Agreement.

B. Conditions to the Parties' Obligations to Close. In addition to all other conditions set forth elsewhere in this Agreement, the obligation of SELLER, on the one hand, and BUYER, on the other hand, to consummate the transactions contemplated under this Agreement shall be contingent upon the following:

- (a) The other party's representations and warranties contained herein shall be true and correct as of the date of this Agreement and the Closing Date; and
- (b) As of the Closing Date, the other party shall have performed its obligations hereunder and all deliveries to be made at Closing by the other party shall have been tendered; and
- C. Additional Conditions to BUYER's Obligation to Close. In addition to all other conditions set forth elsewhere in this Agreement, the obligation of BUYER to consummate the transactions contemplated under this Agreement shall be contingent upon the following:
  - (c) There shall exist no proceeding against SELLER or the Premises (or any portion thereof) that would, in the reasonable judgment of BUYER, materially and adversely affect SELLER's ability to perform its obligations under this Agreement or prohibit the consummation of the transactions described herein;
  - (d) Subject to the provisions hereof, the condition of the Premises (and any portion thereof) shall be substantially the same on the Closing Date as on the date of this Agreement, except for reasonable wear and tear and any damages due to any act of BUYER or BUYER's representatives; and
  - (e) The Title Company shall be prepared, subject only to payment of the applicable premium, to issue a Title Policy as may be requested by BUYER in accordance herewith insuring title to the real property is vested in BUYER, subject only to the Permitted Exceptions, or such other exceptions as may be approved by BUYER in accordance with this Agreement.

7. Title.

- (a) SELLER shall convey good and clear record and marketable title to the Premises, free and clear from all encumbrances except:
  - (i) Provisions of existing building and zoning laws;
  - (ii) Any liens for municipal betterments assessed after the Closing Date;
  - (iii) Such real estate taxes for the current fiscal tax year as are not due and payable on the Closing Date;
  - (iv) The matters, if any, set forth in **Exhibit B**; and
  - (v) The Permitted Exceptions (as hereinafter defined).
- (b) On or before December 1, 2021, BUYER shall obtain at the BUYER's sole cost:
  - (i) a commitment (a "**Commitment**") from a title company selected by BUYER ("**Title Company**"), to issue an owner's policy of title insurance

covering the real property portion of the Premises (the "**Title Policy**"), together with copies of all items shown as exceptions to title therein, and

- (ii) a new ALTA survey or an update of any preexisting survey or a new survey covering the Premises (the "**New Survey**"), prepared by a qualified surveyor selected by BUYER and licensed in the Commonwealth of Massachusetts.
- (i) On or before December, 21, 2021, BUYER shall give written notice (a "**Title Defect Notice**") to SELLER and the Title Company regarding any matter shown on the title policy or survey as to such matters which BUYER reasonably objects (collectively, "**Title Defects**").
- (ii) If BUYER timely delivers a Title Defect Notice, SELLER, in SELLER's sole discretion, may, but shall have no obligation to, remove or cure such Title Defect on or prior to the Closing (it being acknowledged that in no event shall SELLER be required to expend more than a maximum amount of \$10,000.00 (the "**Cure Cap**") in the aggregate to effectuate the cure of all such objections excluding Monetary Liens (as defined below), as to which such maximum amount shall not apply).
- (iii) SELLER shall give written notice to BUYER ("**SELLER's Title Notice**") within three (3) business days after receipt of the Title Defect Notice that SELLER either refuses to cure, or shall attempt to cure, such Title Defects.
- (iv) If SELLER's Title Notice indicates that SELLER refuses to cure said Title Defects (or if SELLER is deemed to refuse to cure said Title Defects by failing to timely deliver a SELLER's Title Notice), BUYER may
  - (a) terminate this Agreement prior to the Approval Deadline, in which event all Deposits shall be promptly returned to BUYER and neither party shall have further rights or obligations pursuant to this Agreement, except as expressly provided herein; or
  - (b) if BUYER fails to so terminate, BUYER shall be deemed to have waived such Title Defects and accepted that title to the Premises is subject thereto, in which event there shall be no reduction in the Purchase Price and such Title Defects shall be deemed Permitted Exceptions.
- (v) In the event that the SELLER agrees to cure any defect listed in the Title Defect Notice, the SELLER shall not be obligated to undertake same until the Closing and use proceeds from the Closing to fund the cost of cure of any matters listed in a Title Defect Notice which the SELLER agrees to cure.

- (vi) BUYER and SELLER acknowledge that given the time periods involved hereunder, BUYER will periodically update its title commitment for the Premises. If exceptions to title appear on any update or continuation of the Commitment following the initial (or subsequent) delivery of the same issued by the BUYER's Title Company (each a "**Continuation**") which are not then Permitted Exceptions (being a so-called "gap" title matter, hereafter a "**Gap Title Matter**"), BUYER shall notify SELLER thereof by the earlier to occur of:
    - (a) the day that is five (5) Business Days after BUYER receives such Continuation; and
    - (b) the last business day prior to the Closing Date, time being of the essence, and, subject to SELLER's obligations to cure at or prior to the Closing all Monetary Liens at SELLER's sole cost and expense, if SELLER is unable, or elects not to attempt, to eliminate such exceptions or other matters, or if SELLER elects to attempt to eliminate any such exceptions or other matters but is unable to do so or thereafter decide not to eliminate the same and, accordingly, are unable to convey title to the Premises in accordance with the provisions of this Agreement, SELLER shall so notify BUYER; and,
  - (vii) within five (5) Business Days after receipt of such notice from SELLER, BUYER shall elect either:
    - (a) to terminate this Agreement by notice given to SELLER in which event the Deposit shall be returned to BUYER and all rights and obligations of the Parties hereunder shall be deemed void and of no further effect except those that expressly survive the termination of this Agreement by the express terms hereof; or
    - (b) if BUYER fails to so terminate, BUYER shall be deemed to have waived such exceptions or other matters and accepted that title to the Premises is subject thereto, in which event there shall be no reduction in the Purchase Price and such exceptions or other matters shall be deemed Permitted Exceptions.
  - (viii) If BUYER fails to notify SELLER of such election within such five (5) Business Day period, time being of the essence, BUYER shall be deemed to have elected to proceed pursuant to clause 7(a)(iv)(b) above, with the same force and effect as if BUYER had affirmatively elected clause 7(a)(iv)(b) within such five (5) Business Day period.
- (b) Notwithstanding the foregoing, SELLER agrees to cure at or prior to the Closing all Monetary Liens at its sole cost and expense. As used herein, a "**Monetary**

**Lien**” means any security deed, mortgage, lien, security interest, past due taxes or assessments or similar monetary encumbrance upon the Premises created by SELLER or placed on the Premises by SELLER actions or inaction, and any real estate taxes or water, sewer or other municipal fees incurred during the period of the SELLER's ownership of the Premises that are secured by liens upon the Premises. A Monetary Lien shall be deemed cured by SELLER if such Monetary Lien is released, satisfied or canceled of record at or prior to the Closing, provided, however, that as to any institutional mortgage, the lien of such mortgage shall be deemed satisfactorily released if written confirmation is received from the mortgagee stating the amount to be delivered at the Closing to discharge such mortgage, in form and substance satisfactory to BUYER's Title Company to remove such mortgage from the list of encumbrances in BUYER's title insurance policy upon payment of such amount to said mortgagee out of SELLER's proceeds at the Closing. SELLER shall be entitled to utilize proceeds from the transaction contemplated hereby to satisfy such Monetary Liens.

8. SELLER's Representations and Warranties

- (a) SELLER Representations and Warranties. For purposes of this Section, “SELLER's "knowledge” means the actual, conscious, not constructive or imputed, knowledge of Andrew Verrochi, as President of the SELLER, and no other officer, director, agent, member, manager, employee or representative of the SELLER or of any affiliate of the SELLER. Except as otherwise set forth herein, the foregoing persons have not made any independent investigations of the matters being represented and warranted, any inquiry of any other person or persons, nor any search or examination of any files, records, books, or correspondence or the like, nor are they required to make any such investigation or inquiry.
- (b) SELLER represents and warrants to BUYER on the date hereof and on the Closing Date as follows:
- (i) Contracts and Leases. After reasonable inquiry, all construction, management, insurance, service, equipment, supply, maintenance, concession agreements, all leases and any tenancy agreements and licenses in effect with respect to the Premises shall be terminated by SELLER, at SELLER's sole cost and expense, by the Closing.
- (ii) Other Sales Agreements. Except for this Agreement, and after reasonable inquiry, (i) SELLER has not entered into any contract to sell the Premises or any part thereof that is currently in effect; and (ii) no person has a right of first refusal, option to purchase or other purchase right to the Premises or any portion thereof.
- (iii) Utilities. The Premises are served by utilities necessary for the current operation thereof by the SELLER and SELLER has not received any



written notice of the termination or impairment of the furnishing of any utilities serving the Premises.

- (iv) FIRPTA. SELLER is not a “foreign person” as defined in Section 1445(f)(3) of the Internal Revenue Code.
- (v) Title. (i) to its Knowledge, SELLER has legal, equitable, indefeasible and insurable title to the Premises, and (ii) after reasonable inquiry, no other person or entity has any claim, right, title, interest or lien of any kind in, to or on said Premises, except as may otherwise be shown on the Title Policy.
- (vi) Organization. SELLER is a Massachusetts corporation, duly created and validly existing pursuant to the laws of the Commonwealth of Massachusetts.
- (vii) Authority. SELLER is authorized and empowered to enter into this Agreement and perform all of its obligations under this Agreement; no consent of any third party or governmental agency is required to execute, deliver and perform this Agreement, and when executed by SELLER this Agreement constitutes a legal, valid, and binding obligation of SELLER enforceable in accordance with its terms. The person signing this Agreement on behalf of the SELLER has been duly authorized to sign and deliver this Agreement on behalf of SELLER.
- (viii) Litigation. SELLER has not received any written notice of any actions, suits, litigation, hearings or proceedings underway or pending against SELLER in any court of law or in equity or before any governmental instrumentality with respect to SELLER or the Premises and, to the SELLER's Knowledge, there are no such actions, suits, litigation, hearings or proceedings threatened against or affecting the Premises which would have a material adverse effect on the transactions contemplated in this Agreement or SELLER’s ownership or operation of the Premises.
- (ix) Compliance with Laws and Restrictive and Protective Covenants. SELLER, and to the Knowledge of SELLER, the Premises have complied in all material respects with all applicable federal, state, municipal and other political subdivision or governmental statutes, ordinances and regulations in the applicable jurisdictions, and all restrictive and/or protective covenants applicable to the Premises.
- (x) Assessments.(i) after reasonable inquiry, there are no unpaid assessments (governmental or otherwise) for sewer, water, paving, electrical power, improvements or otherwise incurred or levied or otherwise affecting the Premises and (ii) to the Knowledge of SELLER no such assessments are threatened.

- (xi) Environmental. To the Knowledge of the SELLER, the Premises is free from and/or has not been used for the storage, holding, existence, manufacture, release, treatment, abatement, removal, disposition, handling, transportation, or disposal of any Hazardous Materials from, under, into, or on the Premises, other than the use, handling, storage, or sale of any such materials in not significant quantities in the ordinary course of business and in accordance with all applicable laws. “Hazardous Materials” shall mean (i) any “hazardous waste” as defined by the Resource Conservation and Recovery Act of 1976 (42 U.S.C. Section 6901 et seq.), as amended from time to time, and regulations promulgated thereunder (“RCRA”); (ii) any “hazardous substance” as defined by the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. Section 9601 et seq.) (“CERCLA”), as amended from time to time, and the regulations promulgated thereunder; (iii) any petroleum-based products; (iv) any substance which by any applicable governmental requirements requires special handling or notification of any federal, state or local governmental entity in its collection, storage, treatment, or disposal; and (v) any other substances which are now classified or considered to be hazardous or toxic under applicable governmental requirements.
- (xii) Notices. None of the SELLER nor its officers or directors or shareholders (“**SELLER Parties**”), after reasonable inquiry, have received written notice and do not have any actual knowledge of building violations, zoning or other land use regulation violations, or any municipal or other governmental proceedings concerning condemnation of the Premises, rezoning of the Premises, or other actions that could affect use or operation of the Premises for multifamily residential purposes. The SELLER Parties, after reasonable inquiry, have received no written notice of and do not have any knowledge any pending or threatened litigation, or other proceedings against the Premises or any notice that the Premises is in violation of applicable laws, including laws regulating Hazardous Materials.
- (xiii) Other rights. After reasonable inquiry, no other person or entity other than the SELLER has possession to the Premises and the SELLER has no actual notice (after appropriate inquiry) of any rights of any third parties to possession of all or any portion of the Premises. After reasonable inquiry, the Premises is not subject to any lease, any written or asserted right of first offer or any right of first refusal, any written or asserted license, any written or asserted maintenance agreement, any written or asserted management agreement, service contract or other similar agreement
- (xiv) Bankruptcy. SELLER has not filed nor has been the subject of any filing of a petition under the federal bankruptcy law or any state insolvency laws or laws for the reorganization of debtors. SELLER is not insolvent (within the meaning of any applicable Federal or state law relating to

bankruptcy or fraudulent transfers) and will not be rendered insolvent by the transactions contemplated by this Agreement.

9. BUYER Representations and Warranties. The BUYER represents and warrants, to the best of the BUYER's knowledge, information and belief to the SELLER as follows:
- (a) Financial Ability. The BUYER has and shall have the financial ability to fund the execution and delivery of this Agreement and to prosecute the costs and efforts in connection with the due diligence, environmental review and permitting processes contemplated in this Agreement and at Closing will have no restrictions, restraints, alternative commitments or other impediments to the funding and prosecution of the effort to purchase the Premises on the terms provided herein.
  - (b) Compliance with Laws. To the best of its actual knowledge, the BUYER is in compliance with all applicable laws, ordinances, regulations, statutes, rules, and restrictions. Performance of this Agreement will not result in any breach of, or constitute any default under, or result in the imposition of, any lien or encumbrance upon the Premises or other assets of the BUYER under any agreement, court or administrative order or other instrument to which the BUYER is a party or by which the BUYER might be bound.
  - (c) Pending Litigation. There are no legal actions, suits, or other legal or administrative proceedings, including condemnation cases, or any governmental environmental cases, pending or, to the BUYER's actual knowledge, threatened, against the BUYER, and the BUYER has no knowledge or information of any facts that might result in any such action, suit or other proceedings.
  - (d) Knowledge. With respect to the BUYER, the term "**knowledge**" shall mean the actual, conscious, not constructive or imputed, knowledge of the managers of the BUYER, and no other officer, director, agent, member, manager, employee or representative of the BUYER or of any affiliate of the BUYER. The foregoing persons have not made any independent investigations of the matters being represented and warranted, any inquiry of any other person or persons, nor any search or examination of any files, records, books, or correspondence or the like, nor are they required to make any such investigation or inquiry.
  - (e) Survival. The representations under this Section 8 shall survive Closing for one-hundred eighty (180) calendar days following the date of recording of the Deed at the Norfolk Registry of Deeds.

10. SELLER's Obligations Prior to Closing

SELLER agrees that from the date hereof through the Closing Date:

- (a) SELLER shall maintain in full force and effect the insurance policies relating to the Premises in effect on the date hereof (it being acknowledged that all risk of loss with respect to the Premises resides with SELLER until BUYER purchases the same);

- (b) SELLER shall promptly deliver to BUYER any written notices relating to the Premises received by SELLER, including notices from any federal, state, regional, county, municipal or other governmental department, agency, board or authority regarding the Premises;
- (c) SELLER shall not grant any encumbrance or lien on any portion of the Premises; and
- (d) SELLER shall not take any action with respect to the Premises with respect to zoning or the use of the Premises, except such assistance as requested by BUYER in connection with the Comprehensive Permit and other matters needed to gain approval for the Project.

Any request for BUYER's consent pursuant to this Section 9 shall be in writing. BUYER shall have a period of ten (10) business days after receipt of such request to notify SELLER in writing of its objections, if any, to SELLER's proposed activity or transaction pursuant to this Section 9. In the event that BUYER fails to so notify SELLER of its objections to SELLER's proposed activity or transaction pursuant to this Section 9 within such time period, it shall be conclusively presumed that BUYER has approved the terms thereof, and SELLER may enter into such activity or transaction on the proposed terms.

11. Closing Obligations

- (a) SELLER Deliveries. At the Closing, SELLER shall deliver to BUYER executed copies of the following (to the extent applicable):
  - (i) a good and sufficient deed in the name of BUYER, or to a nominee designated by BUYER prior to the Closing Date, conveying title to the Premises in accordance with the terms hereof, in a form to be mutually acceptable to by the parties;
  - (ii) a Bill of Sale and Assignment in a form to be mutually acceptable to BUYER and SELLER with respect to any personal property located at the Premises and owned by the SELLER (the "**Bill of Sale**");
  - (iii) SELLER shall deliver original copies of all warranties, guaranties and similar agreements that relate to the Premises and the equipment used therein to the extent in the possession and control of the SELLER;
  - (iv) a Title Insurance Affidavit addressed to BUYER's title insurance company with regard to parties in possession and mechanic's liens;
  - (v) an affidavit of non-foreign status;
  - (vi) a settlement statement which sets forth the adjustments, prorations and expenses of the parties hereunder;

- (vii) all keys and key cards to the Premises; and
  - (viii) any other documents required to be delivered at Closing pursuant to this Agreement or reasonably requested by BUYER to effectuate fully the intent and purposes of this Agreement, provided that the SELLER shall not be required to deliver a Survey Affidavit (unless related to SELLER'S ownership of the Premises), such title insurance coverage to be covered by Buyer's survey work.
- (b) BUYER Deliveries. At the Closing, BUYER shall deliver to SELLER executed copies of the following (to the extent applicable):
- (i) the Purchase Price pursuant to Section 5;
  - (ii) the Bill of Sale;
  - (iii) a settlement statement which sets forth the adjustments, prorations and expenses of the parties hereunder; and
  - (iv) any other documents required to be delivered at Closing pursuant to this Agreement or reasonably requested by SELLER to effectuate fully the intent and purposes of this Agreement.

12. Condition of Premises

At the Closing, the Premises shall be in the same condition as on the date of this Agreement, reasonable wear and tear excepted. BUYER shall be entitled to an inspection of the Premises on or prior to the Closing Date to determine whether the condition thereof complies with the terms of this paragraph.

13. Apportionments

- (a) Items Apportioned
- (i) Real estate taxes, on the basis of the last fiscal year for which the same were assessed, shall be apportioned between the parties at the Closing as of the close of business on the date immediately preceding the Closing Date;
  - (ii) charges for water, sewer rents, electricity, gas, and other utilities shall be apportioned between the parties at the Closing as of the close of business on the date immediately preceding the Closing Date. SELLER shall obtain final meter readings and final utility bills within three (3) days of the Closing and SELLER shall be obligated to satisfy all such charges in full at the Closing;
  - (iii) special assessments which are either pending or confirmed on the Premises on the Date of Closing, whether or not such assessments are past

due or are thereafter to become due and any assessments which are then known which require payment, in whole or in part, after the date of delivery of the Deed; and

(iv) Apportionments shall be based on a 365-day year.

(b) Estimated Apportionments

If any item described in subparagraph (a) above has not been fully ascertained on the Closing Date, as the case may be, then such item shall be estimated and adjusted at Closing on the basis of the most recent utility bill, tax rate, assessment or other reasonable method available, and then adjusted retroactively as and when the same is ascertained; provided however that all adjustments will be made within one year of the Closing Date. Any discrepancy resulting from such re-computation and any errors or omissions in computing apportionments at the Closing Date shall be promptly corrected and paid. The provisions of this paragraph shall survive the Closing for one year.

(c) Use of Proceeds to Clear Title

Any unpaid taxes, assessments, water charges and sewer rents, together with the interest and penalties thereon to the Closing Date, and any or other liens and encumbrances which SELLER is obligated or elects to pay and discharge, together with the cost of recording or filing any instruments necessary to discharge such liens and encumbrances of record, may be paid out of the Purchase Price payable at the Closing, provided that such instruments are recorded or filed on the Closing Date or within a reasonable time thereafter in accordance with customary conveyancing practices.

(d) Expenses of Sale

BUYER and SELLER shall each pay the fees of its counsel and other consultants retained in connection with the purchase and sale of the Premises and any fees charged by the Escrow Agent. SELLER shall pay all county real estate transfer taxes and such other closing costs as are customarily paid by a seller in Massachusetts. BUYER shall pay all recording fees, title insurance premiums, and other closing costs as are customarily paid by a buyer in Massachusetts.

14. Default

SELLER Default. If Seller is either unable to deliver possession of the Premises as herein stipulated, or is otherwise in default of any of its covenants hereunder (including SELLER's agreement to remove a Title Defect or Monetary Lien), or if there is a representation or warranty of the Seller is not true in all material respects, or if there is a failure of a condition on the part of Seller hereunder, or if there exists another default hereunder (each, a "**Seller Default**"), then Seller shall use commercially reasonable efforts (up to the amount of the Cure Cap, other than the obligation to remove a Monetary Lien, to cure the Seller Default, in which

case the Closing Date shall be extended for a period equal to ten (10) days from the original Closing Date.

If, at the end of such extension period, Seller is unable to cure the Seller Default, then Buyer may by written notice given to Seller either (i) accept the condition of the Premises and Seller's performance hereunder, and to pay therefor the Purchase Price without deduction (but subject to the following paragraph in the event of casualty or condemnation), in which case Seller shall convey such title; (ii) terminate this Agreement by written notice to Seller, in which case this Agreement shall be null and void and without recourse to any party hereto, except that the Deposit will be returned to Buyer, plus Seller shall pay for all of Buyer's reasonable out-of-pocket costs and expenses incurred in connection with the matters set forth in this Agreement upon the presentation of an invoice for the same, up to \$500,000 or (iii) enforce specific performance of this Agreement against Seller through a court of competent jurisdiction.

No delay or omission in the exercise of any right or remedy accruing to the BUYER upon any breach by the SELLER under this Agreement shall impair such right or remedy or be construed as a waiver of any such breach. The waiver by the BUYER of any condition herein contained or of any subsequent breach shall not be deemed a waiver of any other condition or of any subsequent breach of the same or any other term, covenant, or condition herein contained. All rights, powers, options or remedies afforded to the BUYER either hereunder or by law shall be cumulative and not alternative and the exercise of one right, power, option or remedy shall not bar other rights, powers, options or remedies allowed herein or by law or equity.

- (a) BUYER Default. In the event BUYER breaches or fails to complete the purchase of the Premises or to perform its obligations under this Agreement, after written notice of such breach or failure and a period of up to ten (10) days to effectuate a cure, and so long as SELLER is not in default hereunder, then SELLER shall be entitled to receive from the BUYER the amount of the Deposit plus any additional Deposits, as liquidated damages (and not as a penalty) in lieu of all other rights or claims of SELLER against BUYER by reason of such default. Thereupon this Agreement shall terminate and the parties shall be relieved of all further obligations and liabilities hereunder, except as expressly set forth herein. BUYER and SELLER acknowledge that the damages to SELLER resulting from BUYER's breach would be difficult, if not impossible, to ascertain with any accuracy, and that the liquidated damage amount set forth in this Section represents both parties' best efforts to approximate such potential damages.

15. Condemnation

- (a) All risk of condemnation prior to the Closing shall be on the SELLER. Immediately upon obtaining knowledge of the institution of any proceedings for the condemnation of the Premises, or any portion thereof (including negotiations in lieu of condemnation), the SELLER will notify the BUYER of the pendency of such proceedings. the BUYER may participate in any such negotiations and

proceedings, and the SELLER shall from time to time deliver to the BUYER all instruments requested by it to permit such participation. The SELLER shall, at its expense, diligently pursue any such proceeding, and shall consult with the BUYER, its attorneys and experts and cooperate with them in any defense of any such proceedings.

- (b) In addition to clause (a) above, if there is any condemnation or taking of any portion of the Premises that would have an adverse effect on BUYER's intended use of the Premises prior to or on the Closing Date, BUYER may either (x) terminate this Agreement and receive the Deposit; or (y) elect to accept the Premises in such condition as set forth in the foregoing paragraph, then in such case in the case of a taking, all condemnation proceeds paid or payable to SELLER shall belong to BUYER and shall be paid over and assigned to BUYER at Closing.

16. Brokerage Fees SELLER and BUYER mutually represent and warrant that they have only dealt with the Brokers in connection with this purchase and sale and that, SELLER and BUYER have not dealt with and are unaware of any broker who has claimed or may have the right to claim a commission in connection with this purchase and sale. The fee or commission due to the Brokers, if any, shall be paid by SELLER. SELLER and BUYER shall indemnify and defend each other against liability, loss, cost, damage and expense, including attorneys' fees, arising out of the breach of any representations, warranties, or agreements in this paragraph. This Section 15 shall survive the Closing, or, if the Closing does not occur, the termination of this Agreement.



17. BUYER's Nominee or Assignee. The provisions hereof shall inure to the benefit of, and shall be binding upon, the heirs, executors, administrators, successors and assigns of the respective Parties, provided, however, the BUYER may not assign this Agreement or any of the BUYER's rights, obligations or liabilities hereunder without the prior written consent of the SELLER; provided, further, however, the BUYER may (without the consent of the SELLER) assign this Agreement to an entity (i) controlled by BUYER; or (ii) an entity in which BUYER or its affiliates is the manager and otherwise has an economic interest. Such BUYER assignee shall assume all of the obligations of the BUYER under this Agreement but no such assignment shall relieve BUYER from any of its obligations hereunder. Any assignment of this Agreement in contravention of this Section shall be considered null, void and of no forced effect whatsoever. In the case of any assignment permitted hereunder, the representation and warranty made by the BUYER in this Agreement shall be remade at Closing with respect to the BUYER named herein and shall also be made at Closing with respect to the assignee, with appropriate adjustment to reflect the entity form and state of creation of such assignee.

18. General

(a) Captions

Captions are used for convenience of reference only and are not to be construed as part of the terms of this Agreement.

(b) Severability

The invalidity of any provision of this Agreement shall in no way affect the validity of any other provision.

(c) Successors and Assigns; Recording

This Agreement is binding upon and shall inure to the benefit of the parties hereto and their heirs, successors, personal representatives, and assigns. Notwithstanding the foregoing, if BUYER records a copy of this Agreement, SELLER, at SELLER's option, may declare SELLER's obligations hereunder to be null and void and may deem BUYER to be in default of its obligations hereunder.

(d) Notices

All notices given hereunder shall be in writing and shall be deemed given (i) when delivered in hand, with receipt acknowledged, or (ii) when sent by facsimile transmission with receipt thereof acknowledged, (iii) via electronic transmission with facsimile to follow, or (iv) upon deposit with a recognized overnight courier service, addressed in each case to BUYER and SELLER at their addresses appearing below, or to such other address or addresses as the parties may from time to time specify by notice so given:

In the case of notice to BUYER, to:

SLV/Silverstrand Walpole LLC  
c/o Strategic Land Ventures LLC  
257 Hillside Avenue  
Needham, MA 02494  
Attention: Justin Krebs & Geoff Engler

with a copy to:

John G. Balboni, Esq.  
Sullivan & Worcester LLP  
One Post Office Square  
Boston, MA 02109  
Facsimile: 617.338.2880  
e-mail: [jbalboni@sullivanlaw.com](mailto:jbalboni@sullivanlaw.com)

In the case of notice to SELLER, to:

Gilmores, Inc.  
1015 East Street  
Walpole, MA 02081  
Attention: Andrew Verrochi, President  
Fax: (508) \_\_\_\_\_  
Email: \_\_\_\_\_

with a copy to:

Madoff & Khoury LLP  
Pine Brook Office Park  
124 Washington St., Suite 202  
Foxborough, MA 02035  
Attention: Michael Khoury, Esq.  
Facsimile: (508) 543-0020  
e-mail: [khoury@mandkllp.com](mailto:khoury@mandkllp.com)

In the case of notice to Escrow Agent, to:

Madoff & Khoury LLP  
Pine Brook Office Park  
124 Washington St., Suite 202  
Foxborough, MA 02035  
Attention: Michael Khoury, Esq.  
Facsimile: (508) 543-0020  
e-mail: [khoury@mandkllp.com](mailto:khoury@mandkllp.com)

Notices hereunder may be given by the parties' legal counsel with the same effect as if given by such party.

(e) Governing Law; Venue

This Agreement shall be interpreted in accordance with and governed by the law of the Commonwealth of Massachusetts, without reference to the principles of the conflicts of laws thereof. The parties agree that any action arising out of this Agreement shall be brought exclusively in the county where the Premises are located. EACH PARTY HEREBY WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY EITHER PARTY IN CONNECTION WITH ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT, THE RELATIONSHIP OF SELLER AND BUYER HEREUNDER, AND/OR ANY CLAIMS OF INJURY OR DAMAGE.

(f) Changes in Writing

This Agreement may not be changed, waived, or modified except in a writing signed by the party against whom enforcement of the change, waiver, or modification is sought.

(g) Press Releases/Non-Disclosure/Confidentiality

In no event shall either party, at any time issue any statement, announcement or press release regarding this Agreement or the transactions contemplated hereby or otherwise disclose the existence or contents of this Agreement, unless both parties have consented thereto and to the form and substance of any such statement, announcement or press release. Neither party shall disclose the financial and economic terms and conditions of the transaction contemplated herein except as may be required by law or necessary or appropriate in the ordinary course of its business.

(h) No Personal Liability

To the extent this Agreement may be made pursuant to applicable law, no present or future officer, director, shareholder, employee, trustee, member, manager, partner, agent, beneficiary or representative of SELLER or BUYER shall be personally liable for any obligations of SELLER or BUYER under this Agreement.

(i) Counterparts

This Agreement may be executed in multiple counterparts or with multiple signature pages which, when assembled as a single document or, if not so assembled, when taken together shall be deemed to be fully effective and operative as an original document.

(j) Entire Agreement

This Agreement constitutes the entire agreement between SELLER and BUYER with respect to the Premises. Any prior agreement or understanding between SELLER and BUYER concerning the Premises is hereby rendered null and void.

(k) Time is of the Essence

Time is of the essence of this Agreement. In the computation of any period of time provided for in this Agreement or by law, the day of the act or event from which the period of time runs shall be excluded, and the last day of such period shall be included, unless it is a Saturday, Sunday, or legal holiday, in which case the period shall be deemed to run until the end of the next day which is not a Saturday, Sunday or legal holiday.

(l) Construction

The parties acknowledge that each party and its counsel have reviewed and revised this Agreement, and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments or exhibits hereto.

(m) Legal Fees

In the event of any action or proceeding in any court in connection with this Agreement, each party shall be responsible for its own costs and expenses, including legal fees and associated court costs.

(n) Standstill Agreement

SELLER hereby covenants and agrees that during the time that this Agreement is in effect, SELLER will not market, advertise or otherwise offer or solicit offers to sell the Premises, or show the same unless accompanied by BUYER or a representative of BUYER (who shall make himself reasonably available for such purpose), or sell the Premises or any portion thereof to any third party.

(o) Tax Free Exchange

The Parties understand and agree that it may be the intention of BUYER, at its election, that the transactions contemplated herein should qualify as a tax-deferred exchange of “like kind” properties pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated by the IRS thereunder (collectively “Section 1031”). SELLER agrees to and shall cooperate, as may be reasonably requested by the BUYER, to insure that the documentation of the transaction and the disbursement of any cash proceeds of sale are in compliance with Section 1031. In no event shall SELLER be required to delay consummation of this transaction or incur any additional liability or expense or be deprived of the benefit of any representation, warranty or undertaking by the tax-deferring party as a result of any such “like-kind” exchange.

- (p) Time Periods. Any time period ending on a Saturday, Sunday or national legal holiday will be extended until 5:00 p.m. of the next business day. As used herein, the term “**Business Day**” shall mean any day other than (i) a Saturday or a Sunday, (ii) a national holiday, or (iii) a day on which banks are not required to be open for business within the Commonwealth of Massachusetts.

[End of Document/Signatures to Follow]

EXECUTED under seal as of the date first written above.

**SELLER:**

**GILMORE'S, INC.**

By: Andrew J. Verrochi  
Name: Andrew J. Verrochi  
Title: Its duly-authorized Director and  
President

By: Anthony G. Verrochi  
Name: Anthony G. Verrochi  
Title: Its duly-authorized Director and  
Treasurer

By: Edward R. Verrochi, Jr.  
Name: Edward R. Verrochi, Jr.  
Title: Its duly-authorized Director and  
Secretary

**BUYER:**

**SLV/SILVERSTRAND WALPOLE LLC**

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

Name: J. KREBS

Title: MANAGER

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

Name:

Title:

**BUYER:**

SLV/SILVERSTRAND WALPOLE LLC

By: 

Name: J. KREBS

Title: MANAGER

By: 

Name: SETAN HOMEN

Title: AUTHORIZED PARTY MEMBER



**ESCROW AGENT:**

**MADOFF & KHOURY LLP**

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

Michael Khoury, Esq, a Member of the Firm

## **LIST OF EXHIBITS**

Purchase and Sale Agreement

### **Exhibits**

- A Description of the Land
- B Permitted Exceptions
- C Due Diligence Materials
- D BUYER's Proposed Plans related to the Comprehensive Permit

**EXHIBIT A TO**  
**PURCHASE AND SALE AGREEMENT**

**Legal Description**

**PARCEL I:**

A certain lot of land situated in said Walpole and bounded and described as follows:

Beginning at a point on the northerly side of East Street one hundred thirty two (132) feet distant easterly from the stone bound marking the intersection of the said East Street with the northwesterly side of Station Street and at land of N.Y.N.H. & H.R.R. Co.; and thence

Running northerly on the last named land N. 2° W ninety-one and two tenths feet (91.2); thence

Turning and running N.46° 34' E on the last named land three hundred twenty-seven (327) feet to the westerly line of land of E. Frank Lewis marked on the plan hereinafter named "about fifteen (15) feet wide reserved for road"; thence

Turning and running S.7° 11' E on said westerly line of said road seventy six and five-tenths (76.5) feet; thence

Turning and running S 21° 09' W still on said westerly line one hundred eighty-three (183) feet; thence

Turning and running S 1° 58' E still on said westerly line 64 feet to said East Street; and thence

Turning and running S 87° 59 ½' W on said East Street one hundred eighty and six tenths (180.6) feet to the point of beginning and containing eighty seven one hundredths (.87) of an acre.

Being the same premises conveyed to W.K. Gilmore and Sons, Inc. by deed dated January 13, 1911 and recorded with said Norfolk County Registry of Deeds (the "**Registry**") in Book 1166, page 61. Said premises are conveyed subject to a reservation described in that deed recorded with Registry in Book 1101, Page 566, all as shown on plan recorded with the Registry in Book 1101, Page 567.

**PARCEL II:**

A certain parcel of land, together with the buildings thereon, situated in the Town of Walpole and bounded and described as follows:

Beginning on the Southeasterly line of the location of said railroad at land now or late of Gilmore; and thence

Running Southerly on said land seventy-five and 44/100 (75.44) feet; thence

Turning and running Southwesterly on the same land one hundred and eighty-three (183) feet; thence

Turning and running Southerly still on the same land sixty-four (64) feet to East Street; thence

Turning and running Easterly on said East Street fifteen (15) feet to land formerly of Warren Hartshorn; thence

Turning and running Northerly on said last named land sixty-one and 87/100 (61.87) feet; thence

Turning and running still on the same land in a more Easterly direction ninety and 43/100 (90.43) feet, thence

Turning and running Easterly one and 12/100 (1.12) feet; thence

Turning and running Northeasterly on other land of grantor parallel with the second above described bound to the center of Spring Brook; thence

Running Northerly on said Brook to the said location of said railroad; thence

Turning and running Southwesterly on said location about twenty-five (25) feet to the point of beginning.

Being the same premises conveyed to W.K. Gilmore and Sons, Inc. by deed of the Kendall Company dated November 16, 1956, recorded with the Registry in Book 3527, Page 193.

**PARCEL III:**

That certain parcel of land, together with the buildings located thereon, situated in the Town of Walpole, delineated and shown on plan entitled. "New York, New Haven and Hartford Railroad Real Estate and Right of Way Department .Lane in Walpole, Mass. to be conveyed to W.K. Gilmore & :Sons, Inc., Scale 1" = 100', Oct. 1943", and bounded and {described as follows:

Southwesterly, Northwesterly and Northeasterly by remaining railroad land in a line which begins at a point in the Northerly side line of East Street as laid out and established, said point being distant one hundred thirteen and 46/100 (113.46) feet Southeasterly from the monumented base line of the railroad from Boston to Hudson River, measured at right angles thereto, at Station 1000 + 21.88 thereof, and thence runs northwesterly 48.44 feet to a point distant 65.66 feet southeasterly from said monumented base line, measured at 'right angles thereto, at Station 1000 + 13.99 thereof; and thence

Deflects to the right and runs northeasterly one hundred twelve and  $36/100$  (112.36) feet to a point distant forty-five and  $31/100$  (45.31) feet Southeasterly from said monumented base line, measured at right angles thereto, at Station 999 + 03.49 thereof; and thence

Deflects to the right and continues Northeasterly seventy-nine and  $82/100$  (79.82) feet to a point distant thirty-one and  $3/100$  (31.03) feet Southeasterly from said monumented base line, measured at right angles thereto, at Station 998 + 24.96 thereof; and thence

Deflects to the right and continues Northeasterly sixty-seven and  $8/100$  (67.08) feet to a point distant thirty-five (35) feet Southeasterly from said monumented base line, measured at right angles thereto, at Station 997 + 58 thereof, and thence

Deflects to the left and continues Northeasterly thirty-five and  $01/100$  (35.01) feet to a point distant thirty-six (36) feet Southeasterly from said monumented base line, measured at right angles thereto, at Station 997 + 23 thereof; and thence

Deflects to the left and continues Northeasterly, parallel to said monumented base line one hundred fifty-four and  $35/100$  (154.35) feet to a point distant thirty-six (36) feet Southeasterly from said monumented base line, measured at right angles thereto, at Station 995 + 68.65 thereof; and thence

Deflects to the right  $90^0$  and runs Southeasterly eighteen and  $75/100$  (18.75) feet to a point; thence

Running Southeasterly three hundred twenty-eight and  $63/100$  (328.63) feet and Easterly ninety-one and  $68/100$  (91.68) feet by land now or formerly of Bradford Lewis, thence

Southerly ninety (90) feet by said Northerly side line of East Street; containing 21,863 square feet.

Being the same premises conveyed to W.K. Gilmore and Sons, Inc. by deed of Howard S. Palmer, et al, Trustees of the New York, New Haven and Hartford Railroad Company, Debtor, dated December 7, 1943, recorded with the Registry in Book 2485, Page 525.

Said Premises are conveyed subject to: (a) a Taking for Right of Way for Sewer recorded with the Registry in Book 1952, Page 292; and (b) a Taking for the relocation of East Street, between Elm Street and Main Street, in the Town of Walpole, recorded with the Registry in Book 2066, Page 216.

Meaning and intending hereby to convey all land together with buildings thereon owned by the Grantors, situated on the Northwesterly and Northeasterly side of East Street between Elm Street, and on Main Street in the Town of Walpole, Massachusetts.

**EXHIBIT B TO**  
**PURCHASE AND SALE AGREEMENT**

**Permitted Exceptions**

1. Rights or claims by parties in possession not shown by the public records.
2. Taxes, charges and assessments as described on the attached sheet.
3. Subject to subsurface conditions.

**EXHIBIT C TO PURCHASE AND SALE AGREEMENT**  
**DUE DILIGENCE MATERIALS**

All written and/or graphic materials, whether in electronic or paper form, in SELLER's possession or control concerning:

- Copies of any and all City, State, and Federal permits and approvals relating to the development and operation of the site
- Any and all documents related to the environmental condition of the site
- Any and all documents related to the ongoing use of the property, including any compliance documents, permits, or testing reports
- Any and all leases, licenses, or other agreements encumbering the Property
- Property survey
- Property condition reports, including any available structural, environmental, hazardous material, lead based paint, fire protection, or mechanical condition reports
- Property appraisal
- Copy of existing title policy
- List *and* documentation regarding any capital improvements undertaken in the last 3 years
- Documentation regarding any litigation or other action affecting the property or operations, whether settled, threatened or ongoing
- Copy of building floor plans
- Copies of all service contracts
- Any active permits concerning the Property

**EXHIBIT D TO PURCHASE AND SALE AGREEMENT**  
**PLANS RELATED TO COMPREHENSIVE PERMIT**





# PROJECT TEAM

SILVERSTRAND HOLDINGS	OWNER
STRATEGIC LAND VENTURES	
EMBARC	ARCHITECT
ALLEN & MAJOR ASSOCIATES, INC.	CIVIL ENGINEER
VANASSE & ASSOCIATES, INC.	TRAFFIC CONSULTANT
BOHLER ENGINEERING	LANDSCAPE ARCHITECT
THE H.L. TURNER GROUP INC	HYDROLOGIST
EBI CONSULTING	ENVIRONMENTAL CONSULTANT

## SITE CONTEXT





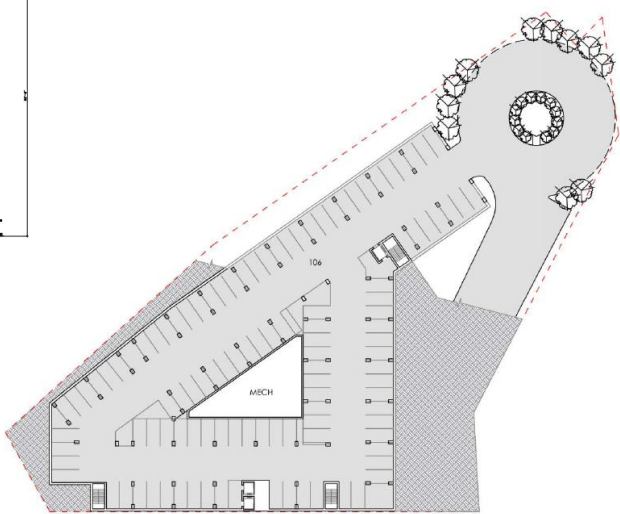
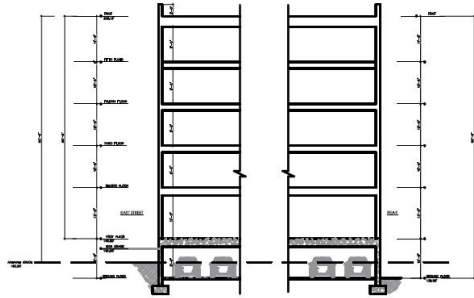
CONTEXT MAP







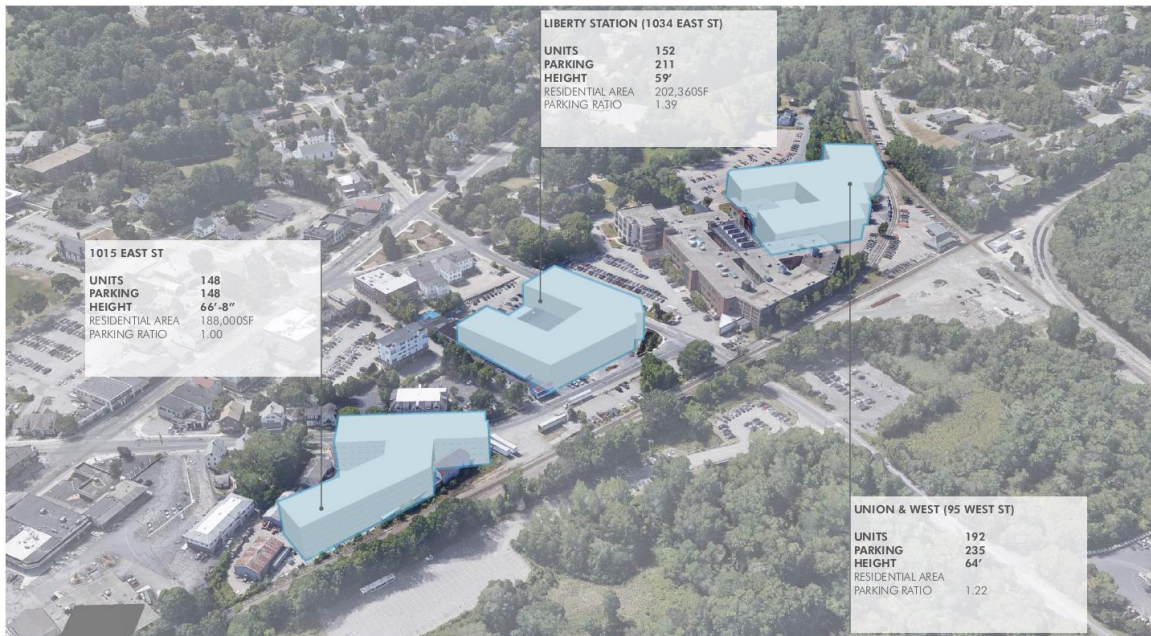
PLANS



GARAGE LEVEL



GARAGE LEVEL	40,000 GSF	0 UNITS
FIRST FLOOR	32,000 GSF	12 UNITS
SECOND FLOOR	32,000 GSF	34 UNITS
THIRD FLOOR	32,000 GSF	34 UNITS
FIFTH FLOOR	32,000 GSF	34 UNITS
TOTAL	188,000 GSF	148 UNITS





S



EMBARC | SILVERSTRAND HOLDINGS | STRATEGIC LAND VENTURES

1015 EAST ST | 09.09.21 | A10