

PURCHASE AND SALE AGREEMENT

This 24th day of June, 2022 (the “**Effective Date**”).

1. PARTIES

Station House LLC, a Massachusetts Limited Liability Company, and **981 East Street, LLC**, a Massachusetts Limited Liability Company

(the “**Seller**”) agrees to sell and

KIG/Silverstrand Walpole LLC, a Massachusetts limited liability company

(together with its permitted assigns, the “**Buyer**”) agrees to BUY, upon the terms hereinafter set forth, the following described premises:

2. DESCRIPTION: The land with all the buildings and improvements thereon situated at 981 and 989 East Street, Walpole, Norfolk County, Commonwealth of Massachusetts, and more particularly described in Exhibit A attached hereto (collectively, the “**Premises**”).

3. BUILDINGS, STRUCTURES, IMPROVEMENTS, FIXTURES: Included in the sale as a part of the Premises are the buildings, structures, and improvements now thereon, and the fixtures belonging to the Seller and used in connection therewith.

4. TITLE DEED: The Premises are to be conveyed by a good and sufficient quitclaim deed running to the Buyer, or to the nominee designated by the Buyer by written notice to the Seller at least three (3) days before the deed is to be delivered as herein provided, and said deed shall convey a good and clear record and marketable title thereto, free from all encumbrances, except for (a) provisions of existing building and zoning laws; (b) such taxes for the then current fiscal year as are not due and payable on the date of the delivery of such deed; (c) any liens for municipal betterments assessed after the Closing Date; and (d) except as set forth herein, easements, restrictions and encumbrances of record (the “**Deed**”).

5. PURCHASE PRICE: The agreed purchase price for the Premises is **One Million Five Hundred Thousand Dollars (\$1,500,000.00)** (the “**Purchase Price**”) of which:

\$ 1,000.00 will be paid by Buyer as a non-refundable deposit within three (3) Business Days after the Effective Date (the “**Deposit**”), and

\$ 1,499,000.00 is to be paid at the time of delivery of the deed in by wire transfer in accordance with wiring instructions to be provided by Seller.

\$ 1,500,000.00 TOTAL

6. TIME FOR PERFORMANCE; RELATED CLOSING DATE FEES; DELIVERY OF DEED: The Closing hereunder shall occur 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), (the "**Closing Date**") subject to the terms and conditions set forth herein. Notwithstanding the foregoing Buyer shall have the right to extend the Closing Date by two (2) periods of up to one hundred eighty (180) days each, by providing written notice to Seller at least five (5) Business Days prior to the then scheduled Closing Date and paying to Seller a non-refundable fee of \$1,000 for each such extension period (each a "**Closing Extension Fee**"); provided however that either Buyer or Seller may terminate this Agreement by written notice to the other if the Closing Date does not occur by June 30, 2026 (the "**Outside Closing Date**") under any circumstances unless otherwise agreed to between the parties. In the event that the Closing Date does not occur by January 1, 2024, for each subsequent month until the Closing Date occurs, Buyer shall pay to Seller, on the first business day of each subsequent month, a non-refundable fee of \$2,000 for each such period (each a "**Seller Fee**") which fee shall increase to \$2,500.00 per month on January 1, 2025, and then to \$3,000.00 per month on January 1, 2026. For the avoidance of doubt, any Closing Extension Fee, Due Diligence Extension Fee, and Seller Fee shall be paid directly from Buyer to Seller and be paid in addition to (and not credited against) the Purchase Price. 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. During any such appeal period, the parties ability to terminate this Agreement shall be suspended and the Outside Closing Date shall be extended to account for the extended closing time frame resulting from an appeal. The Comprehensive Permit is a closing condition hereunder and Buyer is under a separate undertaking to obtain the same. Unless otherwise agreed upon by the parties in writing, the Closing shall be an escrow style closing with Commonwealth Land Title Insurance Company, acting as escrow agent ("**Escrow Agent**"). Seller shall deliver the deed and other closing documents required herein to the Escrow Agent on or before the Closing Date and the Buyer shall deliver to Escrow Agent the Purchase Price into escrow no later than 2:00 p.m. EST on the Closing Date. When the Escrow Agent is in possession of the deed, Closing Documents (as defined herein) and other Seller deliverables, and is in possession of good funds for the Purchase Price as adjusted pursuant to Section 15 below, the Escrow Agent shall release both, and shall send the Seller's wire upon recording of the deed at the Norfolk County Registry of Deeds. It is agreed that time is of the essence of this Agreement.

By executing this Agreement, the Buyer and the Seller hereby grant to their attorneys the actual authority to bind them for the limited purpose of allowing them to grant extensions, and the Buyer and the Seller shall be able to rely upon email or facsimile signatures of said attorneys as binding, unless they have actual knowledge that either party has disclaimed the authority granted herein to bind them.

7. POSSESSION AND CONDITION OF PREMISES: Possession of the Premises is to be delivered at the time of the delivery of the deed, 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 10 and 11, as affected by any casualty or taking.

8. TITLE.

(a) At Closing, Seller shall convey good and clear record and marketable title to the Premises, free and clear from all encumbrances except:

- a. Provisions of existing building and zoning laws;
- b. Any liens for municipal betterments assessed after the Closing Date;
- c. Such real estate taxes for the current fiscal tax year as are not due and payable on the Closing Date;
- d. The title defects that Seller has not agreed to cure, and that Buyer has waived, in writing during the Due Diligence Period (items a – d, collectively, the “**Permitted Exceptions**”).

(b) 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 of Buyer’s title commitment following the expiration of the Due Diligence Period but prior to Closing 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: (x) the day that is five (5) Business Days after Buyer receives notice of such Gap Title Matter; and (y) 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, within five (5) Business Days after receipt of such notice from Seller, Buyer shall elect either:

- i. to terminate this Agreement by notice given to Seller 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
- ii. 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.

(c) 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.

9. EXTENSION TO PERFECT TITLE: If the Seller shall be unable to give title or to make conveyance all as herein stipulated, then Seller shall use reasonable efforts to remove any defects in title (but excluding any defects caused by Buyer or its respective contractors, employees or agents), in which event the time for performance hereof shall be extended for a period of thirty (30) days.

10. FAILURE TO PERFECT TITLE: If at the expiration of the extended time the Seller shall have failed so to remove any defects in title, then, at the Buyer's option, any payments made under this Agreement shall be forthwith refunded and all other obligations of all parties hereto shall cease and this Agreement shall be void without recourse to the parties hereto.

11. BUYER'S ELECTION TO ACCEPT TITLE IN THE EVENT OF CASUALTY: In the event the Premises are damaged by fire or casualty after the Effective Date, Seller shall promptly notify Buyer in writing of the extent of such damage, fire or casualty. Buyer shall have the election, at its sole discretion, at either the original or any extended time for performance, to proceed to Closing and accept such title as the Seller can deliver to the Premises in its then condition and to pay therefore the Purchase Price without reduction, in which case the Seller shall convey such title at Closing, subject to this Section 11. If Buyer elects not to proceed to Closing on account of such damage, fire or casualty, then Buyer shall deliver written notice to Seller within ninety (90) days of Buyer's receipt of Seller's written notice disclosing the damage and this Agreement shall automatically terminate. In the event that the Premises have been damaged by fire or casualty and Seller has not restored such Premises to their original condition, and Buyer elects to proceed to Closing, Seller shall convey such title as the Seller can deliver to the Premises in its then condition at Closing, provided however that Seller shall:

- a. pay over or assign to the Buyer, on delivery of the deed, all amounts recovered or recoverable on account of such insurance but not in excess of the amount of the Purchase Price, less any amounts reasonably expended by the Seller for any partial restoration, or
- b. if a holder of a mortgage on the Premises shall not permit the insurance proceeds or a part thereof to be used to restore the Premises to their former condition or to be so paid over or assigned, give to the Buyer a credit against the Purchase Price, on delivery of the deed, equal to said amounts so recovered or recoverable and

retained by the holder of the mortgage less any amounts reasonably expended by the Seller for any partial restoration.

12. 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; or (y) elect to accept the Premises in such condition, 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.

13. Intentionally Omitted.

14. USE OF PURCHASE MONEY TO CLEAR TITLE: To enable the Seller to make conveyance as herein provided, the Seller may, at the time of delivery of the deed, 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 of said deed in due course in accordance with usual and customary conveyancing practice for mortgages being paid at closing pursuant to a written payoff statement.

15. SELLER'S OBLIGATIONS PRIOR TO CLOSING: Until the delivery of the Deed, the Seller shall:

(a) maintain its existing insurance on the Premises,

(b) 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) not grant any encumbrance or lien on any portion of the Premises; provided, however, that Seller shall be permitted to place a Monetary Lien on the Premises in connection with a refinancing or mortgage loan, so long as the same is discharged at or prior to Closing in accordance with Section 8(c);

(d) 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 Buyer's intended use; and

(e) not, without the prior written consent of Buyer, which consent may be withheld in Buyer's sole discretion, enter into any lease, license or occupancy agreement for the Premises that (i) does not expire by its terms within twenty-four (24) months following the Effective Date, or (ii) is not terminable by landlord upon sixty (60) days' notice.

16. **ADJUSTMENTS:** Real estate taxes for the then current year in which the Closing occurs shall be apportioned as of the day of performance of this Agreement 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 delivery of the deed. Any utilities in Seller's name shall be transferred to Buyer's name at Closing. All 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. Apportionments shall be based on a 365-day year. The Escrow Agent shall prepare a Settlement Statement for the Closing.

17. **ESTIMATED APPORTIONMENT:** If any item described in Section 16 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.

18. **DEPOSIT:** The Deposit and other amounts shall be held by the Escrow Agent, subject to the terms of this Agreement, including the provisions contained on **Exhibit B** attached hereto and incorporated herein, and shall be duly accounted for at the time for performance of this Agreement.

19. **BROKER:** Seller and Buyer mutually represent and warrant that they have only dealt with Glenn Hadayia of Norfolk Realty (the "**Broker**") 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. At the Closing, the fee or commission due to the Broker, shall be paid by Buyer; provided, however, that Buyer shall not be obligated to pay in excess of one percent (1%) of the Purchase Price to the Broker for such fee or commission. 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 19 shall survive the Closing, or, if the Closing does not occur, the termination of this Agreement.

20. CLOSING COSTS: 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 one-half each of the fees of 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. Seller shall also pay the cost to record the discharge of any Monetary Liens and fees and expenses related to any Gap Title Matters that it has agreed to remove/cure prior to Closing. Buyer shall pay all recording fees, the costs of any new survey, title insurance premiums, and other closing costs as are customarily paid by a buyer in Massachusetts.

21. DEFAULT; REMEDIES:

(a) Buyer shall be in default hereunder if there is a representation or warranty of the Buyer that is not true in all material respects, or if there is a failure of a condition on the part of Buyer hereunder, and in such circumstances absent a cure thereof, after written notice and a 10-day period from such notice to effectuate such cure, the Deposit and any Closing Extension Fees, Due Diligence Extension Fees and Seller Fees shall be retained by the Seller as liquidated damages as Seller's sole and exclusive remedy.

(b) 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, 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 \$50,000 or (iii) enforce and bring an action for 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

22. AS-IS SALE SUBJECT TO WARRANTIES AND REPRESENTATIONS: 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.

23. REPRESENTATIONS AND WARRANTIES. For purposes of this Section, “Seller’s knowledge” means the actual, conscious, not constructive or imputed, knowledge of John T. Carroll, Manager of Seller, and no other officer, director, agent, member, manager, employee or representative of Seller or of any affiliate of 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.

(a) Seller represents and warrants to Buyer on the date hereof and on the Closing Date as follows:

- a. Contracts and Leases. After reasonable inquiry, all construction, management, insurance, service, all leases and any tenancy agreements and licenses and other agreements affecting the Premises in effect with respect to the Premises shall be terminated by Seller, at Seller’s sole cost and expense, on or prior to the Closing so that the Premises will be delivered at Closing free and clear of any tenants or occupants or subject to any service or other contracts.
- b. Other Sales Agreements. Except for this Agreement (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.
- c. FIRPTA. Seller is not a “foreign person” as defined in Section 1445(f)(3) of the Internal Revenue Code.
- d. Organization. Seller is a Massachusetts limited liability company, duly created and validly existing pursuant to the laws of the Commonwealth of Massachusetts.
- e. 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 persons signing this

Agreement on behalf of the Seller has been duly authorized to sign and deliver this Agreement on behalf of Seller.

- f. **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.
- g. **Compliance with Laws and Restrictive and Protective Covenants.** Seller and 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.
- h. **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.
- i. **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.
- j. **Notices.** None of the Seller nor its trustees, beneficiaries, officers, 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.

- k. Bankruptcy. Seller, its trustees and beneficiaries 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.

(b) 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. 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.
- b. 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.
- c. 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.

24. CONTINGENCIES

(a) Inspections; Access.

- a. Within three (3) Business Days after 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 material agreements affecting all or any portion of the Premises that are currently in effect, including all environmental reports in the Seller's possession relating to, in whole or in part, the Premises and any other material agreements relating to the ownership of and operation of 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;
- b. 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 6:00 p.m. local time at the Premises on June 30, 2025 (the "**Due Diligence Deadline**"; the period from the date hereof to the expiration of the Due Diligence Deadline, the "**Due Diligence Period**"), subject to Buyer's right to extend the Due Diligence Deadline for two (2) periods of one hundred eighty days each, by providing written notice to Seller and paying to Seller a non-refundable fee of \$1,000 (each a "**Due Diligence Extension Fee**") for each such period, which inspections shall include but not be limited to:
- i. Inspections 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, environmental, Geotech, drainage, water table, asbestos, economic feasibility of development and surveys and tests of all types (including 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 of Buyer's choosing, and, if determined to be necessary by the Buyer's environmental engineer, a Phase II and related testing of the Premises), all of which shall be done at the sole cost of the Buyer, that the Buyer may wish to undertake in evaluation of the Premises (together, the "**Inspections**").
- ii. 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.

- iii. 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 promptly restore the Premises to the reasonably same condition as existed prior to the Buyer's entry thereon.
- iv. 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 caused by 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 (6) months.
- v. 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 Deadline, as the same may be extended pursuant to this Agreement, and this Agreement shall be terminated and be of no further force and effect, except as otherwise provided herein. If the Buyer shall fail to provide a termination notice to the Seller received on or before the Due Diligence Deadline, 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.

- vi. Geotechnical/Boring Inspection. The Buyer shall have a right to conduct, no more than two times during the Due Diligence Period, 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**”).
- vii. Notwithstanding anything herein to the contrary, and for the avoidance of doubt, 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 Contingency; Seller Cooperation

- i. Notwithstanding anything herein to the contrary, the obligation of the Buyer to close under this Agreement and purchase the Premises is expressly contingent upon Buyer obtaining the approval of the Walpole Zoning Board of Appeals with respect to the issuance of the Comprehensive Permit. For purposes hereof, the “**Comprehensive Permit**” means the (i) final, non-appealable comprehensive permit for the development of the Premises and (ii) all other Permits (defined below) for the property known as 1015 East Street, Walpole, MA, in accordance with Buyer’s plans related thereto, a copy of which will be made available to Seller at Buyer’s offices. For purposes hereof, “**Permits**” means all the final, non-appealable 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 commencement of construction with respect to its project at 1015 East Street, Walpole, MA.
- b. Accordingly, all of the obligations of the Buyer hereunder are conditional upon the Buyer having obtained the Comprehensive Permit and all appeal periods related thereto 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 the Comprehensive Permit, 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.

- c. Seller agrees to cooperate in all reasonable respects, but at no cost to it, to assist Buyer with obtaining the Comprehensive Permit, including the execution and delivery of any documents, agreements, certificates and affidavits with respect to any governmental or municipal agency having jurisdiction with respect to the Comprehensive Permit.
- d. The parties acknowledge the controversial nature of the Comprehensive Permit process and in light of the Seller's agreement to cooperate in all reasonable respects in the Comprehensive Permit process, the Buyer shall, to the extent reasonably possible, minimize the Seller's involvement and the use of the Seller's name in any public setting so as to minimize any negative impact upon the Seller. Moreover the Buyer shall hold the Seller harmless from any actions arising out of Buyer's actions or omissions relating to the Comprehensive Permit process, including, but not limited to, any litigation costs associated with same, and shall remove any encumbrances placed upon the property by any third party contracted by or representing Buyer at Buyer's sole expense. The Seller shall not be obligated to incur any expenses in furtherance of the Comprehensive Permit process (other than usual expenses associated with closings of this nature), and Buyer shall reimburse the Seller, upon receipt of reasonably satisfactory documentary evidence from the Seller, for any out-of-pocket expenses incurred by Seller in connection with the Comprehensive Permit Process. Until the Closing or earlier termination of this Agreement, the Buyer shall hold the Seller harmless and indemnify the Seller for any losses suffered in connection with the Comprehensive Permit process and shall name the Seller as an additional insured on any and all policies of insurance which shall insure the Seller against losses of an economic, proprietary or personal nature.

25. CONSTRUCTION OF AGREEMENT: This instrument, executed in multiple original counterparts, is to be construed as a Massachusetts contract, 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 cancelled, modified, or amended only by a written instrument executed by both the Seller and the Buyer. If two or more persons are named herein as Buyer their obligations hereunder shall be joint and several. This Agreement may not be assigned by the Buyer; provided, however, Buyer may designate a nominee to take title to the Premises, including without limitation, a newly formed limited liability company controlled directly or indirectly by 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 DOCUMENTS: At the Closing, Seller shall deliver to the Buyer the following documents signed by Seller: (a) the Deed; (b) a standard form Title Affidavit with respect to mechanic's liens and parties in possession; (c) a FIRPTA Certificate stating that Seller is not a "foreign person"; (d) a Bill of Sale and Assignment pursuant to which Seller shall assign to Buyer all of Seller's right, title and interest to any personal property at the Premises (the "**Assignment**"); and (e) a

settlement statement prepared by Escrow Agent. Buyer shall deliver to Seller a countersigned settlement statement.

27. NOTICE: All notices to be given pursuant to this agreement shall be effective only when given in writing and mailed by certified mail, return receipt requested or an overnight delivery service which requires signature upon receipt, or sent by electronic transmission with confirmed transmission, to the other party at the following addresses:

To Seller:

Station House LLC & 981 East Street, LLC
981 & 989 East Street
Walpole, MA 02801
Attn: John T. Carroll
Phone:
Email: john@carrolladvertising.com

with a copy to:

James M. Brady, Esq.
Attorney Jim Brady and Associates, P.C.
1068 Main Street
Walpole, MA 02081-1823
Phone: (508) 660-8888
Facsimile: (508) 660-5519
Email: JBrady@AttorneyJimBrady.com

To Buyer:

KIG/Silverstrand Walpole LLC
c/o Krebs Investor Group LLC
257 Hillside Avenue
Needham, MA 02494
Attention: Justin Krebs
Email: jkrebs@kigadvisors.com

with a copy to:

John G. Balboni, Esq.
Nelson Mullins Riley and Scarborough
One Financial Center
Boston, MA 02111

Facsimile: (617) 217-4710
e-mail: John.Balboni@nelsonmullins.com

Escrow Agent:

Commonwealth Land Title Insurance Company
265 Franklin Street, Suite 810
Boston, MA 02110
Attn: Jill Sharif
Phone: (617) 619-4822
Facsimile: (617) 619-4849
Email: Jill.Sharif@fnf.com

28. **Severability**. If any provision or condition of this Agreement shall be determined invalid or unenforceable by a court of competent jurisdiction, the remaining provisions and conditions shall remain in full force and effect and shall be valid and enforceable to the fullest extent permitted by law.

29. **Venue of Actions**. Seller and Buyer expressly submit and consent to the jurisdiction of the Massachusetts Trial Court, District, Superior or Land Court Departments, with respect to any action arising from the transaction, which is the subject of this Agreement, or related thereto. The provisions hereof shall survive delivery of the deed.

30. **Fax or Scanned Signatures**. For purposes of this Agreement, facsimile, copied, or scanned signatures shall be considered as original.

31. **1031 Exchange**. Notwithstanding anything to the contrary contained herein, the Buyer and Seller shall each have the right to exchange the premises to qualify as a tax-deferred exchange under the provisions of Section 1031 of the Internal Revenue Code of 1996 and the treasury regulations thereunder. Each party agrees to cooperate with the other party to effectuate such tax-deferred exchange provided that each party acknowledge that all agreements and documents relating solely to such tax-deferred exchange shall be prepared at the expense of the party seeking such tax-deferred exchange by its representatives.

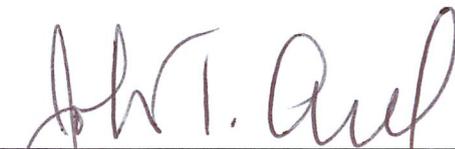
[SIGNATURE PAGE TO FOLLOW]

WITNESS our hands and seals the day and year first above written.

Seller: **Station House LLC,**
a Massachusetts limited liability company

By: 
Name: John T. Carroll
Title: Manager

Seller: **981 East Street LLC,**
a Massachusetts limited liability company

By: 
Name: John T. Carroll
Title: Manager

Buyer: **KIG/Silverstrand Walpole LLC,**
a Massachusetts limited liability company

By: 
Name: Justin D. Krebs
Title: Manager

By: _____
Name: Sean Henry
Title: Member

WITNESS our hands and seals the day and year first above written.

Seller: **Station House LLC,**
a Massachusetts limited liability company

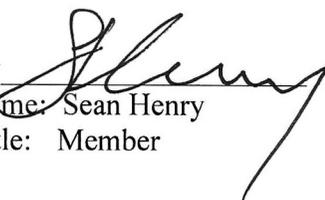
By: _____
Name:
Title:

Seller: **981 East Street LLC,**
a Massachusetts limited liability company

By: _____
Name:
Title:

Buyer: **KIG/Silverstrand Walpole LLC,**
a Massachusetts limited liability company

By _____
Name: Justin D. Krebs
Title: Manager

By 
Name: Sean Henry
Title: Member

RECEIPT

The Purchase and Sale Agreement has been received by the Escrow Agent on this 20th day of ~~XXX~~^{July} 2022, and the Escrow Agent hereby agrees to perform as Escrow Agent in accordance with the terms and provisions of Exhibit B.

ESCROW AGENT:

Commonwealth Land Title Insurance Company

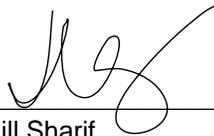
By:  _____
Name: Jill Sharif
Title: VP-National Business Development

EXHIBIT A

LEGAL DESCRIPTION OF THE PREMISES

(981 East Street, Walpole, MA)

The land in said Walpole, bounded and described as follows:

Beginning at a point on the northerly side of East Street about one hundred sixty-seven (167) feet westerly from Main Street and one hundred and six and nine tenths (106,9) feet easterly from corner of land owned, now or formerly, by C.A. Gilmore, being the southeasterly corner of premises conveyed by Nellie F. Howard to Tony Penza,

THENCE running north 2 degrees West fifty (50) feet to a point, along said Penza land,

THENCE north 22 degrees 20' west thirty-two and five tenths (32.5) feet to a point on said Penza land,

THENCE north 28 degrees 04* east twenty-five and five tenths (25.5) feet to a point of land, now or formerly, of the Heirs of Bradford Lewis,

THENCE running along said Lewis land thirteen feet to a brook,

THENCE running along said brook in a southeasterly direction to East Street,

THENCE running along said East Street in a westerly direction forty-seven and five tenths (47.5) feet to the point of beginning.

This conveyance is made subject to easements and restrictions of record.

For title reference see deed recorded at the Norfolk County Registry Deeds in Book 13614, Page 22.

(989 East Street, Walpole, MA)

The land in Walpole, Norfolk County, Massachusetts, with the building thereon, situated on the northerly side of East Street in said Walpole and beginning at a point on the Northerly side of East Street about 167 feet westerly from Main Street and 106.9 feet easterly from corner of land now or formerly of C.A and F.R. Gilmore, thence running N 20° W along land now or formerly of Nellie F. Howard, 50 feet to a point; thence N 22° 20' W along land now or formerly of said Howard 32 and 5/10 feet to a point; thence North 28° 04 E 25 and 5/10 feet to land now or formerly of Bradford Lewis; thence North 61 ° 56* W 84 feet to a point on land of said Gilmore; thence along said Gilmore Land S 2° E 61 and 8/10 feet to said East Street; thence along said East Street N 87° 59 1/2 * E 106 and 9/10 feet to the point of the beginning.

Said premises are also conveyed subject to and with the benefit of rights and restrictions of record, insofar as the same are now in force and applicable.

The premises are conveyed subject to a taking by Norfolk County recorded with the Norfolk County Registry of Deeds in Book 2066 Page 216.

Grantor hereby relinquishes any and all rights of homestead in the conveyed premises.

For Title see Deed from Terese M. Mills to 989 East Street, LLC recorded at the Norfolk County Registry of Deeds at Book 31602, Page 288.

The post office address of the property is 989 East Street, Walpole, MA 02081.

EXHIBIT B

ESCROW PROVISIONS

Escrow Agent hereby acknowledges receipt by Escrow Agent of the Deposit paid by Buyer to be applied to the Purchase Price of the Property under the terms hereof. Escrow Agent agrees to hold, keep and deliver said Deposit and all other sums delivered to it pursuant hereto in accordance with the terms and provisions of this Agreement. In the event of any disagreement between Buyer and Seller resulting in any adverse claims and demands being made in connection with or for the monies involved herein or affected hereby, Escrow Agent shall refuse to comply with any such claims or demands so long as such disagreement may continue; and in so refusing Escrow Agent shall make no delivery or other disposition of any of the monies then held by it under the terms of this Agreement, and in so doing Escrow Agent shall not become liable to anyone for such refusal; and Escrow Agent shall continue to refrain from acting until (a) the rights of the adverse claimants shall have been finally adjudicated in a court of competent jurisdiction of the monies involved herein or affected hereby, or (b) all differences shall have been adjusted by agreement between Seller and Buyer, and Escrow Agent shall have been notified in writing of such agreement signed by the parties hereto. Escrow Agent shall not disburse any of the monies held by it under this Agreement unless in accordance with either a joint written instruction of Buyer and Seller or an Escrow Demand from either Buyer or Seller in accordance with the provisions hereinafter set forth. Upon receipt by Escrow Agent from either Buyer or Seller (the "Notifying Party") of any notice or request (the "Escrow Demand") to perform any act or disburse any portion of the monies held by Escrow Agent under the terms of this Agreement, Escrow Agent shall give written notice to the other party (the "Notified Party"). If within ten (10) days after the giving of such notice, Escrow Agent does not receive any written objection to the Escrow Demand from the Notified Party, Escrow Agent shall comply with the Escrow Demand. If Escrow Agent does receive written objection from the Notified Party in a timely manner, Escrow Agent shall take no further action until the dispute between the parties has been resolved pursuant to either clause (a) or (b) above. Further, Escrow Agent shall have the right at all times to pay all sums held by it into any court of competent jurisdiction after a dispute between or among the parties hereto has arisen, whereupon Escrow Agent's obligations hereunder shall terminate.

Escrow Agent shall be liable only to hold said sums and deliver the same to the parties named herein in accordance with the provisions of this Agreement, it being expressly understood that by acceptance of this Agreement, Escrow Agent is acting in the capacity of a depository only and shall not be liable or responsible to anyone for any damages, losses or expenses unless same shall have been caused by the gross negligence or willful malfeasance of Escrow Agent. Buyer and Seller further agree to jointly and severally indemnify Escrow Agent against any and all loss, costs or damages, including attorney's fees, incurred by Escrow Agent in its performance of its duties hereunder, except for those matters caused by the gross negligence or willful malfeasance of Escrow Agent (and provided that Seller shall have no liability for any costs of Escrow Agent in connection with Escrow Agent's representation of the Buyer in this transaction). Any escrow fee charged by Escrow Agent (not to exceed \$500) shall be shared equally between Buyer and Seller.

The Escrow Agent may at its sole discretion resign by giving (30) days written notice thereof to the parties hereto. The parties shall furnish to the Escrow Agent written instructions for the release of the escrow funds and escrow documents. If the Escrow Agent shall not have received such written instructions within the thirty (30) days, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent and upon such appointment deliver the escrow funds and escrow documents to such successor.

Further the parties hereto understand that Escrow Agent assumes no responsibility for, nor will the parties hereto hold Escrow Agent liable for, a loss occurring which arises from the fact that the amount of the above account may cause the aggregate amount of any individual depositor's accounts to exceed \$250,000 and that the excess amount is not insured by the Federal Deposit Insurance Corporation or that FDIC insurance is not available on certain types of bank instruments.