

**WAYSIDE FARM CONDOMINIUM
PURCHASE AND SALE AGREEMENT**

1. **Parties:** This _____ day of December, 2007, **Cavendish Place LLC**, a Massachusetts limited liability company having an address at c/o Coneco, 4 First Street, Bridgewater, Massachusetts, hereinafter called the "Seller", agrees to SELL, to _____, of _____, hereinafter called the "Buyer", who agrees to BUY, upon the terms hereinafter set forth, the following described premises:

2. **Description of Unit:** Unit Number _____, at _____, (the "Unit or Premises") of the Wayside Farm Condominium (the "Condominium") located on land with the improvements thereon at 951 N. Bedford Street, East Bridgewater, Massachusetts, created pursuant to Chapter 183A of the Massachusetts General Laws (the "Act") by a Master Deed recorded with Plymouth County Registry of Deeds on May 15, 2007 in Book 34531, Page 44-58 (the "Master Deed"), as amended by (a) "Amendment of Master Deed (Submission of Phase 2)" dated May 31, 2007, recorded with Plymouth Deeds on June 1, 2007 in Book 34618, Page 330 and (b) "Amendment of Master Deed (Submission of Phase 3)" dated September 17, 2007, recorded with Plymouth Deeds on September 17, 2007 in Book 25084, Page 261 together with (a) an undivided 1.6896 percentage interest (determined in accordance with MGL c. 183A) in both the common areas and facilities of the Condominium and the organization of unit owners through which the Condominium is managed and regulated, as more particularly set forth in the Master Deed, (b) the exclusive right to use any walkways, steps, decks or patios, parking spaces and heating and air-conditioning wells, lines and equipment, all as provided in the Master Deed, and (c) such other rights and easements appurtenant to the Unit as may be set forth in any document governing the operation of the Condominium, including without limitation the Master Deed, the Declaration of Trust and By-laws of the organization of unit owners, and any administrative rules and regulations adopted pursuant thereto (all of which are hereinafter referred to as the "Condominium Documents") attached hereto as Exhibit F. For title reference, deed from Matt-Linc Realty Trust to Cavendish Place LLC filed with Plymouth County Registry District of the Land Court on August 4, 2005 as Document No. 591026.

3. **General Quality of Unit and Condominium:** The floor plans, elevations and/or specifications attached hereto as Exhibits A (Floor Plan), Exhibit B (Site Plan) and Exhibit C (Specifications) are provided as general reference to the quality of materials and workmanship to be applied; however, the Seller reserves the right to make substitutions and changes, (i) to the Floor Plans and/or Specifications unit so long as these do not substantially alter the design or quality of the materials or workmanship; and (ii) to the improvements (i.e. building, units, driveways, roadway shown on Exhibit B (Site Plan) so long as such changes do not alter the location of the Unit. The Plans, which are attached hereto, are meant to be indicative of the appearance and dimensions of the Unit and Condominium but are subject to such change as may result from construction and economic related issues.

4. **Conveyance/Title:** The Unit is to be conveyed by a good and sufficient Quitclaim Deed running to the Buyer and said deed shall convey a good and clear record and marketable title thereto, free from encumbrances, except:
- a) Provisions of existing building and zoning laws;
 - b) Such taxes for the then current year as are not due and payable on the date of the delivery of such deed;
 - c) Any lien or municipal betterment assessed after the date of this Agreement;
 - d) All easements, restrictions and rights of way on record at the time of closing, if any, provided they do not materially interfere with the use of the Unit as a single family residential townhome;
 - e) The provisions of the Act and the Condominium Documents including without limitation all obligations of the unit owners to pay a proportionate share of the common expenses of the Condominium
 - f) All restrictions, easements and encumbrances referred to in the Condominium Documents
 - g) All permits and approvals issued by any governmental authority in connection with the development, permitting and construction of the Condominium including without limitation the Decision of the East Bridgewater Board of Appeals filed with Plymouth County Registry District of the Land Court on October 21, 2004 and any Order of Conditions of the Conservation Commission applicable to the Condominium, the Project or the Unit filed with said Registry District .
 - h) Easement(s) to the Town of East Bridgewater allowing the Town and inhabitants thereof to use the roadways comprising the Condominium.

The Buyer's performance hereunder is conditioned upon title to the premises being insurable at regular rates on a standard ALTA Lenders Form and Owners Form Insurance Policy by a company qualified to do business in the Commonwealth of Massachusetts without exception for any matter not expressly permitted herein.

5. **Necessity of Plan:** If said deed refers to any plan necessary to be recorded therewith the Seller shall deliver such plan with the deed in a form adequate for recording or registration.

6. **Purchase Price:** The agreed purchase price for said premises is **Three Hundred Seventy Nine Thousand Nine Hundred Dollars (\$ 379,900.00)** of which:

\$ 2,500.00 has previously been paid as a deposit; and.

\$ 377,400.00 are to be paid at the time of delivery of the deed in cash, or by certified, cashier's, treasurer's or bank check.

\$ 379,900.00 TOTAL PURCHASE PRICE

7. **Time of Closing:** Such deed is to be delivered no earlier than December 15, 2007 and no later than February 28, 2008 (such later date to be extended by the number of days in which events such as acts of god or other events beyond the reasonable control of Seller preclude Seller from closing with Buyer on the latter date specified) upon a time designated by Seller upon no less than thirty (30) days written notice to Buyer, at the Plymouth County Registry of Deeds or, upon written notice from Buyer delivered no later than five (5) days prior to closing, at the office of the Buyer's bank attorney (provided such attorney is located within the Greater Boston or East Bridgewater area), unless otherwise agreed upon in writing. It is agreed that time is of the essence of this Agreement.

Buyer acknowledges and understands that the Condominium and the Unit are currently under construction and development.

8. **Possession/Condition of Unit:** Full possession of the Unit is to be delivered at the time of the delivery of the deed (the "closing"): The premises shall be deemed ready for closing upon the (a) delivery of a Certificate of Occupancy for the Unit and (b) when the Unit is substantially complete. The Unit shall be deemed "substantially complete" if at the time for performance hereunder all work is completed except for such work which is not completed on account of reasons set forth in Paragraph 12 hereof and which do not materially interfere with the use and enjoyment of the Unit. Notwithstanding the foregoing, Buyer acknowledges and agrees that the common areas and facilities and the other units of the Condominium may not be fully completed on the date for performance hereunder and the fact that the same is not completed as of the date for performance shall not delay or otherwise affect the closing hereunder. See paragraph 12 hereof.

9. **Extension of Closing:** If the Seller shall be unable to give title to or make conveyance, or to deliver possession of the premises, all as herein stipulated, or if at the time of delivery of the deed the premises do not conform with the provisions hereof, then Seller shall use reasonable efforts to remove any defects in title, or to deliver possession as provided herein, or to make said premises conform to the provisions hereto as the case may be, and the time for performance shall be extended for a period of no longer than one hundred eighty (180) days, such date to be determined by Seller with no less than twenty (20) days written notice to Buyer. For purposes hereof, Seller shall not be required to expend more than \$5,000 in using "reasonable efforts" as set forth above.

10. **Buyer's Option to Terminate/Expiration of Extension Period:** If at the expiration of any extension of time permitted hereunder the Seller shall have failed to remove any defects in title, deliver possession, or make the premises conform, as the case may be, all as herein agreed, then, at the Buyer's option, which shall be Buyer's sole other remedy in such event other than to close in accordance with the next succeeding paragraph, 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 and without recourse to the parties hereto.

11. **Buyer's Option to Close:** The Buyer shall have the election, at either the original or any extended time for performance, to accept such title as the Seller can deliver to said premises in the present condition and to pay therefore the purchase price without deduction, in which case the Seller shall convey such title, except that in the event of such conveyance in accord with the provisions of this clause, if the said premises shall have been damaged by fire or casualty insured against, then the Seller shall, unless the Seller has previously restored the premises to their former condition, either:

- a) pay over or assign to the Buyer, on delivery of the deed, all amounts recovered or recoverable on account of such insurance, less any amounts reasonably expended by the Seller for any partial restoration, or
- b) if a holder of a mortgage on said premises shall not permit the insurance proceeds or a part thereof to be used to restore the said 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 said mortgage less any amounts reasonably expended by the Seller for any partial restoration.

12. **Seller Delays in Performance of Work:** Due to seasonal climatic conditions or other unforeseen construction delays, it may be inappropriate, difficult and/or not in the Buyer's interest for certain work to be performed on the Unit or the Condominium, including the common areas, prior to the time that the Buyer takes title. In this event, the closing will take place at the time specified in Paragraph 7 hereof as the same may be extended pursuant to the provisions of this Agreement; however, the Seller shall have a reasonable time, which is in no event to exceed six (6) months from the date of the closing, to complete said work relating to the Unit and which is in no event to exceed twelve (12) months from the date of the closing, to complete said work related to the Condominium, including common areas, the nature of which will be specified at the closing. As long as the Seller is able to provide the Buyer with a Certificate of Occupancy at the time the Buyer takes title, no holdback or escrow fund of any amounts due the Seller will be required or permitted in order to ensure the completion of the work to be performed by Seller.

The following procedures shall govern all issues of incomplete construction work which are not specifically addressed elsewhere in this Agreement:

- a) Within seven days prior to and again within 48 hours prior to the Closing the Buyer shall have the right to inspect the premises and list all the incomplete items, defects in workmanship, and omitted items that the Buyer believes should be completed and/or repaired as part of the purchase price. This shall be the Buyer's only opportunity to list such items (including cosmetic items) except as noted below. The Seller will review the list and note any objections to specific items on the list he may have. All differences of opinion must be resolved prior to closing, and both parties will sign the punch list as part of the closing documents. Said document will serve as the applicable punch list between Buyer and Seller for work yet to be completed and/or repaired.

b) Seller agrees to complete all work on the signed punch list within sixty (60) days of closing, except for work that should not be done due to weather conditions or work requiring materials that may require longer periods to obtain.

c) Up to fourteen days after the Closing, the Buyer may add non cosmetic items (all cosmetic items are part of (a) hereinabove) to the punch list. Examples of the allowable items are doors and windows that do not close properly, dripping faucets and toilets, electrical fixtures, outlets or switches not operating properly. Cosmetic items that may not be added include such matters as nicks in walls, scratches in finish work, broken windows or electrical fixtures, discolorations or spots on finished surfaces and all items specifically excluded in the attached limited warranty.

d) As long as the Seller is able to provide the Buyer with a Certificate of Occupancy at the time the Buyer takes title, no holdback or escrow fund of any amounts due to the Seller will be permitted in order to ensure the completion of the work to be performed by Seller pursuant to this paragraph 12 or pursuant to any other part of this Agreement.

13. **Use of Proceeds:** 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 either simultaneously with the delivery of said deed or within a reasonable period of time thereafter.

14. **Insurance:** Until the creation of the Condominium, the Seller shall maintain Fire and Casualty insurance on said premises. Upon the creation of the Condominium, Seller represents that at such time the organization of unit owners will maintain such insurance with respect to the Condominium.

15. **Adjustments at Closing:** Taxes for the then current year and Buyer's proportionate share of common expenses shall be apportioned and the fuel value shall be adjusted, if applicable, as of the day of the performance of this Agreement, and the net amount thereof shall be added to or deducted from, as may be the case, the purchase price payable by the Buyer at the time of delivery of the deed.

16. **Apportionment After Closing:** If the amount of said taxes is not known at the time of the delivery of the deed, they shall be apportioned on the basis of the taxes assessed for the preceding year, with a reapportionment to occur as soon as the new tax rate and valuation can be ascertained; and, if the taxes which are to be apportioned shall thereafter be reduced by abatement, the amount of such abatement, less the reasonable cost of obtaining the same, shall be apportioned between the parties, provided that neither party shall be obligated to institute or prosecute the proceedings for an abatement unless herein otherwise agreed.

17. **Deposits:** All deposits made hereunder, shall be held in escrow by Jack Conway & Co., as escrow agent, subject to the terms of this Agreement. Buyer acknowledges that if escrow agent is **Issadore & Arons LLP**, said escrow agent is acting as legal counsel for Seller in this transaction and the fact that escrow agent in holding such deposit shall not in and of itself disqualify escrow

agent from acting as legal counsel in any further matters or proceedings between Buyer and Seller in connection with this Agreement and the parties rights hereunder. Escrow Agent shall not be liable and shall be held indemnified and held harmless by Buyer and Seller from any costs and expenses, including reasonable attorney's fees, arising out of the good faith exercise of escrow agent's duties hereunder. If the deposit is held in an interest bearing account, interest shall follow the deposit in all events.

18. **Buyer Default:** If the Buyer shall fail to fulfill the Buyer's obligations herein, all deposits made hereunder by the Buyer shall be retained by the Seller as liquidated damages.. The parties acknowledge and agree that such liquidated damage amount has been determined by a good faith estimate of the actual damages which Seller may suffer as a result of Buyer's breach and is not intended as a penalty.

19. **Representative of Fiduciary Capacity:** If the Seller or Buyer executes this Agreement in a representative or fiduciary capacity, only the principal or the estate represented shall be bound, and neither the Seller nor the Buyer so executing, nor any shareholder or beneficiary of any trust, shall be personally liable for any obligation, express or implied, hereunder. No stockholder of any corporation or member of any limited liability company executing this Agreement shall be personally liable for any obligation, express or implied, hereunder.

20. **No Warranties or Representations:** The Buyer acknowledges that the Buyer has not been influenced to enter into this transaction nor have they relied upon any warranties or representations not set forth or incorporated in this Agreement or previously made in writing. No agent, employee or other representative of the Seller, including any real estate broker, has the authority to make any oral warranties or representations on behalf of the Seller with respect to the transaction described in this Agreement.

21. **Counterparts/Enforceability:** This instrument, executed in multiple 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 and their respective heirs, devisees, executors, administrators, successors and assignees, 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.

22. **Limited Warranty:** The Limited Warranty Agreement, which is attached hereto as Exhibit F and is expressly incorporated herein, will be delivered to the Buyer at the Closing and sets forth the only warranties provided by the Seller to the Buyer in connection with this Agreement, with the sole exception of any warranties specifically granted in this Agreement or which are automatically created by operation of law.

23. **Trespass:** The Unit, the Condominium and all improvements being built thereon are the exclusive property of the Seller (or at the applicable time, the Condominium Association which Seller controls). The Buyer is not permitted on such premises except as accompanied by the Seller or a representative duly designated by Seller. Any visit to such premises which is unpermitted as described above is a trespass. *IN NO EVENT MAY THE BUYER OR BUYER'S*

REPRESENTATIVE PERFORM ANY WORK ON SUCH PREMISES OR THE UNIT UNDER CONSTRUCTION UNTIL THE BUYER ACQUIRES THE UNIT. If the Buyer or Buyer's representative performs any work on the premises of any kind, the Buyer will be in default of this Agreement, whereupon the Buyer will forfeit all rights to its deposit hereunder to the Seller, the Buyer will no longer have any right to acquire the Unit, and this Agreement will be void and without further recourse to any party hereto.

24. **Receipt of Condominium Documents.** Buyer acknowledges receipt from Seller as of the date of this Agreement of the proposed Condominium Documents (Exhibit F) including without limitation the Master Deed and Declaration of Trust (the "Condominium Documents"). Buyer understands and agrees that as construction and development progresses, changes may be necessitated in the Condominium Documents as reasonably determined by Seller. Seller shall promptly provide changes in any Condominium Documents to Buyer. In no event shall Buyer's obligations hereunder be dependent upon or subject to review and approval of the Condominium Documents, as the same may be changed or amended by Seller. Buyer has had the opportunity review the Condominium Documents and to have the Condominium Documents reviewed by its legal counsel and any other professionals or persons of Buyer's own choosing. Buyer accepts the terms and provisions contained therein.

25. **Recording of Agreement:** If Buyer records or files this Agreement with the Plymouth County Registry of Deeds, then, at Seller's option, exercised by written notice recorded with said Registry, such recording by Buyer shall be a default hereunder entitling Seller to retain all deposits made hereunder, whereupon this Agreement shall terminate without further recourse against the parties hereto. Buyer hereby agrees that Buyer may not assign, transfer or set over to any other party, this Purchase and Sale Agreement, or Buyer's rights hereunder and any proportioned assignment by Buyer shall be deemed a default by Buyer hereunder.

26. **Working Capital Reserve; 6(D) Certificate.** At the time for performance set forth herein, Buyer shall pay to the Wayside Farm Condominium Trust, the governing entity managing the Condominium, an amount equal to two (2) months of common area charges assessed against the Unit for working capital reserve for the Condominium. At the closing, Seller will deliver to Buyer a Certificate of the Trustees of the Wayside Farm Condominium Association under MGL c. 183A, § 6(d) that no condominium common expenses is due for the Unit.

27. **Notice:** All notices required or permitted to be given hereunder shall be in writing and delivered by hand or mailed, postage prepaid by registered or certified mail, return receipt requested, or by facsimile machine, addressed or directed as follows:

For the Seller: See Paragraph 1 above

and a copy to:

For the Buyer: See Paragraph 1 above

and a copy to:

28. **Affidavits of Seller:** At the time of delivery of the Seller's deed, the Seller shall, if requested by the Buyer, (i) execute and deliver an affidavit to any title insurance company insuring title to the Premises to the Buyer with respect to the Premises, stating that there are no parties in possession of the Premises, and that no work has been done which would entitle anyone to claim a mechanic's lien or laborer's lien with respect to the Premises and (ii) execute and deliver to the Buyer and any title insurance company insuring title to the Premises an affidavit setting forth that the Seller is not a foreign person and providing the Seller's taxpayer identification number or such other documentation as is required by Section 1445 of the Internal Revenue Code and any regulations promulgated there under to exempt the Seller and/or the sale of the Premises from the provisions of said Section 1445.

29. **Broker Comission/Indemnity:** A broker's fee for professional services of \$ _____ is due collectively from the Seller to Broker, but only if and when the Seller receives the full purchase price pursuant to this Agreement and the Buyer accepts and records the Seller's deed and not otherwise. Buyer warrants and represents to the Seller and the Seller represents and warrants to the Buyer that they have dealt with no broker or other person, other than those listed herein, entitled to a broker's commission in connection with the negotiation or execution of this Agreement or the consummation of the transaction contemplated hereby except the brokers listed herein, and each agrees to hold the other harmless from and indemnify the other against all damages, claims, losses and liabilities including legal fees incurred by the other in defending itself against such damages, claims, losses and liabilities arising out of or resulting from the failure of such representation and warranty. This provision shall survive the closing hereunder.

The broker(s) named herein warrant(s) they are duly licensed as such by the Commonwealth of Massachusetts.

The brokers named herein join in this Agreement and become a party hereto, insofar as any provisions of this Agreement expressly apply to them and to any amendments or modifications of such provisions to which they agree in writing.

30. **Construction of Agreement:** This instrument, executed in multiple 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 canceled, 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. 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. The Buyer acknowledges that this Agreement contains any and all representations upon which they are

relying and that they are not relying on any such representation not in this Agreement. If any clause hereunder is determined to be unenforceable or contrary to applicable law, this Agreement shall remain in full force and effect with construction of such clause as near as possible to the meaning of such clause that will be enforceable or not contrary to applicable law, even if that means the deletion of such clause in its entirety.

31. **Additional Exhibits:** The following Exhibits attached to the Document List signed this day by Buyer incorporated herein by reference are considered part of this Agreement to the same extent as if they were specifically set forth herein.

- Exhibit A: Floor Plan of Unit
- Exhibit B: Site Plan of Property comprising Condominium
- Exhibit C: Specifications
- Exhibit D: Financing Contingency
- Exhibit E: Limited Warranty Agreement
- Exhibit F: Condominium Documents (Master Deed and Declaration of Trust)

Buyer understands and agrees that as construction and development progresses, changes may be necessitated in the Condominium Documents as reasonably determined by Seller. Seller shall promptly provide changes in any Condominium Documents to Buyer. In no event shall Buyer’s obligations hereunder be dependent upon or subject to review and approval of the Condominium Documents, as the same may be changed or amended by Seller.

32. **Finished Basement/Upgrades:** The Specifications set forth in Exhibit C contain detailed specifications which will also apply to a finished basement with no bathroom. Said finished basement will include an unfinished/mechanical room separated from the finished area by a wall and door. The finish will include a carpeted floor, dropped ceiling using 2 x 2 non-reveal ceiling tile, 6 recessed lights and carpeted staircase. In addition, said Specifications also include upgrades to the base Unit, in the amount of \$5,500.00 as outlined on the attached “Extras Summary”. Said extras are included in the purchase price set forth in Paragraph 6 herein.

SELLER:

Cavendish Place LLC

By: _____
Robert R. Lincoln, Jr., Manager

BUYER(S):

12.12.06

Broker:

By: _____

Name:

Title: