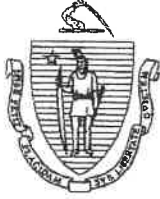


The Residences at Stow Acres
Comprehensive Permit Application

3. Jurisdictional Requirements

- **EOHLC Site Approval Letter**
- **Evidence of Site Control**



Commonwealth of Massachusetts
**DEPARTMENT OF HOUSING &
COMMUNITY DEVELOPMENT**

Charles D. Baker, Governor ♦ Karyn E. Polito, Lt. Governor ♦ Jennifer D. Maddox, Undersecretary

December 14, 2022

Ms. Ellen Sturgis, Chair
Board of Selectmen
Town of Stow
380 Great Road
Stow, Massachusetts 01775

Mr. Mark O'Hagan
Stow Acres Residential, LLC
Stow Community Rentals, LLC
MCO Cottage Rentals Stow, LLC
c/o MCO & Associates, Inc.
P.O. Box 372
Harvard, Massachusetts 01451

RE: The Residences at Stow Acres, Stow, Massachusetts
Determination of Project Eligibility under the Local Initiative Program (LIP)

Dear Ms. Sturgis and Mr. O'Hagan:

I am pleased to inform you that your applications for project eligibility under the Local Initiative Program (LIP) for the proposed overall Residences at Stow Acres project have been approved. This approval is based on your applications that set forth a plan for the development of 189 rental and ownership units. The three submitted applications by Stow Acres Residential, LLC, Stow Community Rentals, LLC, and MCO Cottage Rentals Stow, LLC are approved with this single project eligibility letter. The proposed rents and sales prices for the LIP units are generally consistent with the standards for affordable housing to be included in a community's Chapter 40B affordable housing stock.

As part of the review process, Department of Housing and Community Development (DHCD) staff has performed an on-site inspection of the proposed project sites. DHCD has made the following findings:

1. The proposed project appears generally eligible under the requirements of LIP, subject to final program review and approval;
2. The site of the proposed project is generally appropriate for residential development;
3. The conceptual plan is generally appropriate for the site on which the project is located;

Residences at Stow Acres – Stow, MA

4. The proposed project appears financially feasible in the context of the Stow housing market;
5. The initial pro forma for the project appears financially feasible and consistent with cost examination and limitations on profits and distributions on the basis of estimated development costs;
6. The project sponsor and the development team meet the general eligibility standards of LIP;
7. The project sponsor has an executed Purchase and Sale agreement for the site.

The proposed project must comply with all state and local codes not specifically exempted by a comprehensive permit.

Please provide us with a copy of the comprehensive permit as soon as it is issued. The DHCD legal office will review the comprehensive permit and other project documentation. Additional information may be requested as is deemed necessary. Following the issuance of the comprehensive permit, the specifics of this project must be formalized in a regulatory agreement signed by the municipality, the project developer, and DHCD prior to starting construction.

As stated in the three applications, the Residences at Stow Acres project will consist of 189 units, 46 of which will be affordable; all rental units as well as the affordable LIP homes will be eligible for inclusion in the Town's subsidized housing inventory. The affordable units will be marketed, rented, and/or sold to eligible households whose annual income may not exceed 80% of area median income, adjusted for household size, as determined by the U.S. Department of Housing and Urban Development. The affordable units by Stow Community Rentals, LLC, for persons 62 years or older, will be marketed and rented to eligible households whose annual incomes may not exceed 50% of area median income, adjusted for household size, as determined by the U.S. Department of Housing and Urban Development.

The conditions that must be met prior to final DHCD approval include:

1. A final affirmative fair marketing and lottery plan with related forms shall be submitted that reflects LIP requirements including consistency with the *Comprehensive Permit Guidelines, Section III, Affirmative Fair Housing Marketing Plans*;
2. Any changes to the application it has just reviewed and approved, including but not limited to alterations in unit mix, sales price, rents, development team, unit design, site plan and financial pro forma reflecting land value, must be approved by DHCD;

the affordable unit (other than those created by state or local health and safety laws regulating the number of occupants in dwelling units); and

4. The Town shall submit to DHCD the finalized details of the comprehensive permit.

As the Residences at Stow Acres project nears completion of construction, DHCD staff may visit the site to ensure that the development meets program guidelines.

When all the units have received Certificates of Occupancy, the developer must submit to both DHCD and the Stow Board of Selectmen a project cost examination for the comprehensive permit project. It is understood the cost examinations will be prepared separately by Stow Acres Residential, LLC, Stow Community Rentals, LLC, and MCO Cottage Rentals Stow, LLC given the different criteria (for sale, rental & 62+) of the various project components.

This letter shall expire two years from this date or on December 14, 2024, unless a comprehensive permit has been issued.

We congratulate the town of Stow, Stow Acres Residential, LLC, Stow Community Rentals, LLC, and MCO Cottage Rentals Stow, LLC on your efforts to work together to increase the Town's supply of affordable housing. If you have any questions as you proceed with the project, please call Rieko Hayashi at 617-573-1426.

Sincerely,



Catherine Racer
Director

cc: Denise D. Demboski, Town Administrator
Mark Jones, Zoning Board of Appeals
Office of the Chief Counsel, DHCD

Enc.

RESPONSIBILITY FOR COST CERTIFICATION:

By your signature below, Stow Acres Residential, LLC, Stow Community Rentals, LLC, and MCO Cottage Rentals Stow, LLC, acknowledge and accept this approval letter, including the obligation under law to provide the Department of Housing and Community Development and the town of Stow with a project cost examination.

Signature: 

Name (print): MARK C. O'HARA

Date: DECEMBER 16, 2022

Upon receipt, please make copy of this letter and return a signed copy to Division of Housing Development, Department of Housing and Community Development, 100 Cambridge Street, Boston, MA 02114 ATTN: Local Initiative Program

Residences at Stow Acres, Stow, Massachusetts

LOCAL INITIATIVE PROGRAM – COMPREHENSIVE PERMIT

Sponsor:
 Stow Acres Residential LLC
 Stow Community Rentals, LLC
 MCO Cottage Rentals Stow, LLC
 c/o MCO & Associates, LLC
 P.O. Box 372
 Harvard, MA 01451

Project Addresses:
 58 Randall Road
 Stow, MA 01775

This project will provide rental opportunities according to the following breakdown:

Type of Unit	# of Units	# of Bdrms.	# of Baths	Gross SF	Condo/ HOA Fee	Sales Price	Maximum Rent
Market Units (Stow Acres)	93	3	1.5-2.5	1,800-2,800	\$125	\$575,000-850,000	N/A
Market Units (Stow Acres 62+)	20	1	1	590-753	N/A	N/A	\$1,199
Market Units (Stow Cottage Rentals)	14 16	2 3	1-2 2	1,224-1,364	N/A	N/A	\$2,500- \$2,850
LIP Units (Stow Acres)	31	3	1.5-2.5	1,800-2,400	\$125	\$299,100	N/A
LIP Units (Stow Acres 62+)	5	1	1	590-753	N/A	N/A	\$1,199
LIP Units (Stow Cottage Rentals)	6 4	2 3	1-2 2	1,224-1,364	N/A	N/A	\$1,999 \$2,137
Total Units	189						

PURCHASE AND SALE AGREEMENT

This 29th day of October, 2021 (the "**Effective Date**")

1. **PARTIES**

Stow Holdings, LLC, a Massachusetts limited liability company with a usual place of business at 258 Andover Street, Georgetown, Massachusetts 01833

Hereinafter called the SELLER, agrees to SELL and

MCO & Associates, Inc., a Massachusetts corporation with a mailing address of P.O. Box 372, Harvard, Massachusetts 01451 or its nominee(s), as the case may be, as more particularly described in Section 14,

Hereinafter called the BUYER or PURCHASER, agrees to BUY, upon the terms hereinafter set forth in this Purchase and Sale Agreement (the "**Agreement**"), the following described Land, Improvements, and Appurtenant Rights (collectively, the "**Premises**"):

2. **DESCRIPTION**

The land (the "**Land**") and any and all improvements thereon (the "**Improvements**"), being part of the North Golf Course, situated on and off Randall Road in Stow, Middlesex County, Massachusetts, containing approximately 70 acres of land, and being approximately shown on a conceptual plan attached hereto as **Exhibit A** (the "**Conceptual Plan**"), and being a portion of the land more particularly described in a deed to the Seller recorded with the Middlesex South District Registry of Deeds in Book 67309, Page 266, together with any land shown around the proposed water supply wells, which land area is required in order to comply with the Zone 1 Radius regulations promulgated by the Massachusetts Department of Environmental Protection ("**DEP**") for the protection of the wells used for the Community Water Supply. Seller acknowledges and agrees that the area to be conveyed is subject to engineering and other considerations and accordingly, the acreage and configuration of the land shown on the Conceptual Plan is subject to change, and Seller shall agree to any changes that are necessary to comply with engineering and design considerations and/or to comply with any applicable governmental regulations, provided such changes do not materially increase the acreage subject to this Agreement. Said conveyance shall also include the following (collectively, the "**Appurtenant Rights**"): all of the Seller's rights, title and interest in and to any street, road, avenue or way, open or proposed, in front of or otherwise adjoining or abutting said Land, together with all rights, privileges and appurtenances thereto, and with the benefit of any and all easements, rights of way, reservations, restrictions and encumbrances of record and also including all of the Seller's rights, title and interest in, to and with respect to any and all utility agreements, if applicable, governmental permits, licenses and approvals (collectively, the

“**Governmental Approvals**”), engineering plans and data, and any other agreements and rights relating to the Premises. Seller and Buyer shall use good faith efforts to agree upon the definitive boundaries of the Land on or before the Survey Date reflected in the Milestone Schedule attached hereto as **Exhibit J** (the “**Milestone Schedule**”) Seller and Buyer understand and acknowledge that the dates set forth in the Milestone Schedule are Buyer’s best estimate of the time that will be necessary to accomplish each of the milestones reflected therein (each, a “**Milestone**”). However, given that most of the Milestones are subject to the completion of work by engineers, municipal boards and other third parties, Buyer cannot guarantee the accuracy of the dates shown on the Milestone Schedule. Accordingly, so long as Buyer is diligently pursuing each of the Milestones and keeping Seller reasonably informed of its progress regarding same, Buyer shall be in compliance with its obligations under this Agreement with respect to pursuing such Milestones and Seller shall have no right to terminate this Agreement due to Buyer’s failure to complete any Milestone by the corresponding date reflected in the Milestone Schedule.

3. **PROJECT.**

Buyer is purchasing the Premises with the intent of developing thereon approximately 189 housing units (the “**Housing Units**,” and together with any related improvements, the “**Project**”), which shall be a mix of housing types as follows all as generally shown on the Conceptual Plan:

- i. “**Component 1**”: for-sale single family homes;
- ii. “**Component 2**”: rental cottages; and
- iii. “**Component 3**”: garden style rental apartments for individuals aged 55 and over, with the potential for a clubhouse to be constructed.

4. **SUBDIVISION.**

The Land comprises a portion of Lot G (“**Lot G**”) on a plan entitled “Plan of Land in Stow, Massachusetts” prepared for SCC Associates, Inc. by Acton Survey & Engineering, Inc. dated January 8, 2002 and recorded in the Registry on January 25, 2002 as Plan No. 76 of 2002. Seller and Buyer acknowledge that in order to create conveyable parcels comprising the Land, it will be necessary to subdivide Lot G into four (4) parcels as follows (the “**Lot G Subdivision**”): (i) “**Lot 1**,” corresponding to the portion of the Project comprising Component 1, (ii) “**Lot 2**,” corresponding to the portion of the Project comprising Component 2, (iii) “**Lot 3**,” corresponding to the portion of the Project comprising Component 3, and (iv) “**Lot 4**,” being the remainder of Lot G, to be retained by Seller. Further, Buyer will need to subdivide Lot 1 into sublots sufficient to permit 93 market rate sales to third parties. Buyer covenants that it shall diligently and continuously pursue the Lot G Subdivision and use commercially reasonable efforts to complete same on or before Subdivision Date reflected in the Milestone Schedule (the “**Outside Subdivision Date**”).

5. **TITLE DEED**

- a. Said Premises are to be conveyed by three (3) good and sufficient quitclaim deeds in substantially the form attached hereto as **Exhibit B** (collectively, the “**Deeds**,” being for

Lot 1, Lot 2, and Lot 3 respectively) 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 Closing Date (as defined in Section 10.a), and said Deeds shall convey a good and clear record, and marketable title thereto, free from encumbrances, except:

- i. Provisions of existing building, zoning laws, ordinances, resolutions, regulations and orders of all governmental authorities, be they municipal, county, state or federal;
- ii. Such real estate taxes for the then current year as are not due and payable on the date of the delivery of such Deeds;
- iii. Any liens for municipal betterments assessed after the delivery of the Deeds.
- iv. Matters created by or with the written consent of Buyer;
- v. The exceptions reflected in the Title Commitment that Seller is not required to remedy pursuant to Section 6; and
- vi. Any matters reflected in the Survey that Seller is not required to remedy pursuant to Section 6.

6. TITLE REVIEW.

a. Promptly after the Effective Date, Buyer shall order a Title Commitment for the Land (the "**Title Commitment**," and the issuer of same, the "**Title Company**") and, at Buyer's option, may also order an ALTA survey (the "**Survey**"). Within five (5) business days after its receipt of the Survey, but in any event prior to the end of the Due Diligence Period (said date, the "**Title Review Date**"), Buyer shall furnish Seller with a written statement of objections, if any, to the title to the Premises, including, without limitation, any objections to any matter shown on the Survey (collectively, "**Objections**"). In the event the Title Company amends or updates the Title Commitment after the Title Review Date (each, a "**Title Commitment Update**"), Buyer shall furnish Seller with a written statement of Objections to any matter first raised in a Title Commitment Update within three (3) business days after its receipt of such Title Commitment Update (each, a "**Title Update Review Period**"). Should Buyer fail to notify Seller in writing of any Objections in the Title Commitment prior to the Title Review Date, or to any matter first disclosed in a Title Commitment Update prior to the expiration of the applicable Title Update Review Period, as applicable, Buyer shall be deemed to have approved such matters which shall be considered to be Permitted Exception.

b. If Seller receives a timely Objection in connection with the Title Commitment and/or a Title Commitment Update and the Survey (each, a "**Buyer's Notice**"), Seller shall have the right, but not the obligation, within five (5) business days after receipt of Buyer's Notice ("**Seller's Response Period**"), to elect to cure or refuse to cure any such matter upon written notice to Buyer ("**Seller's Response**"), and may extend the Closing Date for up to fifteen (15) business days to allow such cure. If Seller does not give any Seller's Response, Seller shall be deemed to have elected not to cure any such Objections.

c. Notwithstanding anything in this Agreement to the contrary, prior to the Closing Date, Seller shall in any event be obligated to cure all of the following matters or items

(collectively, "**Monetary Encumbrances**"): (i) any mortgage or deed of trust liens or security interests against the Premises, in each case granted by Seller (and not tenants of the Premises or other third parties), (ii) real estate tax liens, other than liens for taxes and assessments not yet delinquent, (iii) any matters or items that have been voluntarily placed against the Premises by Seller (and not tenants of the Premises or other third parties) after the Effective Date and that are not otherwise permitted pursuant to the provisions hereof, (iv) any title exception that constitutes a mechanic's lien of record resulting from work that Seller has performed or caused to be performed at the Premises, provided that Seller shall have the right to bond off and remove any such mechanic's lien; and (v) any other monetary lien suffered or incurred by Seller in connection with the Premises. Seller shall be entitled to apply the Purchase Price towards the payment or satisfaction of such liens, and may cure any Objection by causing the Title Company to insure against collection of the same out of the Premises.

d. If Seller elects to cure any Objections, but then willfully or intentionally fails to do so prior to the Closing Date, then Seller shall be in default hereunder and Buyer shall have the remedies set forth in Section 23.b hereof. If Seller elects (or is deemed to have elected) not to cure any Objections raised in any Buyer's Notice timely delivered by Buyer to Seller pursuant hereto, then Buyer, as its sole and exclusive remedy, shall have the option of terminating this Agreement by delivering written notice thereof to Seller within three (3) business days after (as applicable) (i) its receipt of Seller's Response stating that Seller will not cure any such Objection, or (ii) the expiration of Seller's Response Period if Seller does not deliver a Seller's Response, or (iii) Seller's failure to cure by the Closing Date (as it may be extended hereunder) any Objection which Seller has previously elected to cure pursuant to a Seller's Response. In the event of such a termination, the Deposit shall be returned to Buyer, and neither party shall have any further rights or obligations hereunder except for the Surviving Obligations. If no such termination notice is timely received by Seller hereunder, Buyer shall be deemed to have waived all such Objections in which event those Objections shall become Permitted Exceptions. If the Closing is not consummated for any reason other than Seller's default hereunder, Buyer shall be responsible for any title or escrow cancellation charges.

7. **REGISTERED TITLE**

In addition to the foregoing, if the title to said Premises is registered, said deed shall be in form sufficient to entitle the Buyer to a Certificate of Title of said Premises, and the Seller shall deliver with said deed all instruments, if any necessary to enable the Buyer to obtain such Certificate of Title.

8. **PURCHASE PRICE**

The agreed purchase price for said Premises is **Seven Million, Two Hundred and Fifty Thousand and 00/100 (\$7,250,000.00) Dollars** (the "**Purchase Price**"), of which:

- \$ 25,000.00 (the “**Initial Deposit**”) is to be paid by Buyer at the time of execution of this Agreement to First American Title Insurance Company (the “**Escrow Agent**”);
- \$ 75,000.00 (the “**Second Deposit**,” and together with the Initial Deposit, the “**Deposit**”) is to be paid by Buyer to Escrow Agent within three (3) days of the execution by the Town of Stow Select Board of three (3) Local Initiative Program (“**LIP**”) Applications for each component of the Buyer’s contemplated development sufficient for submittal to the Department of Housing and Community Development (“**DHCD**”) in order to obtain Site Approval Letters for each component, as more particularly set forth in Section 17 of this Agreement;
- \$3,125,000.00 Is to be paid by Buyer in cash at Closing; and
- \$4,025,000.00 is to be financed by Seller pursuant to the Seller Note (as defined in Section 9.a).

If Buyer shall fail to deposit the Initial Deposit or the Second Deposit within the time period provided for above, Seller may at any time prior to the deposit of the Initial Deposit or the Second Deposit, as the case may be, terminate this Agreement by written notice to Buyer, in which case this Agreement shall be null and void *ab initio*, and thereafter neither party shall have any further rights or obligations to the other hereunder, except for the Surviving Obligations.

9. **SELLER NOTE; SELLER MORTGAGE; AND GUARANTY.**

- a. **Seller Note.** At Closing, as part of the Purchase Price, Buyer shall execute and deliver to Seller the “**Seller Note**,” substantially in the form attached hereto as **Exhibit C**.
- b. **Seller Mortgage.** The Seller Note shall be secured by a second priority mortgage encumbering Lot 1 substantially in the form attached hereto as **Exhibit D** (the “**Seller Mortgage**”), which Buyer shall execute and deliver to Seller at Closing.
- c. **Guaranty.** Buyer’s obligations under the Seller Note and the Seller Mortgage shall be secured by a personal guaranty from Mark O’Hagan (“**Buyer Principal**”), substantially in the form attached hereto as **Exhibit E** (the “**Guaranty**”), which Buyer Principal shall execute and deliver to Seller at Closing.

10. **CLOSING**

- a. **Time and Place.** The closing of the transaction contemplated herein (the “**Closing**”) shall be conducted remotely by delivery of all documents and funds hereunder to the Escrow Agent or as otherwise mutually agreed at noon local time on the earlier of (i) sixty (60) days after the Permitting Success Date, as defined in Section 17.a, unless the golf course is then open for play, in which event the date shall be thirty (30) days after the golf course closes for the season, as determined by written notice from Seller to Buyer, and

(ii) November 1, 2023 (as the same may be extended as provided below, the “**Closing Date**”). Except as provided in the immediately following sentence, and as set forth below, the Closing Date may not be extended without the prior written approval of both Seller and Buyer. Notwithstanding the foregoing, so long as Buyer is exercising due diligence and reasonable efforts to obtain the Permits, as defined in Section 17.a, or to defend or prosecute an appeal of the Permits, Buyer shall have the right to extend the Closing Date for additional successive extension periods of ninety (90) days each, (each, an “**Extension Period**”), but in no event shall the Closing Date be later than **December 31, 2025** (the “**Outside Closing Date**”). Buyer may exercise its right for each Extension Period by delivering written notice thereof to Seller at least 30 days prior to the originally scheduled Closing Date and thereafter at least fifteen (15) days prior to the end of the then current Extension Period. If the Closing has not occurred by the Outside Closing Date, and such failure to close is not due to a Seller default hereunder, Seller may terminate this Agreement by written notice to Buyer, whereupon the Deposit shall be delivered to Seller, and the parties shall be without further obligations hereunder except for such obligations as expressly survive termination of this Agreement (collectively, the “**Surviving Obligations**”).

b. **Buyer's Closing Obligations.** Buyer, at its sole cost and expense, shall deliver or cause to be delivered to Escrow Agent at Closing the following executed (and, if applicable, acknowledged) documents:

- i. The Seller Note;
- ii. The Seller Mortgage;
- iii. The Guaranty;
- iv. A general assignment and assumption regarding any Governmental Approvals substantially in the form attached hereto as **Exhibit F** (the “**General Assignment**”);
- v. A closing statement setting forth all apportionments to be made at Closing (the “**Settlement Statement**”);
- vi. A consent executed by each member of Buyer’s Board of Directors, or members and managers, as the case may be, approving the transaction contemplated hereby;
- vii. A Certificate of Good Standing for Buyer issued by the office of the Secretary of the Commonwealth of Massachusetts dated not more than 30 days prior to the Closing Date;
- viii. Reasonably satisfactory evidence of Buyer’s authority to perform its obligations hereunder, in the form of authorizing resolutions issued by Buyer’s board of directors, or members and managers, as the case may be; and
- ix. Such other documents as may be reasonably necessary or appropriate to effect the consummation of the transactions which are the subject of this Agreement.

c. **Seller's Closing Obligations.** Seller, at its sole cost and expense, shall deliver or cause to be delivered to Escrow Agent at Closing the following executed (and, if applicable, acknowledged) documents:

- i. The Deeds, each in the form attached hereto as **Exhibit B**;
- ii. The General Assignment in substantially the form attached hereto as **Exhibit F**;
- iii. The Settlement Statement;
- iv. a title insurance affidavit and "gap" indemnity in the Title Company's customary form regarding mechanic's liens and parties in possession for the Premises;
- v. A certificate substantially in the form attached hereto as **Exhibit G** ("**Non-foreign Entity Certification**") certifying that Seller is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code of 1986, as amended;
- vi. A Certificate of Good Standing for Seller issued by the office of the Secretary of the Commonwealth of Massachusetts dated not more than 30 days prior to the Closing Date, reflecting the signer of the Deeds as an authorized person to execute documents pertaining to real estate;
- vii. Reasonably satisfactory evidence of Seller's authority to perform its obligations hereunder, in the form of a consent of members or a certificate of manager; and
- viii. Such other documents as may be reasonably necessary or appropriate to effect the consummation of the transactions which are the subject of this Agreement.

11. **ESCROW INSTRUCTIONS.**

Upon execution of this Agreement, the parties hereto shall deposit an executed counterpart of this Agreement with the Escrow Agent, and this instrument shall serve as the instructions to the Escrow Agent as the escrow holder for consummation of the purchase and sale contemplated hereby. Seller and Buyer agree to execute such reasonable additional and supplementary escrow instructions as may be appropriate to enable the Escrow Agent to comply with the terms of this Agreement; provided, however, that in the event of any conflict between the provisions of this Agreement and any supplementary escrow instructions, the terms of this Agreement shall control.

Escrow Agent is hereby designated the "real estate reporting person" for purposes of Section 6045 of Title 26 of the United States Code and Treasury Regulation 1.6045-4 and any instructions or settlement statement prepared by the Escrow Agent shall so provide. Upon the consummation of the transaction contemplated by this Agreement, Escrow Agent shall file Form 1099 information return and send the statement to Seller as required under the aforementioned statute and regulation. Seller and Buyer shall promptly furnish their federal tax identification numbers to Escrow Agent and shall otherwise reasonably cooperate with Escrow Agent in connection with its duties as real estate reporting person.

12. **SERVICE CONTRACTS**

Prior to the Closing Date, Seller will terminate all service and maintenance contracts pertaining to the operation of the Premises (collectively, the "Service Contracts").

13. **POSSESSION AND CONDITION OF PREMISES**

Full possession of said Premises, free of all tenants and occupants, free of all of Seller's possessions and debris, is to be delivered at the time of the delivery of the deeds, as to the Parcel being delivered, said Premises to be then (a) in the same condition as they now are, reasonable use and wear and damage by casualty excepted, and (b) in compliance with provisions of any instrument referred to in Section 5.a.v The Buyer shall be entitled to an inspection of the Premises prior to the delivery of the Deeds in order to determine whether the condition thereof complies with terms of this Agreement.

14. **ACCEPTANCE OF DEED**

The acceptance and recording of the Deeds by the Buyer or his nominee as the case may be, shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed, except such as are, by the terms hereof, to be performed after the delivery of said Deeds.

15. **REMOVAL OF PREMISES FROM CHAPTER 61B**

Buyer and Seller hereby acknowledge and understand that the Premises are part of a larger parcel which is subject to the provisions of M.G.L. Chapter 61B, ("**Chapter 61B**"), but that Seller shall not opt in to Chapter 61B with respect to the Premises for fiscal year 2023. Buyer agrees to reasonably cooperate with Seller, at no cost to Buyer, to facilitate the removal of the Premises from the provisions of Chapter 61B. Any and all rollback or conveyance taxes accruing prior to the Closing Date with respect to such reclassification of the Premises shall be the sole responsibility of Seller.

16. **BUYER'S ENTRY ONTO PREMISES AND DUE DILIGENCE**

a. **Scope of Buyer's Investigations.** Commencing on the Effective Date and continuing through 5:00 p.m. local time on the date that is ninety (90) days after the Effective Date (said period, the "**Due Diligence Period**"), the Buyer, Buyer's employees, agents and independent contractors shall have the right to enter upon the Premises for the purposes of conducting, at the Buyer's expense, such studies, surveys, inspections and tests pertaining to the condition of the Premises as the Buyer desires to conduct, and for the purpose of obtaining Permits (as defined in Section 17 herein). Without limiting the generality of the foregoing, Buyer and Buyer's employees, agents and independent contractors shall have the right, to enter onto the Premises with equipment and machinery of all types and kinds for the purposes of performing testing, surveying, wetlands flagging, a phase I environmental study, engineering, marketing and determination of what governmental and quasi-governmental licenses, permits and approvals, are necessary and required for development of the Premises, (the "**Buyer's Investigations**"), all subject to the provisions of this Section.

b. **Limitation on Buyer's Investigations.** Notwithstanding any provision herein to the contrary, neither Buyer nor its agents or representatives, in connection with Buyer's Investigations, shall (i) disrupt or disturb the on-going operation of the Premises, (ii) conduct any physical testing, drilling, boring, sampling or removal of, on or through the surface of the Premises (or any part or portion thereof) including, without limitation, any ground borings or invasive testing of the Improvements (collectively, "**Physical Testing**"), without Seller's prior written consent, said consent not to be unreasonably withheld, conditioned, or delayed; (iii) permit any liens to attach to the Premises by reason of the exercise of its rights hereunder, (iv) reveal or disclose any information obtained during Buyer's Investigations to anyone outside Buyer's organization other than its agents, consultants and representatives; and (j) contact any Governmental Authority concerning the Premises, other than standard requests for zoning verification materials and with respect to the Permits as provided herein.

c. **Restoration.** After making such tests and inspections, Buyer agrees to promptly restore the Premises to substantially its condition prior to such tests and inspections (which obligation shall survive the Closing or any termination of this Agreement).

d. **Insurance.** Prior to Buyer entering onto the Premises to conduct Buyer's Investigations, Buyer shall obtain and maintain, at Buyer's sole cost and expense, and shall deliver to Seller evidence of, the following insurance coverage, and shall cause each of its agents and contractors to obtain and maintain, and, upon request of Seller, shall deliver to Seller evidence of, the following insurance coverage: commercial liability insurance, from an insurer reasonably acceptable to Seller, in the amount of One Million and No/100 Dollars (\$1,000,000.00) combined single limit for personal injury and property damage per occurrence (\$2,000,000, in the aggregate), such policy to name Seller as an additional insured party, which insurance shall provide coverage against any claim for personal liability or property damage caused by Buyer or its agents, employees or contractors in connection with Buyer's Investigations. Seller shall have the right, in its discretion, to accompany Buyer and/or its agents during any inspection of the Premises.

e. **Delivery of Seller Documents.** Within five (5) business days after the Effective Date, Seller shall deliver to the Buyer copies of the documents listed on **Exhibit I** attached hereto.

f. **Termination.** In the event that Buyer is not satisfied, for any reason, or no reason, with the results of the Buyer's Investigations, the Buyer may terminate this Agreement by giving Seller written notice prior to the expiration of the Due Diligence Period, in which event, this Agreement shall be terminated, the Deposit shall be returned to the Buyer and the parties shall have no further obligations hereunder other than with respect to the Surviving Obligations.

g. **Indemnification.** The Buyer shall indemnify, protect and save the Seller, and hold the Seller forever harmless, from and against, and reimburse the Seller for, any and all obligations, claims, demands, causes of action, liabilities, losses, damages, judgments, penalties and costs and expenses (including, without limitation, court costs and reasonable

attorneys' fees and expenses) which may be imposed upon, asserted against or incurred or paid by the Seller, or for which the Seller may become obligated or liable, by reason of, on account of or in connection with the Buyer's or Buyer's employees', agents' and independent contractors' access to, entry upon or use of the Premises or the performance of any of Buyer's Investigations, including, without limitation, any such liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses by reason of: (i) any injury to or death of persons or loss of or damage to Premises; (ii) the performance of any labor or services for the account or benefit of the Buyer with respect to the Premises or any personalty thereon; or (iii) the release, escape, discharge, emission, spillage, seepage or leakage on or from the Premises of any hazardous or toxic waste or substance, provided that in no event shall the Buyer be required to indemnify the Seller with respect to any liability caused by any act or omission of the Seller or any agent or employee of the Seller or for which the Seller is legally responsible or for any liability arising from the condition of the Premises specifically including the presence of oil or any hazardous waste or substance thereon.

h. **Copies of Reports.** As additional consideration for the transaction contemplated herein, Buyer agrees that it will provide to Seller, within five (5) days following its receipt of same, copies of any and all third (3rd) party reports, tests or studies relating to the Premises obtained by Buyer, including but not limited to those involving environmental matters. Notwithstanding any provision of this Agreement, no termination of this Agreement shall terminate Buyer's obligations pursuant to the foregoing sentence.

i. **Survival.** This Section 16 shall survive any termination of this Agreement.

j. **Entry.** In the event that Buyer does not terminate this Agreement prior to the expiration of the Due Diligence Period, Buyer's right of entry onto the Premises shall continue until Closing, and the provisions of subsections b, c, d and g of this Section 16 shall remain in full force and effect.

17. **PERMITTING.**

a. In connection with the Project, Buyer anticipates that it will require the following:

- i. three (3) separate LIP Applications (one for each Component of the Project) executed by the Town of Stow Select Board, (collectively, the "**LIP Applications**") to enable Buyer to apply to DHCD for three (3) separate Site Letters (collectively, the "**Site Letters**");
- ii. The Site Letters;
- iii. three (3) separate Comprehensive Permits, one for each Component of the Project, issued by the Town of Stow Zoning Board of Appeals (collectively, the "**Comprehensive Permits**");

- iv. Approvals of Community Water Supply from DEP sufficient to serve all components of the Project and all of the Housing Units;
- v. Septic Permits, or approval of a wastewater treatment facility, sufficient to service all of the Housing Units; and
- vi. Orders of Conditions from the Town of Stow Conservation Commission.
- vii. Approval of water company by DEP.

The foregoing items, together with any and all other governmental licenses, permits and approvals, in form satisfactory to Buyer, that Buyer, in Buyer's sole discretion, that Buyer deems necessary or required for the development of the Project, and commencement of construction for all three Components of the Project are referred to herein as the "**Permits**"). The date on which Buyer has obtained all Permits, with appeals periods having passed, with no appeals having been taken, or in the event of an appeal, with same having been dismissed, adjudicated or otherwise resolved in the Buyer's favor, is referred to herein as the "**Permitting Success Date.**"

b. The Buyer shall diligently and continuously pursue the Permits in accordance with the Milestone Schedule attached hereto as **Exhibit J**. Notwithstanding anything contained herein to the contrary, Buyer shall have no obligation to prosecute or defend any appeal that may be brought, relating to any of the Permits or relating to any of the Comprehensive Permits and in the event of any such appeal, at Buyer's option, Buyer shall have the right to terminate this Agreement in which event all Deposits shall be returned to the Buyer and the parties shall have no further recourse hereunder, except with respect to the Surviving Obligations.

c. Seller agrees to reasonably cooperate, at no cost to Seller, in Buyer's efforts to secure and obtain the Permits for the development of the Project and not to oppose the same, which cooperation shall include, but not be limited to, execution of applications and other documents prior to delivery of the Deeds, provided in each instance the Buyer pays the out-of-pocket expenses incurred by Seller in connection therewith. Seller hereby consents and authorizes Buyer to make such applications. At time of execution of this Agreement, Seller agrees to execute and deliver to Buyer an authorization allowing Buyer to seek the Permits, said authorization to be in substantially the form attached hereto as **Exhibit H**. Buyer shall deliver to Buyer any applications for Permits concurrently with its submission of same to any governmental authority. Buyer shall update Seller on status regarding Permits promptly upon its receipt of any communication from any governmental authority with respect to same. Subject to the provisions of this Agreement, Buyer shall have the absolute right to discuss the Premises with and make inquiries of any parties that the Buyer deems to be appropriate in connection with the Buyer's intended use of the Premises, including federal, state and local governmental officials and/or other authorities.

d. If, despite Buyer's diligent efforts, the Permitting Success Date does not occur on or before November 1, 2025 either party hereto may thereafter terminate this Agreement

by written notice delivered to the other party any time prior to the Permitting Success Date, all deposits shall be returned to the Buyer, whereupon the parties shall have no further obligations hereunder except for those that expressly survive termination hereof. Notwithstanding the foregoing, in the event of a third party appeal that has not been resolved by the November 1, 2025, despite Buyer's reasonable efforts. Seller and Buyer agree to work together to come to terms for a further extension of the Permitting Success Date, but the granting of any extension of the Permitting Success Date shall be at Seller's sole discretion.

18. USE OF MONEY TO CLEAR TITLE

To enable the Seller to make conveyance as herein provided, the Seller shall, 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 interest, provided that all instruments so procured are recorded simultaneously with the delivery of said deed or thereafter in accordance with customary conveyancing practices concerning institutional mortgages paid in full from sale proceeds at closing.

19. INSURANCE AND CASUALTY

a. **Insurance.** The buildings on the Premises shall, until full performance of this Agreement, be kept insured by the Seller in the present amount through Closing.

b. **Casualty.**

i. **Minor Damage.** In the event of loss or damage to the Premises or any portion thereof which is not a Major Loss (as hereinafter defined), this Agreement shall remain in full force and effect; provided, that Seller, assigns to Buyer all of Seller's right, title and interest to any claims and proceeds Seller may have with respect to any casualty insurance policies or condemnation awards relating to the Premises. The Purchase Price shall be reduced by an amount equal to the deductible amount under Seller's insurance policy to the extent Seller has not paid such deductible amount for the repair of such loss or damage prior to Closing. Upon Closing, full risk of loss with respect to the Premises shall pass to Buyer.

ii. **Major Damage**In the event of a Major Loss, Buyer may terminate this Agreement by written notice to the Seller, in which event the Deposit shall be returned to Buyer, and the parties shall be without further obligations hereunder except for the Surviving Obligations. If Buyer does not elect to terminate this Agreement within ten (10) days after Buyer receives notice of the occurrence of the Major Loss, then Buyer shall be deemed to have elected to proceed with Closing, in which event Seller shall assign to Buyer all of Seller's right, title and interest to any claims and proceeds Seller may have with respect to any condemnation awards relating to the premises in question. Upon Closing, full risk of loss with respect to the Premises shall pass to Buyer.**Definition of Major Loss**For purposes of this Agreement, "**Major Loss**" shall mean any loss due to a

condemnation which permanently and materially impairs the use of the Premises for development of the Project.

20. ADJUSTMENTS

a. **Taxes.** Taxes for the then current year, 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 the delivery of the deeds. 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 fiscal year, with a reapportionment as soon as the new tax rate and valuation can be ascertained; and, if the taxes which are to be apportioned shall thereafter be reduced by abatement, the amount of such abatement, less the reasonable cost of obtaining the same, shall be apportioned between the parties, provided that neither party shall be obligated to institute or prosecute proceedings for an abatement unless herein otherwise agreed.

b. **Closing Costs.** Seller shall pay (i) the fees of any counsel representing Seller in connection with this transaction; and (ii) all Massachusetts documentary stamp taxes payable upon the transfer of the Premises to Buyer; and (iii) one-half (1/2) of the escrow fee charged by Escrow Agent. Buyer shall pay (i) the fees of any counsel representing Buyer in connection with this transaction; (ii) the cost of the Title Policy, including any endorsements requested by Buyer to the Title Policy; (iii) the cost of the Survey; (iv) the fees for recording the Deeds conveying the Premises to Buyer or its nominees; and (v) one-half (1/2) of the escrow fee charged by Escrow Agent. Any other costs or expenses incident to this transaction and the closing thereof not expressly provided for above shall be allocated between and paid by the parties in accordance with custom and practice in the Commonwealth of Massachusetts.

21. BROKER'S FEE

The Buyer and Seller represent and warrant that they have not dealt with any person or entity in connection with the transaction contemplated hereby who or which would be entitled to a brokerage commission, finder's fee or other similar compensation. The Buyer and Seller shall indemnify, protect and save each other and hold each other forever harmless, from and against, and reimburse either party for, any and all obligations, claims, demands, causes of action, liabilities, losses, damages, judgments, penalties and costs and expenses (including, without limitation, attorneys' fees) which may be imposed upon, asserted against or incurred or paid by either party, or for which either party may become obligated or liable, by reason of, on account of or in connection with a breach of the aforesaid representation and warranty by either party. The aforesaid provisions and warranties of this Section 21 shall survive the delivery of the Deeds or any expiration or termination of this Agreement.

22. DEPOSIT

All Deposits made hereunder shall be held and controlled, as specified in this Agreement, by the Escrow Agent. It is understood and agreed that the Escrow Agent shall promptly, when collected by it, place the Deposit in a non-interest-bearing account at a bank, trust company or institutional depository in Massachusetts. At the Closing hereunder, the Deposit will be credited or paid to Seller and upon the execution hereof Seller will furnish Escrow Agent with Seller's taxpayer identification number(s) for tax reporting purposes. The Escrow Agent will not be liable for any failure of the institution in which the Deposit is being held. In the event of any dispute relating to the right of possession or the disposition of the Deposit, the Escrow Agent will retain dominion and control over the same until such dispute shall have been settled by mutual agreement of Buyer and Seller with notice thereof to Escrow Agent, whereupon the Deposit will be paid over in accordance with such mutual agreement of the parties; or, if such dispute is taken to a court of competent jurisdiction, the Deposit will be paid over into the custody of such court or otherwise paid over in accordance with the final order, decree or judgment of such court. It is contemplated that the Escrow Agent will not incur any cost or expense in the performance of its duties hereunder; and, in the event of a dispute, Escrow Agent shall be reimbursed for its reasonable costs, expenses, attorneys' and paralegals' fees (which shall include attorneys' and paralegals' fees paid by Escrow Agent to its attorney and attorneys' fees charged by the Escrow Agent to the Seller) incurred in connection with such dispute and the settlement thereof, such reimbursement to be made between Buyer and Seller as they may mutually agree incident to the settlement of such dispute; or, if such dispute shall be resolved by a final order, decree or judgment by a court as aforesaid, such reimbursement shall be made by the unsuccessful party in such proceeding. In no event shall Escrow Agent be under any duty to institute or defend any such proceeding nor shall Escrow Agent be required under any circumstances to take any action requested by Seller or Buyer until indemnified to Escrow Agent's reasonable satisfaction by the party or parties requesting such action. Escrow Agent shall not be liable to any party except for actions taken in bad faith.

23. **DEFAULT DAMAGES**

a. If the Buyer shall default in its obligations hereunder and (i) the Seller has performed all of its obligations and is ready and willing and able to perform the remainder of its obligations under this Agreement, and (ii) the Buyer's default resulted in Seller's termination of this Agreement or has caused the Closing not to occur, then the Deposit and the interest earned thereon shall be retained by the Seller and said retention shall constitute the Seller's sole and exclusive remedy, at law and in equity, for the Buyer's breach and as full liquidated damages for such breach in view of the uncertainty and impossibility of ascertaining such damages to the Seller, provided, however, that the foregoing provision shall not be construed to cap Buyer's liability to Seller with respect to any Surviving Obligations. The Seller and the Buyer hereby agree that the aforesaid amount constitutes a reasonable forecast of the damages that would be sustained by the Seller in the event of breach by the Buyer. In such event, the respective obligations contained herein of the Seller to sell and the Buyer to purchase the Premises shall terminate and become null and the Buyer and the Seller shall be released and discharged of all further claims and obligations to each other hereunder, except with respect to the Surviving Obligations.

b. If the sale of the Premises is not consummated due to Seller's default hereunder, then Buyer, as its only remedies hereunder, may either: (i) terminate this Agreement by

written notice to Seller given prior to or on the Closing Date whereupon the Escrow Agent shall pay to the Buyer the Deposit; or (ii) enforce specific performance of Seller's obligations under this Agreement in which event the prevailing party shall be responsible for all attorneys' fees and costs; provided, however, that if Seller willfully and intentionally conveys the Premises to a bona fide third-party buyer or encumbers the Premises in favor of a bona fide third party in a manner the result of which is that specific performance is not an available remedy, then Buyer may recover attorneys' fees as well as Buyer's actual damages, but in no event shall Buyer be entitled to recover special, punitive or consequential damages.

c. If either party hereto exercises any right set forth herein to terminate this Agreement, Buyer shall promptly execute and deliver to Seller an Assignment of Permits in form and substance reasonably satisfactory to Seller, assigning to Seller all of Buyer's right, title and interest in the Permits, and in any plans and specification in Buyer's possession and/or control pertaining to the Project.

24. HAZARDOUS WASTE

Except as may be reflected in the Environmental Reports (as defined in **Exhibit I** hereto), Seller warrants and represents that it has not received written notice from any governmental authority pertaining to violations regarding the release or threat of release of Hazardous Materials on the Premises. The term "Hazardous Materials" means any "oil", "hazardous material", "hazardous wastes" or "hazardous substances" as defined under the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. 9601 et seq., as amended, the Resource Conservation and Recovery Act of 1976, 42 U.S.C. 9601 et seq., as amended, the Massachusetts Hazardous Waste Management Act, M.G.L. Chapter 21C, as amended, and the Massachusetts Oil and Hazardous Material Release Prevention and Response Act, M.G.L. Chapter 21E, as amended, and regulations adopted thereunder and the foregoing are collectively the "Hazardous Waste Laws". In the event that Buyer discovers Hazardous Materials on the Premises in levels that would be reportable under state or federal law, Buyer may terminate this Agreement by written notice delivered to Seller within five (5) days of such discovery, in which event all Deposits shall be returned to the Buyer and the parties shall have no further recourse hereunder except with respect to the Surviving Obligations.

25. ZONING OR REGULATION CHANGE

If prior to Closing, the Commonwealth of Massachusetts or the Town of Stow passes or proposes any changes in its Zoning By-Laws, Subdivision Control Laws, Board of Health regulations or any utility moratorium that materially affects the use of the Premises as contemplated by the Buyer or the obtaining of other necessary governmental licenses, permits and approvals, including if the Town of Stow obtains Safe Harbor Status under 760 CMR 56.03, prior to Buyer's applications for Comprehensive Permits, the Buyer may terminate this Agreement, all Deposits paid hereunder shall forthwith be returned to Buyer, and the parties shall have no further recourse hereunder, except with respect to the Surviving Obligations.

26. SELLER REPRESENTATIONS AND WARRANTIES

- a. The Seller represents and warrants to the Buyer that, as of the date of this Agreement:
 - i. Seller has the legal right, power and authority to enter into this Agreement and at Closing shall have the authority to perform its obligations hereunder;
 - ii. The sale of the Premises does not constitute a sale of all or substantially all of the assets of the Seller;
 - iii. The execution and delivery of this Agreement and the performance by the Seller of its obligations hereunder will not, to the best of the Seller's knowledge, conflict with, or result in a breach of, any of the terms, covenants and provisions of any judgment, writ, injunction, regulation, ruling, directive or decree of any court or governmental authority, or any agreement or instrument to which the Seller is a party or by which the Seller or the Premises is bound;
 - iv. To the Seller's knowledge, there are no pending or contemplated condemnation, eminent domain or similar proceedings with respect to all or any portion of the Premises;
 - v. Seller has not received written notice of any existing violations of any federal, state, county or municipal laws, ordinances, orders, codes, regulations or requirements affecting the Premises which have not been cured;
 - vi. To the best of Seller's knowledge, there is no action, suit or proceeding pending or threatened against or affecting the Premises, or arising out of the ownership, management or operation of the Premises, this Agreement or the transactions contemplated hereby; and
 - vii. The Seller warrants and represents that Seller is not a "foreign person" as defined in I.R.C. Section 1445. The Seller will provide the Settlement Agent with a tax identification or social security number incident to the closing. This warranty shall survive delivery of the deed.
 - viii. The Representations of the Seller set forth in this Section 26a shall be deemed to be remade as of the Closing with the same force and effect as if first made on and as of such date and shall survive the Closing and the delivery of the Deeds for a period of six (6) months (the "**Survival Period**"); provided, however, that (i) any action suit or proceeding with respect to the truth, accuracy or completeness of such representations and warranties shall be commenced, if at all, on or before the date which is six (6) months after the Closing Date, as the case may be, and, if not commenced on or before such date, thereafter such representations and warranties shall be void and of no force or effect. In no event shall Seller have any liability for breach of any representation, warranty, indemnity or covenant set forth in this Agreement or in any closing document in excess of Seventy-Two Thousand Five Hundred and No/100 Dollars (\$72,500.00), in the aggregate. For avoidance of doubt, and notwithstanding any provision herein to the contrary, the limitation on the Survival Period shall not pertain to the obligations of Seller herein to be performed post-closing.

- b. **Seller's Knowledge.** For purposes of this Agreement and any document delivered at Closing, whenever the phrases “to the best of Seller's knowledge”, or the “knowledge” of Seller or words of similar import are used, they shall be deemed to refer to the current, actual, conscious knowledge only, and not any implied, imputed or constructive knowledge, without any independent investigation having been made or any implied duty to investigate, of Peter Brown and Seller represents that the foregoing is the individual with the primary responsibility for overseeing the operation and sale of the Premises. Such individual shall have no personal liability hereunder.
- c. **Change in Representation/Waiver.** Notwithstanding anything to the contrary contained herein, Buyer acknowledges that it shall not be entitled to rely on any representation or warranty made by Seller in this Agreement to the extent, prior to or at Closing, Buyer shall have or obtain current, actual, conscious knowledge (and not any implied, imputed or constructive knowledge) of facts contradictory to such representation or warranty; provided, however, if Buyer determines prior to Closing that there is a breach of any of the representations and warranties made by Seller above, then Buyer may, at its option, by sending to Seller written notice of its election either (a) terminate this Agreement, or (b) waive such breach and proceed to Closing with no adjustment in the Purchase Price and Seller shall have no further liability as to such matter thereafter, except for liens resulting from Seller's acts. In the event Buyer terminates this Agreement for the reasons set forth above, the Deposit shall be immediately refunded to Buyer and neither Buyer nor Seller shall thereafter have any other rights or remedies hereunder other than the Surviving Obligations.

27. BUYER REPRESENTATIONS AND WARRANTIES

The Buyer represents and warrants to the Seller that, as of the date of this Agreement:

- a. Buyer has the legal right, power and authority to enter into this Agreement and at Closing shall have the authority to perform its obligations hereunder;
- b. The execution and delivery of this Agreement and the performance by the Buyer of its obligations hereunder will not, to the best of the Buyer's knowledge, conflict with, or result in a breach of, any of the terms, covenants and provisions of any judgment, writ, injunction, regulation, ruling, directive or decree of any court or governmental authority, or any agreement or instrument to which the Buyer is a party or by which the Buyer is bound;
- c. Representations of the Buyer set forth in this Section 27 shall be deemed to be remade as of the Closing Date with the same force and effect as if first made on and as of such date and shall survive the Closing Date for a period of six (6) months.
- d. Buyer is not now, nor shall it be at any time on or before the Closing Date, an individual, corporation, partnership, joint venture, association, joint stock

company, trust, trustee, estate, limited liability company, unincorporated organization, real estate investment trust, government or any agency or political subdivision thereof, or any other form of entity (collectively, a “**Person**”) with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a “**U.S. Person**”), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury (“**OFAC**”) or otherwise, including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC (“**Specially Designated Nationals and Blocked Persons**”).

e. Neither Buyer nor any Person who owns a direct interest in Buyer (collectively, a “**Buyer Party**”) is now a Person with whom a U.S. Person, including a United States Financial Institution as defined in 31 U.S.C. 5312, as periodically amended (“**Financial Institution**”), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC (including those executive orders and lists published by OFAC with respect to Specially Designated Nationals and Blocked Persons) or otherwise.

f. Buyer has taken, such measures as are required by law to assure that the funds used to pay the Purchase Price, including the Deposit are derived (i) from transactions that do not violate United States law and, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and, to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated.

g. To the best of Buyer’s knowledge after making due inquiry, neither Buyer nor any Buyer Party, nor any Person providing funds to Buyer or otherwise financing all or any portion of the Purchase Price, including the Deposit: (i) is under investigation by any governmental authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist related activities, any crimes that in the United States would be predicate crimes to money laundering, or any violation of any Anti Money Laundering Laws; (ii) has been assessed civil or criminal penalties under any Anti-Money Laundering Laws (as defined herein); or (iii) has had any of its funds seized or forfeited in any action under any Anti Money Laundering Laws. For purposes of this Subsection (g), the term “**Anti-Money Laundering Laws**” means laws, regulations and sanctions, state and federal, criminal and civil, that (1) limit the use of and/or seek the forfeiture of proceeds from illegal transactions; (2) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers or otherwise engaged in activities contrary to the interests of the United States; (3) require identification and documentation of the parties with whom a Financial Institution conducts business; or (4) are designed to

disrupt the flow of funds to terrorist organizations. Such laws, regulations and sanctions shall be deemed to include the USA PATRIOT Act of 2001, Pub. L. No. 107-56 (the "**Patriot Act**"), the Bank Secrecy Act, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957, as such laws may hereafter be modified amended, extended or supplemented.

h. Buyer is in compliance with any and all applicable provisions of the Patriot Act.

28. **AS IS WHERE IS**

BUYER ACKNOWLEDGES THAT IT IS PURCHASING THE PREMISES "AS IS" AND THAT SELLER HAS NOT MADE AND DOES NOT MAKE AND IS UNWILLING TO MAKE ANY EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES AS TO THE PRESENT, PAST OR FUTURE PHYSICAL CONDITION, ENVIRONMENTAL CONDITION, INCOME, EXPENSES, OPERATIONS, MANNER OR QUALITY OF CONSTRUCTION, LEGALITY OF OCCUPANCY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, PROFITABILITY, MARKETABILITY, COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, OR ANY OTHER MATTER AFFECTING OR RELATED TO THE PREMISES, EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT. Buyer has not relied upon, and Seller is not liable or bound in any manner by, any verbal or written statements, representations, real estate brokers' "set-ups" or information pertaining to the Premises furnished by any real estate broker, property manager, agent, employee, servant to other persons unless the same are expressly set forth in this Agreement. The delivery of the Deeds by Seller, and the acceptance of the deed by Buyer, shall be deemed to be the full performance and discharge of every obligation of Seller to be performed pursuant to this Agreement prior to the Closing Date.

29. **BUYER'S RELEASE**

If and when Buyer (or its nominee to take title hereunder) takes title to the Premises, Buyer on behalf of itself and its successors and assigns waives its right to recover from, and forever releases and discharges, Seller, Seller's partners, each of their respective members, trustees, employees and agents of each of them, and their respective heirs, successors, personal representatives and assigns from any and all demands, claims, legal or administrative proceedings, losses, liabilities, damages, penalties, fines, liens, judgments, costs or expenses known or unknown, foreseen or unforeseen, that may arise on account of or in any way be connected with (i) the physical condition of the Premises, (ii) the condition of title to the Premises, (iii) the presence on, under or about the Premises of any mold or hazardous or regulated substance, (iv) the Premises' compliance with any applicable federal, state or local law, rule or regulation, or (v) any other aspect of the Premises; provided, however, the foregoing release does not release Seller for liability for any breach of the representations and warranties of Seller set forth in this Agreement. The release set forth in this Section includes claims of which Buyer is presently unaware or which Buyer does not presently

suspect to exist which, if known by Buyer, would materially affect Buyer's release to Seller. The terms and provisions of this Section shall survive Closing and/or termination of this Agreement.

30. EXTENSIONS

Buyer and Seller hereby authorize their respective attorney or agent, as the case may be, to execute on their behalf any additional extensions to the time of performance under this Agreement and any change of location for delivery of the deed, and the Buyer and Seller shall be able to rely upon actual signature of said attorneys as binding unless they have actual knowledge that either party has disclaimed the authority granted herein to bind them.

31. NEXT BUSINESS DAY

If the scheduled closing date, or the date any notice required pursuant to this Agreement is due, falls on a Saturday, Sunday or legal holiday, the Closing Date or due date of said Notice, shall be the next business day.

32. LIABILITY OF TRUSTEE, SHAREHOLDER, BENEFICIARY, ETC.

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 or Buyer so executing, nor any shareholder, or beneficiary of any trust, shall be personally liable for any obligation, express or implied hereunder.

33. NO RECORDING

Buyer shall not record this Agreement or notice hereof in the Registry.

34. 1031 EXCHANGE

In the event that Buyer or Seller elects to use this purchase as part of a tax deferred exchange pursuant to IRS Section 1031, the non-electing party agrees to cooperate with the electing party and to execute any documentation that may reasonably be required so long as same does not increase the non-electing party's costs or liabilities hereunder.

35. CONSTRUCTION OF AGREEMENT

This Agreement, 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 inures 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. 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 Parties may rely upon electronic or facsimile copies of such written instruments.

36. CONTROL DOCUMENT

This Agreement supersedes all prior agreements between the parties, either oral or written, including all Offers to Purchase, if any, which are hereby deemed null and void.

37. NOTICE

Any notice required or desired hereunder shall be given in writing and shall be deemed duly delivered when mailed, postage prepaid, registered or certified mail, return receipt requested, delivered by hand or by overnight carrier providing a delivery receipt or by e-mail to the Seller and Buyer as follows:

a. In the case of Seller:

Stow Holdings, LLC
258 Andover Street
Georgetown, MA 01833
Attention: Peter Brown
Email: peterb@blackswancountryclub.com

With a copy to:

Nutter, McClennen & Fish LLP
155 Seaport Boulevard
Boston, MA 02110
Attention: Mark W. McCarthy, Esq.
Email: mmccarthy@nutter.com

b. In the case of Buyer:

MCO & Associates, Inc.
P.O. Box 372
Harvard, Massachusetts 01451
Attention: Mark O'Hagan
Email: markohagan@mcoassociates.com

with a copy to:

Attorney Cathy S. Netburn
D'Agostine, Levine, Parra & Netburn, P. C.
268 Main Street, P.O. Box 2223
Acton, Massachusetts 01720
Email: cnetburn@dlpnlaw.com

Such addresses may be changed by notice to the other parties given in the same manner as provided above. Any notice, demand or request (i) delivered by hand shall be deemed received upon such personal delivery, (ii) sent by overnight courier shall be deemed received the next business day following deposit with such overnight courier, (iii) pursuant to subsection (c) shall be deemed received three (3) days following deposit in the mail, and (z) pursuant to subsection (d) shall be deemed received upon confirmation of delivery of the electronic correspondence.

38. CONFIDENTIALITY

Seller and Buyer agree to keep the provisions of this Agreement confidential and not to divulge the contents thereof to any other party except as provided below, unless specifically required by law. All information and material furnished or made available by Seller to Buyer in accordance with this Agreement or obtained by Buyer in the course of Buyer's Investigations will be treated as confidential information by Buyer and Buyer will not divulge and will use its best efforts to prevent Buyer's Related Parties (as hereinafter defined) from divulging such information except as required by law, as reasonably necessary to third parties engaged by Buyer for the limited purpose of analyzing and investigating such information for the purpose of consummating the transaction, including Buyer's attorneys and representatives, current and prospective financial partners in this transaction, engineers, consultants, and prospective lenders, (collectively "**Buyer's Related Parties**"), or as may be necessary to and apply for and obtain the Permits from the Town of Stow or other governmental authorities. Seller is authorized to disclose the provisions of this Agreement to its attorneys, representatives, accountants, lender's, and consultants providing services with respect to the transaction contemplated hereby ("**Seller Related Parties**"). Seller acknowledges that Buyer will be required to include a copy of this Agreement in its application for the Comprehensive Permits.

39. TIME OF ESSENCE

Time is of the essence in the performance of each of the parties' respective obligations contained herein.

40. ATTORNEYS' FEES

If either party hereto fails to perform any of its obligations under this Agreement or if any dispute arises between the parties hereto concerning the meaning or interpretation of any provision of this Agreement, whether prior to or after Closing, or if any party defaults in payment of its post-Closing financial obligations under this Agreement, then the defaulting party or the party not prevailing in such dispute, as the case may be, shall pay any and all reasonable, out-of-pocket costs and expenses incurred by the other party on account of such default and/or in enforcing or establishing its rights hereunder, including, without limitation, court costs and reasonable attorneys' fees and disbursements.

41. MEDIATION

If a dispute arises out of or relates to this Agreement, or the breach thereof, and if said dispute cannot be settled through negotiation, the parties agree first to try in good faith to settle the dispute by mediation under the Commercial Mediation Rules of the American Arbitration Association before resorting to arbitration. In the event of any dispute arising out of or relating to this Agreement, either party may initiate mediation upon written notice to the other party ("Notice Date") pursuant to this section, whereupon both parties shall be obligated to engage in a mediation proceeding. The mediation shall commence within forty-five (45) days of the Notice Date. The mediation shall be conducted by a single mediator in Boston, Massachusetts. The party requesting mediation shall designate two (2) or more nominees for mediator in its notice. The other party may accept one of the nominees or may designate their own nominees by notice addressed to the American Arbitration Association (AAA) and copied to the requesting party. If within, fifteen (15) days following the request for mediation, the parties have not selected a mutually acceptable mediator, a mediator shall be appointed by the AAA according to the Commercial Mediation Rules. The mediator shall attempt to facilitate a negotiated settlement of the dispute, but shall have no authority to impose any settlement terms on the parties. The expenses of the mediation shall be borne equally by all of the parties, but each party shall be responsible for its own counsel fees and expenses. Notwithstanding the foregoing, nothing in this section shall be construed to prevent a party hereto from seeking injunctive relief if the nature of the dispute between the parties is of such a nature that without such remedy the moving party would or could suffer irreparable harm.

42. ELECTRONIC TRANSMISSION AND COUNTERPARTS.

This Agreement may be transmitted between the parties electronically. In such event, it is recognized by the parties that differences in computer software and hardware may result in the Agreement being printed in two or more different locations resulting in the form of the Agreement being visually dissimilar, though substantively identical. This difference in form shall in no way diminish the validity or enforceability of this Agreement if it has been properly executed by the parties as provided herein. Each party agrees to circulate original execution counterparts of this Agreement to the other party, so that ultimately there will be at least one fully executed original for each party, in form and substance one identical to the other, but failure to do so shall not affect the validity or enforceability of this Agreement, it being expressly agreed that each party to this Agreement shall be bound by its own executed copy. This Agreement may also be executed in any number of counterparts each of which when so executed and delivered shall be deemed an original, but all of which together shall constitute one and the same instrument.

43. ATTACHMENTS

Exhibit A	Conceptual Plan
Exhibit B	Form of Deeds

Exhibit C	Form of Seller Note
Exhibit D	Form of Seller Mortgage
Exhibit E	Form of Guaranty
Exhibit F	Form of General Assignment
Exhibit G	Form of Certificate of Non-Foreign Status
Exhibit H	Authorization to Submit Applications
Exhibit I	List of Seller Provided Materials
Exhibit J	Milestone Schedule
Schedule I	Escrow Agreement

all attached hereto and made a part hereof.

NOTICE: This is a legal document that creates binding obligations. If not understood, consult an attorney.

IN WITNESS WHEREOF, the parties hereto executed this Agreement as of the date and year first above set forth.

Buyer:

Seller:

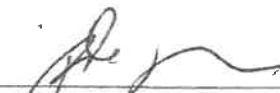
MCO Associates, Inc.

Stow Holdings, LLC

By:


 Mark O'Hagan, President and Treasurer

By:


 Peter L. Brown, Manager