

## PURCHASE AND SALE AGREEMENT

1. PARTIES. This Agreement is by and between Dennis Minnich of 405 Prospect Street West Boylston, Massachusetts (hereinafter called the SELLER) and the Greater Worcester Land Trust, Inc., a Massachusetts charitable corporation with a principal office at 4 Ash Street, Worcester, Massachusetts (hereinafter called the BUYER).

2. DESCRIPTION. The SELLER agrees to sell and the BUYER agrees to buy according to the terms herein the premises, which consist of the land located on the southerly side of Lee Street in West Boylston, Massachusetts, being the portion within the Town of West Boylston of the land described in the deed recorded in the Worcester District Registry of Deeds, Book 51012, Page 32.

3. HOLDEN LAND.

- a. The land described in said deed extends across the town line and includes land located on the southerly side of Malden Street in Holden, Massachusetts (the "Holden Land"). The Holden Land is not being purchased or sold under this Agreement. However, because Buyer's lender requires that its loan be secured by a mortgage on both the premises and the Holden Land, and because the premises and the Holden Land are at present a single parcel for conveyancing purposes, legal (but not equitable) title to the Holden Land will be conveyed to the Buyer along with the premises at closing, and the Buyer shall after the closing hold the Holden Land as trustee for the Seller.
- b. The Seller understands, acknowledges, and agrees that the Buyer will grant a mortgage on the Holden Land to the Conservation Fund and that this entails certain risks. The Buyer agrees that after the closing the Buyer will have a plan prepared and recorded so that the premises and the Holden Land can be conveyed separately.
- c. The parties expect that at the West Boylston town meeting in the fall of 2016, the town will vote to purchase the premises for \$155,000.00. If the town does vote to purchase the premises, the Buyer agrees that it will (1) sell the premises to the town for such sum, (2) apply the sale proceeds to paying off the mortgage on both the premises and the Holden Land, and (3) convey legal title to the Holden Land back to the Seller for no consideration other than the Buyer's closing costs, interest, and other expenses not reimbursed by the Town of West Boylston.
- d. If the town does not vote to purchase the premises, the parties will consult with each other and attempt to find another funding source so as to conserve all or part of the premises and the Holden Land. The Seller understands, acknowledges, and agrees that the Buyer may have to sell the premises (and possibly the Holden Land as well) in order to pay off the mortgage and associated expenses. The parties agree that, unless otherwise agreed, (1) the Buyer will attempt to pay off the mortgage by sale of just the premises, and will sell the Holden Land only if

necessary in order to pay off the mortgage, (2) if the Holden Land does not need to be sold in order to pay off the mortgage, then upon discharge of the mortgage, Buyer will convey legal title to the Holden Land back to the Seller for no consideration, and any proceeds from the sale of the premises not needed to pay off the mortgage shall belong to the Buyer, and (3) if the Holden Land does need to be sold in order to pay off the mortgage, then all of the proceeds of the sale of the premises shall be applied to payoff of the mortgage, and any proceeds from the sale of the Holden Land not needed to pay off the mortgage shall belong to the Seller.

4. **TITLE DEED.** Said premises are to be conveyed by a good and sufficient Quitclaim Deed running to the BUYER, or to the nominee designated by the BUYER by written notice to the SELLER at least seven days before the deed is to be delivered as herein provided; and said deed shall convey a good and clear record and marketable title thereto, free from 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 liens for municipal betterments assessed after the date of this Agreement; and
- (d) Matters shown in the preliminary title report from Nelson & O'Connell Title Company, Inc. dated June 21, 2016 (Title No. 23,263-D).

5. **PURCHASE PRICE.** The agreed purchase price for said premises is one hundred fifty-five thousand (\$155 000.00) dollars, of which five thousand (\$5,000.00) dollars have been paid as a deposit this day and the balance shall be paid at the time of delivery of the deed in cash or by certified, cashier's, treasurer's, attorney's trust account or bank check.

6. **TIME FOR PERFORMANCE, DELIVERY OF DEED.** Such deed is to be delivered at 10:00 a.m. on July 29, 2016, at the Worcester District Registry of Deeds, unless otherwise agreed upon in writing.

7. **POSSESSION AND CONDITION OF PREMISES.** Full possession of said premises, free of all tenants and occupants, except as herein provided, is to be delivered at the time of the delivery of the deed, said premises to be then (a) in the same condition as they now are, reasonable use and wear thereof excepted, and (b) in compliance with the provisions of any instrument referred to in paragraph 4 of this Agreement. The BUYER shall be entitled to an inspection of said premises prior to the delivery of the deed in order to determine whether the condition thereof complies with the terms of this clause.

8. **EXTENSION TO PERFECT TITLE OR MAKE PREMISES CONFORM.** If the SELLER shall be unable to give title or to make conveyance, or to deliver possession of the

premises, all as herein stipulated, or if at the time of the delivery of the deed the premises do not conform with the provisions hereof, then the SELLER shall use reasonable efforts to remove any defects in title, or to deliver possession as provided herein, or to make the said premises conform to the provisions hereof, as the case may be, in which event the SELLER shall give written notice thereof to the BUYER at or before the time for performance hereunder, and thereupon the time for performance hereof shall be extended for a period of thirty days, provided that said extension does not void or materially alter BUYER's mortgage commitment.

9. **FAILURE TO PERFECT TITLE OR MAKE PREMISES CONFORM, ETC.** If at the expiration of the extended time the SELLER shall have failed so 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, any payments made under this Agreement shall be forthwith refunded and all other obligations of all parties hereto shall cease and this Agreement shall be void without recourse to the parties hereto.

10. **BUYER'S ELECTION TO ACCEPT TITLE.** 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 the said premises in their then condition and to pay therefor the purchase price without deduction, in which case the SELLER shall convey such title.

11. **ACCEPTANCE OF DEED.** The acceptance of a deed by the BUYER or 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 deed.

12. **USE OF PURCHASE MONEY TO CLEAR TITLE.** To enable the SELLER to make conveyance as herein provided, the SELLER may, at the time of delivery of the deed, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests, provided that all instruments so procured are recorded simultaneously with the delivery of said deed, or within a reasonable time thereafter.

13. **TITLE CERTIFICATE.** At the time of delivery of the deed, a certificate of title issued by a title examiner satisfactory to the BUYER and BUYER's attorney evidencing title to the premises as required by this Agreement shall be furnished at BUYER's expense. Any title matter which is the subject of a title standard of the Massachusetts Real Estate Bar Association at the time for delivery of the deed shall be governed by said title standard to the extent applicable.

14. **DOCUMENTS TO BE SIGNED BY SELLER.** Upon the request of the attorney for BUYER or BUYER's lender, SELLER shall execute and deliver simultaneously with the delivery of the deed, and when required shall on oath swear to the truth of the matters therein set forth, to the best of affiant's knowledge, such documents as may reasonably be required by said lender or its attorney, or BUYER's attorney, including, without limiting the generality of the foregoing, certification or affidavits with respect to: (a) persons or parties in possession of the premises; (b) facts or conditions which may give rise to mechanic's or materialmen's liens; (c) the true purchase price of the premises and whether the SELLER has or intends to lend to the

BUYER a portion thereof; and, (d) the absence of urea formaldehyde on the premises.

15. ADJUSTMENTS. 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 delivery of the deed.

16. ADJUSTMENT OF UNASSESSED AND ABATED TAXES. 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 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. This paragraph shall survive delivery of the deed.

17. NO BROKER. Neither party has been introduced to the other by a broker, and each party agrees to indemnify and hold harmless the other from any claim, action, suit demand or expense (including reasonable attorneys' fees) with respect to any claim for commission with respect to this sale by any person claiming to be acting on behalf of such party. The provisions of this section shall survive the Closing.

18. DEPOSIT. All deposits made hereunder shall be held by Dresser & McGourthy, LLP as escrow agent, subject to the terms of this Agreement, and shall be duly accounted for at the time for performance of this agreement.

19. BUYER'S DEFAULT: DAMAGES. If the BUYER shall fail to fulfill the BUYER's agreements herein, all deposits made hereunder by the BUYER shall be retained by the SELLER as liquidated damages and shall be SELLER's sole legal and equitable remedy for BUYER's breach hereof.

20. 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.

21. WARRANTIES AND REPRESENTATIONS. The BUYER acknowledges that the BUYER has not been influenced to enter into this transaction nor has he relied upon any warranties or representations not set forth or incorporated in this Agreement or previously made in writing.

22. CONSTRUCTION OF AGREEMENT. This Agreement, executed in triplicate, 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

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 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.

23. FORM OF NOTICE. All notices required to be given hereunder shall be sufficient if sent via hand delivery, first class mail, or facsimile, and received within the time provided, to:

For SELLER:

George L. Dresser  
Dresser & McGourthy, LLP  
50 Elm Street, Suite 4  
Worcester, MA 01609  
508 798 8801 phone  
508 754 1943 fax  
george@dmcglaw.com

For BUYER:

24. ENVIRONMENTAL INSPECTION. SELLER has never generated, stored or disposed of any oils or hazardous waste or material (as defined as in G. L. chapter 21E and regulations thereunder) on the premises and SELLER is not aware of any underground fuel tanks or of the presence of any such materials on the premises. The BUYER shall have the right, at its sole cost and expense, to an environmental inspection of the premises. If the results of such inspection are not reasonably satisfactory to BUYER, and if BUYER so notifies SELLER in writing, then at BUYER's option, all other obligations of the parties hereunder shall cease, and BUYER shall be entitled to return of BUYER's deposit.

25. SELLER hereby warrants and represents that (i) SELLER is not a "foreign person" as defined by the Internal Revenue code ("IRC"), Section 1445; (ii) SELLER's taxpayer identification number or social security number shall be provided at closing, (iii) SELLER shall execute and deliver to the BUYER at closing an affidavit or certificate in compliance with IRC Section 1445(b)(2) and the applicable regulations thereunder; and (iv) SELLER's address for purposes of Form 1099-S filing requirements is as set forth above.

26. To the best of the SELLER's knowledge, the SELLER has received no notice claiming or alleging any violation of law, regulation, code, rule, ordinance or requirement of any federal, state or local authority having jurisdiction over the premises.

Signed this \_\_\_\_\_ day of July, 2016.

Greater Worcester Land Trust, Inc.

\_\_\_\_\_  
Dennis Minnich

By: \_\_\_\_\_  
Allen W. Fletcher, President