

Affidavit of Service
Notice of Intent to Purchase Forest Land Subject to M.G.L. c. 61
364 West Street Hopedale, MA

On this 9th day of July 2020, I, Michael R. Milanoski, on behalf of Seller, Charles Morneau, Trustee One Hundred Forty Realty Trust, served the Notice of Intent to Sell Forest Land Subject to MGL c.61 to the following as required pursuant to MGL. C. 61 s. 8:

1. Commissioner of the Department of Conservation and Recreation (certified mail)
251 Causeway Street
Boston, MA 02114

2. Town of Hopedale Board of Assessors (in hand)
74 Hopedale Street
Hopedale, MA 01747

3. Town of Hopedale Board of Selectmen (in hand)
78 Hopedale Street
Hopedale, MA 01747

4. Town of Hopedale Planning Board (in hand)
78 Hopedale Street
Hopedale, MA 01747

5. Town of Hopedale Conservation Commission (in hand)
78 Hopedale Street
Hopedale, MA 01747

Signed under the pains and penalties of perjury this 9th day of July 2020.

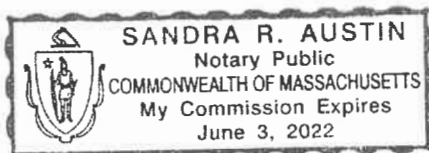


Michael R. Milanoski

Commonwealth of Massachusetts

Middlesex ss.

On this the 9th day of July 2020, before me, the undersigned Notary Public, personally appeared Michael R. Milanoski, personally known to me to be the individual who executed this Affidavit and acknowledged to me that he signed it voluntarily for its stated purpose.



Notary Public: Sandra R. Austin
My Commission Expires: June 3, 2022

NOTICE OF INTENT TO SELL
FOREST LAND SUBJECT TO CHAPTER 61 TAX LIEN

PROPERTY: 364 West Street, Hopedale, MA (Assessors Map 2; Block 5, consisting of 155.24 acres; recorded in the Worcester District Registry of Deeds Book 56336 Page 136).

SELLER: Charles E. Morneau, Trustee of the One Hundred Forty Realty Trust u/d/t September 16, 1981, recorded at the Worcester District Registry of Deeds in Book 7322 Page 177, with an address of 31 Conant Road, Lincoln, MA 01773.

BUYER: Jon Mark Delli Priscoli, Trustee, New Hopping Brook Realty Trust u/d/t June 5, 2000 recorded at Middlesex South District Registry of Deeds in Book 31501 Page 89, with an address of 7 Eda Avenue, Carver, Massachusetts 02330.

C. 61 LAND: 130.18 acres of the Property identified in the Classified Forest-Agricultural or Horticultural-Recreational Land Tax Lien dated September 3, 2014 and recorded in the Worcester District Registry of Deeds in Book 52875 Page 355.

SUPPORTING DOCUMENTS ATTACHED PURSUANT TO C. 61 S. 8 REQUIREMENTS:


1. Statement from Seller of Intent to Sell
2. Proposed Use of Land
3. Property Description, Location and Acreage/Maps
4. Name and Address of Landowner
5. Purchase and Sale Agreement

Statement of Intent to Sell or Convert Land that is currently in Forest Land Subject to Chapter 61
Tax Lien

Charles E. Morneau, Trustee of the One Hundred Forty Realty Trust u/d/t September 16, 1981, recorded at the Worcester District Registry of Deeds in Book 7322 Page 177, with an address of 31 Conant Road, Lincoln, MA 01773 intends to sell to Jon Mark Delli Priscoli, Trustee of the New Hopping Brook Realty Trust u/d/t June 5, 2000 recorded at Middlesex South District Registry of Deeds in Book 31501 Page 89 with a principal address of 7 Eda Avenue, Carver, Massachusetts 02330, the property located at 364 West Street in Hopedale, MA as shown on the Hopedale Assessors Map as Map 2; Block 5: Lot 0 consisting of 155.24 acres and recorded in the Worcester District Registry of Deeds in Book 56336 Page 136. ("Property").

A 130.18 portion of the Property is currently classified as Forest Land pursuant to G.L. c. 61, as identified in the Classified Forest-Agricultural or Horticultural-Recreational Land Tax Lien dated September 3, 2014 and recorded in the Worcester District Registry of Deeds in Book 52875 Page 355, a copy of which is attached to this statement for reference.

One Hundred Forty Realty Trust by:

A handwritten signature in black ink, appearing to read "Charles E. Morneau", written over a horizontal line.

Charles Morneau, Trustee

PROPOSED USE OF LAND

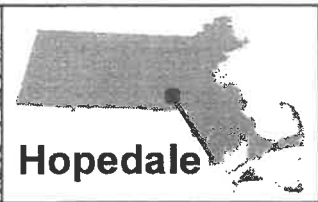
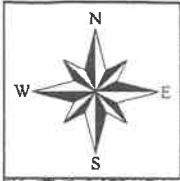
The proposed use of the Property is to provide additional yard and track space in order to support the current and anticipated increase in rail traffic of GU's transloading operations.

PROPERTY DESCRIPTION
FOREST LAND SUBJECT TO CHAPTER 61 TAX LIEN

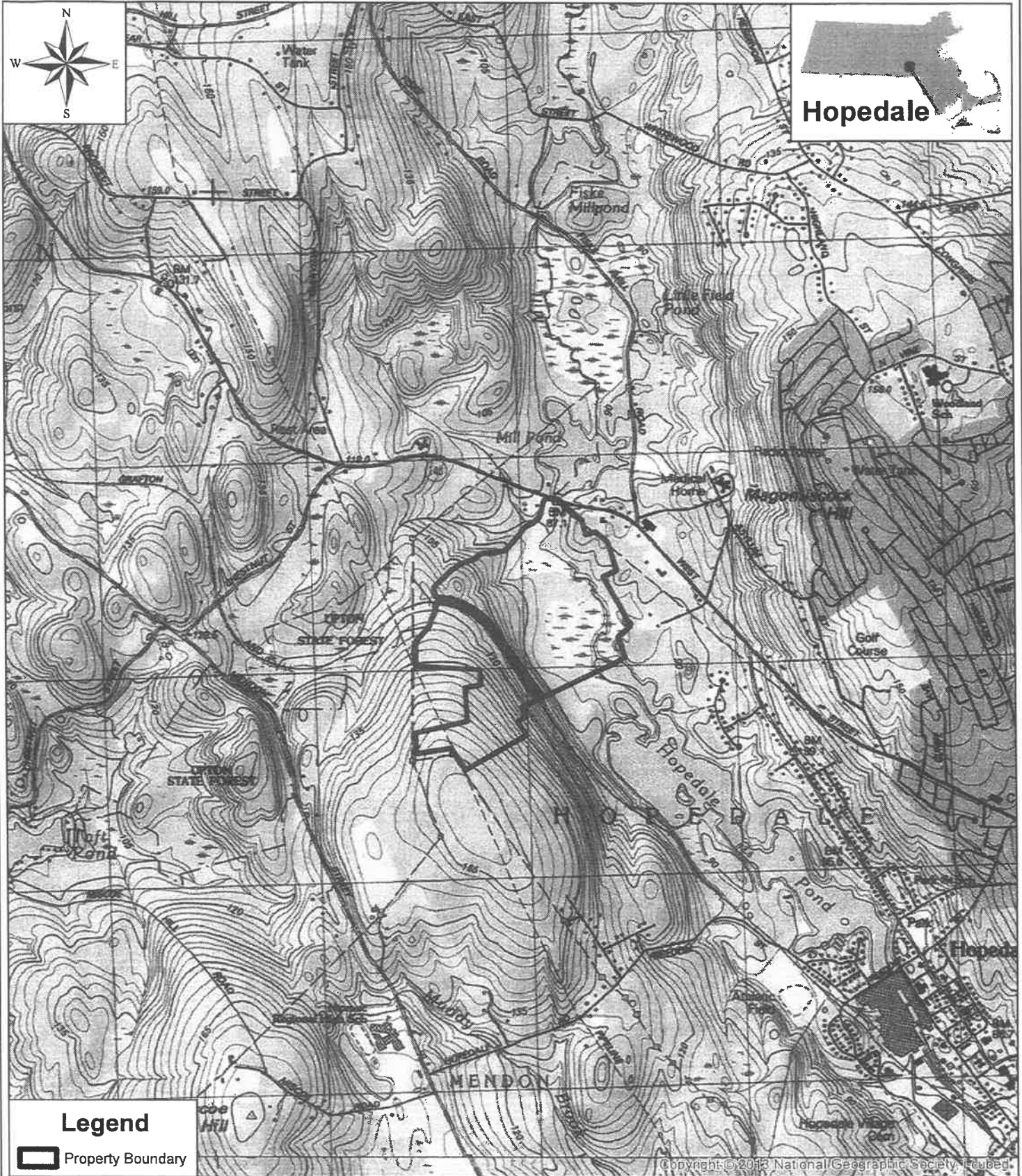
PROPERTY: 364 West Street, Hopedale, MA; Assessors Map 2; Block 5; recorded in the Worcester District Registry of Deeds Book 56336 Page 136.

AREA: Property are is 155.24 acres of which 130.18 acres are classified as Forest Land pursuant to MGL c. 61.

DESCRIPTION: Undeveloped land located in the Industrial Zone; Railroad tracks located on Property; no buildings or other structures.



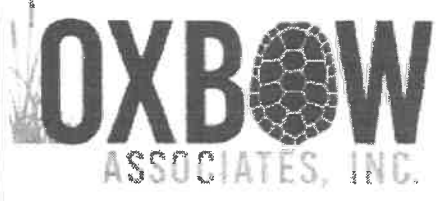
Hopedale



Legend

 Property Boundary

Copyright © 2013 National Geographic Society, Inc.



1:24,000

1 inch = 2,000 feet



**USGS Topographic Quad
Hopedale Logistics Yard
364 West Street
Hopedale, MA
July 01, 2020**



SHEET NO. 2

CONCORD NOTE: Parcels indicated as Condos do not necessarily have land area associated with the structure. For example, a parcel may be a lot in a subdivision for servicing purposes only. Condo lot numbers represent the general location of the lot and are approximate based on planimetry, building layout.

Plans shown herein are compiled from aerial photographs, aerials, and plans of record and are not to be used for any purpose other than that for which they were prepared. Accuracy for conveyances.

REVISION DATES	DESCRIPTION



TOWN OF HOPEDALE
MASSACHUSETTS
ASSESSORS ATLAS
AS OF JANUARY 1, 2014

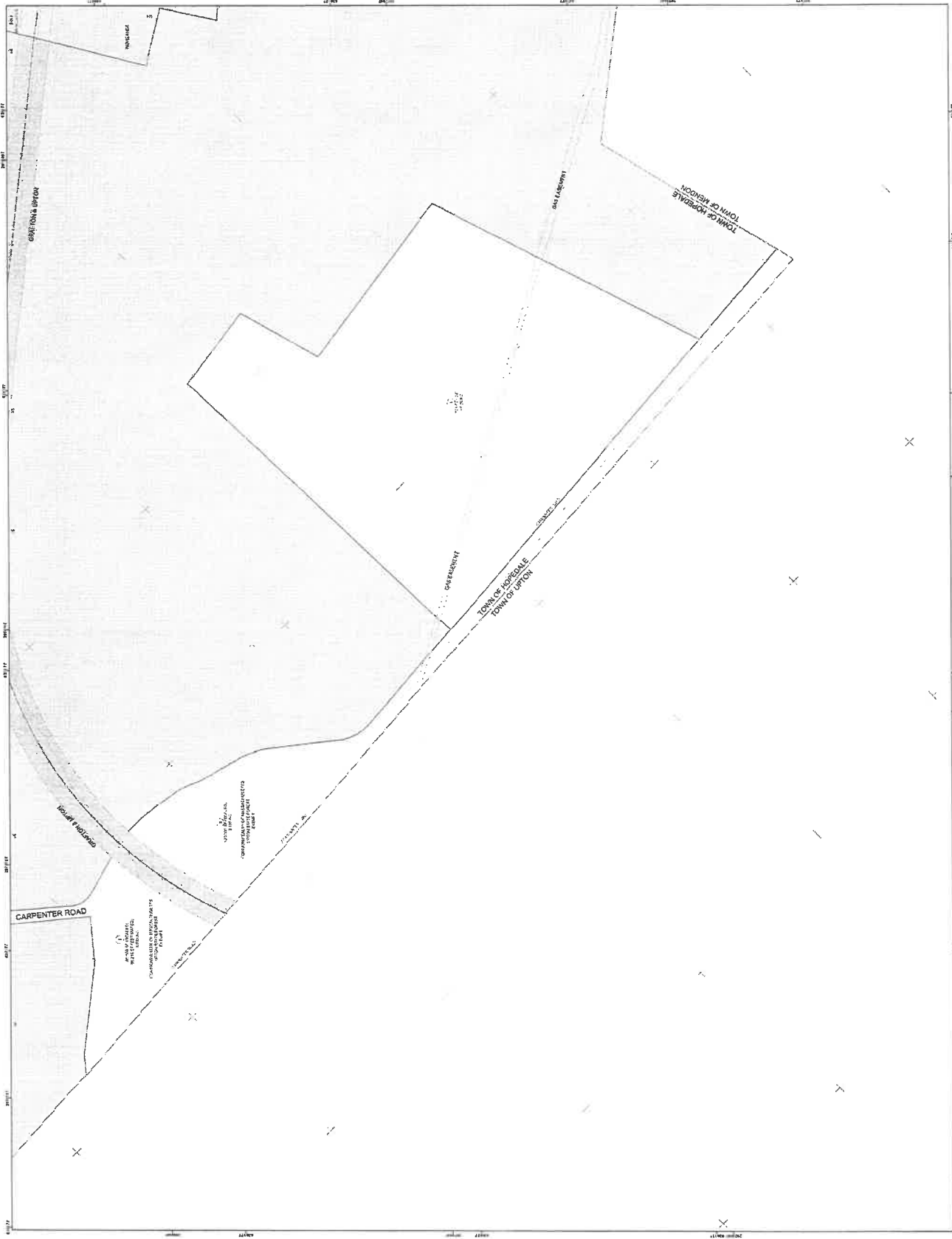
1 inch = 100 feet

- Legend**
- Railroad
 - Road Right of Way Boundary
 - Wet Areas
 - Streams
 - Buildings (MassGIS)
 - Adjacent Map Parcels
 - Parcel Boundary
 - 100-year Flood Area
 - 300-year Flood Area
 - Water
 - Town Boundary
 - Wetland
 - Assessments
 - Rail
 - Condo
 - Pools
 - Buildings
 - 100-year Flood Area
 - 300-year Flood Area



Flood data derived from the Federal Emergency Management Agency (FEMA) Digital Flood Insurance Rate Map (DFIRM) as of 1/1/2011.





SHEET NO. 3

CONDO NOTE: Parcels indicated as Condos do not have a recorded plat. These parcels are not intended for assessing purposes only. Condo an online portal for general information. This information is not intended for general information. Building supports.

Plans shown herein are compiled from various sources and are not to be construed as having sufficient accuracy for conveyances.

REVISION DATES		
Date	By	Checked By



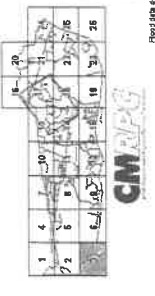
TOWN OF HOPEDALE
MASSACHUSETTS
ASSESSORS ATLAS
 AS OF JANUARY 1, 2014

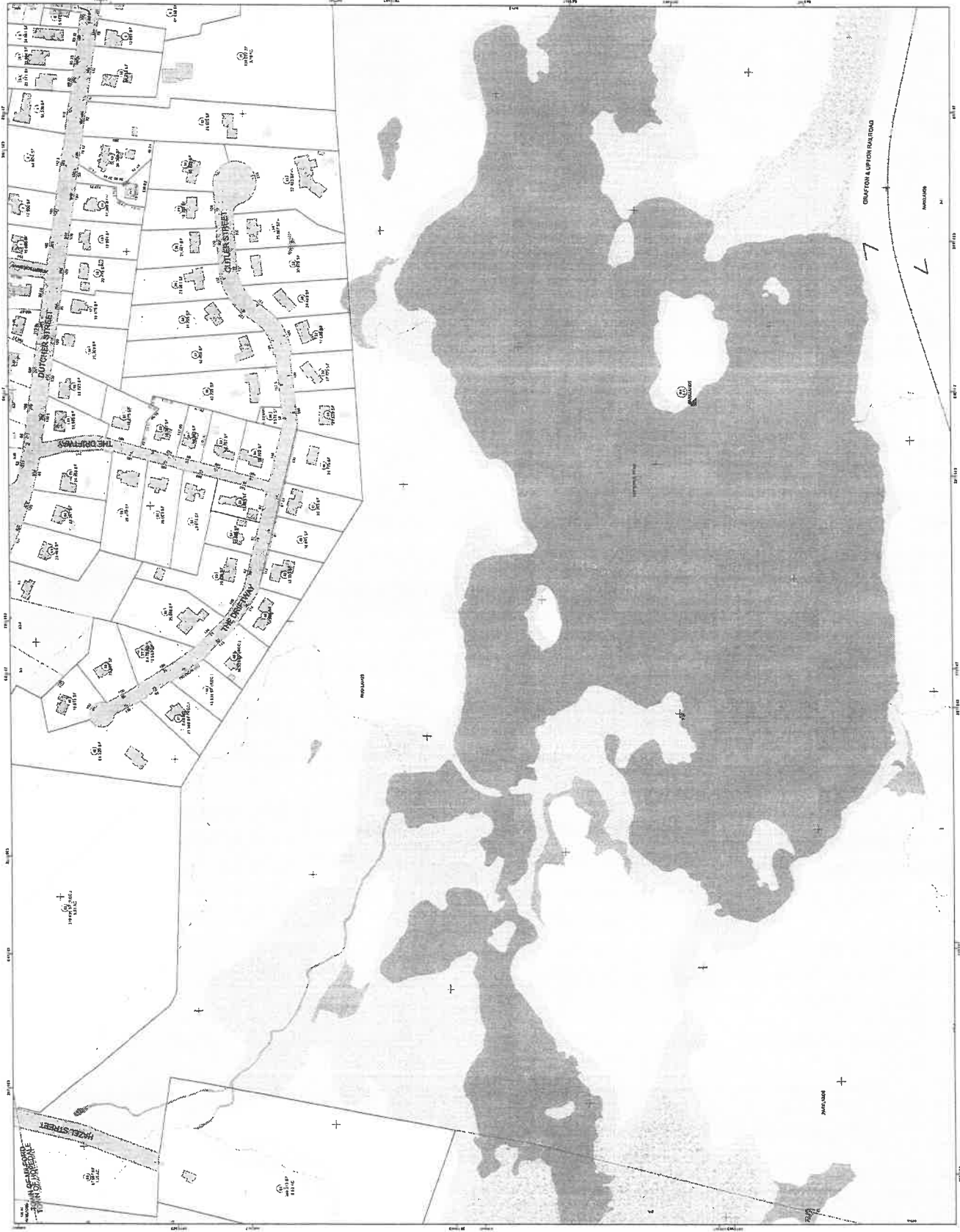
1 inch = 100 feet

Legend

- Railroad
- Water
- Wet Areas
- Streams
- Buildings (MassGIS)
- Condo
- Adjacent Map Parcels
- Road Right of Way Boundary
- Town Boundary
- Other
- 100-year Flood Area
- 500-year Flood Area
- Parcel Boundary
- Other
- Other

Flood data derived from the Federal Emergency Management Agency (FEMA) Digital Flood Insurance Rate Map (DFIRM) as of 07/20/2011.





SHEET NO. 5

COMPO NOTE: Parcels indicated as Contained to the structure. The parcels associated with these structures are separated for assessing purposes. The location of the structure is indicated by the location of the unit and are approximated based on planimetric building footprints. Plans shown herein are compiled from aerial photographs, deeds, and other records and are subject to change without notice. No warranty is made as to the accuracy for conveyance.

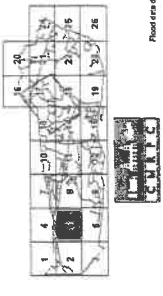
REVISION DATES	
NO.	DATE



TOWN OF HOPEDALE
MASSACHUSETTS
ASSESSORS ATLAS
 AS OF MAY 1, 2018



- Legend**
- Water
 - Wet Areas
 - Streams
 - Rail
 - Adjacent Map Parcels
 - Parcel Boundary
 - Railroad
 - Road
 - Pools
 - Buildings (MassGIS)
 - Condo
 - 100-year Flood Area
 - 500-year Flood Area
 - Town Boundary
 - 100-foot Right of Way Boundary
 - Water
 - Wet Areas
 - Streams
 - Rail
 - Adjacent Map Parcels
 - Parcel Boundary



Flood information from the Federal Emergency Management Agency (FEMA) Digital Flood Insurance Rate Map (DFIRM) as of 6/20/2011.



CONDOS NOTE: Parcels indicated as Condos do not show any structures. The parcels associated with these structures are separated for assessing purposes only and are not assessed. The location of the unit and are approximated based on planimetric building footprints. Plans shown herein are compiled from aerial photographs, deeds, and other records and are not intended for use as a substitute for a survey. Accuracy is not warranted for conveyance.

MASSACHUSETTS COMMONWEALTH

AS OF MAY 1, 2018

1 inch = 100 feet

TOWN OF HOPEDALE
MASSACHUSETTS
ASSESSORS ATLAS
AS OF MAY 1, 2018

Legend

- Railroad
- Road
- Pool
- Buildings (MassGIS)
- Condo
- Adjacent Map Parcels
- Parcel Boundary
- Water
- Wet Areas
- Streams
- Buildings (MassGIS)
- Rail
- Parcel Boundary
- Road Right of Way Boundary
- Water
- Town Boundary
- 100-year Flood Area
- 500-year Flood Area

1 inch = 100 feet

0 100 200 300 Feet

MASSACHUSETTS COMMONWEALTH

AS OF MAY 1, 2018

Flood data derived from the Federal Emergency Management Agency (FEMA) Digital Flood Insurance Rate Map (DFIRM) as of 07/26/2011.

MAP DATE: 05/01/2018 09:28:15 AM

PROJECT: HOPEDALE ASSESSORS ATLAS

Sheet No. **6**

CONTACT INFORMATION OF LANDOWNER AND BUYER

Landowner:

One Hundred Forty Realty Trust
Charles E. Morneau, Trustee
31 Conant Road
Lincoln, MA 01773
Phone: 617-733-3790.

With a copy to:

Mark L. Donahue, Esquire
Fletcher Tilton PC
370 Main Street
Worcester, MA 01608
Email: mdonahue@fletchertilton.com
Phone : 508.459.8029

Buyer:

New Hopping Brook Realty Trust
7 Eda Ave
Carver, MA 02330
Attn: Michael Milanoski
Email: mmilanoski@graftonuptonrr.com
Phone: 508-965-3493

With a copy to:

Sandra R. Austin, Esquire
Law office of Sandra Rennie Austin
24 Bolton Street
Marlborough, MA 01752
E-mail: sandra@attyaustin.com
Phone: 508-281-2299

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("**Agreement**") is made as of this ___ day of June 2020 ("**Effective Date**") by and between Charles E. Morneau and _____, Trustees of the One Hundred Forty Realty Trust u/d/t September 16, 1981, recorded at the Worcester District Registry of Deeds in Book 7322 Page 177, with an address of 31 Conant Road, Lincoln, MA 01773 ("**Seller**"), and Jon Mark Delli Priscoli, Trustee of the New Hopping Brook Realty Trust u/d/t June 5, 2000 recorded at Middlesex South District Registry of Deeds in Book 31501 Page 89 with a principal address of 7 Eda Avenue, Carver, Massachusetts 02330 ("**Buyer**").

1 *Purchase and Sale*. Subject to the terms and conditions set forth in this Agreement, Seller agrees to sell, transfer and convey to Buyer, and Buyer agrees to purchase and accept from Seller, the following real (the "**Property**"):

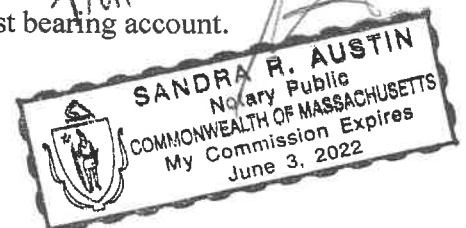
1.1 All that certain land located at 363 West Street Hopedale, Massachusetts subject to the tax taking recorded in the Worcester District Registry of Deeds ("**Registry**") in Book 56336 Page 136 ("**Tax Taking**") and 364 West Street, Hopedale, Massachusetts subject to the Forest Land Tax Lien pursuant to MGL c. 61 recorded in the Registry in Book 52875 Page 355 or similar notices (the "**Forest Lien**"), more particularly described in Exhibit A hereto, together with all privileges, rights, easements and appurtenances belonging to such land, and all right, title and interest (if any) of Seller in and to any streets, alleys, passages, and other rights-of-way or appurtenances included in, adjacent to or used in connection with such land, and all right, title and interest (if any) of Seller in all mineral and development rights appurtenant to such land;

1.2 All of Seller's right, title and interest, if any, in all intangible assets of any nature relating to the Property, including without limitation all of Seller's right, title and interest in all (i) warranties all licenses, permits, and approvals and (ii) all plans and specifications, in each case to the extent that Seller may legally transfer the same (the "**Intangible Personalty**").

2. *Purchase Price*. The purchase price for the Property (the "**Purchase Price**") shall be One Million One Hundred Seventy Five Thousand and 00/100 Dollars (\$1,175,000.00), which, subject to the terms and conditions hereinafter set forth, shall be paid to Seller by Buyer as follows:

2.1 *Deposit*. Concurrently with the execution and delivery of this Agreement by Buyer, Buyer shall deliver to the law office of Fletcher Tilton PC, 370 Main Street, Worcester, Massachusetts 01608 ("**Escrow Agent**"), in immediately available funds, to be held in escrow and delivered in accordance with this Agreement, a cash deposit in the amount of Fifty-Eight Thousand Seven Hundred Fifty and 00/100 Dollars (\$58,750.00) (the "**Initial Deposit**"). Within two (2) business days following the expiration of the Inspection Period as defined in Section 4.3 herein. Buyer shall deposit with Escrow Agent an additional deposit of Forty One Thousand Two Hundred Fifty and 00/100 (\$41,250.00) (the "**Additional Deposit**"). The Initial Deposit and Additional Deposit are hereinafter referred to collectively as the "**Deposit**". The Deposit shall be held and distributed as follows:

2.1.1 The Deposit shall be held by the Escrow Agent in a non-interest bearing account.



2.1.2 If the Closing takes place in accordance with the terms and conditions of this Agreement, the Escrow Agent shall deliver and pay the Deposit to Seller on the Closing Date, and the amount so delivered shall be credited to Buyer against the Purchase Price due Seller in accordance with the terms and conditions of this Agreement.

2.1.3 If this Agreement is terminated by Buyer in accordance with the terms and conditions of this Agreement prior to the expiration of the Inspection Period (defined below), then the Escrow Agent shall promptly deliver the Initial Deposit to Buyer.

2.1.4 If this Agreement is terminated by Buyer in accordance with the terms and conditions of Paragraph 7 of this Agreement, then the Escrow Agent shall deliver the Deposit to Buyer promptly in accordance with the provisions of this Agreement.

2.1.5 If the Closing does not take place under this Agreement by reason of the failure of either party to comply with its obligations hereunder, the Escrow Agent shall promptly deliver the Deposit to the party entitled thereto in accordance with the provisions of this Agreement.

2.1.6 Except for a demand made by Buyer pursuant to a termination of this Agreement by Buyer prior to the expiration of the Inspection Period, upon receipt of a written demand from Seller or Buyer claiming the Deposit, the Escrow Agent shall promptly forward written notice of Escrow Agent's receipt of such demand together with a copy thereof to the other party hereto. Unless such other party, within seven (7) days after actual receipt of such notice, notifies the Escrow Agent in writing of any objection to such requested delivery of the Deposit, the Escrow Agent shall deliver the Deposit to the party demanding the same and thereupon shall be released and discharged from any further duty or obligation hereunder by all parties hereto. Notwithstanding anything to the contrary contained herein, the Escrow Agent shall not deliver the Deposit pursuant to any such demand for the same unless and until the Escrow Agent has received confirmation that the party not making the demand for the Deposit has actually received notice of said demand and that the time for responding to said demand has passed.

2.2 *Payment at Closing.* At the consummation of the transaction contemplated hereby (the "**Closing**"), Buyer shall deliver to the Escrow Agent by federal wire transfer in an amount equal to the Purchase Price less the Deposit. The Purchase Price, subject to adjustments and apportionments as set forth herein, shall be paid at Closing by wire transfer of immediately available federal funds, transferred to the order or account of Seller or such other person as Seller may designate in writing, for receipt by the bank designated by Seller not later than 1 P.M., Eastern Daylight or Standard (as applicable) Time.

3. *Escrow Agent.* The Escrow Agent shall hold the Deposit as escrow agent in accordance with the terms and provisions of this Agreement, subject to the following:

3.1 *Obligations.* The Escrow Agent undertakes to perform only such duties as are expressly set forth in this Agreement and no implied duties or obligations shall be read into this Agreement against the Escrow Agent.

3.2 *Reliance.* The Escrow Agent may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine, and any statement or assertion contained in such

writing or instrument, and may assume that any person purporting to give any writing, notice, advice, or instrument in connection with the provisions of this Agreement has been duly authorized to do so. The Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner and execution, or validity of any instrument deposited in escrow, nor as to the identity, authority, or right of any person executing the same.

3.3 Indemnification. Unless the Escrow Agent discharges any of its duties under this Agreement in a grossly negligent manner or is guilty of willful misconduct with regard to its duties under this Agreement, Seller and Buyer shall indemnify the Escrow Agent and hold it harmless from any and all claims, liabilities, losses, actions, suits or proceedings at law or in equity, or other expenses, fees, or charges of any character or nature, which it may incur or with which it may be threatened by reason of its acting as escrow agent under this Agreement; and in such connection Seller and Buyer shall indemnify the Escrow Agent against any and all expenses including reasonable attorneys' fees and the cost of defending any action, suit or proceeding or resisting any claim in such capacity.

3.4 Disputes. If the parties (including the Escrow Agent) shall be in disagreement about the interpretation of this Agreement, or about their respective rights and obligations, or the propriety of any action contemplated by the Escrow Agent, or the application of the Deposit, the Escrow Agent shall have the right to hold the Deposit until the receipt of written instructions from both Buyer and Seller or a final order of a court of competent jurisdiction. In addition, in any such event, the Escrow Agent may, but shall not be required to, file an action in interpleader to resolve the disagreement. The Escrow Agent shall be indemnified for all costs and reasonable attorneys' fees in its capacity as escrow agent hereunder in connection with any such interpleader action and shall be fully protected in suspending all or part of its activities under this Agreement until a final judgment in the interpleader action is received.

3.5 Counsel. The Escrow Agent may consult with counsel of its own choice and have full and complete authorization and protection in accordance with the opinion of such counsel. The Escrow Agent shall otherwise not be liable for any mistakes of fact or errors of judgment, or for any acts or omissions of any kind, unless caused by its negligence or willful misconduct.

4. Buyer's Due Diligence Inspection and Termination Rights; "As Is" Sale

4.1 Inspection of Property. Buyer and its appointed agents or independent contractors shall, at all reasonable times prior to the Closing Date, have the privilege of going upon the Property to, at Buyer's sole cost and expense, inspect, examine, test, appraise, and survey the Property, including, but not limited to, investigations of the physical condition thereof provided, however, that no intrusive testing, drilling or similar testing to determine the status of the land with respect to geotechnical matters and/or hazardous materials and oils shall be performed without Seller's consent which may be withheld at Seller's sole discretion. Before entering upon the Property, Buyer shall obtain and maintain for itself and on behalf of each of its contractors and agents (and shall deliver to Seller evidence thereof), at Buyer's sole cost and expense, general liability insurance, from an insurer reasonably acceptable to Seller, in the amount of One Million Dollars and 00/00 (\$1,000,000.00) combined single limit for personal injury and property damage per occurrence, such policies to name Seller and Seller's trustees additional insured parties, which insurance shall provide coverage against any claim for personal liability or property damage

caused by Buyer or Buyer's contractors or agents in connection in with Buyer entry, tests and inspections upon the Property. Buyer shall, and does hereby covenant and agree to, repair any and all damage caused by the activities of Buyer or its agents on the Property and to indemnify, defend and hold Seller harmless from any actions, suits, liens, claims, damages, expenses, losses and liability arising out of any such entry by Buyer or its appointed agents or independent contractors or any acts performed in exercising Buyer's rights under this Paragraph 4.1 (including without limitation, any rights or claims of materialmen or mechanics to liens on the Property, but excluding matters merely discovered by, and not caused by, Buyer, its agents or contractors).

4.2 *Inspection of Documents.* Without any representation or warranty as to the completeness of any deliveries or the accuracy of any information provided in said documents as may be delivered. Seller shall deliver to Buyer within five (5) days after the Effective Date copies of the following documents, that it has readily in his possession if any (the documents described below herein referred to as the "Due Diligence Documents"):

4.2.1 Existing building permits, if any;

4.2.2 The most recent existing survey of the Property;

4.2.3 A copy of Seller's policy of title insurance on the Property and all title exception documents that are listed therein;

4.2.4 Maintenance agreements, and other agreements relating to the operation of the Property, if any;

4.2.8 Real estate tax bills with respect to the Property for the immediately prior and current tax fiscal years;

4.2.9 Existing reports and correspondence in Seller's possession relating to the environmental status of the Property;

4.3 *Termination.* The term "Inspection Period," as used herein, shall mean the period ending at 5:00 P.M. Eastern Daylight or Standard (as applicable) Time Sixty (60) days from the Effective Date. Buyer may terminate this Agreement in its sole discretion by giving written notice of such election to Seller prior to the end of the Inspection Period, in which event (i) the Initial Deposit shall be returned promptly to Buyer; subject to Buyer's right to terminate and receive the return of the entire Deposit under Section 4.4 (Title) and 6.2 (Condemnation) of this Agreement and (ii) except as expressly set forth herein, neither party shall have any further liability or obligation to the other hereunder. In the absence of timely delivery by Buyer to Seller of such written notice, Buyer shall be deemed to have waived its right to terminate this Agreement under this Paragraph 4.3, and this Agreement shall continue in full force and effect.

4.4. *Title and Survey Matters.*

4.4.1 Buyer shall promptly at its sole cost and expense obtain a title commitment ("**Title Commitment**") from a nationally recognized title insurance company and a survey ("**Survey**") of

the Property. Buyer shall have until the end of the Inspection Period to give written notice to Seller of any objections with respect thereto ("**Buyer's Title Objection Notice**"), indicating in reasonable detail the nature and reasons for Buyer's objections and including with such notice a copy of the Title Commitment and Survey, together with copies of any documents containing matters objected to in such notice. Failure to give such notice shall constitute Buyer's approval of (i) all title and survey matters as a matter of record title and/or physically existing upon the Property as of the expiration of the Inspection Period, and (ii) all matters set forth in the Title Commitment and the Survey.

4.4.2 Seller shall have the right, but not the obligation, to attempt to cure any objections set forth in Buyer's Title Objection Notice. Seller shall notify Buyer within five (5) business days after receipt of Buyer's Title Objection Notice ("**Seller's Title Objection Response Period**") whether Seller agrees to attempt to cure any objections set forth in Buyer's Title Objection Notice. If Seller so agrees to attempt to cure any objections, then Seller shall have a period of up to thirty (30) days after the end of the Inspection Period ("**Title Cure Period**") in order to effectuate such cure. If the Closing Date is scheduled to occur prior to the end of the Title Cure Period, then, upon written notice from Seller to Buyer delivered not less than three (3) business days prior to the then scheduled Closing Date, the Closing Date shall be extended until a date not later than three (3) business days after the end of the Title Cure Period in order for Seller to continue to effectuate such cure.

4.4.3 If Seller fails to give notice to Buyer prior to the expiration of Seller's Title Objection Response Period that Seller will attempt to cure all objections set forth in Buyer's Title Objection Notice, Buyer may, within five (5) business days after the expiration of Seller's Title Objection Response Period, terminate this Agreement by written notice to Seller, in which event (i) the Deposit shall be returned promptly to Buyer, and (ii) except as expressly set forth herein, neither party shall have any further liability or obligation to the other hereunder. If Buyer does not so terminate this Agreement within said five (5) business days after the expiration of Seller's Title Objection Response Period, Buyer shall be deemed to have waived its objections set forth in Buyer's Title Objection Notice that Seller has not agreed in writing to attempt to cure, and to have agreed to accept title to the Property subject thereto, without reduction in the Purchase Price.

4.4.4 In the event Seller gives timely notice to Buyer that Seller will attempt to cure any objections set forth in Buyer's Title Objection Notice, and if this Agreement is not terminated pursuant to Paragraph 4.4.3 above, Seller shall use commercially reasonable efforts to cure such objections and deliver evidence of such cure satisfactory to the Escrow Agent and Buyer within the Title Cure Period, but in no event shall Seller be required to expend more than a maximum amount of One Hundred Thousand and 00/100 Dollars (\$100,000.00) Dollars in the aggregate to effectuate the cure of all such objections (excluding Monetary Liens (defined below), as to which such maximum amount shall not apply). If despite Seller's commercially reasonable efforts Seller fails to cure all such matters within the Title Cure Period, Buyer's sole right with respect thereto shall be to terminate this Agreement within two (2) business days after the expiration of the Title Cure Period, in which event (i) the Deposit shall be returned promptly to Buyer; and (ii) except as expressly set forth herein, neither party shall have any further liability or obligation to the other hereunder. If Buyer does not so terminate this Agreement, Buyer shall be deemed to have waived its objections and to have agreed to accept title to the Property subject thereto, without reduction in the Purchase Price.

4.4.5 Notwithstanding the foregoing, Seller agrees to cure at or prior to the Closing all “Monetary Liens” at Seller’s sole cost and expense. As used herein, “Monetary Lien” means any security deed, mortgage, lien, security interest, monetary judgment, past due taxes or assessments or similar monetary encumbrance upon the Property created by Seller or placed on the Property by Seller’s actions or inaction except as provided in Section 4.4.6.3. A Monetary Lien shall be deemed cured by Seller if such Monetary Lien is released, satisfied or canceled of record at or prior to the Closing at no additional cost to Buyer, provided, however, that as to any institutional mortgage, the lien of such mortgage shall be deemed satisfactorily released if written confirmation is received from the mortgagee stating the amount to be delivered at the Closing to discharge such mortgage, in form and substance satisfactory to the Escrow Agent to remove such mortgage from the list of encumbrances in Buyer’s title insurance policy upon payment of such amount to said mortgagee out of Seller’s proceeds at the Closing.

4.4.6 If Buyer does not terminate this Agreement pursuant to this Paragraph 4.4, the following matters shall be deemed accepted by Buyer and shall be referred to herein as “**Permitted Encumbrances**”

4.4.6.1 All matters disclosed in the Title Commitment and the Survey, or which exist as of record title and/or are physically existing upon the Property as of the expiration of the Inspection Period to which Buyer does not object or which Buyer is deemed to have accepted pursuant to the terms and conditions of this Paragraph 4.4, other than Monetary Liens;

4.4.6.2 Except as provided in Section 4.4.6.3, any liens for such taxes for the then current year as are not due and payable on the Closing Date, and any liens for municipal betterments assessed after the Effective Date; and the provisions of any building, zoning, subdivision, and similar laws applicable to the Property.

4.4.6.3 The tax taking and all obligations for any real estate taxes of any kind or nature as to that part of the Property known as 363 West Street, Hopedale, Massachusetts and any rollback, reassessed taxes or similar changes resulting from the conversion of that portion of the Property known as 364 West Street, Hopedale, Massachusetts pursuant to the Forest Lien.

4.5 “*As Is*” Sale. Except as expressly set forth in this Agreement, it is understood and agreed that Seller is not making and has not at any time made any warranties or representations of any kind or character, express or implied, with respect to the Property, including, but not limited to, any warranties or representations as to habitability, merchantability or fitness for a particular purpose or environmental matters of any kind. Buyer acknowledges and agrees that upon closing Seller shall sell and convey to Buyer and Buyer shall accept the Property “*as is, where is, with all faults,*” except to the extent expressly provided otherwise in this Agreement. Buyer has not relied and will not rely on, and Seller is not liable for or bound by, any express or implied warranties, guaranties, statements, representations, or information pertaining to the Property or relating thereto (including specifically, without limitation, any prospectus distributed with respect to the Property) made or furnished by Seller, the managers of the Property, or any real estate broker or agent representing or purporting to represent Seller, to whomever made or given, directly or indirectly, orally or in writing, unless specifically set forth in this Agreement. Buyer also acknowledges that the purchase price reflects and takes into account that the Property is being sold “as-is.” Buyer represents to

Seller that Buyer has conducted, or will conduct prior to closing, such investigations of the Property, including, but not limited to, the physical and environmental conditions thereof, as Buyer deems necessary or desirable to satisfy itself as to the condition of the Property and the existence or nonexistence or curative action to be taken with respect to any hazardous or toxic substances on or discharged from the Property, and will rely solely upon same and not upon any information provided by or on behalf of Seller or its agents or employees with respect thereto, other than such representations, warranties, and covenants of Seller as are expressly set forth in this Agreement. Upon closing, Buyer shall assume the risk that adverse matters, including, but not limited to adverse physical and environmental conditions, may not have been revealed by Buyer's investigations, and Buyer, upon closing, shall be deemed to have waived, relinquished and released Seller (and Seller's trustees, employees and agents) from and against any and all claims, demands, causes of action (including causes of action in tort), losses, damages, liabilities, costs and expenses (including reasonable attorneys' fees) of any and every kind or character, *known or unknown*, which Buyer might have asserted or alleged against Seller (and Seller's trustees, employees and agents) at any time by reason of or arising out of any latent or patent construction defects or physical conditions, violations of any applicable laws and any and all other acts, omissions, events, circumstances or matters regarding the Property. The provisions of this paragraph shall survive closing or any termination of this agreement.

4.6 Buyer's Waiver and Release of Seller as to Certain Actions after Closing. Buyer agrees that, if at any time after the Closing, any third party or any governmental agency seeks to hold Buyer responsible for the presence of, or any loss, cost or damage associated with, Hazardous Materials (as hereinafter defined) in, on, above or beneath the Property or emanating therefrom, Buyer waives any rights it may have against Seller in connection therewith including, without limitation, under CERCLA (defined below), and Buyer agrees that it shall not (i) implead the Seller, (ii) bring a contribution action or similar action against the Seller or (iii) attempt in any way to hold the Seller responsible with respect to any such matter. The provisions of this Paragraph 4.6 shall survive the Closing. As used herein, "Hazardous Materials" shall mean and include, but shall not be limited to, any petroleum product and all hazardous or toxic substances, wastes or substances, any substances which because of their quantitated concentration, chemical, or active, flammable, explosive, infectious or other characteristics, constitute or may reasonably be expected to constitute or contribute to a danger or hazard to public health, safety or welfare or to the environment, including, without limitation, any hazardous or toxic waste or substances which are included under or regulated by law, governmental rules or regulations (whether now existing or hereafter enacted or promulgated, as they may be amended from time to time), including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. Section 9601 et seq. ("CERCLA"), the Federal Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq., similar state laws and regulations adopted thereunder.

4.7 Notice to the Town Pursuant to MGL c. 61B. Buyer shall file with the Town of Hopedale ("Town") notice required of Seller pursuant to MGL c. 61, that Property is intended to be conveyed to Buyer within fifteen (15) days following the Effective Date. Buyer shall incur and pay all expenses of filing, advertising, and other requirements related thereto and shall provide Seller with copies of all filings and advertisements promptly upon filing. Seller shall fully cooperate with Buyer as may be required for all matters related to notice requirements and other statutory compliance, including but not limited to executing all required applications, notices, and other documents, and appearing before any boards or commissions if so required. All correspondence

or communications by and between Buyer and the Town of Hopedale or any state agency shall promptly be provided by Buyer to Seller. In the event the Town exercises the right of first refusal pursuant to MGL C.61, this Agreement shall terminate, the Deposit shall be returned to Buyer and neither party shall have further recourse against the other whether in law or equity.

5. *Seller's Covenants Regarding Operation of Property.* From and after the Effective Date until the Closing or earlier termination of this Agreement, Seller agrees as follows:

5.1 *Notice of Defaults.* Seller will promptly deliver to Buyer any written notice received by Seller relating to the occurrence of any default or alleged default by Seller.

5.2 *Leases.* During the term of this Agreement, Seller will not enter into any lease for any portion of the Property without the prior written approval of Buyer.

5.3 *Encumbrances.* Seller will not grant or purport to create in favor of any third party any interest in the Property or any part thereof without the prior written approval of Buyer, which approval shall not be unreasonably withheld, conditioned, or delayed prior to the end of the Inspection Period but which may be withheld in Buyer's sole and absolute discretion after the end of the Inspection Period.

5.4 *Other Agreements; Property Contracts.* Seller will not enter into any maintenance, management, or other service contracts relating to the Property without the prior written approval of Buyer, which approval shall not be unreasonably withheld, conditioned or delayed prior to the end of the Inspection Period but which may be withheld in Buyer's sole and absolute discretion after the end of the Inspection Period.

5.5 *Insurance.* Seller will continue to maintain in full force and effect all insurance as presently carried by Seller.

5.6 *Violations of Law.* Seller will promptly notify Buyer in writing of any violation of any law, regulation, ordinance, order, or other requirement of any governmental authority having jurisdiction over or affecting the Property, or any part thereof, of which Seller receives written notice.

5.7 *Structural Modifications.* Seller will not permit any structural erections to the Property without the prior written consent of Buyer which may be withheld in Buyer's sole and absolute discretion.

5.8 *Operation of Property.* Seller shall continue to maintain, operate and manage the Property in the same manner that Seller has heretofore maintained and operated the Property.

6. *Casualty and Condemnation.*

6.1 *Casualty.* Intentionally Omitted.

6.2 *Condemnation.* If prior to the Closing any portion of the Property is actually condemned by means of a recordation of an order at the Worcester District Registry of Deeds prior to the Closing Date by a body having the power of eminent domain or condemnation, or sale in lieu thereof,

which either (A) in Buyer's reasonable judgment adversely affects access to the Property, or (B) is reasonably estimated to cost in excess of \$200,000.00 for restoration and repair of the remaining Property then Buyer shall have the right, by giving Seller notice within ten (10) days after receipt of notice from Seller of such occurrence (with the Closing Date to be postponed, if necessary, to give the Buyer the benefit of the full ten (10) day period) to elect to: (i) terminate this Agreement, in which case the Deposit shall be returned promptly to Buyer and, except as expressly set forth herein, neither party shall have any further liability or obligation to the other hereunder; or (ii) close the sale contemplated herein. If Buyer does not have the right to terminate this Agreement or having such right elects or is deemed to have elected not to terminate this Agreement, then this Agreement shall remain in full force and effect and the purchase contemplated herein, less any portion of the Property taken by eminent domain or condemnation, shall be effected without reduction in the Purchase Price. In such event, Seller shall at the Closing assign, transfer and set over unto Buyer all of Seller's right, title and interest in and to any awards paid or payable in connection with such taking. The pendency of the condemnation proceedings referred to in Section 15.1.4 shall not constitute a condemnation pursuant to this Section unless an actual order of taking is recorded at the Worcester District Registry of Deeds prior to the Closing Date.

7. Conditions Precedent to Buyer's Obligations.

7.1 Buyer's obligation to purchase the Property at the Closing hereunder is expressly conditioned on the satisfaction at or before the time of Closing hereunder, or at or before such earlier time as may be expressly stated below, of each of the following conditions (any one or more of which may be waived in writing in whole or in part by Buyer, at Buyer's option):

7.1.1. *Accuracy of Representations.* All of the representations and warranties of Seller contained in this Agreement shall have been true and correct in all material respects when made, and shall be true and correct in all material respects on the date of Closing with the same effect as if made on and as of such date.

7.1.2. *Performance.* Seller shall have performed, observed and complied with all material covenants, agreements and conditions required by this Agreement to be performed, observed and complied with on its part prior to or as of Closing hereunder.

7.1.3. *No Material Adverse Change.* Seller shall not cause to be removed any trees, clear the property, or otherwise cause a material adverse change to the Property between the Effective Date and the Closing.

7.1.4. *Condition of Title.* No new encumbrances or exceptions to title have been recorded for the first time pertaining to the Property between the date of the Title Commitment and the Closing that have not been approved by Buyer or that are not removed by Seller or agreed to be removed by Seller prior to or contemporaneously with the Closing, and the Escrow Agent is prepared to issue at the Closing an owner's policy of title insurance at commercially customary rates, subject only to the Permitted Encumbrances.

7.2. *Failure of Conditions.* In the event Seller shall not be able to convey the Property on the Closing Date in accordance with the provisions of this Agreement, then Buyer shall have the option, exercisable by written notice to Seller at or prior to Closing, of (i) accepting at Closing the

Property in such condition as Seller is able, waiving any unsatisfied condition precedent, with no deduction from or adjustment of the Purchase Price, (ii) extending the Closing Date one time only for an additional five (5) business days, or (iii) terminating this Agreement, in which event the Deposit shall be returned promptly to Buyer and, except as expressly set forth herein, neither party shall have any further liability or obligation to the other hereunder.

8. *Closing; Deliveries.*

8.1 *Time of Closing.* The Closing shall take place at 10 a.m. on October 30, 2020 (the “**Closing Date**”) (subject to extension as expressly set forth herein) at the Law Office of Sandra Rennie Austin, 24 Bolton Street, Marlborough, MA 01752, unless otherwise agreed to in writing by both Seller and Buyer. If any date on which the Closing would occur by operation of this Agreement is not a business day in the Commonwealth of Massachusetts or Boston, Massachusetts, the Closing shall occur on the next business day. The Closing shall be conducted through an escrow agreement by means of document delivery of Seller’s Deliveries (as herein defined) and Buyer’s Deliveries (as herein defined). Buyer and Seller may execute supplemental escrow instructions as may be appropriate to enable compliance with the terms of this Agreement so long as such instructions are not in conflict with this Agreement.

8.2 *Seller Deliveries.* At Closing, Seller shall deliver to Buyer the following, and it shall be a condition to Buyer’s obligation to close that Seller shall have delivered the same to Buyer:

8.2.1 A Massachusetts Quitclaim Deed (“**Deed**”) to the Property from Seller, duly executed and acknowledged by Seller in the form of Exhibit B, subject to the Permitted Encumbrances which shall be listed in Exhibit B of the Deed.

8.2.2 A certification by Seller that all representations and warranties made by Seller in Paragraph 15 of this Agreement are true and correct in all material respects on the date of Closing, except as may be set forth in such certificate.

8.2.3 Such affidavits or letters of indemnity as the title insurer shall require in a usual and customary format in order to issue, without extra charge, an owner’s policy of title insurance free of any exceptions for unfiled mechanics’ or materialmen’s liens, or for rights of parties in possession.

8.2.4 A Non-Foreign Affidavit as required by the Foreign Investors in Real Property Tax Act (“**FIRPTA**”), as amended, in the form of Exhibit C, duly executed by Seller.

8.2.5 All utilities layout plans, topographical plans and the like in Seller’s possession and owned by Seller used in the construction, improvement, alteration or repair of the Property.

8.2.6 Originals or copies certified by Seller of all books, records and files maintained by Seller and Seller’s property manager, if any, relating to the operation and maintenance of the Property.

8.2.7 All other instruments and documents reasonably required to effectuate this Agreement and the transactions contemplated thereby.

8.3 *Buyer Deliveries.* At Closing, Buyer shall deliver to Seller the following, and it shall be a condition to Seller's obligation to close that Buyer shall have delivered the same to Seller:

8.3.1 Funds by wire transfer in the amount required under Paragraph 2.2 hereof (subject to the adjustments provided for in this Agreement).

8.3.2 A certification by Buyer that all representations and warranties made by Buyer in Paragraph 16 of this Agreement are true and correct in all material respects on the date of Closing, except as may be set forth in such certificate.

8.3.3 All other instruments and documents reasonably required to effectuate this Agreement and the transactions contemplated thereby.

9. *Apportionments; Taxes; Expenses.*

9.1 *Apportionments.*

9.1.1. *Taxes and Operating Expenses.* All real estate taxes, charges and assessments affecting the Property relating to the 364 West Street, Hopedale, Massachusetts portion of the Property shall be prorated on a per diem basis as of the Closing Date, with the exception of the Forest Lien. All roll back taxes or other charges resulting from the conversion of the property subject to the Forest Lien shall be the obligation of the Buyer. All unpaid taxes and charges relating to that portion of the Property at 363 West Street, Hopedale, Massachusetts shall be paid by the Buyers including tax taking on 363 West Street. If any Taxes have not been finally assessed as of the Closing Date for the current fiscal year of the taxing authority, then the same shall be adjusted at Closing based upon the most recently issued bills therefor, and shall be readjusted when final bills are issued. Buyer hereby agrees to assume all nondelinquent assessments affecting the Property, whether special or general.

9.2. *Expenses.* Each party will pay all its own expenses incurred in connection with this Agreement and the transactions contemplated hereby, including, without limitation, (1) all costs and expenses stated herein to be borne by a party, and (2) all of their respective accounting, legal and appraisal fees. Buyer, in addition to its other expenses, shall pay at Closing (1) all recording charges incident to the recording of the deed for the Property; (2) the premium for Buyer's title insurance policy; and (3) one-half of the escrow fee of the Escrow Agent. Seller, in addition to its other expenses, shall pay at Closing (1) all documentary stamps, excise taxes and real estate transfer taxes, (2) all recording charges incident to the recording of any instruments to discharge or remove encumbrances not approved (or deemed approved) by Buyer, and (3) one-half of the escrow fee of the Escrow Agent.

10. *Remedies.*

10.1. *Buyer Default.* In the event Buyer breaches or fails, without legal excuse, to complete the purchase of the Property or to perform its obligations under this Agreement, then, except as otherwise expressly set forth in this Agreement, Seller shall, as its sole remedy therefor, be entitled to receive the Deposit as liquidated damages (and not as a penalty) in lieu of, and as full compensation for, all other rights or claims of Seller against Buyer by reason of such default, upon

receipt of which this Agreement shall terminate and the parties shall be relieved of all further obligations and liabilities hereunder, except as expressly set forth herein. Buyer and Seller acknowledge that the damages to Seller resulting from Buyer's breach would be difficult, if not impossible, to ascertain with any accuracy, and that the liquidated damage amount set forth in this Paragraph represents both parties' best efforts to approximate such potential damages.

10.2. *Seller Default.* If Seller fails to perform any of its obligations under this Agreement, then Buyer, as its sole remedy for such failure, may either: (i) terminate this Agreement by written notice to Seller and Escrow Agent given prior to or on the Closing Date whereupon (x) Escrow Agent shall pay the Deposit to Buyer, and (y) if, but only if, the closing of the purchase of the Property does not occur as a result of Seller's intentional and willful failure to close, then Buyer the Seller shall pay to Buyer an amount equal to the out-of-pocket expenses (not to exceed Twenty Thousand and 00/100 Dollars (\$20,000.00) in the aggregate) incurred by Buyer in finalizing this Agreement and in performing Buyer's due diligence with respect to the Property, said amount to be paid within thirty (30) days after Buyer delivers to Seller written demand therefor accompanied by commercially customary third party receipts therefor; or (ii) enforce specific performance of Seller's obligations under this Agreement; provided, however, that if Seller willfully and intentionally conveys the Property to a bona fide third-party buyer or encumbers the Property 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 seek to recover Buyer's actual damages arising therefrom. The exercise by the Town of the right of first refusal as referred to in Section 4.7 shall not be deemed a breach by Seller.

11. *Confidentiality.* Buyer agrees to keep confidential and not to use, other than in connection with its determination whether to proceed with the purchase of the Property in accordance with the terms and conditions of this Agreement, any of the documents, material or information regarding the Property supplied to Buyer by Seller or by any third party at Seller's request, including, without limitation, any environmental site assessment reports furnished to Buyer, except to Buyer's, attorneys, accountants, consultants, investors and lenders on a "need to know" basis, unless Buyer is compelled to disclose such documents, material or information by law or by subpoena. In the event that the Closing does not occur in accordance with the terms of this Agreement, Buyer shall return to Seller all of the documents, material or information regarding the Property supplied to Buyer by Seller or at the request of Seller. The provisions of this Paragraph 11 shall survive the termination of this Agreement but shall no longer be applicable following Closing in accordance with the terms of this Agreement.

12. *Possession.* Possession of the Property shall be surrendered to Buyer at Closing.

13. *Notices.* All notices and other communications provided for herein shall be in writing and shall be sent to the address set forth below (or such other address as a party may hereafter designate for itself by notice to the other parties as required hereby) of the party for whom such notice or communication is intended:

13.1. If to Seller:

One Hundred Forty Realty Trust
Charles E. Morneau and _____, Trustees

31 Conant Road
Lincoln, MA 01773
E-mail:

With a copy to:

Mark L. Donahue, Esquire
Fletcher Tilton PC
370 Main Street
Worcester, MA 01608
Email: mdonahue@fletchertilton.com

13.2. If to Buyer:

Grafton & Upton Railroad Company
7 Eda Ave
Carver, MA 02330
E-mail: jcotter@firstcolonydev.com
and mmilanoski@graftonuptonrr.com>

With a copy to:

Sandra R. Austin, Esquire
Law office of Sandra Rennie Austin
24 Bolton Street
Marlborough, MA 01752
E-mail: sandra@attyaustin.com

13.3. If to the Escrow Agent to:

Mark L. Donahue, Esquire
Fletcher Tilton PC
370 Main Street
Worcester, MA 01608
Email: mdonahue@fletchertilton.com

Any such notice or communication shall be sufficient if sent by registered or certified mail, return receipt requested, postage prepaid; by hand delivery; by overnight courier service; or by email to the address indicated above with receipt confirmed and with an original by regular mail. Any such notice or communication shall be effective when delivery is received or refused.

14. *Brokers.* N/A.

15. *Representations and Warranties of Seller.*

15.1. Subject to all matters disclosed in any document delivered to Buyer by Seller or on any exhibit attached hereto, and subject to any information discovered by Buyer or other information

disclosed to Buyer by Seller or any other person after the Effective Date and prior to the Closing, including, without limitation, any information contained in the Survey or the Title Commitment (all such matters being referred to herein as “**Exception Matters**”), Seller represents and warrants to Buyer as follows:

15.1.1. *Authority.* Seller is a nominee trust duly organized and validly existing under the laws of the Commonwealth of Massachusetts and has all requisite power and authority to enter into this Agreement and perform its obligations hereunder. The execution and delivery of this Agreement have been duly authorized pursuant to the terms and conditions of the Trust as recorded.

15.1.2. *No Conflict.* The execution and delivery of this Agreement and the consummation of the transactions contemplated hereunder on the part of Seller do not and will not conflict with or result in the breach of any material terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge, or encumbrance upon any of the Property of the Seller by reason of the terms of any contract, mortgage, lien, lease, agreement, indenture, instrument or judgment to which Seller is a party or which is or purports to be binding upon Seller or which otherwise affects Seller, which will not be discharged, assumed or released at Closing. No action by any federal, state, municipal or other governmental department, commission, board, bureau or instrumentality is necessary to make this Agreement a valid instrument binding upon Seller in accordance with its terms.

15.1.3. *Bankruptcy.* Seller has not (i) commenced a voluntary case, or had entered against it a petition, for relief under any federal bankruptcy act or any similar petition, order or decree under any federal or state law or statute relative to bankruptcy, insolvency or other relief for debtors, or (ii) caused, suffered or consented to the appointment of a receiver, trustee, administrator, conservator, liquidator or similar official in any federal, state or foreign judicial or nonjudicial proceeding, to hold, administer and/or liquidate all or substantially all of its assets.

15.1.4. *No Condemnation.*

To Seller’s knowledge there are no there pending condemnation, eminent domain or similar proceedings other than the current Petition of Grafton & Upton Railroad Company which is currently before the Department of Public Utilities (case number: D.P.U. 19-39), with respect to all or any portion of the Property.

15.1.5. *Compliance.* 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 Property which have not been cured with the exception of Seller’s refusal or failure to pay real estate taxes and municipal charges relating to 363 West Street, Hopedale, Massachusetts.

15.1.6. *Litigation.* With the exception of the potential taking of the Property which Seller has advised Buyer, there is no action, suit or proceeding pending or, to the best of Seller’s actual knowledge, threatened against or affecting the Property, or arising out of the ownership, management or operation of the Property, this Agreement or the transactions contemplated hereby.

15.1.7. *Leases.* The Property is not leased nor subject to any occupancy agreements covering any portion of the Property and there are no written or oral promises, agreements, amendments,

addenda, modifications, supplements, understandings, or commitments between Seller and any tenant of any nature whatsoever related to the Property and Seller agrees that it will not enter into any such agreements.

15.1.9. *Hazardous Materials.* INTENTIONALLY OMITTED. SELLER MAKES NO REPRESENTATION, WARRANTY OR STATEMENT OF ANY KIND RELATIVE TO HAZARDOUS MATERIALS.

15.1.10. *Other Agreements.* There are no written agreements affecting the Property to which Seller is party that will be binding on Buyer. Excepting the rights granted pursuant to the Forest Lien, Seller has not entered into and will not during the term of this Agreement enter into, any other agreement giving any other party a right to purchase the Property.

15.1.11. *FIRPTA.* Seller is not a “foreign person” as defined in Section 1445(f)(3) of the Internal Revenue Code.

15.2. *Definition of Seller’s Knowledge.* As used in this Agreement, or in any other agreement, document, certificate or instrument delivered by Seller to Buyer, the phrase “to the best of Seller’s actual knowledge,” “to the best of Seller’s knowledge” or any similar phrase shall mean the actual, not constructive or imputed, knowledge of Charles E. Morneau without any obligation on their part to make any independent investigation of the matters being represented and warranted, or to make any inquiry of any other persons, or to search or examine any files, records, books, correspondence and the like.

15.3. *Survival of Seller’s Representations and Warranties.* The representations and warranties of Seller set forth in this Paragraph 15 shall survive Closing for a period of Ninety (90) days and shall not be merged with the execution and delivery of the Deed and other closing documents hereunder.

16. *Representations of Buyer.* Buyer represents and warrants that:

16.1. *Authority.* Buyer is a Massachusetts trust, duly organized, validly existing and in good standing under the laws of the Commonwealth of Massachusetts and has all requisite power and authority to enter into this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement by Buyer has been duly authorized.

16.2. *No Conflict.* The execution and delivery of this Agreement and the consummation of the transactions contemplated hereunder on the part of Buyer does not and will not violate any applicable law, ordinance, statute, rule, regulation, order, decree or judgment, conflict with or result in the breach of any material terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge, or encumbrance upon any of the property or assets of the Buyer by reason of the terms of any contract, mortgage, lien, lease, agreement, indenture, instrument or judgment to which Buyer is a party or which is or purports to be binding upon Buyer or which otherwise affects Buyer, which will not be discharged, assumed or released at Closing. No action by any federal, state or municipal or other governmental department, commission, board, bureau or instrumentality is necessary to make this Agreement a valid instrument binding upon Buyer in accordance with its terms.

17. *Miscellaneous.*

17.1. *Assignability.* Buyer may assign or transfer all or any portion of its rights or obligations under this Agreement to any other individual or entity without the consent thereto by Seller. Further, Buyer may assign or transfer such rights and obligations to an entity controlling, controlled by or under common control with Buyer without Seller's consent, with prior notice to Seller. No assignment or transfer by Buyer will be permitted if such assignment or transfer would, in Seller's opinion, cause this transaction to violate any provision of applicable law.

17.2. *Governing Law; Bind and Inure.* This Agreement shall be governed by the laws of the Commonwealth of Massachusetts and shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, assigns and personal representatives.

17.3. *Recording.* This Agreement or any notice or memorandum hereof shall not be recorded in any public record. A violation of this prohibition by Buyer shall constitute a material breach of this Agreement by Buyer, entitling Seller to terminate this Agreement and retain the Deposit.

17.4. *Time of the Essence.* Time is of the essence of this Agreement.

17.5. *Headings.* The headings preceding the text of the paragraphs and subparagraphs hereof are inserted solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

17.6. *Counterparts.* This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may be executed by electronic means, such as a facsimile or email of .pdf signature pages, which shall have the same force and effect as the delivery of an original signature.

17.7. *Exhibits.* All Exhibits which are referred to herein and which are attached hereto constitute a part of this Agreement.

17.8. *Survival.* Unless otherwise expressly stated in this Agreement, each of the warranties and representations of Seller and Buyer shall not survive the Closing and delivery of the Deed and other closing documents by Seller to Buyer and shall be deemed to have merged therewith. Unless expressly made to survive, all obligations and covenants of Seller contained herein shall be deemed to have been merged into the Deed and shall not survive the Closing.

17.9. *Use of Proceeds to Clear Title.* To enable Seller to make conveyance as herein provided, Seller may, at the time of Closing, use the Purchase Price or any portion thereof to clear the title of any or all encumbrances or interests, provided that provision reasonably satisfactory to the Escrow Agent and Buyer's attorney is made for prompt recording of all instruments so procured in accordance with conveyancing practice in the jurisdiction in which the Property is located.

17.10 *Submission not an Offer or Option.* The submission of this Agreement or a summary of some or all of its provisions for examination or negotiation by Buyer or Seller does not constitute an offer by Seller or Buyer to enter into an agreement to sell or purchase the Property, and neither party shall be bound to the other with respect to any such purchase and sale until a definitive

agreement satisfactory to the Buyer and Seller in their sole discretion is executed and delivered by both Seller and Buyer.

17.11 *Entire Agreement; Amendments.* This Agreement and the Exhibits hereto set forth all of the promises, covenants, agreements, conditions and undertakings between the parties hereto with respect to the subject matter hereof, and supersede all prior and contemporaneous agreements and understandings, inducements or conditions, express or implied, oral or written, except as contained herein. This Agreement may not be changed orally but only by an agreement in writing, duly executed by or on behalf of the party or parties against whom enforcement of any waiver, change, modification, consent or discharge is sought.

17.12 *Section 1031 Exchange.* Seller may consummate the sale of the Property as part of a so-called like kind exchange (the “**Exchange**”) pursuant to §1031 of the Internal Revenue Code of 1986, as amended (the “**Code**”), provided that: (i) the Closing shall not be delayed or affected by reason of the Exchange nor shall the consummation or accomplishment of the Exchange be a condition precedent or condition subsequent to Seller’s obligations under this Agreement; (ii) Seller shall affect the Exchange through an assignment of its rights under this Agreement to a qualified intermediary; (iii) Buyer shall not be required to take an assignment of the purchase agreement for the replacement property or be required to acquire or hold title to any real property for purposes of consummating the Exchange; and (iv) Seller will reimburse Buyer for any additional costs and fees (including, without limitation, attorneys’ fees) incurred by the Buyer in connection with the Exchange. Buyer shall not by this Agreement or acquiescence to the Exchange (i) have its rights under this Agreement affected or diminished in any manner or (ii) be responsible for compliance with or be deemed to have warranted to Seller that the Exchange in fact complies with §1031 of the Code.

17.13 *Compliance with Federal Laws; OFAC.* Each of Buyer and Seller each, a “**Representing Party**”) represents and warrants to the other (i) that neither the Representing Party, nor any owner of a beneficial interest in it, nor any of its officers, directors, managers or managing members is a person or entity (each, a “**Prohibited Person**”) with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control (“**OFAC**”) of the Department of the Treasury (including those named on OFAC’s Specially Designated and Blocked Persons List) or under any statute, executive order (including Executive Order 13224 (the “**Executive Order**”) signed on September 23, 2001 and entitled “Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism”), or other governmental action, (ii) that the Representing Party’s activities do not violate the International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001 or the regulations or orders promulgated thereunder (as amended from time to time, the “**Money Laundering Act**”), and (iii) that throughout the term of this Agreement the Representing Party shall comply with the Executive Order and with the Money Laundering Act.

[The remainder of this page is intentionally left blank; signature page follows.]

[Signature page – Purchase and Sale Agreement]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first above written.

SELLER: One Hundred Forty Realty Trust

By: _____

Name: Charles E. Morneau

Title: Trustee

Date: _____

By: _____

Name: _____

Title: Trustee

Date: _____

BUYER: New Hopping Brook Realty Trust

By: 

Name: Jon M. Delli Priscoli

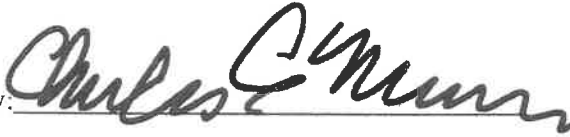
Title: Trustee

Date: June 26, 2020

[Signature page – Purchase and Sale Agreement]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first above written.

SELLER: One Hundred Forty Realty Trust

By: 

Name: Charles E. Morneau

Title: Trustee

Date: 6/27/20

By: _____

Name: _____

Title: Trustee

Date: _____

BUYER: New Hopping Brook Realty Trust

By: _____

Name: Jon M. Delli Priscoli

Title: Trustee

Date: _____

EXHIBIT A
Description of the Land

Parcel I.

A parcel of land, approximately 20.99 acres located on and known as 363 West Street, Hopedale, Worcester County, Massachusetts; shown of the Town of Hopedale Assessors Map as Map 2 Parcel 8 and being part of the premises conveyed to the Seller, One Hundred Forty Realty Trust in a deed dated September 16, 1981 and recorded at the Worcester District Registry of Deeds in Book 73.22 Page 181.

Parcel II.

A parcel of land, approximately 155 acres located on and known as 364 West Street, Hopedale, Worcester County, Massachusetts; shown of the Town of Hopedale Assessors Map as Map 2 Parcel 5 and being part of the premises conveyed to the Seller, One Hundred Forty Realty Trust in a deed dated September 16, 1981 and recorded at the Worcester District Registry of Deeds in Book 73.22 Page 181.

EXHIBIT B
Form of Deed

Quitclaim Deed

Charles E. Morneau and _____, Trustees One Hundred Forty Realty Trust u/d/t September 16, 1981 and recorded at the Worcester District Registry of Deeds in Book 7322 Page 177 with an address of 31 Conant Road, Lincoln, MA 01773 grants to

New Hopping Brook Realty Trust u/d/t June 5, 2000 recorded at Middlesex South District Registry of Deeds in Book 31501 Page 89 with a principal address of 7 Eda Avenue, Carver, Massachusetts 02330

For consideration paid in the amount of One Million One Hundred Seventy Five Thousand and 00/100 Dollars (\$1,175,000.00)

With Quitclaim Covenants

The land in Hopedale, Worcester County, Massachusetts, bounded and described as follows:

Tract 1: All and the same parcel of land described in the deed of Paul Doane to Draper Company, dated October 13, 1915, recorded with the Worcester District Registry of Deeds in Book 2090 Page 314 being parcel 2-8 on the Hopedale Assessors Map containing 20.52 acres, more or less.

Tract 2: All and the same parcel of land described in the deed of Leo P. Taylor to Draper Company dated July 25, 1929, recorded with the Worcester District Registry of Deeds in Book 2500 Page 428 being parcel 2-8 on the Hopedale Assessors Map containing .4750 acres, more or less.

Tract 3: All and the same parcel of land described in the deed of Nancy C. Tisdale to Hemphill Company dated December 9, 1959, recorded with the Worcester District Registry of Deeds in Book 4085 Page 552 being parcel 2-5 on the Hopedale Assessors Map containing 82.35 acres, more or less.

Tract 4: All and the same parcel of land described in the deed of Sylvester L. Madden to Draper Company dated August 30, 1907, recorded with the Worcester District Registry of Deeds in Book 1863 Page 124 being parcel 2-5 on the Hopedale Assessors Map containing 68.97 acres, more or less.

Tract 5: All and the same parcel of land described in the deed of George Otis Draper to Draper Company dated October 13, 1905, recorded with the Worcester District Registry of Deeds in Book 1816 Page 216 being parcel 2-5 on the Hopedale Assessors Map containing 3.884 acres, more or less.

For Grantor's title see deed of Hopedale Development, Inc. to Grantor dated September 16, 1981 recorded in the Worcester District Registry of Deeds in Book 7311 Page 181.

Executed as a sealed instrument this ___ day of _____ 2020.

Charles E. Morneau, Trustee
One Hundred Forty Realty Trust

_____, Trustee
One Hundred Forty Realty Trust

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss

On this ___ day of _____ 2020, before me, the undersigned notary public personally appeared _____ trustee and _____ trustee of the One Hundred Forty Realty Trust, proved to me through satisfactory evidence of identification which was _____ to be the persons who signed the preceding or attached document voluntarily in my presence and acknowledged to me that they signed it voluntarily for its stated purpose.

Notary Public:
My Commission Expires:

is made as of this ___ day of June 2020 (“**Effective Date**”) by and between One Hundred Forty Realty Trust u/d/t September 16, 1981, Charles E. Morneau and _____, Trustees with an address of 31 Conant Road, Lincoln, MA 01773 (“**Seller**”), and New Hopping Brook Realty Trust with a principal address of 7 Eda Avenue, Carver, Massachusetts 02330 (“**Buyer**”).

EXHIBIT C

Form of Non-Foreign Affidavit
NON-FOREIGN AFFIDAVIT

Section 1445 of the Internal Revenue Code provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person.

To inform the transferee that withholding of tax is not required upon the disposition of a U.S. real property interest by _____, a _____ ("Seller"), the undersigned hereby certifies the following:

1. Seller is not a foreign person, foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);
2. Seller is not a disregarded entity as defined in § 1.1445-2(b)(2)(iii) of the Income Tax Regulations;
3. Seller's U.S. taxpayer identification number is [_____]; and
4. Seller's address is _____. The undersigned understands that this certification may be disclosed to the Internal Revenue Service by the transferee and that any false statement contained herein could be punished by fine, imprisonment, or both. Under penalties of perjury, the undersigned declares that it has examined this certification and to the best of its knowledge and belief it is true, correct, and complete, and further declares that it has authority to sign this document.

Date: As of _____, 2019

EXHIBIT D
Form of Guaranty