

From the Office of:

Stephen S. Clark, Esq.
MacLean Holloway Doherty
Ardiff & Morse, P.C.
8 Essex Center Drive
Peabody, MA 01960
978-762-5822 (PH)
978-774-7164 (FX)

STANDARD FORM CONDOMINIUM
PURCHASE AND SALE AGREEMENT

This ~~10~~^{6th} day of ~~10~~th FEBRUARY 2010:

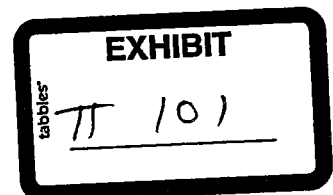
1. Parties and Mailing Addresses:

The Feoffees of the Grammar School in the Town of Ipswich
hereinafter called the SELLER, agrees to SELL and

Elaine C Neve ^{11 Daughters Green Woburn MA 01890} hereinafter ~~being~~ called the
BUYER, agrees to BUY, upon the terms hereinafter set forth, the following described
premises:

2. Description:

TRIPPER ROAD
Unit No. ___ (the "Unit") of the Condominium at Little Neck, located at Little Neck,
Ipswich, Massachusetts. (the "Condominium") created pursuant to Chapter 183A of the
Massachusetts General Laws (the "Act") by Master Deed to be dated and recorded with
the Essex South Registry of Deeds (the "Master Deed"), together with (a) an undivided
___ % percentage interest in both the common areas and facilities of the Condominium
and the organization of unit owners through which the Condominium is managed and
regulated, (b) the exclusive right to use the exclusive common areas assigned to the Unit
as set forth in the Master Deed, and (c) such other rights and easements appurtenant to
the Unit as may be set forth in any document governing the operation of the
Condominium including without limitation the Master Deed, the Condominium Trust and
the By-Laws contained therein, and any administrative rules and regulations adopted
pursuant thereto (all of which are hereinafter referred to as the "Condominium
Documents"). The above described premises are a portion of those conveyed to the
SELLER under the Will of William Payne, aka William Paine (Suffolk Probate Court #
1: 346).



3. Fixtures:

Included in the sale as part of the Unit are the fixtures *belonging to the SELLER* and used in connection therewith. The extent to which any of such fixtures belong to the SELLER may be governed in part by provisions contained in the Condominium Documents.

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 (7) 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;
- (d) The provisions of the Act and the Condominium Documents including without limitation all obligations of the unit owners to pay a proportionate share of the common expenses of the Condominium;
- (e) All restrictions, easements and encumbrances referred to in the Condominium Documents;
- (f) Easements, restrictions and reservations of record, if any, so long as the same do not prohibit or materially interfere with the current use of said premises;
- (g) Leases between Seller and cottage owners at Little Neck;
- (h) Rights of the public, if any, to use that portion of Pavilion Beach historically used by the public; and
- (i) Utility agreements currently existing and future contracts of the Feoffees or Trustees of the Condominium Trust or both entered into in the ordinary course of business with respect to the creation, development, operation of or services to the Condominium none of which will prevent the year round use and enjoyment of any unit or will prevent the use and enjoyment of the common areas and facilities for the purposes and uses stated in the Condominium Documents.

5. Plans:

If said deed refers to a plan necessary to be recorded therewith the SELLER shall deliver such plan with the deed in form adequate for recording or registration, including without limitation condominium site and floor plans to be recorded in accordance with the Act.

6. Registered Title: Intentionally Deleted.

7. Purchase Price:

The agreed purchase price for the premises is (per price list). A deposit has been paid by BUYER of \$ 11,136.00 (per Settlement Agreement) which shall, at closing, be applied in reduction of the purchase price. The balance of the purchase price shall be paid in full at closing by wire transfer or bank or certified check payable to SELLER or SELLER'S designee without endorsement. The term "closing" in this Agreement shall mean the transaction at which the BUYER shall pay in full the purchase price and the SELLER shall deliver to BUYER the deed required herein. See Paragraph 47 of the Rider to this Agreement for BUYER'S seller financing option.

8. Time for Performance: Delivery of Deed:

Such deed is to be delivered at a date and time designated by the SELLER in writing to the BUYER not less than thirty (30) days from the date of said writing and not more than sixty (60) days from date of the notice described in Section 3 of the Settlement Agreement dated as of December 24, 2009 between the Little Neck Legal Action Committee ("LNLAC") and the SELLER (hereinafter the "Settlement Agreement"). at the Essex South District Registry of Deeds, or at the office of MacLean Holloway Doherty Arditt & Morse, 8 Essex Center Drive, Peabody, MA 01960, unless otherwise agreed upon in writing. The SELLER shall cooperate reasonably with the BUYER in scheduling the date and time of closing as required by the Settlement Agreement. It is agreed that time is of the essence of this Agreement.

9. Possession and Condition of Premises:

Full possession of said premises subject to BUYER'S occupancy or to such tenants and occupants claiming through BUYER, *except as herein provided*, is to be delivered at the time of the delivery of the deed, by record instrument referred to in clause 4 hereof. The condition of Little Neck at the time of closing shall be governed by Section 1 of the Settlement Agreement. The condition of the Unit shall be "AS IS" at the time of closing.

10. Extension to Perfect Title or Make Premises Conform:

If 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 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 (30) days. The SELLER shall not be obligated to expend more than \$ 2,500.00 to make the premises so conform, exclusive of attorney's fees and liens or encumbrances created by or against SELLER. If however, the Escrow Release Event under the Settlement Agreement shall occur and the Master Deed shall be recorded prior to the date and time of the time for Closing as scheduled under this Agreement, then

in such case the Seller shall be obligated to use all necessary efforts to remove any defects in title, excluding claims or liens by LNLAC, its members or this Buyer, and to close hereunder notwithstanding any limitation described above with respect to time or expense.

11. Failure to Perfect title or Make Premises Conform: Intentionally Deleted.

12. 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.

13. 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.

14. Use of Purchase Money to Clear Title:

To enable the SELLER to make conveyance as herein provided, the SELLER may, at the time of delivery of the deed, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests, provided that all instruments so procured are recorded simultaneously with the delivery of said deed, or within a reasonable time thereafter in accordance with local conveyancing practices.

15. Insurance:

- A. Prior to SELLER'S recording of the Master Deed, the BUYER shall maintain casualty insurance on his or her cottage which is to comprise the Unit in an amount equal to the full replacement cost of the cottage. If the BUYER'S cottage suffers a casualty loss prior to recording of the Master Deed, insurance proceeds therefor shall be used to restore the cottage to its prior condition and the time for closing under this Purchase and Sale Agreement shall be tolled and extended as necessary.

B. BUYER shall provide to SELLER upon the execution of this Agreement evidence of the coverage referred to in paragraph A above.

C. Upon recording of the Master Deed, SELLER shall maintain condominium insurance on the Premises as required by the Condominium Documents.

16. Evidence of Insurance:

At the time of the delivery of the deed, the SELLER shall deliver to the BUYER a certificate of the Condominium insurance as required by the Condominium Documents. The procuring of any supplemental insurance shall be at the option and sole expense of the BUYER.

17. Adjustments:

Taxes for the then current fiscal year and common expenses for the then current month 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. Nothing herein shall alter the obligation of BUYER, as part of its obligations to SELLER under a certain Stipulation referred to in the Settlement Agreement, to pay the real estate taxes assessed against the cottage and lot prior to closing. At closing, Buyer shall pay a two month's working capital reserve payment to the Condominium Trust and shall reimburse Seller for Buyer's proportionate share of one year's prepaid common area insurance. All monies due from BUYER to SELLER under the terms of the Settlement Agreement shall be paid at closing, pro-rated in the event the closing does not take place on the last day of a calendar month.

18. Adjustments of Un-assessed and Abated Taxes:

Intentionally Deleted.

19. Broker's Fee:

Intentionally Deleted.

20. Broker(s) Warranty:

Intentionally Deleted.

21. Deposit:

All deposits made hereunder shall be held in escrow by MacLean Holloway Doherty Ardoff & Morse as agent for the SELLER, subject to the terms of this Agreement and duly accounted for at the time of performance. All deposits are non-refundable unless the SELLER breaches this Agreement or is unable to satisfy the contingencies set forth in the Settlement Agreement. So long as the BUYER delivers to the SELLER a W-9 form at the time the BUYER signs this Agreement and pays the deposit and so long as the BUYER performs timely, any interest earned on the deposit shall be evenly divided between SELLER and BUYER at closing. In the event a closing does not occur, interest shall follow the deposit.

22. Buyer's Default: Damages:

The consequences of BUYER'S failure to fulfill the BUYER'S agreements herein are those set forth in the Settlement Agreement.

23. Release by Husband or Wife:

Intentionally Deleted.

24. Broker as a Party:

Intentionally Deleted.

25. 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.

26. 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 in the Settlement Agreement. The Premises are purchased in the condition set forth herein and in the Settlement Agreement.

27. Mortgage Contingency Clause:

Intentionally Deleted. Closing is not subject to a mortgage contingency, but reference is made to Section 47 of the attached Rider with respect to available Seller financing.

28. Construction of Agreement:

This instrument, executed in multiple counterparts, is to be constructed as a Massachusetts contract, is to take effect as a sealed instrument, sets forth the entire contract between the parties, except as set forth in the Settlement Agreement referred to herein, 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.

29. Lead Paint Law:

The parties acknowledge that the Unit to be purchased hereunder is the cottage now owned by the BUYER and the BUYER agrees to defend, indemnify and hold harmless the SELLER from and against any and all claims under the so-called Lead Paint Law.

30. Smoke Detector and Carbon Monoxide Alarm:

The BUYER shall, at the time of the delivery of the deed, deliver a certificate from the fire department of the city or town in which said premises are located stating that said premises have been equipped with approved smoke detectors and an approved carbon monoxide alarm, in conformity with applicable law.

31. Additional Provisions:

At the time of the delivery of the deed, the SELLER shall deliver to the BUYER a statement from the organization of unit owners in recordable form and setting forth, in accordance with Section 6(d) of the Act, that there are no outstanding common expenses assessed against the Unit as of said time. The initialed riders, if any, attached hereto, are incorporated herein by reference.

32. Buyer's Home Inspection Acknowledgment:

BUYER represents, warrants, covenants and acknowledges to the SELLER that BUYER is familiar with the Premises and that the Unit is being purchased by the BUYER and sold by the SELLER "AS IS" and "WHERE IS", with all defects without any representations, warranties or covenants, express or implied or statutory, of any kind whatsoever, including without limitation, any representation, warranty or covenant as to condition (including structural, environmental, mechanical or otherwise), past or present use, construction, compliance with law, habitability, or fitness or suitability for any purposes, except as provided in this Agreement, all of which are hereby expressly disclaimed. Without limiting the generality of the foregoing, BUYER acknowledges that neither the SELLER

nor SELLER'S representatives have made any representations, warranties or covenants, express or implied, on which BUYER has relied as to the compliance of the Premises with any federal, state, municipal or local statutes, laws, rules, regulations, or ordinances, including without limitation, zoning, waste water disposal, lead paint, hazardous or toxic wastes or substances, pollutants, contaminants or other environmental matters or any other matter, except as provided in this Agreement. This provision shall survive delivery of the deed.

SEE RIDER A ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE.

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

The next page is the signature page.

The Feoffees of the Grammar School in the Town of Ipswich:

By: Robert John Treasurer

Clairae C Seney
BUYER

Taxpayer ID/SSN: [REDACTED]

BUYER

Taxpayer ID/SSN: _____

BUYER

Taxpayer ID/SSN: _____

RIDER TO PURCHASE AND SALE AGREEMENT

33. Unless otherwise specified herein, any notice or other communication hereunder shall be given in writing and signed by the party or party's attorney and shall be deemed to have been duly given when (i) delivered by hand, or (ii) transmitted by facsimile transmission, addressed as follows:

If to SELLER: The Peoffees of the Grammar School
in the Town of Ipswich
c/o William H. Sheehan III, Esq.
MacLean Holloway Doherty Ardiff & Morse, P.C.
8 Essex Center Drive
Peabody, MA 01960
(978) 774-7123
(978) 774-7164 (facsimile)
Email: wsheehan@mhdpc.com

If to BUYER:

Elaine C Dever
11 Douglass Green
Woburn MA 01801
c/o Smolick & Vaughan
East Mill
21 High St. Ste 301
N. Andover MA 01845

with a copy to:

or to such other address or addresses as may from time to time be designated by either party by written notice to the other. By such notice, either party or such party's attorney may notify the other of a new address, in which case such new address shall be employed for all subsequent deliveries and mailings. In order to expedite the transaction contemplated herein, telecopied signatures shall be effective in place of original signatures on this Agreement. SELLER and BUYER intend to be bound by the signatures on the telecopied document, are aware that the other party will rely on the telecopied signatures, and hereby waive any defenses to the enforcement of the terms of this Agreement based on the form of signature. A document bearing a signature required hereunder may be communicated as an attachment to an email communication in lieu of being transmitted by facsimile.

34. This Agreement and the exhibits or riders attached hereto, together with a certain Settlement Agreement and Cottage Transfer Documents executed by, among others, the parties hereto or their representatives, supersede all prior agreements and other understandings as to sale between the parties and represent the complete and full agreement between BUYER and SELLER. All prior offers and agreements between the parties with respect to the transaction contemplated hereby and any such prior offers or agreements shall be null and void.

35. All references to the "then current year" and like references with respect to real estate taxes payable for the Premises shall be construed to mean the then current fiscal tax period within which such taxes are payable.

36. Any matter of practice arising under or relating to this Agreement which is the subject of a title or practice standard of the Real Estate Bar Association (formerly the Massachusetts Conveyancers Association) at the time for delivery of the deed shall be governed by such title standard to the extent applicable.

37. If any errors or omissions are found to have occurred in any calculations or closing adjustments used in the settlement between the parties, or would have been included if not for any such error or omission and notice hereof is given within two (2) months of the date of delivery of the deed to the party to be charged, then such party agrees to make such payment as may be necessary to correct the error or omission. This provision shall survive delivery of the deed.

38. In the event that this Agreement is recorded by the BUYER, the BUYER, upon such recording, shall be deemed to be in default hereof, with all rights and remedies arising after such default to be, forthwith, fully enforceable and in effect.

39. The SELLER and BUYER have, as of this day: (i) had ample opportunity to consult with counsel of their choice regarding this transaction; (ii) had ample opportunity to review with counsel the terms and provisions of this Agreement; (iii) understood and assented to the obligations imposed by this Agreement; and (iv) knowingly and willingly entered into this Agreement.

40. Each of BUYER and SELLER warrant and represent that it has not taken any action to cause a broker's fees or finder's fee to be due upon the sale of the Premises and each agrees to defend, hold harmless and indemnify the other from and against any claim for such a fee in the event of a breach of this representation and warranty. This provision shall survive the delivery of the deed. This provision shall bind the BUYER and his successors and assigns.

41. At the time of delivery of SELLER's deed, SELLER, if requested, shall execute and deliver (i) an affidavit to any title insurance company insuring title to the premises to the BUYER with respect to the premises stating that no work has been done on the premises by the SELLER which would entitle anyone to claim a mechanic's or laborer's lien with respect to the premises, (ii) an affidavit of Non-Foreign Person sufficient to comply with Section 1445 of the Internal Revenue Code, or if a Foreign Person, as therein defined, shall comply with the

requirements of such Section 1445, (iii) a Substitute Form 1099 S (iv) Settlement Statement; (v) any title clearing or due authority documents as reasonably required by BUYER or its title company; and (vi) such other customary documents or instruments as may be reasonably requested by SELLER.

42. BUYER's rights under this Agreement are contingent upon BUYER's timely payments due pursuant to the Settlement Agreement. In the event BUYER breaches BUYER's obligations under the Settlement Agreement, said breach shall constitute a default by BUYER under this Agreement and the consequences to the BUYER shall be those set forth in the Settlement Agreement.

43. BUYER's obligations to buy are contingent upon the SELLER's providing, at closing, the following documents, instruments, judgments and decisions, pursuant to and as also further described in the Settlement Agreement:

(a) A Judgment of the Essex Probate and Family Court authorizing the SELLER to deviate from the terms of the will and trust of William Payne and to sell the premises and common area as contemplated by this Agreement, which judgment shall be beyond appeal;

(b) A Master Deed adopted pursuant to Ch. 183A of the M.G.L.s creating the Condominium at Little Neck; A Condominium Homeowner's Association; and Condominium floor plans and a Condominium Site plan suitable for recording showing the premises and common area;

(c) A decision or opinion of the Inspector General stating that the provisions of G.L. c. 30B do not apply to the SELLER at the time of sale; provided, however, if the Inspector General opines or decides that the provisions of G.L. c. 30B do apply, the SELLER may satisfy its obligation hereunder by complying with the terms of G.L. c. 30B prior to closing. The SELLER may also satisfy this contingency by obtaining a judgment beyond appeal, declaring that G.L. c. 30B does not apply to the sale of the Premises.

44. In the event the SELLER satisfies all of the contingencies set forth in Paragraph 43 of this Agreement, but fails to perform hereunder, BUYER may elect to compel specific performance from the SELLER.

45. (Applicable to LNLAC members only). In the event the SELLER does not satisfy the contingencies set forth in Paragraph 43 hereof, the SELLER shall cause all deposits hereunder to be delivered to the Escrow Account at Winchester Co-operative Bank referred to in the Settlement Agreement and the parties' rights and obligations shall be those as set forth in the Settlement Agreement.

46. The BUYER shall have the exclusive right to use and occupy the Unit from and after the date of recording of the Master Deed through the date scheduled for closing hereunder as though the Unit were a cottage that was still owned in fee by the BUYER, subject only to BUYER making such payments as required pursuant to Section 7 of the Settlement Agreement (in the case of a Homeowner or Other as defined in Settlement Agreement) or subject to making such

rent and other payments as would otherwise be required under the BUYER'S lease agreement with the Feoffees (in the case of Lessees.) In the event the BUYER breaches this Agreement, the consequences shall be those set forth in Section 4 of the Settlement Agreement, the parties hereto expressly agreeing that, due to the unique circumstances giving rise to this Agreement, such consequences are fair and reasonable.

47. In the event that BUYER elects to receive purchase money financing from SELLER, BUYER shall notify SELLER of same in writing at least twenty (20) days prior to closing. The note and mortgage shall be in the form attached as Exhibits I and J to the Settlement Agreement in an amount not more than ninety (90%) percent of the purchase price. In the event BUYER takes title to the Premises in any representative capacity, all principals of such entity shall individually and unconditionally execute the note as a Maker.

48. [If applicable] BUYER shall receive at closing a credit of \$ 500.00 (the amount of Wastewater Assessment Credit).

49. (Applicable to Lessees only). BUYER shall receive at closing a credit equal to the difference in rent paid by BUYER under BUYER'S lease with SELLER less payments for use and occupancy and for operation and maintenance of the wastewater system due from non-lessees, which credit shall be reduced by an amount due at closing from each of LNLAC'S members, on a per home basis, for LNLAC'S fees and costs described in Section 2 of the Settlement Agreement.

50. The term "Common Area" used herein shall mean the common area as defined in the Master Deed.

SELLER: The Feoffees of the Grammar School
in the Town of Ipswich, duly authorized

By: [Signature]

By: _____

By: _____

By: _____

BUYER:

By: [Signature]

By: _____

By: _____