

William H. Sheehan III

From: Allen, Richard [allen@casneredwards.com]
Sent: Wednesday, December 03, 2008 5:43 PM
To: William H. Sheehan III
Subject: Little Neck P & S

Bill,

As a next set of comments (I will hear back shortly from a legal estate partner here in the firm, plus I may hear back other comments from the Working Group), I have attached inked comments/questions on P&S Paragraph 7 and Rider Paragraphs 33, 48 and 51. For Paragraph 48, we wouldn't want them to try to later push the price down or back out because, for example, of storm erosion that already has happened and is known. Also, how about addressing Dianne's concern by moving the date to January 15, which still gives them a month and a week after this Sunday. What do you think?

Thanks.

Dick

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From: William H. Sheehan III [mailto:Wsheehan@mhdpc.com]
Sent: Wednesday, December 03, 2008 9:55 AM
To: Allen, Richard
Subject: RE: P&S question

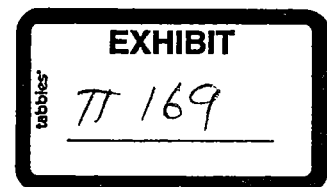
Good morning, Dick. I will re-insert the fuel value clause if I confirm that there is fuel in the common buildings. As to due diligence, the main item I expect to be inspected is the common wastewater system and I gave the group some extra time given the holidays and potential weather issues. A ten-day period is customary in connection with the sale of a single-family home, but not in a commercial sale such as our situation.

From: Allen, Richard [mailto:allen@casneredwards.com]
Sent: Wednesday, December 03, 2008 9:24 AM
To: William H. Sheehan III
Subject: RE: P&S question

Thanks, Bill. I am reviewing and will get back to you about the documents and next steps.

Meanwhile, here are some questions from Dianne Ross after I sent the documents along to the Working Group yesterday. Can these questions be accommodated?

- 1) In paragraph 16, why was fuel value crossed out? Is there no fuel in the common buildings?
- 2) In paragraph 48 of the rider, it gives the tenants until January 31st for due diligence. This seems like a very long time period. Most sales have 10 days. Can that be tightened up? They can back out with no loss until January 31st. What could possibly take that much time to research? They all are very familiar with the property.



11/22/2011

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PURCHASE AND SALES AGREEMENT

This day of December 2008

1. PARTIES ADDRESSES AND MAILING

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

hereinafter called the SELLER, agrees to SELL and _____

, hereinafter called the BUYER, agrees to BUY, upon the terms hereinafter set forth, the following described Premises:

2. DESCRIPTION

The land and buildings located at Little Neck, Ipswich, Massachusetts, more specifically described on Exhibit A attached hereto and made a part hereof.

3. BUILDINGS, STRUCTURES, IMPROVEMENTS, FIXTURES

Included in the sale as a part of said Premises are the buildings, structures, and improvements now thereon owned by the SELLER, all of which are sold as is, where is.

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) Easements, restrictions and reservations of record; and
- (e) Leases and other rights of tenants and occupants to the extent same exist and are enforceable.

5. PLANS

Not applicable.

6. REGISTERED TITLE

Not applicable.

7. PURCHASE PRICE

The agreed purchase price for said Premises is Twenty-Six Million Five Hundred Thousand (\$26,500,000) Dollars, of which

\$ 350,000 have been paid as a deposit and
\$26,150,000 are to be paid at the time of delivery of the deed ~~in cash~~ ^{by wire transfer} bank or certified check payable to SELLER or SELLER'S designee without endorsement.

\$26,500,000 TOTAL

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 ten (10) days from the date of said writing and not more than twenty (20) days from satisfaction of the contingencies set forth at Paragraph 40 in Rider A attached hereto. The Deed shall be delivered at the Essex South District Registry of Deeds unless otherwise agreed upon in writing. It is agreed that time is of the essence of this Agreement.

_____ Buyer's Initials

_____ Seller's Initials

RIDER TO PURCHASE AND SALE AGREEMENT ("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 Feoffees of the Grammar School
 in the Town of Ipswich
 c/o William H. Sheehan III, Esq.
 MacLean Holloway Doherty Ardoff & Morse, P.C.
 8 Essex Center Drive
 Peabody, MA 01960
 (978) 774-7123
 (978) 774-7164 (facsimile)

If to Buyer: _____

 () - _____
 () - (facsimile) _____

with a copy to: _____

 () - _____
 () - (facsimile) _____

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 may 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. *For purposes of this paragraph,*

"telecopied" may include e-mailed.

34. This Agreement and the exhibits or riders attached hereto supersede all prior agreements and other understandings 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.

reason, including a breach of this Agreement by Buyer or Seller or both, the monies held in escrow shall be disposed of in accordance with Paragraph 12 of the Stipulation.

Bill: how about limiting this to conditions not already known or apparent?

48. The Buyer's obligations hereunder are conditioned on the Buyer's reasonably satisfying itself with the condition of the Premises. The Buyer shall have until ~~January 31, 2009~~ *January 15* to notify the Seller that it is not satisfied with the condition of the Premises, which notification shall be accompanied by a statement of reasons for its dissatisfaction. If the Buyer is not reasonably satisfied with the condition of the Premises and complies with the terms of this paragraph, the deposit shall be returned to the escrow account created pursuant to the Stipulation and the obligations of the parties under this Agreement shall terminate.

49. The Buyer acknowledges that the Seller has entered into certain leases on portions of the Premises and shall take title subject thereto. The Buyer agrees that each lessee of the Seller shall be given the same rights and opportunities as Occupants, without any discrimination and without any payments or other consideration from said lessees, other than those charged generally to Occupants after the date of this Agreement, to purchase a lot or an interest in the Buyer or any other organization or entity which shall or may take title to the Premises. This provision shall survive the delivery of the deed.

50. Each of Buyer, Occupants 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.

Sept 30?

51. Each of Buyer and Seller shall take all actions reasonably necessary to obtain the AG's assent to the Complaint and to obtain a judgment from the Essex Probate and Family Court authorizing the sale of the Premises. If such a judgment is not obtained, beyond appeal, on or before ~~June 30, 2009~~, either party may, on thirty days notice to the other, terminate this Agreement.

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

BUYER: