



MEETING POSTING

TOWN OF NANTUCKET

Pursuant to MGL Chapter 30A, § 18-25
All meeting **notices and agenda** must be filed and time stamped with the
Town Clerk's Office and posted at least 48 hours prior to the meeting
(excluding Saturdays, Sundays and Holidays)

RECEIVED
2021 NOV 03 PM 02:52
NANTUCKET TOWN CLERK
Posting Number:T 1020

Committee / Board	AFFORDABLE HOUSING TRUST
Day, Date, and Time	FRIDAY, NOVEMBER 5, 2021 @ 3:00PM
Location / Address	REMOTE PARTICIPATION <i>VIA ZOOM (See Below)</i> THE MEETING WILL BE AIRED AT A LATER TIME ON THE TOWN'S GOVERNMENT TV YOUTUBE CHANNEL AT https://www.youtube.com/channel/UC-sgxA1fdoxteLNzRAUHIxA
Signature of Chair or Authorized Person	TUCKER HOLLAND MUNICIPAL HOUSING DIRECTOR

WARNING: IF THERE IS NO QUORUM OF MEMBERS PRESENT, OR IF MEETING POSTING IS NOT IN COMPLIANCE WITH THE OML STATUTE, NO MEETING MAY BE HELD!

NOVEMBER SPECIAL MEETING #2
AGENDA FOR 11-5-2021
(Subject to change)
www.nantucket-ma.gov

Please click on the following link to join:

<https://us06web.zoom.us/j/88690737200?pwd=WUU0a2RialZGVUdVOVNRbEIPM3B3dz09>

Meeting ID: 886 9073 7200
Passcode: 055398

Purpose: To discuss business as noted below. Electronic copies of the complete text, plans, application, or other material relative to each agenda item are available per request by email to tholland@nantucket.ma.gov. Please email to request a paper copy and you will be provided a time to retrieve from the Housing Office located in Room 111 at 16 Broad Street between the hours of 8:30 AM and 4:30 PM on weekdays.

Trust Members: Brian Sullivan (Chairman), Brooke S. Mohr (Vice Chair), Penny Dey, Dawn Hill Holdgate, Dave Iverson, Reema Sherry

Staff: Tucker Holland (Housing Director), Ken Beaugrand (Real Estate Director), Allyson Mitchell (Housing & Real Estate Office Manager)

PLEASE LIST BELOW THE TOPICS THE CHAIR
REASONABLY ANTICIPATES WILL BE DISCUSSED AT THE MEETING

- I. CONVENE in Open Session via Zoom
- II. APPROVAL of Agenda
- III. Approval of Minutes
 - *Will be part of November 16th AHT meeting*
- IV. PUBLIC COMMENT for items not otherwise on the agenda
- V. Request from Richmond Meadows Two P2A, LLC for Subordination of Mortgage on 2 Wildflower Drive and 1-3 Pimpernel Place, Nantucket
 - Request for Approval and Execution of Subordination of Mortgage, Security Agreement and Assignment of Leases and Rents held by the Town of Nantucket Affordable Housing Trust Fund on 2 Wildflower Drive and 1-3 Pimpernel Place, Nantucket, dated June 11, 2021 filed with Nantucket Registry District of the Land Court as Document No. 169975 to a Mortgage and Security Agreement and a Collateral Assignment of Leases and Rents from Richmond Meadows Two P2A, LLC to Eastern Bank on said Premises to be filed with said Registry District of the Land Court
 - Authorize the Chair or Vice Chair to execute the Subordination of Mortgage on behalf of the Trust
- VI. Request from Richmond Meadows Two P2A, LLC for Partial Release of Mortgage on 2 Wildflower Drive and 1-3 Pimpernel Place, Nantucket

- Request for Approval and Execution of Partial Release of Mortgage by the Town of Nantucket Affordable Housing Trust Fund as holder of Mortgage, Security Agreement and Assignment of Leases and Rents dated June 11, 2021 by Richmond Meadows P2A, LLC filed with Nantucket Registry District of the Land Court as Document No. 169975 of a portion of Mortgaged Premises shown as Lots 1119, 1120, 1121, 1122, 1123 and 1124 on Land Court Plan No. 16514-146.
- Authorize the Chair or Vice Chair to execute the Partial Release of Mortgage on behalf of the Trust

VII. 8 White Street Purchase

- Request for Approval and Execution of Purchase and Sale Agreement between Alpine C. Bird and Donald J. Bird, Trustees of Chandler Surfside Realty Trust for the purchase of 8 White Street, Nantucket, shown as Lot 17 on a plan recorded with Nantucket County Registry of Deeds in Plan Book 11-A on Sheet 1

VIII. Transfer Fee Strategy Funding – CONTINUED DISCUSSION and ACTION

IX. Other Business

Upcoming Meetings (presently all planned to be conducted via Zoom)

- November Meeting: Tuesday, November 16 at 12:30pm
- December Meeting: Tuesday, December 14 at 12:30pm

X. BOARD COMMENTS

XI. Executive Session, Pursuant to MGL C. 30A § 21(A)

- Purpose 6: To consider the purchase, exchange, lease or value of real property where an open meeting may have a detrimental effect on the negotiating position of the public body.

XII. Adjourn

SUBORDINATION OF MORTGAGE

The Town of Nantucket Affordable Housing Trust Fund, a Massachusetts municipal affordable housing trust under Declaration of Trust dated February 8, 2010, recorded with Nantucket County Registry of Deeds in Book 1221, Page 20, as amended by First Amendment to Declaration of Trust dated September 15, 2014, recorded with said Registry in Book 1452, Page 272, having its office at 2 Fairgrounds Road, Nantucket, Massachusetts 02554 (“NAHT”), the holder of (i) that certain Mortgage, Security Agreement and Assignment of Leases and Rents dated June 11, 2021 by Richmond Meadows Two P2A, LLC, a Massachusetts limited liability company having its principal place of business at 23 Concord Street, Wilmington, Massachusetts 01887 (the “Borrower”), in favor of NAHT, covering the real property located at [**2 Wildflower Drive and 1-3 Pimpernel Place, Nantucket , Massachusetts**] (the “Mortgaged Property”) and recorded with the Nantucket Registry District of the Land Court (the “Registry”) as Document No. 169975 (the “NAHT Mortgage”), for good and valuable consideration, does hereby subordinate the lien of the NAHT Mortgage to the liens of (i) that certain Mortgage and Security Agreement dated as of October __, 2021 by the Borrower in favor of Eastern Bank (“Eastern”) recorded herewith (the “Eastern Mortgage”), and (ii) that certain Collateral Assignment of Leases and Rents dated October __, 2021 by the Borrower in favor of Eastern, covering the Mortgaged Property and recorded herewith (the “Eastern ALR”), all with the same force and effect as if the Eastern Mortgage and the Eastern ALR had been executed, delivered, and recorded prior to the execution, delivery, and recording of the NAHT Mortgage. In addition to the rights that Eastern is entitled to from this subordination of the NAHT Mortgage to the Eastern Mortgage, NAHT agrees that Eastern is a First Mortgagee and the Eastern Mortgage is a First Mortgage as those terms are defined in the Grant and Loan Agreement entered into by NAHT and Richmond Meadows Two P2A, LLC in June, 2021 (the NAHT Grant and Loan Agreement), and that Eastern is entitled to all rights and benefits of a First Mortgagee under the NAHT Mortgage and the NAHT Grant and Loan Agreement.

NAHT does hereby agree that the provisions of this Subordination Agreement shall be binding upon NAHT, its successors and assigns, and shall inure to the benefit of its successors and assigns.

[Signatures on the following page.]

Witness my hand and seal as of the ____ day of November, 2021.

**THE TOWN OF NANTUCKET
AFFORDABLE HOUSING TRUST FUND**

Witness

Name:
Title:

COMMONWEALTH OF MASSACHUSETTS

Nantucket , ss.

On this ____ day of November, 2021, before me, the undersigned notary public, personally appeared _____, _____ of The Town of Nantucket Affordable Housing Trust Fund, and proved to me through satisfactory evidence of identification, which was personal knowledge of the undersigned to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily for its stated purpose as the voluntary act of The Town of Nantucket Affordable Housing Trust Fund.

Notary Public

My Commission Expires: _____

Partial Release of Mortgage

The Town of Nantucket Affordable Housing Trust Fund, a Massachusetts municipal affordable housing trust under Declaration of Trust dated February 8, 2010, recorded with Nantucket County Registry of Deeds in Book 1221, Page 20, as amended by First Amendment to Declaration of Trust dated September 15, 2014, recorded with said Registry in Book 1452, Page 272 (the “Holder”), having its office at 2 Fairgrounds Road, Nantucket, Massachusetts 02554, the holder of a certain Mortgage, Security Agreement and Assignment of Leases and Rents dated June 11, 2021 by Richmond Meadows Two P2A, LLC, a Massachusetts limited liability company, having its principal place of business at 23 Concord Street, Wilmington, Massachusetts 01887, and registered with the Nantucket Registry District of the Land Court as Document No. 169975 (the “Mortgage”), for consideration paid, releases to Richmond Meadows Two P2A, LLC, and those claiming by, through and under it by instruments of record, all interest acquired under said mortgage in the following described portions of the mortgaged premises:

Lots 1119, 1120, 1121, 1122, 1123, and 1124 on Land Court Plan No. 16514-146.

This Partial Release shall not in any way affect or impair the Holder’s right to hold under the Mortgage as security for the sum remaining due thereon, or to sell under the power of sale in the Mortgage contained, all the remainder of the premises therein conveyed and not previously partially released.

Witness the undersigned’s hand and seal this ____ day of November 2021.

THE TOWN OF NANTUCKET
AFFORDABLE HOUSING TRUST FUND

By: _____

Name:

Title:

COMMONWEALTH OF MASSACHUSETTS

Nantucket, ss.

On this ____ day of November, 2021, before me, the undersigned notary public, personally appeared _____, _____ of The Town of Nantucket Affordable Housing Trust Fund, and proved to me through satisfactory evidence of identification, which was personal knowledge of the undersigned to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily for its stated purpose as the voluntary act of The Town of Nantucket Affordable Housing Trust Fund.

Notary Public
My Commission Expires: _____

PURCHASE AND SALE AGREEMENT

SECTION 1 -- INFORMATION AND DEFINITIONS

1.1 DATE OF THIS AGREEMENT: _____, 2021.

1.2 PREMISES: A certain parcel of vacant land located at 8 White Street, Nantucket, Massachusetts containing 124,179± square feet or 2.85± acres shown as Lot 17 on a plan of land entitled “Definite Subdivision Plan A Nantucket, MA,” dated May 11, 1981, prepared by John J. Shugrue, Inc. recorded with Nantucket County Registry of Deeds in Plan Book 11-A on Sheet 1.

1.3 SELLER: Alpine C. Bird and Donald J. Bird, Trustees of the Chandler Surfside Realty Trust, under Declaration of Trust dated December 14, 1993 recorded with Nantucket County Registry of Deeds in Book 434, Page 160. For Seller’s title, see Deed recorded with said Deeds in Book 434, Page 158.

Address:

SELLER's Attorney: John B. Brescher Esq.

Address: Glidden & Brescher, P.C.
37 Centre Street, P.O. Box 1079
Nantucket, MA 02554
Email: john@gliddenandglidden.com

Phone: 508-228- 0771 Fax: 508-228-6205

1.4 BUYER: Brian Sullivan, Brooke S. Mohr, Penelope Dey, David Iverson, Reema Sherry and Dawn E. Hill Holdgate, Trustees of the Town of Nantucket Affordable Housing Trust Fund, a municipal affordable housing trust created pursuant to G.L. c. 44, §55 C, under a Declaration of Trust dated February 8, 2010, recorded with said Deeds in Book 1221, Page 20, as amended by First Amendment to Declaration of Trust dated September 25, 2014, recorded with said Deeds in Book 1452, Page 272

Address: 2 Fairgrounds Road
Nantucket, Massachusetts 02554

BUYER's Attorney: Vicki S. Marsh, Esq.

Address: KP Law, P.C., 101 Arch Street.
Boston, Massachusetts 02110
Email: vmarsh@kplaw.com

Phone: (617) 556-0007 Fax: (617) 654-1735

1.5 PURCHASE PRICE: The total purchase price for the Premises of One Million Two Hundred Thousand and 00/100 Dollars (\$1,200,000.00) shall be paid at the time of delivery of the Deed by bank check, municipal treasurer's check or wire transfer at SELLER'S option.

1.6 CLOSING DATE: December 18, 2021 at 11:00 a.m., but if extended pursuant to this Agreement, then Closing Date is no later than December 30, 2021.

1.7 PLACE: Nantucket Registry of Deeds, or a closing by mail, or such Place as agreed to by the parties in writing.

2. Buildings, Structures, Improvements, Fixtures. Intentionally omitted, vacant land.

3. Title Deed. The Premises are to be conveyed by a good and sufficient quitclaim deed running to BUYER, or to the assignee or nominee designated by BUYER by written notice to SELLER at least seven (7) calendar 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 the deed;
- (c) Easements, restrictions and reservations of record, if any, provided the same do not interfere with use of and access to the Premises for affordable housing purposes; and,
- (d) An affordable housing restriction shall be set forth in the Deed from Seller to Buyer restricting the Buyer's use of the Premises to residential year-round affordable housing purposes, but if, despite the Buyer's diligent efforts to use the Premises for these purposes it is unable to do so, then the Buyer at its discretion

(e)

(f) may convey the Premises to a third party with one hundred (100%) of the proceeds from the sale being deposited in the Buyer's accounts to be used solely for affordable housing purposes

4. Deed; Plans. If said deed refers to a plan necessary to be recorded therewith, SELLER shall deliver such plan with the deed in a form adequate for recording or registration.

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

6. Possession and Control of Premises. Full possession of the Premises, except as herein provided, is to be delivered at the time of the delivery of the deed, the Premises to be then (a) in the same condition as they now are, reasonable use and wear thereof excepted, and (b) not in violation of said building and zoning laws, and (c) in compliance with provisions of any instrument referred to in Section 3 hereof. SELLER shall remove all of its personal property from the Premises by the time of closing. BUYER shall be entitled personally to inspect the Premises prior to the delivery of the deed in order to determine whether the condition thereof complies with the terms of this clause.

7. 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 Premises conform to the provisions hereof, as the case may be, and thereupon the time for performance hereof shall be extended for a period of thirty (30) calendar days.

8. Failure to Perfect Title or Make Premises Conform. If at the expiration of the extended time SELLER shall have failed so to remove any defects in title, deliver possession, or make the Premises conform, as the case may be, all as herein agreed, or if at any time during the period of this Agreement or any extension thereof, the holder of a mortgage on the Premises shall refuse to permit the insurance proceeds, if any, to be used for such purposes, then all obligations of the parties hereto shall cease and this Agreement shall be void without recourse to the parties hereto, subject to BUYER'S rights under Section 9 below.

9. BUYER'S Election to Accept Title. BUYER shall have the election, at either the original or any extended time for performance, to accept such title as SELLER can deliver to the Premises in their then condition and to pay therefore the purchase price, without deduction, in which case SELLER shall convey such title.

10. Acceptance of Deed. The acceptance of a deed by BUYER, or its assignee or 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.

11. Use of Money to Clear Title. To enable SELLER to make conveyance as herein provided, 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 deed or, for institutional mortgages, are recorded in accordance with customary conveyancing practices.

12. Adjustments. Unpaid real estate taxes for the then-current fiscal year shall be adjusted as of the closing date in accordance with G.L. c. 59, §72, 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. Any taxes paid by SELLER prior to the closing shall not be refunded. If the amount of said taxes is not known at the time of delivery of the deed, they shall be apportioned on the basis of the taxes assessed for the preceding fiscal year.

13. Brokers. A Broker's fee for professional services of \$30,000.00 shall be due from the SELLER to Bill Liddle of Great Point Properties, only if, as and when the deed is delivered and recorded and the full purchase price paid, and not otherwise. The Broker named herein warrants that he is duly licensed as such in the Commonwealth of Massachusetts.

14. Contingencies. BUYER'S performance hereunder is, at BUYER'S option, expressly subject to the following conditions:

- (a) BUYER shall have complied with the provisions of G.L. c.30B (the Uniform Procurement Act) for acquisition of real property. For acquisition of real property determined to be unique, thirty (30) days shall have elapsed since the date of publication of BUYER's determination of uniqueness in the Central Register, without objection. BUYER agrees to diligently pursue full compliance with said statute;
- (b) SELLER shall have complied with the disclosure provisions of G.L. c.7C, §38; SELLER hereby agrees to execute a "Disclosure Statement for Transactions with a Public Agency Concerning Real Property Pursuant to G.L. c. 7C, § 38;"
- (c) SELLER shall have waived any right to claim relocation benefits under the provisions of G.L. c. 79A and 760 CMR 27.03, and SELLER shall have obtained waivers of relocation benefits under G.L. c. 79A and CMR 27.03 from all tenants and occupants, if any, of the Premises, or any portion thereof. SELLER shall warrant and represent in writing at time of closing that there are no tenants or occupants on the Premises;
- (d) BUYER shall have inspected the condition of the Premises as set forth in Sections 6 and 16, and, notwithstanding anything herein to the contrary, be satisfied with the conditions thereof, in its sole and absolute discretion;
- (e) Approval by the Town of Nantucket Select Board authorizing the BUYER's acquisition of the Premises with the appropriated Town funds for the payment of the purchase price and costs related thereto; and

(f) Any other requirements of the Massachusetts General or Special Laws relative to the acquisition of property by BUYER.

15. Title to Premises. Notwithstanding anything herein contained, the Premises shall not be considered to be in compliance with the provisions of this Agreement with respect to title unless:

- (a) No building, structure or improvement of any kind, including driveways and utilities, belonging to any person or entity encroaches upon or under the Premises from other premises;
- (b) Title to the Premises is insurable, for the benefit of BUYER, by a title insurance company acceptable to BUYER, in a fee owner's policy of title insurance at normal premium rates, in the American Land Title Association form currently in use;
- (c) All means of access and egress from the Premises shall be wholly within the lot lines of the Premises or within a duly recorded easement benefitting the Premises, and shall not encroach upon or under property of any other person or entity;
- (d) The Premises abut and have unrestricted vehicular and pedestrian access to a public way, duly laid out or accepted as such by the Town or abut a private way with record access to a public way.

16. Inspection Rights. From and after the date of this Agreement, SELLER agrees to permit BUYER, its employees, agents and independent contractors reasonable access, at reasonable times upon forty-eight (48) hours' notice, to enter upon the Premises for the purposes of conducting surveys, inspections and tests, pertaining to the condition of the Premises as the BUYER desires to conduct, including without limitation environmental site assessment. BUYER shall, to the extent permitted by law, indemnify and hold the SELLER harmless against claims for damages or injury arising from said entry, provided that in no event shall the BUYER be required to indemnify the SELLER with respect to any liability caused by any act or omission of the SELLER or any agent of the SELLER or for which the SELLER is legally responsible. BUYER shall restore the Premises to substantially the same condition as prior to such entry if the closing does not occur. BUYER'S performance hereunder is expressly conditional, at BUYER'S option, upon BUYER's satisfaction with the results of the inspection and testing of the Premises and not having found on the Premises any hazardous waste or hazardous material as defined in M.G.L. c. 21E ("Hazardous Waste"), and in any applicable federal and/or state laws, rules and regulations. In the event Hazardous Waste is found, the BUYER shall have the right to be exercised in its sole and absolute discretion to (a) terminate this Agreement, whereupon all the rights and obligations of the parties shall cease, or (b) provide the SELLER with the option to be exercised in the SELLER's sole discretion, to remediate such hazardous condition, with SELLER paying all of the costs of remediation. If BUYER requests SELLER to remediate the hazardous condition, and the SELLER elects to undertake the same, the BUYER shall perform under the terms of this Agreement provided however, that SELLER remediates the hazardous condition within a reasonable time and in full compliance with all applicable laws, rules and

regulations, otherwise this Agreement shall be null and void and of no further effect between the parties. If the SELLER agrees to remediate the hazardous condition on the Premises, then SELLER agrees to extend the Closing Date beyond December 31, 2021 in order to perform the remediation as required. Nothing herein shall affect Buyer's rights under this Agreement to walk through and inspect the Premises at any time prior to the delivery of the Deed.

17. Affidavits, Deliverables; Etc. Simultaneously with the delivery of the deed, SELLER shall execute and deliver: (a) Affidavits and indemnities under oath with respect to parties in possession and mechanic's liens to induce BUYER's title insurance company to issue owner's title insurance policy without exception for those matters, and SELLER shall indemnify and hold harmless the title insurance company for any losses, costs, or damages sustained as a result of issuing a policy without exceptions covered by such representations; (b) An affidavit, satisfying the requirements of Section 1445 of the Internal Revenue Code and regulations issued thereunder, which states, under penalty of perjury, SELLER's United States taxpayer identification number, that SELLER is not a foreign person, and SELLER's address (the "1445 Affidavit"); (c) Internal Revenue Service Form W-8 or Form W-9, as applicable, with SELLER's tax identification number, and an affidavit furnishing the information required for the filing of Form 1099S with the Internal Revenue Services and stating SELLER is not subject to back-up withholding; and (d) such additional and further instruments and documents as may be consistent with this Agreement and customarily and reasonably required by BUYER and/or BUYER's title insurance company to complete the transactions described in this Agreement.

18. Title Standards. Any matter or practice arising under or relating to this Agreement which is the subject of a title standard or a practice standard of the Real Estate Bar Association (REBA) at the time for delivery of the deed shall be covered by said title standard or practice standard to the extent applicable and to the extent such title or practice standard does not contradict any expressed term or condition of this Agreement..

19. Notices. Any notice required or permitted to be given under this Agreement shall be in writing and signed by the party or the party's attorney or agent and shall be deemed to have been given: (a) when delivered by hand, or (b) when sent by Federal Express or other similar courier service, or (c) when mailed by certified mail, return receipt requested, or (d) upon electronically confirmed receipt of facsimile delivery (provided that such facsimile delivery is promptly followed by one of the other permitted forms of notice contained herein) or electronic mail delivery, to the party with a copy to the party's attorney at the addresses set forth in Section 1.

20. Taking; Casualty. Notwithstanding anything herein to the contrary, in the event of a taking of all or part of the Premises or access thereto by eminent domain by any entity other than BUYER, or in the event that the Premises are damaged or destroyed by fire, vandalism or other casualty, the BUYER may, at its sole option, terminate this Agreement without recourse. All risk of loss shall stay with the SELLER until the recording of the deed.

21. Extensions. BUYER and SELLER hereby authorize their respective attorneys (as the case may be) to execute on their behalf any extensions to the time for performance and any change of location and/or time for delivery of the deed. BUYER and SELLER shall be able to

rely upon the signature of said attorneys as binding unless they have actual knowledge before the execution or other consent to such extensions, that either party has disclaimed the authority granted herein to bind them. For purposes of this Agreement, facsimile signatures shall be construed as original.

22. Liability of Trustee, Shareholder, Fiduciary, etc. If SELLER or BUYER executes this Agreement in a representative or fiduciary capacity, only the principal or the estate represented shall be bound, and neither SELLER or BUYER so executing, nor any shareholder or beneficiary of any trust, shall be personally liable for any obligation, express or implied, hereunder.

23. Construction of Agreement. This instrument, executed in multiple counterparts, is to be construed as a Massachusetts contract, is to take effect as a sealed instrument, sets forth the entire contract between the parties, is binding upon and inures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, successors and assigns, and may be canceled, modified or amended only by a written instrument executed by both SELLER and BUYER. If two or more persons are named herein as BUYER, their obligations hereunder shall be joint and several.

24. Captions. The captions and headings throughout this Agreement are for convenience of reference only and the words contained therein shall in no way be held or deemed to define, limit, explain, modify, amplify or add to the interpretation, construction or meaning of any provisions of, or the scope or intent of this Agreement, nor in any way affect this Agreement, and shall have no legal effect.

25. Invalidity. If any term or provision of this Agreement shall to any extent or for any reason be held invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law, subject to such modification hereof as may be necessitated by such invalidity.

26. Seller's Representations as to Condition of Premises. To the best of SELLER's knowledge, SELLER represents and warrants to the BUYER: (a) SELLER has not received written notice of the release or disposal of any Hazardous Waste (defined in Section 16) at or from the Premises; (b) there are no underground storage tanks or other subsurface facilities holding petroleum or oil products currently in use or previously abandoned on the Premises; (c) chlordane has not been used as a pesticide on the Premises during its ownership of the Premises up to the Closing Date; (d) there is no presence of per- and polyfluoroalkyl substances (PFAS) found to be in any groundwater or soil on the Premises; and (e) SELLER represents and warrants to the BUYER that it has not received written notice from any governmental authority or agency having jurisdiction over the Premises of an environmental contamination, or the existence or release of any Hazardous Waste at or near the Premises.

27. Bargain Sale for Charitable Purposes. BUYER acknowledges that SELLER may claim this sale of the Premises as a bargain sale for charitable purposes. BUYER hereby agrees to sign IRS Form 8283 for the claim of a charitable deduction for the SELLER's federal income

tax filings. BUYER hereby makes no representation regarding the amount of deduction available to SELLER in connection with said sale or the value of the Premises. SELLER furthermore agrees to obtain its own independent appraisal for the valuation of the Premises.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

In witness whereof, the parties hereto sign this Agreement under seal as of this _____ day of _____, 2021.

**SELLER: Chandler Surfside Realty
Trust**

**BUYER: Town of Nantucket Affordable
Housing Trust Fund**

By: _____
Alpine C. Bird, Trustee

By: _____
Donald J. Bird, Trustee
