

From the office of:
Richmond Great Point
Development, LLC
23 Concord Street
Wilmington, MA 01887
Andrew D. Burek, Esq.
(978) 229-5049

**STANDARD FORM
PURCHASE AND SALE AGREEMENT**

Agreement made this First day of September, 2015 (this "Agreement").

1. PARTIES AND MAILING ADDRESSES **Richmond Great Point Development, LLC**, a Delaware limited liability company hereinafter called the "SELLER" or "Seller", agrees to SELL and **Richmond Nantucket Apartments One LLC**, a Massachusetts Limited Liability Company, or its nominee or assignee, hereinafter called the "BUYER", "Buyer" or "PURCHASER", agrees to BUY, each upon and subject to the terms hereinafter set forth, the following described premises:
2. DESCRIPTION The properties known as 20 Davkim Lane (Southern Portion of) and 20 (Rear) Davkim Lane, Nantucket, MA, containing approximately 11.00 acres, more or less, being Lots 184 and 206 on Land Court Plan 16514-Z and 16514-7, respectively filed with the Nantucket Registry District of the Land Court and as further described on Exhibit A attached hereto and made a part hereof.
3. BUILDINGS, STRUCTURES, IMPROVEMENTS, FIXTURES Included in the sale as a part of the said premises are the buildings, structures, and improvements now thereon in their as-is and where is condition without any representation of warranty by Seller as to the same, any and the fixtures used in connection therewith including, BUT EXCLUDING any personal property located thereon. Seller will remove all or substantially all of any personal property from the premises prior to the Closing.
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

See permitted encumbrances set forth in Paragraph 28 and incorporated in this paragraph 4 by reference.
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.
6. REGISTERED TITLE In addition to the foregoing, if the title to said premises is registered, said Deed shall be in form sufficient to entitle the BUYER to a Certificate of Title of said premises, and the SELLER shall deliver with said Deed all instruments, if any, necessary to enable the BUYER to obtain such Certificate of Title.
7. PURCHASE PRICE The agreed purchase price for said premises is **TWO MILLION NINE HUNDRED FORTY THOUSAND AND NO/100 (\$2,940,000) DOLLARS**, of which

\$5,000.00 have been paid as a deposit this day; and

\$2,935,000.00 are to be paid at the time of delivery of the Deed by wire transfer funds or other immediately available funds

\$2,940,000.00 **TOTAL**

8. TIME FOR PERFORMANCE, DELIVERY OF DEED
- Such Deed is to be delivered at 12 o'clock p.m. on the sooner of August 31, 2017 or the 10th day after the Buyer obtains the Permits and Approvals (as defined below), at the Nantucket Registry of Deeds (sometimes referred to herein as the "Closing" or the "closing") unless otherwise agreed upon in writing or as the same may be extended by Seller pursuant to the terms of Section 10 below. It is agreed that time if of the essence of this Agreement.
9. POSSESSION AND CONDITION OF PREMISES
- Full possession of said premises free of all tenants and occupants, is to be delivered at the time of delivery of the Deed, said premises to be then in the same condition as they are now, reasonable use and wear thereof excepted, but otherwise in its as is condition. The BUYER or their authorized agent shall be entitled personally to inspect said premises prior to the delivery of the Deed in order to determine whether the condition thereof complies with the terms of this clause.
- Without limiting the generality of the foregoing, the BUYER has been given the opportunity to enter upon the Premises, personally and with agents and independent contractors, for the purpose of making inspections of the Premises in order to determine the condition of the building upon the Premises and the structural and mechanical systems serving the same, and the presence of wood-destroying infestations or damage. ACCORDINGLY, UPON THE CLOSING OF THE PURCHASE AND SALE CONTEMPLATED HEREIN BUYER SHALL ACCEPT THE PROPERTY IN ITS "AS IS" CONDITION, WITH ALL FAULTS, AND WITHOUT ANY IMPLIED WARRANTIES AS TO MERCHANTABILITY OR FITNESS FOR ANY SPECIFIC PURPOSE
- THE BUYER UNDERSTANDS THAT NO EMPLOYEE OF THE SELLER AND NO BROKER HAS THE AUTHORITY TO MAKE ANY ORAL OR WRITTEN REPRESENTATION OR PROMISE, AND NO AUTHORITY TO CHANGE OR VARY THIS AGREEMENT IN ANY WAY. NO CHANGE, MODIFICATION OR AMENDMENT OF THIS AGREEMENT WILL BE VALID UNLESS SIGNED BY AN AUTHORIZED OFFICER OF THE SELLER.
- THE BUYER MAY NOT ACCESS OR ENTER THE PREMISES WITHOUT THE PRIOR CONSENT OF THE SELLER.
- The BUYER's agreements in this paragraph shall survive delivery of the deed.
10. EXTENSION TO PERFECT TITLE OR MAKE PREMISES CONFORM
- If the SELLER shall be unable to give title or to make conveyance, or to deliver possession of the premises, all as herein stipulated, or if at the time of the delivery of the Deed the premises do not conform with the provisions hereof, the SELLER shall use reasonable efforts to remove any defects in title, or to deliver possession as provided herein, or to make the said premises conform to the provisions hereof, as the case may be, and thereupon the time for performance hereof shall be extended for a period not to exceed ninety (90) days. For the purposes hereof, "reasonable efforts" shall mean the expenditure of \$10,000.00, including any attorneys' fees.
11. FAILURE TO PERFECT TITLE OR MAKE PREMISES CONFORM, etc.
- If at the expiration of the extended time the SELLER shall have failed to remove any defects in title, deliver possession, or make the premises conform, as the case may be, all as herein agreed, then any payments made under this agreement shall be forthwith refunded and all other obligations of the parties hereto shall cease and this agreement shall be void without recourse to the parties hereto.
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 and possession as the SELLER can deliver to the said premises in their then condition and to pay therefore 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, expressly survive the delivery of said Deed.
14. USE OF 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.
15. INSURANCE Until the delivery of the Deed, the SELLER shall maintain insurance on said premises as follows:
- | | |
|--------------------|----------------------------|
| Type of Insurance | Fire and Extended Coverage |
| Amount of Coverage | as presently insured |
16. ADJUSTMENTS Real estate taxes for the then current fiscal year, 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.
17. ADJUSTMENT OF UNASSESSED AND ABATED TAXES If the amount of said taxes is not known at the time of the delivery of the Deed, they shall be apportioned on the basis of the taxes assessed for the preceding fiscal year, with a reapportionment as soon as the new tax rate and valuation can be ascertained; and, if the taxes which are to be apportioned shall thereafter be reduced by abatement, the amount of such abatement, less the reasonable cost of obtaining the same, shall be apportioned between the parties, provided that neither party shall be obligated to institute or prosecute proceedings for an abatement unless herein otherwise agreed. The provisions of this Paragraph 17 shall survive for 180 days after the delivery of the Deed.
18. BROKER'S FEE Intentionally omitted.
19. BROKER(S) Intentionally omitted.
20. DEPOSITS All deposits made hereunder shall be held in escrow by Seller, as escrow agent subject to the terms of this Agreement, and shall be duly accounted for at the time for performance of this Agreement. Except in the event of default hereunder by BUYER (in which case the deposit shall be paid to SELLER), in the event of any disagreement between the parties, the escrow agent shall retain all deposits under this agreement pending instructions mutually given by the SELLER and BUYER or a court of competent jurisdiction.
- Said deposit shall be held in an insured, interest bearing account, and interest thereon shall accrue and be paid to the SELLER at the time of delivery of the Deed, except such interest is to be paid to the BUYER if the BUYER shall become entitled to a refund of such deposit and shall not waive such right.
21. ESCROW AGENT It is acknowledged that the Escrow Agent is not acting as the SELLER alone in its escrow capacity with respect to the deposit, notwithstanding the fact that the Escrow Agent is a party to the transaction. Except in the event of default by BUYER, the Escrow Agent shall not release any deposits hereunder to either party to this Agreement without the written consent of both parties or the final order of a court of competent jurisdiction.
22. BUYER'S DEFAULT DAMAGES If the BUYER shall fail to fulfill the BUYER's agreements herein, all deposits made hereunder by the BUYER shall be retained by the SELLER as liquidated damages and this shall be the sole and exclusive remedy at law and in equity in

lieu of specific performance, except for any breach, violation or non-compliance by BUYER with the provisions of Section 42 below, in which case, the SELLER shall be entitled to any damages available at law or in equity. In the event of any breach hereof by Seller, the BUYER may, as its sole remedy at law or in equity, either: (i) terminate this Agreement and the Deposit shall be refunded to Buyer; or (ii) bring an action against Seller for specific performance.

23. **BROKER AS PARTY** Intentionally omitted.
24. **LIMITATION ON LIABILITY** If the Seller or the Buyer executes this Agreement (and/or any other agreements contemplated hereby) in a representative or fiduciary capacity, only the principal represented shall be bound and neither the Seller or the Buyer so executing, nor any shareholder, shall be personally liable for any obligation, express or implied, hereunder.
25. **WARRANTIES AND REPRESENTATIONS** The BUYER acknowledges that the BUYER has not been influenced to enter into this transaction nor has he relied upon any warranties or representations not set forth or incorporated in this agreement or previously made in writing, except for the following additional warranties and representations, if any, made by either the SELLER or the Broker(s): NONE
- Other than as expressly set forth in this Agreement, neither SELLER nor any agents, representatives, or employees of SELLER have made any representations or warranties, direct or indirect, oral or written, express or implied, to BUYER or any agents, representatives, or employees of BUYER with respect to the condition of the Premises, its fitness for any particular purpose, or their compliance with any laws, and BUYER is not aware of and does not rely upon any such representation. The provisions of this Paragraph shall survive delivery of the deed.
26. **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 enures 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 BUYERS, 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. This Agreement supersedes all prior agreements and other understandings between the parties and represents the complete and full agreement of the parties hereto except as this Agreement is modified or altered by written agreement signed by the parties hereto. All prior offers and agreements between the parties with respect to the transaction contemplated hereby shall be null and void. The provisions of this Paragraph shall survive delivery of the deed.
27. **LEAD PAINT LAW** The parties acknowledge that, under Massachusetts law, whenever a child or children under six years of age resides in any residential premises in which any paint, plaster, or other accessible material contains dangerous levels of lead, the owner of said premises must remove or cover the paint, plaster or other material so as to make it inaccessible to children under six years of age.
28. **PERMITTED ENCUMBRANCES** The title to be conveyed hereunder may be subject to any or all of the following permitted encumbrances:
- (a) Laws, by-laws, rules and regulations, whether federal, state, or local, which affect the use of the Premises, including, but not limited to, building codes, the Massachusetts Zoning Act and Nantucket Zoning By-Law, and rules and regulations of the Nantucket Historic District Commission.

- (b) Real estate taxes for the then-current fiscal year and future periods which are not due and payable at the time of delivery of the Deed.
- (c) Any fee which may be imposed upon the transaction which is the subject of this Agreement by the Nantucket Land Bank Commission, which the Buyer agrees to pay at the time of delivery of the Deed.
- (d) Grant of Easement to Nantucket Electric Company dated November 7, 1974, registered as Document No. 15706 at Nantucket Registry District.
- (e) Covenant with the Nantucket Planning Board dated March 25, 1985, registered as Document No. 16117 at Nantucket Registry District, as affected by Form J Release dated April 1, 1996, registered as Document No. 71641 at Nantucket Registry District.
- (f) Provisions of a Special Permit issued by the Nantucket Board of Appeals in Case No. 018-75, evidenced by a Notice dated August 1, 1975, registered as Document No. 16377 at Nantucket Registry District.
- (g) Easement granted to New England Telephone and Telegraph Company by instrument dated March 9, 1976, registered as Document No. 16956 at Nantucket Registry District.
- (h) Easement granted to Nantucket Electric Company by instrument dated August 18, 1977, registered as Document No. 18452 at Nantucket Registry District.
- (i) Provisions of a Special Permit issued by the Nantucket Planning Board in File No. 3-94 on August 17, 1995, a certified copy of which is registered as Document No. 91088 at Nantucket Registry District, as affected by a Minor Modification issued on April 26, 1999, a certified copy of which is registered as Document No. 91119 at Nantucket Registry District, by a Minor Modification issued on September 28, 2001, registered as Document No. 94694 at Nantucket Registry District, and by a Modification issued on August 13, 2012, registered as Document No. 138281 at Nantucket Registry District.
- (j) Covenants, conditions and restrictions of record or required by the Seller so long as the same do not materially interfere with the use of said Premises for residential purposes.

- 29. TITLE STANDARDS Any matter relating to the performance of this Agreement which is the subject of a title, practice, or ethical standard of the Massachusetts Real Estate Bar Association shall be governed by the provisions of such standard to the extent applicable.
- 30. VENUE The parties hereto agree that all actions on this Agreement shall be brought in the Superior Court Department of the Trial Court or District Court, Commonwealth of Massachusetts, Nantucket Division, to the extent that said Court shall have jurisdiction of the subject matter in such action.
- 31. SEVERABILITY If any provision or condition of this Agreement shall be deemed invalid or unenforceable, the remaining provisions and conditions shall remain in full force and effect and shall be valid and enforceable to the fullest extent permitted by law.
- 32. OMITTED
- 33. WARRANTY AS TO BROKER The BUYER and SELLER mutually represent and warrant that neither the BUYER nor SELLER, as the case may be, were introduced to the Premises by any real estate broker and that the BUYER has not dealt with any broker in connection with the transaction which is the subject of this Agreement in any

fashion which will give rise to a claim for a commission in this sale and has given no listing of the Premises such as to result in a broker's commission being payable with respect to this sale. BUYER and SELLER hereby undertake and agree to save and hold each other harmless against any claims for brokerage commissions which may be asserted against either party including all costs and expenses which may be incurred in defending against such claim.

34. LEAD PAINT DISCLOSURE AND WAIVER

The parties acknowledge that the SELLERS, pursuant to M.G.L. Chapter 111, Section 197A and prior to the execution of this Agreement, have notified the BUYER about possible presence of dangerous levels of lead in the paint, plaster, soil or other building materials used in residential premises, and the availability of inspections to discern such dangerous levels. The BUYER hereby waives any rights to rescind this Agreement pursuant to the provisions of M.G.L. Chapter 111, Sections 197A.

35. SEPTIC AND SEWER SYSTEMS

At no time shall the SELLER shall have any obligation to provide any certificate, document or evidence of the premises compliance with any laws. Accordingly, the BUYER waives all such requirements and any costs and liabilities with respect to the same and agrees to indemnify, defend and hold SELLER harmless with respect to the same.

Without limiting the generality of the foregoing, BUYER and SELLER acknowledge that (a) BUYER has been informed by SELLER of the provisions of the septic system statutes and regulations (310 CMR 15.000, et seq.) ("Title V"), (b) BUYER acknowledges that if there an on-site septic system is located on the Premises (the "Septic System"), such Septic System is subject to the requirements of Title V, and (c) SELLER has or will obtain a Title V Inspection of the Premises on or before the closing contemplated herein (the "Inspection"); (d) except for the Inspection, SELLER has made no warranties of, provided no inspections of or disclosures relating to the Septic System, its compliance with Title V or the viability of the Premises to be served by any on-site septic system. Whether the Septic System passes or fails the Inspection, BUYER acknowledges and agrees that BUYER hereby assumes and shall be obligated to perform all inspections, repairs and/or replacements of the Septic System in accordance with the requirements of Title V; (e) BUYER acknowledges and agrees that SELLER has made no representations or disclosures regarding the repair, relocation or viability of the Premises to be served by any septic system of any kind.

BUYER by his execution hereof, acknowledges that any compliance with Title V shall be the sole obligation of the BUYER, including without limitation, any replacement or repair of the Septic System which may be required if the Septic System fails the Inspection. The BUYER agrees to indemnify, defend and hold the SELLER harmless for all costs, liabilities and expenses (including without limitation, attorney's fees) associated with Title V and/or the Septic System and any such requirements and/or any costs and liabilities with respect to the same. The provisions of this paragraph shall survive the delivery of the deed.

36. PERMITTING CONTIGENCY

The obligations of the BUYER hereunder are contingent upon the BUYER obtaining, on or before the sooner of the Closing or six (6) months from the expiration of the Inspection Period (as defined below) (the "Permitting Period" all permits necessary for BUYER to permit a development project containing multiple single-family residences to BUYER's reasonable satisfaction (the "Project"), including but not limited to planning board, zoning board of appeals, HDC, and other state or local permitting agencies with applicable jurisdiction, including a building permit (collectively, the "Permits and Approvals"). The Seller shall execute a letter in such form reasonably acceptable to the Seller authorizing the Buyer and its agents to make application for all applicable Permits and Approvals for the Project, if necessary.

In the event the BUYER, cannot obtain the Permits and Approvals during the Permitting Period or the BUYER determines it will not be able to obtain the Permits and Approvals upon such conditions acceptable to him, the BUYER may, upon written notice to the SELLER on or before the termination of the Permitting Period, terminate this agreement, whereupon all deposits made hereunder shall be forthwith refunded and all other obligations of the parties hereto shall cease and this agreements shall be void without recourse to the parties hereto.


37. AGREEMENT DELIVERY DATE For the purposes of this Agreement, the "Agreement Delivery Date" shall be the date upon which a fully-executed counterpart of this Agreement shall be delivered to the BUYER either by (a) delivering in hand, facsimile or email scan to the BUYER'S attorney, (b) by mailing or hand delivery to the BUYER.
38. AGENCY DISCLOSURE Intentionally Omitted.
39. DELIVERY OF DOCUMENTS At the time of delivery of the Deed, as a condition of performance hereunder, the SELLER shall deliver to the BUYER the following:
- (a) An affidavit with respect to mechanic's liens and parties in possession so as to allow the BUYER to obtain title insurance free from all encumbrances for such matters.
- (b) A Form 1099-S to be filed with the Internal Revenue Service pursuant to 6045(e) of the Internal Revenue Code.
- (c) A Certificate in compliance with Internal Revenue Service Code Section 1445(b)(2) stating that they are not "foreign persons" as defined by the above section which provides their taxpayer identification numbers.
- (d) **NO SMOKE DETECTOR OR CARBON MONOXIDE CERTIFICATE OR CERTIFICATE OF OCCUPANCY AND NO TITLE V CERTIFICATION IS REQUIRED TO BE DELIVERED BY SELLER. BUYER SHALL TAKE THE PREMISES AS IS WITH RESPECT TO THE SAME.**
40. EXTENSION AUTHORITY By executing this Agreement, the BUYERS and SELLERS hereby grant to their attorneys, the actual authority to bind them by facsimile or email for the limited purpose of allowing them to grant extensions, and the BUYERS and SELLERS shall be able to rely upon signature of said attorneys as binding unless they have actual knowledge that either party has disclaimed the authority granted herein to bind them.
41. MORTGAGE DISCHARGES In the event that the premises are subject to any mortgage held by a Bank or credit union, or other mortgage lender lawfully registered with and subject to the jurisdiction of the Massachusetts Commissioner of Banks, the SELLER shall not be obligated to provide a discharge of such mortgage at the time of delivery of the Deed if arrangements have been made by the attorney for the BUYER'S mortgagee to withhold at the time of delivery of the Deed the funds necessary to pay off such mortgage in accordance with a written statement from the lender, setting forth the amount necessary to be paid for a full discharge of mortgage as of the date of delivery of the Deed, including any per diem charges for any delays in receipt of such payment; and provided further that in such event the SELLER shall use the SELLER'S best efforts to cooperate in the procurement and recording of such discharge after the delivery of the Deed, and the SELLERS obligation hereunder shall survive the delivery of the Deed.
42. REZONING AND DEVELOPMENT SUPPORT Intentionally omitted.

43. INSPECTION PERIOD As used in this Agreement, the term "Inspection Period" shall mean the period commencing on the Agreement Delivery Date and expiring ninety (90) days later. During the Inspection Period, the Buyer may analyze and study the Premises as it determines. Without limiting the generality of the foregoing, the Buyer may examine and analyze the title to, and any existing leases of any part of, the Premises, undertake an analysis of whether Buyer's proposed development of the Premises is permitted by applicable zoning bylaws or any other ordinances and regulations, conduct survey(s), environmental site assessments, engineering studies, begin applying for such permits and approvals as the Buyer deems appropriate, obtain such financing commitments as the Buyer deems appropriate. Notwithstanding anything contained herein to the contrary, Buyer shall have the right to terminate this Agreement by written notice to Seller at any time prior to the expiration of the fifth (5th) business day after the expiration of the Inspection Period. In the event that Buyer terminates this Agreement in accordance with the foregoing provision, then all deposits made hereunder and all interest accrued thereon shall be promptly refunded to Buyer and thereupon this Agreement shall terminate and be of no further recourse to any party.
44. FACSIMILE SIGNATURES For purposes of this Agreement, facsimile signatures or scanned email signatures shall be considered as original.
45. NOTICE All notices to be given pursuant to this Agreement shall be effective only when given in writing and mailed by nationally recognized overnight courier or certified mail, return receipt requested, to the other party at the following addresses:
- To Seller: Richmond Great Point Development, LLC
23 Concord Street
Wilmington, MA 01887
Attn: Philip Pastan, Manager
- with a copy, by separate correspondence, to: Andrew D. Burek, Esq.
General Counsel
The Richmond Company, Inc.
23 Concord Street
Wilmington, MA 01887
- To Buyer: Richmond Nantucket Apartments One LLC
23 Concord street
Wilmington, MA 01887
Attn: Philip Pastan
- To Escrow Agent: Richmond Great Point Development, LLC
23 Concord Street
Wilmington, MA 01887
46. Assignment of Permits To the extent they are assignable and have been previously obtained, the SELLER shall, at the time of closing, unconditionally assign to the BUYER any and all permits and approvals, as they are defined herein, for BUYER's intended use of the premises being the operation of residential Apartment Buildings and BUYER hereby agrees to unconditionally assume the same upon their then terms.

Executed under seal this first day of September, 2015.

SELLER:
RICHMOND GREAT POINT DEVELOPMENT,
LLC

By: _____
Philip Pastan, Manager




*OK
9/21/15*

BUYER:
Richmond Nantucket Apartments One LLC,

By: Richmond Great Point Development, LLC
Its: Manager

By: _____
Philip Pastan, Manager



ESCROW AGENT:
Richmond Great Point Development, LLC

By: _____
Philip Pastan, Manager



EXHIBIT "A"

