

## **PURCHASE AND SALE AGREEMENT**

### **1. PARTIES; AGREEMENT TO SELL AND BUY**

This Purchase and Sale Agreement (this "Agreement") is made as of the 26th day of October, 2023, (the "Effective Date") by and between Porter Street LLC ("Seller"), a Massachusetts limited liability company with a mailing address of 220 Canton Street, Stoughton, MA 02072, and the Town of Stoughton, Massachusetts, a municipal corporation, by and through its Board of Selectmen, with a mailing address of 10 Pearl Street Stoughton, Massachusetts 02072 ("Buyer").

### **2. THE PROPERTY.**

**2.1 (a) The Land** - That certain parcel of land known and numbered as 30 Porter Street Stoughton, MA, being the property as further described in deed recorded in the Norfolk County Registry of Deeds in Book 26424, Page 212;

(b) All buildings, structures and other improvements (hereinafter collectively referred to as the "Improvements") now located, placed, erected or constructed upon the Land;

(c) All of Seller's estate, right, title and interest, if any, in and to any and all streets, alleys, passages, easements, rights of way, ways, water, water courses, privileges, permits, licenses, and any appurtenances and other rights and benefits belonging, or in any way related, to the Land;

The Land, the Improvements and the other items mentioned in the preceding clauses (a), (b), and (c) are hereinafter referred to as the "Real Estate".

#### **2.3 Fixtures and Equipment.**

All of Seller's right, title and interest in and to all fixtures and equipment presently affixed or attached to the Real Estate, together with, if not included within the foregoing, any, furnaces, heaters, heating equipment, oil and gas burners and fixtures appurtenant thereto, hot water heaters, plumbing and bathroom fixtures, electric and other lighting fixtures, fences, gates, trees, shrubs, plants, situated upon and used in connection with the Land and the Improvements (collectively, the "Fixtures and Equipment").

#### **2.4 Personal Property**

(a) All of Seller's right, title and interest in and to any permits, licenses or governmental approvals with respect to the Real Estate, if any and if and to the extent transferable, (referred to herein collectively as, the "Permits")

(b) All plans, drawings and specifications, surveyors, engineering and other tests and reports relating to the Real Estate to the extent in Seller's possession or control and do not contain confidential or proprietary information (the "Plans").

The Permits and the Plans are sometimes referred to herein as the "Personal Property".

The Real Estate, the Fixtures and Equipment and the Personal Property are sometimes collectively referred to herein as the "Property".

### 3. PURCHASE PRICE.

#### A. THE AGREED PURCHASE PRICE FOR SAID PROPERTY IS THREE HUNDRED NINETY NINE THOUSAND (\$399,000.00), OF WHICH:

<u>\$399,000.00</u>	are to be paid at the time of delivery of the Deed (subject to adjustments, if any, as provided in <u>Section 11</u> below) in good and immediately available funds by certified, or Bank cashier's or treasurer's check(s) drawn on or by a Boston Clearing House Bank payable directly to Seller, provided that, at Seller's request, all amounts due to Seller hereunder shall be transmitted by Federal wire to Seller's wire address specified in writing to Buyer not less than three (3) Business Days prior to the Closing.
\$399,000.00	<b>TOTAL</b>

### 4. BUYER'S INSPECTION / CONDITION OF THE PREMISES

Buyer is purchasing the premises in its "as is" condition without any warranty or representation by Seller or any other party.

### 5. TITLE

5.1 The Premises are to be conveyed by a good and sufficient quitclaim deed (the "Deed") running to Buyer. The Deed shall convey good and clear record and marketable title to the Premises, insurable by a nationally recognized title insurance company, free from all title defects and encumbrances, except

(a) provisions of existing building, municipal, zoning and other governmental laws, ordinances and regulations;



- (b) such taxes for the then current year as are not due and payable as of the Closing Date;
- (c) any liens for municipal betterments assessed and recorded after the date of the Closing; and
- (d) such other liens, easements, restrictions, encumbrances, encroachments and other title matters of record and survey matters which do not materially interfere with the Buyer's intended use of the Real Property.

**5.2 Title Objections.** The Seller shall be responsible for correcting any failures of the title to comply with the title requirements set forth herein. .

## **6. WARRANTIES AND REPRESENTATIONS**

Unless otherwise expressly stated in this Agreement, each of the warranties and representations of Seller and Buyer shall survive the Closing and delivery of the deed and other closing documents by Seller to Buyer, for a period of six (6) months , and shall not be deemed to have merged therewith.

**6.1 Seller's Representations.** Seller represents to Buyer that the following statements ("**Seller's Warranties**") are true as of the Effective Date. Wherever a statement is made "to the best of Seller's knowledge", or words of like import, such statement is limited to the actual present knowledge.

(a) Seller is a Massachusetts Limited Liability Company, duly organized, validly existing under the laws of the Commonwealth of Massachusetts and registered to do business in the Commonwealth of Massachusetts. Seller has all requisite power and authority to execute and deliver this Agreement and to carry out its obligations hereunder. This Agreement has been, and the documents contemplated hereby will be, duly executed and delivered by Seller and constitutes its legal, valid and binding obligation enforceable against Seller in accordance with their terms.

(b) To the best of Seller's actual knowledge, there are no unrecorded leases, subleases, licenses or other rental or occupancy agreements (written or oral) in force or effect which grant any possessory interest in or to the Real Property.

(c) Seller has received no written notice from any public authority to the effect that the Real Property or any portion thereof, is not in substantial compliance with federal, state and local laws, ordinances, codes, regulations, orders, and requirements.

(d) There is no litigation, arbitration, or other legal proceedings pending or administrative proceedings pending, or, to the best of Seller's actual knowledge, threatened in writing, against Seller, which will have a material adverse effect on the Premises or the

transaction contemplated hereby. Seller is not in default in any respect of any order, decree or rule of any court or governmental authority which will materially and adversely affect the transaction contemplated hereby.

(e) Seller has not received any written notice informing Seller that any part of the Real Property is subject to pending proceedings involving a taking by eminent domain.

(f) Seller has not filed any petition seeking or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any law relating to bankruptcy or insolvency, nor to the best of Seller's actual knowledge, has any such petition been filed against Seller. Seller is not insolvent and the consummation of the transactions contemplated by this Agreement shall not render Seller insolvent.

(g) To the best of Seller's actual knowledge, Seller has not received any written notice of any special taxes or assessments for roadway, sewer or water improvements or other public improvements pending or threatened in writing with respect to the Real Property.

(h) Seller is not a "foreign person," as defined under Internal Revenue Code Section 1445

(i) The Seller has no knowledge of any buried oil tanks or hazardous material as defined under Massachusetts Oil and Hazardous Material Release Prevention and Response Act, M.G.L. c.21E, the Massachusetts Hazardous Waste Management Act, M.G.L. c.21C, the Comprehensive Environmental Response, Compensation and Liability Act, as amended, 42 U.S.C. Sec. 9601 et seq. and the Resource Conservation and Recovery Act, as amended, 42 U.S.C. Sec 6901 et seq. that has been released, disposed of or otherwise deposited on the Premises.

If the statements set forth above are not true in all material respects when made or if all such statements are not true at the time of Closing, Buyer shall be entitled to terminate this Agreement, provided that if, prior to Closing, Seller takes such steps as are necessary to render and in fact renders true a statement which was untrue when made, such termination shall be deemed rescinded and this Agreement shall continue as if such notice had not been given.

## **6.2 Buyer's Warranties and Representations.**

Buyer warrants and represents to Buyer that the following statements ("**Buyer's Warranties**") are true as of the Effective Date. Wherever a statement is made "to the best of Buyer's knowledge", or words of like import, such statement is limited to the actual present knowledge.

(a) Buyer is a Massachusetts Municipality. Buyer has all requisite power and authority to execute and deliver this Agreement and to carry out its obligations hereunder. This Agreement has been, and the documents contemplated hereby will be, duly executed and



delivered by Buyer and constitutes its legal, valid and binding obligation enforceable against Buyer in accordance with their terms.

If the statements set forth above are not true in all material respects when made with respect to Buyer, or are not true as of the time of Closing with respect to Buyer and any person or entity nominated by Buyer to take title in accordance with Section 9.1, a Buyer Default shall be deemed to exist hereunder and Seller may exercise any of the remedies set forth in Section 17.1, provided that if, prior to Closing, Buyer takes such steps as are necessary to render and in fact renders true a statement which was untrue when made, such termination shall be deemed rescinded and this Agreement shall continue as if such notice had not been given.

### **6.3 Inaccurate Representations.**

If after the date hereof and prior to the Closing, either party obtains knowledge that any of the representations or warranties made herein by the other are untrue, inaccurate or incorrect in any material respect, then such party shall give the other party written notice thereof within five (5) Business Days of obtaining such knowledge and the party so notified shall have the opportunity to cure such matter prior to the date on which the Closing is otherwise scheduled to occur under this Agreement, including any extension thereof.

## **7. CLOSING DATE, TIME and PLACE**

Unless this Agreement is sooner terminated in accordance with its terms, the deed conveying the Real Estate is to be delivered at 11:00AM on or before December 15, 2023, (the "Time of Closing"). The Seller will in good faith cooperate with the Buyer and extend the Time of Closing for a reasonable period of time as may be necessary if a later closing date is required for the Buyer to obtain financing pursuant to a Town Meeting vote taken in accordance with Section 8.1(c). The Closing shall take place at the Town Hall in the Town of Stoughton.

## **8. CONTINGENCIES TO CLOSING.**

**8.1 Buyer's Contingencies.** Buyer's obligation to complete the Closing under this Agreement, are contingent upon the satisfaction of each of the following:

- (a) Delivery of Documents. Delivery by Seller to Buyer of each of the documents listed in Section 10.1.
- (b) Seller's Warranties. Seller's Warranties are true, accurate and not misleading in all material respects as of the Time of Closing;
- (c) Town Meeting Approval. Buyer must have obtained approval by Town Meeting at its November 6, 2023 meeting, for (i) the purchase of the property, and (ii) authorize the Select Board to purchase the Premises and negotiate and enter into any and all related and necessary documents to complete the transaction contemplated hereby (collectively, the "Town Meeting Approval"). In the event that said approval and authorization are not obtained at said Town meeting, either party may terminate this Agreement.

- (d) The Town of Stoughton obtaining approvals as may be necessary or required by the Town to consummate the transaction contemplated by this Agreement.
- (e) This purchase transaction complies with M.G.L. ch. 30B sec 16.
- (f) Absence of Seller Defaults. No Seller Default has arisen and remains outstanding at the Time of Closing.

**8.2 Seller's Contingencies.** Seller's obligation to complete the Closing under this Agreement, are contingent upon the satisfaction of each of the following:

- (a) Payment of Purchase Price. Payment by Buyer or its nominee of the balance of the Purchase Price in accordance with the provisions of Section 3 above.
- (b) Buyer's Warranties. Buyer's Warranties being true, accurate and not misleading in any material respect as of the Time of Closing;
- (c) Absence of Buyer Defaults. No Buyer Default has arisen and remains outstanding at the Time of Closing.

## **9. CONVEYANCE; QUALITY OF TITLE; CONDITION OF REAL ESTATE**

**9.1 Conveyance; Quality of Title.** The Real Estate is 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 three (3) Business Days prior the Time of Closing. The Deed shall convey a good and clear record marketable and insurable title thereto, free from defects and encumbrances, except:

- (a) Provisions of existing applicable building, zoning and other governmental laws, ordinances and regulations in effect on the date of delivery of the Deed;
- (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) All matters which would be revealed or disclosed by a survey (if Buyer does not obtain a survey) or by a physical inspection of the Real Estate.
- (e) Existing rights and obligations in party walls which are not the subject of written agreement;(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 the premises, or the use of the premises as a municipal parking lot; and
- (g) Utility easements serving the premises.



The excepted matters referred to in clauses (a) through (g) inclusive of this Section 9.1, are referred to in this Agreement as the "Permitted Exceptions". The Seller shall be responsible to correct any failure of the title to comply with the title requirements set forth herein.

**9.2 Voluntary Encumbrances; Use Of Purchase Money To Clear Title.**

Any other provision of this Agreement to the contrary notwithstanding, the term "Permitted Encumbrance" shall not include any mortgage or other voluntary monetary encumbrance given or assumed by Seller, all of which Seller shall payoff and, except as provided in the following sentence, cause to be discharged, on or before Closing. To enable Seller to make conveyance as herein provided, Seller may, at the time of Closing, use the purchase money or any portion thereof to clear the title of any or all Title Objections, provided that all instruments so procured are recorded simultaneously with the delivery of the Deed, or, with respect to institutional mortgages, subsequent to Closing in accordance with customary conveyancing practice in the Boston, Massachusetts area.

**9.3 Possession and Condition of Premises.** Full possession of said Real Estate shall be delivered at the Time of Closing, the Real Estate to be then (a) in the same condition as on the Effective Date, "as is", , and (b) in compliance with provisions of any instrument referred to in Section 10.1. Buyer shall be entitled to inspect the Premises at a mutually agreeable time within three (3) business days prior to the Closing Date in order to determine whether the condition thereof complies with the terms of this Section 9.3.

**9.4 Extension to Cure Title or Make Premises Conform.**

**9.4.1 Extension of Time of Closing.** If Seller is unable, at the Time of Closing, to give title or to make conveyance, or to deliver possession of the Real Estate, all as herein stipulated, or if, at the Time of Closing, the Real Estate does not conform with the provisions hereof (collectively, "Surviving Objections"), then the Time of Closing shall be extended for only as long as necessary for Seller to cure the defects, but not more than sixty (60) days and Seller shall use reasonable efforts to remove and Cure any Surviving Objections, provided that Seller shall not be required to incur any costs and expenses, including legal fees, to remove and cure any Surviving Objections in excess of Five Thousand (\$5,000.00) Dollars in the aggregate, including any amounts previously expended by Seller to Cure Title Objections. Notwithstanding the foregoing, if Seller has removed and cured all Surviving Objections prior to the Time of Closing as extended as aforesaid, Seller shall give written notice to Buyer, accompanied by such documents and information reasonably necessary to establish that cure has been effected and setting a Business Day, not less than three (3) or more than ten fifteen (10 ) Business Days after Seller's notice, as the Time of Closing.

**9.4.2 Effect of Failure to Cure.** If, at the expiration of the extended time, Seller has failed to remove and Cure any Surviving Objections pursuant to this Section 9, such failure shall not constitute a Seller Default, but Buyer may elect to terminate this Agreement by written notice to Seller not later than the extended Time of Closing, in which event, the Deposit, if any, with interest earned thereon, shall be returned to Buyer forthwith, all obligations hereunder shall terminate, and this Agreement shall be otherwise void and without recourse to either Party; provided that Buyer shall have the election, at either the original or extended Time of Closing, to accept such title as Seller can deliver to the Real Estate (any existing Title Objections to

thereafter be deemed Permitted Exceptions) in its then condition and to pay therefor the Purchase Price, without holdback, offset or deduction, in which case Seller shall convey such title to the Real Estate in its then condition.

**9.5 Title Standards.** Notwithstanding anything to the contrary contained herein, any title or practice matter that is the subject of a title standard of the Real Estate Bar Association for Massachusetts as of the Closing Date shall be governed by said title or practice standard to the extent applicable.

## **10. CLOSING DELIVERIES**

**10.1 Seller's Closing Deliveries.** In addition to the Deed, Seller shall, as a condition of Buyer's obligations to Close under this Agreement, deliver to Buyer or its nominee at the time of the Closing, at Seller's sole cost and expense, the following documents duly executed and acknowledged as provided therein in form and substance reasonably satisfactory to Buyer:

- (a) Evidence reasonably satisfactory to Buyer's Title Company of the authority of persons executing this Deed and the other documentation to be executed and delivered by Seller hereunder;
- (b) Such customary affidavits and indemnities as Buyer's Title Company may reasonably require in order to issue so-called owner's title insurance policies insuring Buyer's title to the Real Estate without any exception for mechanics' or materialmen's liens attributable to Seller or persons acting on Seller's behalf or for parties in possession;
- (d) A certification by Seller that Seller's Warranties are true complete and accurate in all material respects as of the Time of Closing;
- (e) A settlement statement setting forth the Closing Adjustments, amounts due and other customary matters regarding the Closing in accordance with the terms of this Agreement, mutually satisfactory to Seller and Buyer (the "Settlement Statement");
- (g) Such other documents, certificates, or agreements as may be necessary or required by the Town to consummate the transaction contemplated by this Agreement.

**10.2 Buyer's Closing Deliveries.** In addition to the balance of the Purchase Price, as affected by Closing Adjustments and other applicable terms of this Agreement, paid in accordance with Section 3 above, Buyer shall, as a condition of Seller's obligation to Close under this Agreement, deliver to Seller a counterpart of the Settlement Statement and in addition the following:



- a. The Purchase Price in certified funds or via a wire transfer occurring prior to the closing but having been received by the Closing Attorney's IOLTA bank account by the time for Closing hereunder and prior to the recording of the Deed;
- b. Such other documents, certificates, or agreements as may be necessary or required by the Town of Stoughton to consummate the transaction contemplated by this Agreement.
- c. completed form filed with the Division of Capital Asset Management and Maintenance pursuant to G.L. c. 7C §38, which shows proof it was filed prior to the conveyance of the Premises.

**11. ADJUSTMENTS.**

There will be no closing adjustments for real estate taxes, water and sewer charges, operating expenses, fuel, utility costs, or any other matter.

**12. TRANSACTION COSTS.**

Buyer shall pay all closing and transaction costs customarily paid by a purchaser of properties similar to the Real Estate in the Boston, Massachusetts area, including, without limitation, if any, recording fees (except as hereafter provided), Buyer's attorneys' fees, all costs of Buyer's due diligence investigations, the premium and any other costs incurred in connection with Buyer's title insurance policy, the cost of Buyer's Survey, the costs of municipal lien certificates and utility readings, and any other costs and expenses specifically assigned to Buyer under this Agreement. Seller shall pay all closing and transaction costs customarily paid by a seller of properties similar to the Real Estate in Boston, Massachusetts, including, without limitation, Seller's attorneys' fees, all costs of Curing any Title Objection which Seller is required to Cure and the cost of recording any documents required to be recorded in connection therewith, the Broker's commission payable to Seller's Broker, if any, identified in Section 14 below, pursuant to the terms of Seller's agreement with such Broker and any other costs and expenses specifically assigned to Seller under this Agreement.

**13. ACCEPTANCE OF DEED.**

The acceptance of the Deed by the Buyer or its 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 or survive the delivery of said Deed.

**14. BROKER'S FEE.**

N/A

**15. BROKERAGE WARRANTY AND INDEMNITY.**

Buyer and Seller each warrant and represent to the other that they have not dealt with any broker or other person who would be entitled to any payment in the nature of a brokerage

commission or finders fee (a "**Brokerage Commission**") in connection with the Property or the transaction set forth in this Agreement and agrees to hold the other harmless and indemnified against any claim for a Brokerage Commission by any person with whom they have dealt in breach of the foregoing warranty.

**16. DEPOSIT ESCROW PROVISIONS.**

N/A

**17. DEFAULTS AND REMEDIES**

**17.1 Buyer Defaults; Seller's Remedies.** If the Buyer shall fail to fulfill the Buyer's agreements herein and fail or refuse to close and to pay the Purchase Price as and when required hereunder, (a "**Buyer Default**"), then, as Seller's sole and exclusive remedy in such event, Seller shall have the right to terminate this Agreement by written notice to Buyer.

**17.2 Seller Default, Buyer's Remedies.** If Seller shall fail to fulfill the Seller's agreements herein, other than by reason of Buyer's fault or other reasons beyond Seller's control (a "**Seller Default**"), then, as Buyer's sole and exclusive remedy in such event, Buyer shall have the right to terminate this Agreement by written notice to Seller.

**18. NOTICES**

All notices required or permitted to be given hereunder shall be in writing, shall be delivered (a) in hand, evidenced by written receipt signed by the individual addressee (b) by a nationally-recognized overnight courier, such as FedEx or UPS, which provides confirmation of delivery, (c) by registered or certified mail, return receipt requested, postage and registration or certification charges prepaid, or (d) by email, , provided that a copy is simultaneously sent for delivery by a method described in (a), (b) or (c) above. Notices given in accordance with the foregoing shall be deemed duly given and received: if delivered in hand, upon delivery, or if delivered by overnight courier or mail, when received or when delivery is first properly attempted, or if sent by email , upon confirmation of transmission, if a copy is delivered as aforesaid. All such notices shall be addressed as follows:

If to BUYER:

Marc Tisdelle, Director of Development Services  
Town of Stoughton  
10 Pearl Street  
Stoughton, MA 02072

with a copy to:

Brian J. Winner, Esquire  
Mead, Talerman & Costa, LLC  
730 Main Street, Suite 1F  
Millis, MA 02054



If to SELLER: Porter Street LLC  
c/o Stephen G. Anastos, Manager  
220 Canton Street  
Stoughton, MA 02072  
sanastos@avonfood.com

with a copy to: Andrea Mobilia, Esq.  
22 Eddington Street  
Middleton, MA 01949  
Email: Andreamobilia@comcast.net

Any of the foregoing notice addressees may change its notice address by notice to all other notice addressees given in accordance with this Section 18.

## 19. MISCELLANEOUS

**19.1 Amendments.** This Agreement may not be amended, modified, extended, revised or otherwise altered, nor may any Party hereto be relieved of any of its liabilities or obligations hereunder, except by a written instrument duly executed by both Parties. Any such written instrument entered into in accordance with the provisions of the preceding sentence shall be valid and enforceable notwithstanding the lack of separate legal consideration therefor.

**19.2 Governing Law.** This Agreement is made pursuant to and shall be governed by and construed in accordance with the domestic laws of the Commonwealth of Massachusetts and the laws of the United States as applied in the Eastern District of Massachusetts, without reference to any principals of conflict or choice of laws which might dictate the application of the law of some other jurisdiction.

**19.3 Headings and References.** The title of this Agreement and the Section and other headings used in this Agreement have been inserted for convenience of reference only, are not part of the Parties' agreement, shall not be deemed in any manner to modify, expand, explain or restrict any of the provisions of this Agreement and are not intended to have any legal effect. Accordingly, no reference shall be made to any such title or heading for the purpose of interpreting, construing or enforcing any of the provisions of this Agreement.

**19.4 Binding Effect.** This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto, their successors in interest, heirs, legal representatives, and any permitted assigns.

**19.5 Integration.** This Agreement constitutes the entire agreement and understanding of the Parties with respect to the subject matter hereof and supersedes all prior agreements, proposals, offers, counteroffers, agreements and understandings of the parties regarding said subject matter, whether written or oral, including, without limitation, and letters of intent, are hereby superseded by this Agreement.

**19.6 Number and Gender, Section References.** All words used in this Agreement in the singular shall extend to and include the plural and all words used in this Agreement in the plural number shall extend to and include the singular, where the context so requires. All words used in this Agreement in any gender, whether male, female or neuter, shall extend to and include any and all genders as may be applicable in any particular context. The word "**Section**", when used in this Agreement shall mean the numbered Sections of this Agreement unless a contrary intent is explicitly stated.

**19.7 Construction.** Each of the Parties acknowledges and agrees that they have fully read and understood the terms of this Agreement in consultation with competent counsel selected by them and that this Agreement has been negotiated with the advice of counsel and agree that neither this Agreement in its entirety nor any provision thereof shall be construed or applied more strictly against one Party than against the other by virtue of the fact that it may have been prepared by counsel for one of the Parties, it being recognized that both Seller and Buyer and their respective counsel have fully participated in the preparation of this Agreement.

**19.8 Waiver.** Except as expressly provided herein, no waiver by any Party of any failure or refusal of the other Party to comply with its obligations under this Agreement shall be deemed a waiver of any other subsequent failure or refusal to so comply by such other Party of the same or any other provision of this Agreement. No waiver shall be valid unless in writing signed by the Party to be charged and then only to the extent specifically stated therein.

**19.9 Severability.** If any term or provision of this Agreement or application thereof to any person or circumstance shall, to any extent, be found by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each other term or provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law, to effectuate the purposes of this Agreement.

**19.10 Parties Not Partners.** Nothing contained in this Agreement or any of the documents or instruments to be executed pursuant hereto shall constitute any one or more of Buyer and its officers, directors, successors, as partners with, agents for, or principals of, any one or more of Seller and its officers, managers, members, successors and assigns.

**19.11 Business Day.** The term "**Business Day**", as used in the Agreement, means any day except a Saturday, a Sunday, a day on which State or Federally chartered banks are required to close in the Commonwealth of Massachusetts or a day on which the Registry of Deeds is not open for the filing and registration of documents. If any payment to be made or obligation to be performed hereunder is to be made or performed on a day other than a Business Day, it shall be deemed to be made or performed in a timely manner if done on the next succeeding Business Day.

**19.12 No Third Party Beneficiaries.** This Agreement and the representations, warranties, covenants and agreements contained herein are made and entered into for the sole protection and benefit of the Parties hereto and their successors in interest, if any, and no other



person, persons, entity or entities shall have any right of action hereon or right to claim any right or benefit from the terms contained herein or be deemed a third part beneficiary hereunder.

**19.13 Time of the Essence.** Time is of the essence in the performance of each of the Parties' respective obligations contained herein.

**19.14 IRS Real Estate Sales Reporting.** Buyer and Seller hereby agree that Buyer's attorneys shall act as "the person responsible for closing" the transaction which is the subject of this Agreement pursuant to Section 6045(e) of the Internal Revenue Code of 1986, as amended, and that Buyer's attorneys shall prepare and file the information return (IRS Form 1099-B) if required by said Section 6045(e).

**19.15 Assignment.** Buyer shall not assign this Agreement or its rights and obligations hereunder without the express prior written consent of Seller which may be withheld for any reason, provided that Buyer may assign this Agreement to any corporation or other entity that directly or indirectly controls, or is controlled by, or is under common control with Buyer without the consent of Seller, but Buyer shall promptly provide to Seller written notice of such assignment together with a written assumption by assignee of the obligations of Buyer hereunder. No such assignment shall release Buyer from its obligations hereunder.

**19.16 No Personal Liability.** In no event shall any officer, director, trustee, manager, shareholder, member, employee or agent of Seller or Buyer have any personal liability hereunder.

**19.17 Submission Not an Offer.** The submission of this Agreement or any proposed amendment or modification to the Agreement, or supplementary agreement affecting this agreement by one of the Parties to the other for review and execution shall not be deemed an offer by Seller to sell the Property or by Buyer to buy the Property or to be bound by the terms or enter into any such amendment, modification or supplementary agreement. Neither this Agreement nor any such amendment, modification or supplementary agreement shall be binding upon or control the actions of either Party in any manner until each Party has executed and delivered to the other an original executed counterpart.

**19.18 No Recording.** Buyer shall not record this Agreement or a copy, memorandum or notice thereof or cause or permit this Agreement or a copy, notice or memorandum thereof to be recorded. Any breach of the provisions of this Section shall constitute a Buyer's Default, without notice or opportunity to cure, and immediately upon such recording or at any time thereafter Seller shall be entitled to exercise any and all of its rights and remedies applicable to a Buyer's Default.

## **20. AGREEMENT.**

This Agreement may be executed in counterparts and as so executed shall constitute one complete agreement.

**21. The Buyer's obligations under this Agreement shall be expressly subject to and contingent upon the receipt of all municipal approvals, including, without limitation, the approval of this Agreement, and satisfaction of all requirements of Applicable Laws**

**necessary for the consummation of the transaction contemplated hereby, to the Town of  
Stoughton's satisfaction.**

**TEXT OF AGREEMENT ENDS HERE**

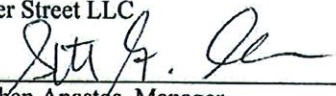
**Signature Page Follows**



Executed as an instrument under seal as of the Effective Date.

**SELLER:**

Porter Street LLC

By:   
Stephen Anastos, Manager

**BUYER:**

Town of Stoughton

By: 

By: 

By: 

By: \_\_\_\_\_

By: \_\_\_\_\_

Its Select Board