

**PURCHASE AND SALE AGREEMENT**

**BETWEEN**

**MONTOWESE INDUSTRIAL PARK LLC,**  
a Connecticut limited liability company

**AS SELLER**

**AND**

**TOWN OF ESSEX,**  
a Vermont municipal corporation

**AS BUYER**

**Address: 80 and 90 Upper Main Street, Essex, Vermont**

\_\_\_\_\_, 2023

## **LIST OF EXHIBITS**

- Exhibit 1.1.1 Legal Description
- Exhibit 3.4 Permitted Encumbrances
- Exhibit 9.2.1 Form of Warranty Deed
- Exhibit 9.2.5 Form of FIRPTA Affidavit
- Schedule 3.1 Due Diligence Materials

## PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this “**Agreement**”), dated as of \_\_\_\_\_, 2023 (the “**Effective Date**”), is made by and between **Montowese Industrial Park LLC**, a Connecticut limited liability company (“**Seller**”), and **Town of Essex**, a Vermont municipal corporation (“**Buyer**”).

### RECITALS:

Seller desires to sell certain real property located at 80 and 90 Upper Main Street, Essex, Vermont, and Buyer desires to purchase such real property.

NOW, THEREFORE, in consideration of the foregoing, of the covenants, promises and undertakings set forth herein, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

#### 1. The Property.

1.1 Description. Subject to the terms and conditions of this Agreement, and for the consideration herein set forth, Seller agrees to sell and transfer, respectively, and Buyer agrees to purchase and acquire all of Seller’s right, title and interest in and to the following (collectively, the “**Property**”):

1.1.1 Certain land (the “**Land**”) located in the Town of Essex, Chittenden County, Vermont, and more particularly described on Exhibit 1.1.1 attached hereto; and

1.1.2 The buildings, improvements and fixtures now situated on the Land (the “**Improvements**”).

#### 1.2 “As-Is” Purchase.

(A) EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT OR IN ANY OF SELLER’S CLOSING DOCUMENTS, BUYER UNDERSTANDS AND AGREES THAT THE PROPERTY IS BEING ACQUIRED “AS IS, WHERE IS” ON THE CLOSING DATE, AND IN ITS CONDITION ON THE CLOSING DATE “WITH ALL FAULTS,” AND THAT BUYER IS RELYING ON ITS OWN EXAMINATION OF THE PROPERTY. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING AND EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT OR IN ANY OF SELLER’S CLOSING DOCUMENTS, BUYER UNDERSTANDS AND AGREES THAT SELLER EXPRESSLY DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES AS TO LIABILITIES, OPERATION OF THE PROPERTY, TITLE, PHYSICAL OR ENVIRONMENTAL CONDITION, VALUE OR QUALITY OF THE PROPERTY OR THE PROSPECTS, RISKS AND OTHER INCIDENTS OF THE PROPERTY OR ITS COMPLIANCE WITH APPLICABLE LAWS, AND ANY REPRESENTATION OR WARRANTY OF MERCHANTABILITY, USAGE, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO THE PROPERTY OR ANY PART THEREOF, OR AS TO THE WORKMANSHIP THEREOF OR THE ABSENCE OF ANY DEFECTS THEREIN, WHETHER LATENT OR PATENT.

(B) Buyer hereby acknowledges and agrees that the information which has been provided by Seller or the Broker (as defined in Section 5.3, below) or their respective employees, attorneys, advisors, contractors, agents or other professionals engaged by Seller, are not intended to be a complete and comprehensive description or analysis of the Property interests or the markets in which such interests are located, except for those express representations and warranties contained in this Agreement (and subject to the limitations, qualifications and restrictions set forth herein). Accordingly, Buyer will conduct its own independent due diligence investigation, verification, review and analysis of the facts, conclusions, information, opinions, and beliefs contained in any documents and due diligence materials provided by Seller or any of the foregoing persons or entities.

(C) Seller and the Broker each disclaim on behalf of themselves and their respective attorneys, advisors, contractors, agents or other professionals engaged by them, any and all liability for any representation or warranty, whether expressed or implied, regarding any information, including title commitments, plans, environmental reports contained in, or omitted from, due diligence materials provided to Buyer or in any other written or oral communication transmitted to Buyer or any interested party in the course of evaluating the Property interests or the markets in which such interests are situated, except for those express representations and warranties contained in this Agreement (and subject to the limitations, qualifications and restrictions herein).

1.3 Agreement to Convey. Seller agrees to convey, and Buyer agrees to accept, title to the Land and Improvements, by a Warranty Deed substantially in the form attached hereto as Exhibit 9.2.1, in the condition described in Section 3.4.

## 2. Price and Payment.

2.1 Purchase Price. The purchase price for the Property (the “**Purchase Price**”) is Three Million and 00/100 Dollars (\$3,000,000.00).

2.2 Payment. Payment of the Purchase Price is to be made as follows:

2.2.1 Buyer shall make an initial earnest money deposit with Sherin and Lodgen LLP, a Massachusetts limited liability partnership (the “**Escrow Agent**”), of One Hundred Fifty Thousand and 00/100 Dollars (\$150,000.00) within fourteen (14) days of the Effective Date (the “**Deposit**”).

2.2.2 The Deposit will be placed with and held in escrow by the Escrow Agent. Any interest earned by the Deposit shall be considered as part of the Deposit. Except as otherwise provided in this Agreement, the Deposit is non-refundable and will be applied to the Purchase Price at Closing.

2.2.2.1 If there is any dispute among the parties in interest as to whether the Escrow Agent shall disburse any funds, documents, or instruments held hereunder, the Escrow Agent may either (a) hold such items until receipt of an authorization in writing signed by all persons having an interest in said dispute, or (b) retain counsel and tender such items into court in connection with a proceeding to determine the rights and obligations of such persons.

2.2.2.2 The said parties in interest shall jointly and severally indemnify and hold the Escrow Agent harmless from and against any and all claims, liability, loss, cost and expense (including reasonable attorneys' fees and court costs) arising from the performance of the Escrow Agent hereunder, except for any such claim, action, or proceeding resulting in a final determination that the Escrow Agent breached its obligations through bad faith or willful misconduct.

2.2.3 At Closing, Buyer shall pay the balance of the Purchase Price, subject to adjustment for the prorations as provided herein, to the Escrow Agent for disbursement to Seller via wire transfer in immediately available funds.

2.3 Closing. Payment of the Purchase Price and the closing hereunder (the "**Closing**") will take place on the date that is seven (7) months after the Effective Date (the "**Closing Date**"). The Closing shall occur through an escrow with Bauer Gravel Farnham, LLP (the "**Title Company**"). Funds shall be deposited into and held by the Title Company in a closing escrow account. Upon satisfaction or completion of all closing conditions and deliveries, the parties shall direct the Title Company to immediately record and deliver the closing documents to the appropriate parties and make disbursements according to the closing statement executed by Seller and Buyer. The parties may mutually agree in writing to advance the Closing Date to such date as mutually agreed to, and close this transaction at the office of the Title Company, or as otherwise agreed upon in writing.

3. Due Diligence and Release. Buyer agrees that during the effective period of this Agreement, Buyer and its designated representatives shall have access to the Property during reasonable hours and upon reasonable notice to Jeffrey Morgan, 508-326-7276, jmorgan@retailbusinessservices.com, for the purpose of making such engineering, survey or other inspections and independent investigations as Buyer reasonably deems necessary. Within five (5) Business Days following the Effective Date, Seller shall provide to Buyer to the extent not previously provided the due diligence materials as set forth in Schedule 3.1, but only to the extent such materials are in Seller's possession (the "**Due Diligence Materials**"). Buyer shall exercise (and cause its agents to exercise) due care and ordinary prudence in performing its due diligence, shall not materially interfere with or disrupt existing tenants and will repair any damage resulting from such access, tests and inspections. Buyer shall, and shall cause its contractors to, maintain commercial general liability insurance on terms and in amounts reasonably satisfactory to Seller. Such policy shall insure Seller as an additional insured. Buyer shall deliver to Seller evidence of insurance verifying such coverage prior to entry upon the Property. Buyer agrees to hold Seller harmless from any personal injury or property damage caused by Buyer or its designated representatives while on the Property doing any testing, inspections or surveys, and not caused by Seller or its agents. Buyer may conduct a Phase I Investigation. Any subsurface investigation or Phase II Investigation shall require Seller's prior written consent in its sole discretion. If a Phase I report indicates that further testing should be completed and Buyer has provided Seller with a proposed scope of work, then the Deposit shall be returned to Buyer and this Agreement shall be null and void in the event Seller does not consent to such Phase II investigation.

Except as expressly set forth in this Agreement, Buyer waives its right to recover from, and forever releases and discharges Seller, Seller's managers and members, the partners,

trustees, shareholders, directors, officers, attorneys, employees and agents of each of them, and their respective heirs, successors, personal representatives and assigns (collectively, the “**Releasees**”) from any and all demands, claims (including, without limitation, causes of action in tort), legal or administrative proceedings, losses, liabilities, damages, penalties, fines, liens, judgments, costs or expenses whatsoever (including, without limitation, attorneys’ fees and costs), whether direct or indirect, unknown or unforeseen (collectively, “**Claims**”), that may arise on account of or in any way be connected with the Property, the physical condition thereof, or any law or regulation applicable thereto (including, without limitation, claims relating to Hazardous Substances). Without limiting the foregoing, except as expressly provided herein, Buyer, upon completion of the Closing, shall be deemed to have waived, relinquished and released Seller and all other Releasees from any and all Claims, matters arising out of latent or patent defects or physical conditions, violations of applicable laws (including, without limitation, any environmental laws) and any and all other acts, omissions, events, circumstances or matters affecting the Property. This Section shall survive the Closing or any termination of this Agreement.

As used herein, “**Hazardous Substances**” means any chemicals, pollutants, contaminants, medical waste or specimens, toxic substances, petroleum or petroleum products, whether or not discarded, that are regulated by Environmental Laws or the Release or disposal of which creates or could create responsibility under Environmental Laws, including hazardous wastes under the Resource, Conservation and Recovery Act, as amended, 42 U.S.C. §6901 et seq., hazardous substances under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. §9601 et seq., extremely hazardous substances under the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. §11001, et seq., asbestos, polychlorinated biphenyls and urea formaldehyde, and low-level nuclear materials, special nuclear materials or nuclear-byproduct materials, all within the meaning of the Atomic Energy Act of 1954, as amended, and any rules or regulations promulgated thereunder and the state and local counterparts of each of the foregoing (hereinafter sometimes referred to as “**Environmental Laws**”).

3.1 **Title and Survey.** Promptly following the execution of this Agreement, Buyer may order a new or updated survey of the Land (the “**Survey**”); and Buyer shall apply to the Title Company for a commitment for an ALTA Form B Fee Title Insurance Policy to be issued to Buyer (the “**Title Commitment**”) in the amount of the Purchase Price, evidencing that Seller owns and can convey valid fee title to the real estate, free and clear of all encumbrances except Permitted Exceptions. On or before the date that is sixty (60) days following the Effective Date, Buyer shall furnish Seller with a schedule (“**Title Objection Letter**”) of: (i) any liens, encumbrances or other title exceptions or state of facts shown on the Title Commitment or Survey, which Buyer, in its sole and exclusive judgment, does not approve, does not agree to take subject to or finds unsatisfactory, and (ii) any Title Company requirements which Buyer, in its sole and exclusive judgment, contends Seller must satisfy (the satisfaction of which is not otherwise provided for in this Agreement). All matters on such Title Commitment not listed on the Title Objection Letter shall be deemed approved and shall for purposes of this Agreement be deemed “**Permitted Exceptions**”. Seller shall have a period of fifteen (15) days following receipt of said Title Objection Letter, to use reasonable efforts to remove, correct, cure or satisfy (or make arrangements to do so), any survey or title exceptions or title company requirements set forth on said Title Objection Letter (it being agreed that in no event shall such “reasonable efforts” require Seller to expend more than \$10,000). In the event that Seller is unable within said fifteen (15) day

period to remove, correct, cure or satisfy (or make arrangements to do so) as aforesaid (hereinafter called “**title correction**”), Buyer shall have the right at its sole option either: (a) to terminate this Agreement, in which event the Deposit shall be returned to Buyer and neither party shall, thereafter, have any further liability hereunder, or (b) to accept such state of facts and such title as is disclosed by the Survey and Title Commitment without title correction thereby waiving any rights against Seller with respect thereto. Said election shall be made by Buyer within five (5) days following Buyer’s receipt of written notification by Seller that Seller has not been able to obtain title correction. In the event that Seller shall undertake title correction as aforesaid, and shall be successful, this Agreement shall continue in full force and effect, and Buyer shall close the transaction contemplated hereby in accordance with the terms hereof. In the event that Seller shall only be partially successful in obtaining title correction, Buyer shall have the same alternative rights as Buyer would have in the event Seller had not obtained title correction (as set forth in the preceding paragraph of this Section). Buyer shall make its election within five (5) days after Buyer’s receipt of written notice from Seller to Buyer of the extent to which title has been corrected.

3.3 Conditions Precedent to Buyer’s Obligation to Close. Buyer shall not be obligated to proceed with closing of the Transaction unless and until each of the following conditions has been fulfilled to the satisfaction of or waived in writing by Buyer:

3.3.1 Buyer has obtained an appraisal of the Property that determines the Property has a value not less than \$3,000,000, except this condition shall be deemed waived if Buyer has not engaged an appraiser within sixty (60) days of the Effective Date and submitted to Seller reasonable evidence of such engagement.

3.3.2 Buyer has obtained a Phase I environmental assessment of the Property and such geotechnical investigations as Buyer reasonably deems appropriate, except this condition shall be deemed waived if Buyer has not engaged all necessary engineer(s) within sixty (60) days of the Effective Date and submitted to Seller reasonable evidence of such engagement. Prior to conducting any invasive investigations of the Property, Buyer agrees to submit a reasonably detailed scope of work to Seller for approval.

3.3.3 Buyer has obtained permission from the Vermont Agency of Transportation and/or abutters to the Property to access the Property. The foregoing condition shall be deemed waived if Buyer does not use commercially reasonable, continuous efforts to obtain such permissions.

If the Transaction is not consummated because of the failure of any of the foregoing conditions precedent to Buyer’s obligations and Buyer is not in default of its obligations under this Agreement (which shall be governed by Section 10.1), the Deposit shall promptly be returned to Buyer and neither Party shall have any further obligations hereunder.

3.4 Permitted Encumbrances. Buyer agrees to purchase the Property subject to the following:

3.4.1 The Permitted Exceptions and matters shown on the Survey;

3.4.2 The lien of non-delinquent real and personal property taxes and assessments;

3.4.3 Any state of facts which an inspection of the Property would disclose and which are not shown by the public records; and

3.4.4 Zoning regulations, municipal building restriction laws and ordinances.

All of the foregoing are referred to herein collectively as “Permitted Encumbrances” as set forth on Exhibit 3.4 attached hereto and made a part hereof.

4. Seller’s Covenants for Period Prior to Closing. Until the Closing, Seller shall keep the Property insured as presently insured. Until the Closing, Seller will not make changes or alterations to the Property other than in the ordinary course of maintaining the Property.

5. Representations and Warranties.

5.1 By Seller. Except as set forth on the Schedules to this Agreement, Seller hereby represents and warrants to Buyer as of the Effective Date and, except where expressly limited to a specific date, as of the Closing Date, as follows:

5.1.1 Organization and Good Standing. Seller is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Connecticut, and has the full power and authority (corporate or otherwise) to own, lease and operate the Property as now being conducted. Seller is duly qualified or registered to transact business under the laws of each jurisdiction where the character of its activities or the location of the properties owned or leased by it require such qualification or registration, except where the failure to be so qualified does not have a material adverse effect on the Property.

5.1.2 Power and Authority. Seller has the power, capacity and authority to execute and deliver this Agreement, to perform hereunder, and to consummate the transaction contemplated by this Agreement (the “Transaction”). The execution, delivery and performance by Seller of this Agreement and each and every agreement, document and instrument provided for herein have been duly authorized and approved by Seller. This Agreement and each and every agreement, document and instrument to be executed, delivered and performed by Seller in connection herewith, constitute or will, when executed and delivered, constitute the valid and legally binding obligations of Seller, enforceable against it in accordance with their respective terms, except as enforceability may be limited by applicable equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws from time to time in effect affecting the enforcement of creditors’ rights generally.

5.1.3 No Conflict. The execution, delivery and performance by Seller of this Agreement or any agreements required hereby to be executed by Seller in connection herewith will not (a) constitute a violation of, conflict with or constitute a default under any term or provision of Seller’s organizational documents, (b) constitute a violation of any statute, ordinance, judgment, order, decree, regulation or rule of any governmental authority, (c) result in the creation of any encumbrance upon the Property pursuant to the

provisions of any of the foregoing, or (d) require any authorization, consent, approval, exemption or other action by or notice or declaration to any governmental authority.

5.1.4 Condemnation. Seller has not received any written notice from any governmental authority of any condemnation proceedings affecting the Property.

5.1.5 Leases. There are no tenants in possession of, or claiming any possession to, any portion of the Improvements.

5.1.6 Foreign Person. Seller is not a “foreign person” as defined in, and Buyer shall not be required to withhold any portion of the Purchase Price pursuant to, Internal Revenue Code Section 1445.

5.1.7 Litigation. Seller has no knowledge of pending or threatened, and has not received written notice of, any actions, suits, or proceedings of any kind having been or likely to be instituted against Seller in any court or before or by any governmental department, commission, board, bureau, agency, or other instrumentality which are now ongoing and which might materially adversely affect the ability of Seller to timely perform its obligations under this Agreement.

5.1.8 Reserved.

5.1.9 Violations. To Seller’s Knowledge, there are no material violations of any building, fire, environmental or health law, or ordinance or regulation of any federal, state or municipal governmental department, agency, board, or authority relating to the Property that have not been cured.

5.1.10 Title. At the Closing, Seller will have good and marketable title to all of the Property, free and clear of any encumbrances except (i) those that will be released on or before the Closing Date, and (ii) Permitted Encumbrances. To Seller’s knowledge, no person has a right of first refusal, option to purchase, or other right to purchase the Property pursuant to a written agreement to which Seller is a party or is otherwise bound.

5.1.11 Environmental. Except to the extent as set forth in the Due Diligence Materials, to Seller’s Knowledge, (i) Seller is in compliance in all material respects with all applicable Environmental Laws; (ii) Seller has not received any claim nor to Seller’s Knowledge is there any basis for any claim against Seller related to the presence of Hazardous Substances at the Property; and (iii) Seller is not aware of any release of Hazardous Substances having occurred at the Property during Seller’s ownership thereof.

5.1.12 Mechanics’ Liens. To Seller’s knowledge, there are no amounts presently due and owing to any person on account of labor performed or materials provided to Seller in connection with construction of, at or in the Property.

Whenever a representation or warranty is made in this Agreement “to Seller’s knowledge,” such representation and warranty is made with the exclusion of any facts otherwise known or disclosed to Buyer, and is made solely on the basis of Seller’s actual knowledge. As used throughout this Agreement, the phrase “to Seller’s knowledge” or phrases of similar import shall

mean to the best of the actual, not constructive or imputed, knowledge of Jeffrey Morgan, Manager of Property Management (the “**Knowledge Party**”), without any obligation on their part to make any independent investigation of the matters being represented and warranted, or to make any inquiry of any other persons, or to search or examine any files, records, books, or correspondence. The Knowledge Party shall have no personal liability for a breach of a representation or warranty set forth in this Agreement.

5.2 By Buyer. Buyer hereby represents and warrants to Seller as of the Effective Date and, except where expressly limited to a specific date, as of the Closing Date, as follows:

5.2.1 Organization and Good Standing. Buyer is a municipal corporation, duly chartered, validly existing, and in good standing under the laws of the State of Vermont, and has the full power and authority (corporate or otherwise) to enter into this Agreement. Buyer is duly qualified or registered to transact business under the laws of each jurisdiction where the character of its activities or the location of the properties owned or leased by it require such qualification or registration, except where the failure to be so qualified does not have a material adverse effect on this Transaction.

5.2.2 Power and Authority. Buyer has the power, capacity and authority to execute and deliver this Agreement, to perform hereunder, and to consummate the Transaction. The execution, delivery and performance by Buyer of this Agreement and each and every agreement, document and instrument provided for herein have been duly authorized and approved by Buyer. This Agreement and each and every agreement, document and instrument to be executed, delivered and performed by Buyer in connection herewith, constitute or will, when executed and delivered, constitute the valid and legally binding obligations of Buyer, enforceable against it in accordance with their respective terms, except as enforceability may be limited by applicable equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws from time to time in effect affecting the enforcement of creditors’ rights generally.

5.2.3 No Conflict. The execution, delivery and performance by Buyer of this Agreement or any agreements required hereby to be executed by Buyer in connection herewith will not (a) constitute a violation of, conflict with or constitute a default under any term or provision of Buyer’s organizational documents, (b) constitute a violation of any statute, ordinance, judgment, order, decree, regulation or rule of any governmental authority, or (c) require any authorization, consent, approval, exemption or other action by or notice or declaration to any governmental authority.

5.2.4 Reserved.

5.2.5 Litigation. Buyer has no knowledge of pending or threatened, and has not received written notice of, any actions, suits, or proceedings of any kind having been or likely to be instituted against Buyer in any court or before or by any governmental department, commission, board, bureau, agency, or other instrumentality which are now ongoing and which might materially adversely affect the ability of Buyer to timely perform its obligations under this Agreement.

5.3 Mutual. Each of Seller and Buyer represents to the other that it has had no dealings, negotiations, or consultations with any broker, representative, employee, agent or other intermediary in connection with this Agreement or the sale of the Property other than 1<sup>st</sup> US Realty (the “**Broker**”), which Broker represented Seller. Buyer agrees that it will indemnify, defend and hold Seller free and harmless from the claims of any broker(s), representative(s), employee(s), agent(s) or other intermediary(ies) other than the Broker, claiming to have represented Buyer or otherwise claiming to be entitled to compensation in connection with this Agreement or in connection with the sale of the Property to Buyer. Seller agrees that it will indemnify, defend and hold Buyer free and harmless from the claims of any broker(s), representative(s), employee(s), agent(s) or other intermediary(ies) including the Broker, claiming to have represented Seller. Seller shall pay the commission due the Broker by separate agreement. The terms and provisions of this paragraph shall survive the Closing.

6. Costs and Prorations.

6.1 Buyer’s Costs. Buyer shall pay the following costs of closing this transaction:

6.1.1 The fees and disbursements of its counsel, inspecting architect and engineer and any other consultants engaged by Buyer;

6.1.2 Any and all real estate transfer, stamp or documentary tax(es);

6.1.3 Any and all recording fees related to recording Buyer’s mortgage;

6.1.4 Any and all escrow fees;

6.1.5 Any and all fees regarding the assignment and/or transfer of the Permits to Buyer;

6.1.6 The cost of title reports, the Title Commitment and title insurance policy premium and the cost of any new survey obtained by Buyer; and

6.1.7 Any other expense(s) incurred by Buyer or its representative(s) in inspecting or evaluating the Property or closing this transaction.

6.2 Seller’s Costs. Seller shall pay the following costs of closing this transaction:

6.2.1 The fees and disbursements of Seller’s counsel and any other expense(s) incurred by Seller or its representative(s) in closing this transaction;

6.2.2 Any and all recording fees related to discharging Seller’s mortgage and other liens and encumbrances; and

6.2.3 Any land gains tax due on the sale of the Property.

6.3 Prorations. The following shall be prorated as of the Closing Date and be adjusted against the Purchase Price due at Closing:

6.3.1 Any unpaid and delinquent taxes, assessments, water charges or sewer rents, and any other liens and encumbrances due and owing, which Seller is obligated pursuant to the terms of this Agreement to pay and discharge, together with the cost of recording or filing any instruments necessary to discharge the same of record, shall be paid at or prior to the Closing. If any such payments made by Seller at or prior to the Closing are payments made in advance for periods occurring after the Closing Date, the portion applying to the period after the Closing Date shall be paid by Buyer;

6.4 In General. Any other costs or charges of closing this transaction not specifically mentioned in this Agreement shall be paid and adjusted in accordance with local custom in the area in which the Property is located.

6.5 Purpose and Intent. Except as expressly provided herein, the purpose and intent as to the provisions of prorations and apportionments set forth in this Section 6 and elsewhere in this Agreement is that Seller shall bear all expenses of ownership and operation of the Property and shall receive all income therefrom accruing through midnight at the end of the day preceding the Closing Date and Buyer shall bear all such expenses and receive all such income accruing thereafter.

6.6. Property Transfer Tax/Land Gains Tax/Act 250 Disclosure Statement: Buyer shall pay any Vermont Property Transfer Tax due on account of the sale of the Property. If any Vermont Land Gains Tax is due as a result of the sale of the Property, the Seller shall pay such tax as may be due, except as otherwise provided by law or by addendum to this Agreement. At or prior to closing, Seller shall provide Buyer with satisfactory proof either that there is no such tax due or that the tax has been paid in full, or shall provide a certificate from the Vermont Department of Taxes specifying the amount of any tax that may be due as a result of the sale. In the event Seller is required to provide Buyer with an Act 250 Disclosure Statement and fails to provide such a statement or provides the statement in an untimely manner, Buyer's closing on this transaction and acceptance of Seller's deed shall constitute a waiver and release of Buyer's right to declare this Agreement unenforceable, to rescind this transaction or to pursue Seller for damages arising out of the failure to provide an Act 250 Disclosure Statement.

6.7 Income Tax Withholding Requirements if Seller is a Nonresident of Vermont and/or Subject to Tax Under the U.S. Foreign Investment in Real Property Tax Act: If Seller is a nonresident of Vermont, unless a withholding certificate is issued by the Vermont Commissioner of Taxes in advance of the closing, Buyer shall withhold 2.5 percent of the total purchase price and file a withholding tax return with the Vermont Department of Taxes. Seller shall provide an affidavit substantially in the form attached hereto as Exhibit 9.2.5 evidencing that Seller is exempt from withholding under the Foreign Investment in Real Property Tax Act (FIRPTA). In the event Buyer is determined to be liable for the payment of either tax on account of Seller's act or omission, Seller shall indemnify and hold Buyer harmless from all such liability together with any interest, penalties and reasonable expenses, including attorney's fees, incurred by Buyer. This provision shall survive Closing.



Essex Junction, VT 05452-3209  
Attention: Greg Duggan, Town Manager  
Phone: (802) 878-1341  
Email: gduggan@essex.org

With a copy to: McNeil, Leddy & Sheahan, P.C.  
271 South Union Street  
Burlington, VT 05401  
Attn: William F. Ellis, Esq.  
Phone: (802) 863-4531  
Email: wellis@mcneilvt.com

If to Title Company: Bauer Gravel Farnham, LLP  
401 Water Tower Circle, Suite 101  
Colchester, VT 05446  
Attn: Dan Farnham, Esq.  
Phone: (802) 863-5538  
Email: dnfarnham@vtlawoffices.com

If to Escrow Agent: Sherin and Lodgen LLP  
101 Federal Street  
Boston, Massachusetts 02110  
Attention: Laura M. Kaplan, Esq.  
Phone: (617) 646-2082  
Email: lkaplan@sherin.com

## 9. Closing and Escrow.

9.1 Escrow Instructions. Upon execution of this Agreement, the parties shall deliver an executed counterpart of this Agreement to Escrow Agent and Title Company to serve as the instructions to Escrow Agent and Title Company as the escrow holder for consummation of the transaction contemplated herein. Seller and Buyer agree to execute such additional and supplementary escrow instructions as may be appropriate to enable Escrow Agent and Title Company to comply with the terms of this Agreement; provided, however that in the event of any conflict between the provisions of this Agreement and any supplementary escrow instructions, the terms of this Agreement shall prevail. Seller, Buyer, Escrow Agent, and Title Company agree to the following:

9.1.1 Escrow Agent shall hold the Deposit in accordance with this Section 9.1.

9.1.2 In performing any of its duties under this Agreement, Escrow Agent and Title Company shall not incur any liability to anyone for any damages, losses, or expenses, except for willful default, negligence, fraud or breach of trust, and it shall accordingly not incur any such liability with respect to: (i) any action taken or omitted in good faith upon advice of its legal counsel given with respect to any questions relating to the duties and responsibilities of Escrow Agent and Title Company under this Agreement, or (ii) any action taken or omitted in reliance upon any instrument, including any written notice or instruction provided for in this Agreement, not only as to its due execution and the validity and effectiveness of its provisions but also as to the truth and accuracy of any information

contained therein, which Escrow Agent and Title Company shall in good faith believe to be genuine, to have been signed or presented by a proper person or persons, and to conform with the provisions of this Agreement.

9.1.3 Notwithstanding the provisions of this Section 9.1, in the event of (i) a dispute between Buyer and Seller sufficient, in the sole discretion of Escrow Agent and Title Company, as applicable, to justify its doing so or (ii) Escrow Agent or Title Company has not disbursed the Deposit on or before the date that is six (6) months from the Effective Date, Escrow Agent or Title Company shall be entitled to tender the Deposit into the registry or custody of any court of competent jurisdiction, together with such legal pleadings as it may deem appropriate, and thereupon be discharged from all further duties and liabilities under this Agreement. Any such legal action may be brought in such court as Escrow Agent or Title Company shall determine to have jurisdiction thereof.

9.1.4 Buyer and Seller agree to indemnify and hold Escrow Agent and Title Company harmless against any and all losses, claims, damages, liabilities, and expenses, including, without limitation, reasonable costs of investigation and legal counsel fees, which may be imposed upon Escrow Agent and Title Company or incurred by Escrow Agent and Title Company in connection with the performance of its duties hereunder, including, without limitation, any litigation arising from this Agreement or involving the subject matter hereof, except for any gross negligence or willful misconduct of Escrow Agent or Title Company.

9.2 Seller's Deliveries. Seller shall deliver either to the Title Company on or before the Closing or by making available at the Property, as appropriate, the following original documents, each executed and, if required, acknowledged:

9.2.1 A Warranty Deed to the Property in the form attached hereto as Exhibit 9.2.1;

9.2.2 An Affidavit pursuant to the Foreign Investment and Real Property Tax Act in the form attached hereto as Exhibit 9.2.5;

9.2.3 The Title Company's standard owner's affidavit as to parties in possession and mechanics liens in a form reasonably required by the Title Company and customary in Vermont and such additional documents as the Buyer or Title Company may reasonably require for the proper consummation of the transaction contemplated by this Agreement;

9.2.4 Certificate of a member or manager of Seller regarding the authority and incumbency of those persons executing this Agreement and any other agreements or instruments delivered at the Closing, and regarding the authorization of Seller to consummate the Transaction, and accompanied by exhibits of votes consistent with the foregoing;

9.2.5 Good standing certificate of Seller issued by the Secretary of State of the State in which Seller is organized, dated within thirty (30) days prior to the Closing Date;

9.2.6 Recertification of the Seller's representations and warranties in Section 5.1 hereof; and

9.2.7 Complete and accurate closing statement for the Property reflecting all credits, prorations, apportionments, adjustments and disbursements contemplated by this Agreement (the "Closing Statement").

9.3 Buyer's Deliveries. Buyer shall deliver to the Title Company on or before the Closing the following:

9.3.1 Amount equal to the Purchase Price, as adjusted, by wire transfer to the account of the Title Company;

9.3.2 Resolution of Buyer's Selectboard regarding the authority and incumbency of those officers of Buyer executing this Agreement and any other agreements or instruments delivered at the Closing, and regarding the authorization of Buyer to consummate the Transaction, and accompanied by exhibits of votes consistent with the foregoing;

9.3.3 [Reserved];

9.3.4 Recertification of the Buyer's representations and warranties in Section 5.2 hereof; and

9.3.5 Closing Statement.

9.4 Possession. Seller shall deliver possession of the Property to Buyer upon conclusion of the Closing, subject only to the Permitted Encumbrances.

9.5 Insurance. Seller shall terminate its policies of insurance as of 12:00 PM (EST) on the Closing Date, and Buyer shall be responsible for obtaining its own insurance thereafter.

10. Default; Failure of Condition.

10.1 Buyer Default. If Buyer shall become in breach of or default under this Agreement other than as a result of a default by Seller and the breach or default continues beyond the expiration of the cure period, if any, provided in Section 11.6 hereof, the Deposit shall be retained by Seller as liquidated damages as its sole remedy at law or in equity, and both parties shall be relieved of and released from any further liability hereunder except for those obligations specifically surviving such termination pursuant to Sections 3.1, 5.3, and 11.19 (the "Surviving Obligations"). Seller and Buyer agree that the Deposit is a fair and reasonable amount to be retained by Seller as liquidated damages in light of Seller's removal of the Property from the market and the costs incurred by Seller and shall not constitute a penalty or a forfeiture.

10.2 Seller Default. If Seller is in breach of or default under this Agreement, including if Seller shall refuse or fail to convey the Property as herein provided for any reason other than (a) a default by Buyer and the expiration of the cure period, if any, provided under Section 11.6 hereof; and (b) the existence of a Pending Default (as defined in and contemplated by Section 11.6) by

Buyer, Buyer shall elect as its sole and exclusive remedy hereunder either to (i) terminate the Agreement and recover the Deposit; or (ii) to enforce Seller's obligations to convey the Property by delivering written notice to Seller which describes such default and states Buyer's election to enforce specific performance and actually filing suit within sixty (60) days, provided if such limitation on the time period to file suit is prohibited or limited by law, the time period shall be extended to the minimum limitation period allowed by law, and provided that no such action in specific performance shall seek to require Seller to change the condition of the Property or restore the same after any fire or other casualty.

10.3 Effect of Termination. In the event of termination of this Agreement pursuant to this Section 10 prior to the Closing Date, this Agreement shall become void and there shall be no liability on the part of any party or its respective affiliates, partners, officers, directors, stockholders, or managers and members, as applicable, except for obligations under Section 6.3.5, Section 11.7 and this Section 10.3, each of which shall survive the date of termination. Notwithstanding the foregoing, nothing contained in this Agreement shall relieve any party from liability for any breach of this Agreement.

## 11. Miscellaneous.

11.1 Entire Agreement. This Agreement, together with the Exhibits attached hereto, all of which are incorporated by reference, is the entire agreement between the parties with respect to the subject matter hereof, and no alteration, modification or interpretation hereof shall be binding unless in writing and signed by both parties.

11.2 Severability. If any provision of this Agreement or application to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstances, other than those as to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law.

11.3 Applicable Law. THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE IN WHICH THE PROPERTY IS LOCATED.

11.4 Assignability. Buyer may not assign this Agreement without first obtaining Seller's written consent. Any assignment in contravention of this provision shall be void. No assignment shall release Buyer herein named from any obligation or liability under this Agreement. Any assignee shall be deemed to have made any and all representations and warranties made by Buyer hereunder, as if the assignee were the original signatory hereto. If Buyer requests Seller's written consent to any assignment, Buyer shall (1) notify Seller in writing of the proposed assignment; (2) provide Seller with the name and address of the proposed assignee; (3) provide Seller with financial information of the proposed assignee; and (4) provide Seller with a copy of the proposed assignment.

11.5 Successors Bound. This Agreement shall be binding upon and inure to the benefit of Buyer and Seller and their respective successors and permitted assigns.

11.6 Cure Right. Should either party be in breach of or default under or otherwise fail to comply with any of the terms of this Agreement, except as otherwise provided in this Agreement, the complying party shall have the option to cancel this Agreement upon ten (10) days written notice to the other party of the alleged breach or default and upon failure by such other party to cure such breach within such ten (10) day period. The non-defaulting party shall promptly notify the defaulting party in writing of any such alleged breach, default or failure upon obtaining knowledge thereof. The Closing Date shall be extended to the extent necessary to afford the defaulting party the full ten-day period within which to cure such breach, default or failure; provided, however, that the failure or refusal by a party to perform on the scheduled Closing Date (except in respect of a Pending Default by the other party) shall be deemed to be an immediate default without the necessity of notice; and provided further, that if the Closing Date shall have been once extended as a result of default by a party, such party shall be not be entitled to any further notice or cure rights with respect to that or any other default. For purposes of this Section 11.6, a “**Pending Default**” shall be a default for which (i) written notice was given by the non-defaulting party, and (ii) the cure period extends beyond the scheduled Closing Date.

11.7 Confidentiality/No Public Disclosure. Prior to closing, and except as otherwise may be required by law or necessary in connection with Buyer’s pursuit of permits, no public disclosure or announcement regarding or relating to the Transaction shall be made without the express written approval of Buyer and Seller, except that Buyer may disclose information relating to this Agreement and the transaction contemplated by this Agreement to Buyer’s attorneys, accountants, lenders, engineers and other consultants. Notwithstanding the foregoing, Seller acknowledges Buyer is a public entity subject to Vermont’s open meeting and public records laws and that this Agreement will require approval by Buyer’s Selectboard at an open meeting.

11.8 Captions. The captions in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement or the scope or content of any of it provisions.

11.9 Attorneys’ Fees. In the event of any litigation arising out of this Agreement, the prevailing party shall be entitled to reasonable attorneys’ fees and costs.

11.10 No Partnership. Nothing contained in this Agreement shall be construed to create a partnership or joint venture between the parties or their successors in interest.

11.11 Time of Essence. Time is of the essence in this Agreement.

11.12 Counterparts. This Agreement may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument.

11.13 Recordation. Buyer and Seller agree not to record this Agreement or any memorandum hereof.

11.14 Proper Execution. The submission by Seller to Buyer of this Agreement in unsigned form shall be deemed to be a submission solely for Buyer’s consideration and not for acceptance and execution. Such submission shall have no binding force and effect, shall not constitute an option, and shall not confer any rights upon Buyer or impose any obligations upon Seller

irrespective of any reliance thereon, change of position or partial performance. The submission by Seller of this Agreement for execution by Buyer and the actual execution and delivery thereof by Buyer to Seller shall similarly have no binding force and effect on Seller unless and until Seller shall have executed this Agreement and the Deposit shall have been received by Escrow Agent and a counterpart thereof shall have been delivered to Buyer.

11.15 Intentionally Omitted.

11.16 No Processing. Unless required by law, Buyer shall obtain Seller's written consent (not to be unreasonably withheld, conditioned or delayed) prior to (i) making any application to any governmental agency for any permit, approval, license or other entitlement for the Property or the use or development thereof; or (ii) disclosing to any state or federal governmental agency or official the results of Buyer's inspections of the Property.

11.17 Calculation of Time Periods. Unless otherwise specified, in computing any period of time described herein, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday for national banks in the location where the Property is located, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday, or legal holiday. The last day of any period of time described herein shall be deemed to end at 5:00 p.m. Boston, Massachusetts time.

11.18 Section 1031 Exchange. Either party and any beneficiary of Seller may consummate the purchase or sale (as applicable) of the Property as part of a so-called like kind exchange (an "**Exchange**") pursuant to § 1031 of the Code, provided that: (a) the Closing shall not be delayed or affected by reason of the Exchange nor shall the consummation or accomplishment of an Exchange be a condition precedent or condition subsequent to the exchanging party's obligations under this Agreement, (b) the exchanging party shall effect its Exchange through an assignment of this Agreement, or its rights under this Agreement, to a qualified intermediary, (c) neither party shall be required to take an assignment of the purchase agreement for the relinquished or replacement property or be required to acquire or hold title to any real property for purposes of consummating an Exchange desired by the other party; and (d) the exchanging party shall pay any additional costs that would not otherwise have been incurred by the non-exchanging party had the exchanging party not consummated the transaction through an Exchange. Neither party shall by this Agreement or acquiescence to an Exchange desired by the other party have its rights under this Agreement affected or diminished in any manner or be responsible for compliance with or be deemed to have warranted to the exchanging party that its Exchange in fact complies with § 1031 of the Code.

11.19 Limitation of Liability. The obligations of Seller are binding only upon Seller and Seller's assets and shall not be personally binding upon, nor shall any resort be had to, the assets of any of the managers, members, partners, officers, directors, shareholders, beneficiaries or other principals of Seller, or of any of Seller's employees or agents, and any liability of Seller hereunder or under any of the documents and instruments executed at Closing shall be expressly limited as set forth herein. This Section shall survive the Closing or any termination of this Agreement.

11.20 Prohibited Persons and Transactions. Neither Seller nor Buyer nor any of their affiliates, nor any of their respective partners, members, shareholders or other equity owners, and none of their respective employees, officers, directors, representatives or agents is, nor will they become, a person or entity with whom United States persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control (“**OFAC**”) of the Department of the Treasury (including those named on OFAC’s Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action and is not and will not engage in any dealings or transactions or be otherwise associated with such persons or entities.

[SEE NEXT PAGE FOR SIGNATURES]

IN WITNESS WHEREOF, Buyer and Seller have executed this Agreement, effective as of the Effective Date.

**SELLER:**

**Montowese Industrial Park LLC,**  
a Connecticut limited liability company

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

Name:

Title:

**BUYER:**

**Town of Essex,**  
a Vermont municipal corporation

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

Name:

Title:

An original, fully executed copy of this Agreement has been received by Escrow Agent and Title Company as of \_\_\_\_\_ 2023, and by execution hereof Escrow Agent and Title Company hereby covenant and agree to be bound by the terms of this Agreement.

TITLE COMPANY:

BAUER GRAVEL FARNHAM, LLP

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

Name:

Title:

ESCROW AGENT:

SHERIN AND LODGEN LLP

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

Name:

Title:

EXHIBIT 1.1.1  
LEGAL DESCRIPTION

A certain piece or parcel of land, with the improvements thereon and appurtenances thereto, located in the Town of Essex, County of Chittenden, State of Vermont, and more particularly described as follows:

Parcel One (80 Upper Main Street)

Being all and the same land and premises conveyed to Hayes I. Sogoloff and Susan H. Sogoloff by Warranty Deed of Virginia W. Herchede dated June 30, 1977 and recorded in Volume 132 at Page 137 of the Town of Essex Land Records, except for so much as was taken by the State of Vermont by Condemnation Order dated January 26, 1990 and recorded in Volume 251 at Page 69 of the Town of Essex Land Records.

Parcel Two (90 Upper Main Street)

Being all and the same land and premises conveyed to Hayes I. Sogoloff and Susan H. Sogoloff by Warranty Deed of Edith M. Fiske dated September 2, 1998 and recorded in Volume 234 at Page 434 of the Town of Essex Land Records.

EXCEPTED from the above two parcels are all lands and premises which have previously been conveyed to or taken by the State of Vermont for highway purposes.

Reference is hereby made to the above-mentioned instruments, the records thereof and the references therein contained in further aid of this description.

EXHIBIT 3.4  
PERMITTED ENCUMBRANCES

1. Taxes and assessments which are a lien, but which are not yet billed, or are billed but are not yet due and payable and any assessments not shown on the public record.
2. Easements, covenants, restrictions, agreements and/or reservations of record and approved or deemed approved by Buyer pursuant to Section 3.2 of the Purchase and Sale Agreement.
3. Any laws, regulations or ordinances (including, but not limited to, zoning, building and environmental matters) as to the use, occupancy, subdivision or improvements of the Real Property adopted or imposed by any governmental agency.
4. The standard pre-printed exceptions, stipulations and exclusions from coverage contained in the standard ALTA form of Owner's Policy of Title Insurance currently in use in the state in which the Property is located.

EXHIBIT 9.2.1  
FORM OF WARRANTY DEED

**WARRANTY DEED**

**Montowese Industrial Park LLC**, a Connecticut limited liability company, with a business address of c/o Retail Business Services LLC, 1385 Hancock Street, Quincy, Massachusetts 02169 (“**Grantor**”), in consideration of Ten and More Dollars paid by **Town of Essex**, a Vermont municipal corporation, with a business address at 81 Main Street, Essex Junction, Vermont 05452-3209 (“**Grantee**”), do freely GIVE, GRANT, SELL, CONVEY AND CONFIRM unto Grantee and Grantee’s successors and assigns forever, that certain parcel of land with the buildings and improvements thereon, commonly known and numbered as 80 and 90 Upper Main Street, Essex, Vermont (the “**Property**”), more fully described on Exhibit A attached hereto and hereby made a part hereof.

The Property is conveyed subject to and with the benefit of all rights, easements, agreements, covenants, and restrictions of record, if any, insofar as the same are now in force and applicable.

Meaning and intending to convey and hereby conveying the Property conveyed to Cedar Spring LLC by deed from Hayes I. Sogoloff and Susan H. Sogoloff, dated October 13, 2004, recorded October 13, 2004 in Book 627, Page 657 of the Town of Essex Land Records. Grantor is successor by merger to Cedar Spring LLC.

TO HAVE AND TO HOLD said granted premises, with all the privileges and appurtenances thereof, to the said Grantee, **Town of Essex**, its successors and assigns, to its own use and behoof forever; and the said Grantor, **Montowese Industrial Park LLC**, for itself, its successors and assigns, does covenant with the said Grantee, **Town of Essex**, its successor and assigns, that until the ensembling of these presents it is the sole owner of the premises, and has good right and title to convey the same in manner aforesaid, that is free from every encumbrance, except as stated above; and, **Montowese Industrial Park LLC**, hereby engages to warrant and defend the same against all lawful claims whatsoever, except as stated.

[SIGNATURE ON FOLLOWING PAGE]

**EXECUTED** as a sealed instrument this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**Montowese Industrial Park LLC,**  
a Connecticut limited liability company

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

Name:

Title:

*Hereunto Duly Authorized*

**COMMONWEALTH OF MASSACHUSETTS**

COUNTY OF \_\_\_\_\_, ss.

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_, before me, the undersigned notary public, personally appeared, \_\_\_\_\_, proved to me through satisfactory evidence of identification, which were \_\_\_\_\_, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purposes as \_\_\_\_\_ of Montowese Industrial Park LLC.

\_\_\_\_\_  
Notary Public:

My Commission expires:

Exhibit A To Warranty Deed

Legal Description

A certain piece or parcel of land, with the improvements thereon and appurtenances thereto, located in the Town of Essex, County of Chittenden, State of Vermont, and more particularly described as follows:

Parcel One (80 Upper Main Street)

Being all and the same land and premises conveyed to Hayes I. Sogoloff and Susan H. Sogoloff by Warranty Deed of Virginia W. Herchede dated June 30, 1977 and recorded in Volume 132 at Page 137 of the Town of Essex Land Records, except for so much as was taken by the State of Vermont by Condemnation Order dated January 26, 1990 and recorded in Volume 251 at Page 69 of the Town of Essex Land Records.

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EXCEPTED from the above two parcels are all lands and premises which have previously been conveyed to or taken by the State of Vermont for highway purposes.

Reference is hereby made to the above-mentioned instruments, the records thereof and the references therein contained in further aid of this description.

EXHIBIT 9.2.5  
FORM OF AFFIDAVIT PURSUANT TO FOREIGN INVESTMENT  
AND REAL PROPERTY TAX ACT

**AFFIDAVIT PURSUANT TO FOREIGN INVESTMENT  
AND REAL PROPERTY TAX ACT**

The undersigned hereby certifies, as of \_\_\_\_\_ (the “**Effective Date**”), that:

1. The name, address and United States taxpayer identification number of the transferor of the real property described in Exhibit A attached hereto and incorporated herein by reference are as follows:

Name and Address

Tax I.D. Number

Montowese Industrial Park LLC  
c/o Retail Business Services LLC  
1385 Hancock Street  
Quincy, Massachusetts 02169

2. Montowese Industrial Park LLC is a “disregarded entity” as defined in Treasury Regulations, Section 1.1445-2(b)(2)(iii).
3. [●] is the owner of Montowese Industrial Park LLC. [●] is not a “disregarded entity” as defined in Treasury Regulations, Section 1.1445-2(b)(2)(iii).
4. The name, address and United States taxpayer identification number of [●] is:

Name and Address

Tax I.D. Number

[●]  
c/o Retail Business Services LLC  
1385 Hancock Street  
Quincy, Massachusetts 02169

5. [●] is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Internal Revenue Code and Treasury Regulations).

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

[SIGNATURES TO FOLLOW ON NEXT PAGE]

The undersigned understands that the Buyer of the property intends to rely on the foregoing representations in connection with the United States Foreign Investment and Real Property Act.

Date as of Effective Date

[•]

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

Name:

Title:

SCHEDULE 3.1  
DUE DILIGENCE MATERIALS

To the extent in Seller's possession:

- Seller's title insurance policy, if any
- Copies of all property condition assessments, if any
- All environmental reports, if any
- Copies of last year's real estate tax bills