

**STOCKBRIDGE LANDING CONDOMINIUM
SCITUATE, MASSACHUSETTS**

**PURCHASE AND SALE AGREEMENT
(PHASE 1A)**

BUILDING # _____, UNIT # _____

THE _____ (STYLE)
(ADDRESS _____)

PART A: REFERENCES:

The following terms, which are capitalized and marked in quotations in this *Part “A”* shall have the meanings, as set forth below wherever such terms are used in *Part “B”* hereof, and this Purchase and Sale Agreement (hereinafter, referred to as, the “Agreement”) shall consist of both *Parts “A”, “B”*, and all *Exhibits*, which are attached hereto and incorporated herein:

- A. **Date.** The Date of this Purchase and Sale Agreement is: _____, 2020.
- B. **Seller.** The Seller is: *SL OWNER, LLC*, a Massachusetts Limited Liability Company, with its mailing address of 1264 Main Street, Waltham, Massachusetts 02451, or its successors and/or assigns.
- C. **Buyer.** The Buyer is: _____, with a mailing address of _____.
- D. **Notices.** Any and all notices or other communications required or permitted by this Agreement to be served on or given to any party hereto by any other party hereto shall be in writing and shall be deemed duly served and given when personally delivered to the party to whom it is directed, or in lieu of personal service, Three (3) business days after deposit in the United States Mail, first class and postage prepaid, or One (1) business day after deposit with a reputable overnight courier, addressed to either the Buyer or the Seller, as the case may be, at their respective addresses as listed above, with a copy to:

IF TO SELLER: ***Mark Daigle, Manager***
 SL OWNER, LLC
 1264 Main Street
 Waltham, Massachusetts 02451
 W: (781) 899-4002

COPY TO: ***Robert J. Tombari, Jr. Esquire***
 Tombari Law Group
 427 Columbia Road
 Hanover, Massachusetts 02339
 W: (781) 826-8822 (x203)
 F: (781) 826-0824
 E: bob@tombarilaw.com

IF TO BUYER: _____

COPY TO: _____

Notwithstanding the foregoing, notice shall be deemed duly served and given when faxed or e-mailed to the attorney for the party to whom it is directed, provided that the notice is confirmed by a facsimile confirmation report which the sender shall make available on request, or the notice is immediately followed up by telephone confirmation, or in the case of e-mail, an e-mail confirmation from the attorney of the party to whom it is directed, that the notice was received and provided further that a copy of the faxed notice is mailed that same day in the manner and to the persons required by this paragraph.

E. **Unit.** The Unit to be conveyed is: **Building # _____, Unit # _____** (The _____ Style) of Stockbridge Landing Condominium, as such is further shown and depicted on the plans attached hereto, as **Exhibit "A" (Construction Plans and Specifications)**.

The Unit shall have a Measurement of approximately _____ square feet. The Unit Measurement will be the measurement that appears in the **Unit Deed**, as well as in the various **Exhibits**, which are attached to the Master Deed for the Condominium.

The above referenced plans and elevations reflect the standard plans for the Unit and indicate some of the optional upgrades that are offered for this Unit, but which may or may not have been selected for inclusion in the Unit. The availability of Buyer Optional Upgrades are not noted on the plans, and otherwise, the features as shown and depicted on the plans and elevations are standard.

The Buyer has or may complete an Optional Upgrade Form, which is attached hereto, as **Exhibit "B" (Unit Detailed List of Optional Upgrades)**, in which the Buyer, may or has, selected material upgrades that have been selected to be included in the Unit.

F. **Units Percentage Interest.** The "Units Percentage Interest" in the Common Areas, as referred to in paragraph 2 of this Agreement, will be determined upon the completion of the Project Phasing in of each of the Phases (i.e., **Phases 1A, 1B, and Phase II**, or a 1/68th interest, or as otherwise set forth on a separate Unit Owner's Percentage Interest Schedule, as the same may be amended from time to time) of the Condominium, which will contain the Unit, and will be so determined in accordance with the provisions of the Master Deed, as described herein. See also Paragraph 27 of this Agreement.

G. **Parking Spaces.** The Parking Space, will be the One (1) car garage as assigned by the Seller in accordance with the provisions of the Master Deed, and as such is shown on the Unit Plan, a copy of which is attached hereto within **Exhibit "A"**.

H. **Purchase Price.** The Purchase Price for the Unit, as referenced in this Agreement is: _____ (\$ _____) 00/100 Dollars, which is calculated as follows:

| | |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| \$ _____ | <i>(Base Purchase Price)</i> ; |
| \$ _____ | <i>(Options & Upgrades</i> , as further as described in Paragraph K of this Agreement); |
| \$ _____ | PURCHASE PRICE , of which; |
| \$ _____ | Deposit as paid with the <i>Unit Reservation Agreement</i> ; |
| \$ _____ | Deposit payment Ten percent (10%) of the Purchase Price to be paid with the <i>Purchase and Sale Agreement</i> ; and |
| \$ _____ | Paid at the time of <i>Closing</i> and delivery of the Deed by Certified, Cashier/Treasurer's check, or Closing Attorney's Conveyancing Account Check. |
| ----- | |
| \$ _____ | TOTAL DUE. |

I. **Time for Performance.** The time for performance (the "Closing") shall be held at 11:00 a.m., on * _____, 2020, at the *Plymouth County Registry of Deeds*, or Buyer's Lender Counsel's Office, or as otherwise mutually agreed to by the Parties, or their respective Counsel, in writing.

*approximately One Hundred and Twenty (120) days from the commencement of Unit framing.

J. **Mortgage Contingency.** In order to help finance the acquisition of the Unit, if applicable, the BUYER shall apply for a conventional bank or other institutional mortgage loan of not more than \$ _____ .00, at prevailing rates, terms and conditions.

If despite the BUYER's diligent efforts a commitment* for such loan cannot be obtained on or before _____ 2020, the BUYER and/or Seller may terminate this agreement by written notice to the SELLER and/or the Broker(s), as agent(s) for the SELLER, prior to the expiration of such time, whereupon any payments made under this agreement shall be forthwith refunded and all other obligations of the parties hereto shall cease and this agreement shall be void without recourse to the parties hereto. In no event will the BUYER be deemed to have used diligent efforts to obtain such commitment unless the BUYER submits a complete mortgage loan application conforming to the foregoing provisions on or before ** _____.

* a copy of which shall be provided to the Seller for its satisfactory review and condition(s) approval.

** within Seven (7) days of being advised by the Seller of the Unit construction commencement date.

K. **Options and Upgrades.** Buyer acknowledges that any options, upgrades and selections are included in the items set forth on the attached list and labeled as *Exhibit "B"* which will be included in the Unit to be delivered and the costs thereof, are included in the Purchase Price as set forth above. Any Buyer requested options, upgrades, and selections made after the date of this Agreement, are to be considered as Change Orders, and subject to the provisions under Section 23 of this Agreement.

L. **Brokers.** A Real Estate Broker's Fee for professional services specified in this paragraph is due from Seller to **Coldwell Banker Residential Brokerage**, but only if, as and when the Seller receives the full purchase price pursuant to this Agreement and the Buyer accepts and records the Seller's Deed and not otherwise.

The Broker(s) named herein acknowledges that a Real Estate Broker's Commission is due and to be paid on the "**Base Purchase**" Price for the Unit, exclusive of the costs for of any extra charges or upgrades for special or custom work and/or other items, which may be requested and ordered by the Buyer.

The Broker(s) further warrant that they are duly licensed as such by the Commonwealth of Massachusetts. The Broker shall not be entitled to such commission unless the Broker is so licensed in Massachusetts as of the date of the Buyer's Reservation Agreement and Deposit Receipt for the Unit. The "Brokers" referred to in this Agreement and their respective Broker commissions are:

_____ Commission Due: \$ _____

_____ Commission Due: \$ _____

PART B: PROVISIONS:

1. **Agreement to Sell.** The Seller agrees to SELL, and the Buyer agrees to BUY the "Unit", upon the terms and conditions, as set forth herein.

2. **Condominium Documents.** The Unit to be built is part of the **Stockbridge Landing Condominium** (hereinafter, referred to as, the "Condominium") created pursuant to Chapter 183A of the Massachusetts General Laws (the "Act") by Master Deed, (hereinafter, referred to as, the "Master Deed") dated _____, 2020, and as recorded with the Plymouth County Registry of Deeds, at Book _____, Page _____, and as the same may be subsequently Amended from time to time, and is to be conveyed together with (a) an undivided **1/68th** (i.e., approximately 0.0147058) Percentage Interest, as amended from time to time, both the Common Areas and Facilities of the Condominium and the organization of Unit Owners through which the Condominium is managed and regulated; and (b) such other rights and easements appurtenant to the Unit as may be set forth in any document governing the operation of the Condominium, including without limitation the Master Deed, Stockbridge Landing Condominium Trust, the By Laws of the organization of Unit owners, and any administrative rules and regulations adopted pursuant thereto, as any of such may be Amended from time to time (all of which are hereinafter referred to as, the "Condominium Documents").

For Seller's Title to the property, see the Deed of **Stockbridge II Realty Trust**, dated _____, 2020, and as recorded with the Plymouth County Registry of Deeds, at Book _____, Page _____.

The Unit to be conveyed hereby is to be built consistent with the Plans and Specifications, which are attached hereto, as **Exhibit "A"**, respectively, and which are hereby incorporated herein. See also Section 27 hereunder.

3. **Plans and Specifications.** The plans and specifications attached hereto as **Exhibit "A"** are provided as a general reference to the quality of materials and workmanship to be applied; however, the Seller reserves the right to make substitutions and changes to the Unit, so long as the same do not substantially alter the design, quality of materials or workmanship.

4. **Title.** The Unit is to be conveyed by a good and sufficient Quitclaim Deed to the Buyer, or to the nominee as may be designated by the Buyer, by written notice to the Seller at least Seven (7) days before the Deed is to be delivered at the time of Closing, and the Deed shall convey a good and clear record and marketable title thereto, free from encumbrances, except for the following:

- a) Provisions of existing building and zoning laws;
- b) Such taxes for the then current year as are not due and payable on the date of the delivery of the Deed;
- c) Any lien for municipal betterments assessed after the date of this Agreement;
- d) All easements, restrictions and rights of way of record at the time of Closing, if any, provided they do not materially interfere with the proposed use of the Unit for residential purposes; and
- e) The provisions of the Act and the Condominium Documents (and including any amendments thereto), copies of which have been provided to the Buyer, including without limitation all obligations of the Unit owners to pay a proportionate share of the Common Area Expenses of the condominium.

5. **Unit Plan(s).** If the Unit Deed refers to any plan necessary to be recorded therewith the Seller shall deliver such Plan(s) with the Deed in a form adequate for recording or registration.

6. **Purchase Price.** The agreed Purchase Price for the Unit is set forth in Paragraph H of this Agreement and shall be paid at the time specified in this Agreement.

7. **Delivery of Deed.** The Deed is to be delivered at the time of Closing, as specified in Section I of this Agreement, at the *Plymouth County Registry of Deeds*. Notwithstanding the foregoing, if Buyer notifies Seller in writing at least Three (3) business days prior to closing, the Deed may be delivered at the office of the Buyer's bank's attorney (provided such attorney is located within the Greater Boston or Scituate area). It is agreed that time is of the essence of this agreement.

Full possession of said Unit is to be delivered to Buyer at the time of the delivery of the Deed (the "Closing"). The Unit shall be deemed ready for Closing, upon the occurrence of all the following:

- a) the determination of the Building Inspector of the Town of Scituate or his authorized agent, that said Unit is ready for occupancy, which determination may be evidenced by a Certificate of Occupancy or by any other documentation signed by said Building Inspector, or his authorized agent, which indicates that such Unit is ready for occupancy (which documentation may contain conditions relating to completion of the common areas of the building in which the Unit is located);
- b) the Unit is not in violation of applicable building and zoning laws; and
- c) the Unit is considered to be "substantially complete". For the purposes of this paragraph, the term "substantially complete" shall mean that all of the following work shall be entirely finished: a.) all major interior structures and features; b.) all interior walls shall be painted as per specifications; c.) all interior woodwork shall be painted as per specifications, but for minor touch ups and punch list items; d.) all carpets and flooring shall be fully installed,

provided Buyer does not select flooring, which is not readily available; e.) all plumbing and plumbing fixtures shall be completed and installed; f.) all carpentry shall be installed as per specifications; g.) all doors shall be hung; h.) all appliances supplied by Seller shall be installed; and i.) all electrical service shall be fully installed as per specifications.

See also Paragraph 11 hereunder.

8. **Extension to Perfect Title.** If the Seller shall be unable to give title or to make conveyance, or to deliver possession of the Unit, all as herein stipulated, or if at the time of the delivery of the deed the Unit does not conform with the provisions hereof in any material respect, then the Seller shall use reasonable efforts to remove any defects in title, or to deliver possession as provided herein, or to make the said Unit conform to the provisions hereof, as the case may be, in which event the time for performance hereof shall be extended for a period of no longer than Ninety (90) days.

In the event that the date for the delivery of the Deed is delayed pursuant to this paragraph, upon the Seller's having notified the Buyer in advance that the Unit will be ready for closing as of a particular date, then the Buyer will be required to schedule and perform said closing as soon as the attorney for its lender is ready to close on or after said date, but in no event later than Five (5) business days after the particular date specified by Seller in such notice. The unavailability of the Buyer's Lender's attorney shall be the only permitted basis to delay said Closing date up to the Five (5) business days permitted as provided above, and in no case, shall the Buyer be permitted to delay the Closing Date for any other reason.

If, after any such extension of the time for performance by Seller pursuant to the terms of this paragraph 8, despite Seller's good faith efforts to have the Unit completed on schedule as so extended, the Seller believes that the Unit will not be completed within a Thirty (30) day Extension period, then Seller will so notify the Buyer and provide to Buyer the proposed revised Closing date and a request for an extension modifying the Closing date to said proposed revised date. If the proposed revised date is acceptable to Buyer, the Buyer shall sign the extension and return it to Seller within Ten (10) business days from the date of said notice. If the proposed revised date is not acceptable to Buyer, then Buyer has the option to terminate this Agreement, as further provided for in paragraph 9, below, but subject to the following provisions of this paragraph 8. The failure of Buyer to sign the requested extension letter and deliver it to Seller as signed within the aforementioned Ten (10) days shall be deemed to be a "refusal to extend" the Closing Date and, in such event, or if the Buyer affirmatively declines to accept the proposed revised closing date, Seller shall have the option exercised by notice to Buyer to either (i) proceed with the construction of the Unit in an attempt to meet the closing date as originally extended, or (ii) notify the Buyer that this Agreement is terminated, and thereupon, any payments made under this Agreement shall be forthwith refunded to Buyer, all other obligations of all parties hereto shall cease and this Agreement shall be void and without recourse to the parties hereto.

9. **Failure to Perfect Title.** If at the expiration of any extension of time permitted hereunder the Seller shall have failed so to remove any defects in title, deliver possession, or make the Unit conform, as the case may be, all as herein agreed, then, at the Buyer's option, any payments made under this Agreement shall be forthwith refunded and all other obligations of all parties hereto shall cease and this Agreement shall be void and without recourse to the parties hereto.

10. **Buyer's Election to Accept Title.** The Buyer shall have the election, at either the original or any extended time for performance, to accept such title as the Seller can deliver to the Unit in its then condition and to pay therefor the purchase price without deduction, in which case the Seller shall convey such title, except that in the event of such conveyance in accordance with the provisions of this clause, if the Unit shall have been damaged by fire or casualty as insured against, then the Seller shall, unless the Seller has previously restored the Unit to its former condition, either:

- a) pay over or assign to the Buyer, on delivery of the Deed, all amounts recovered or recoverable on account of such insurance with respect to the Unit, less any amounts reasonably expended by the Seller for any partial restoration, or
- b) if a holder of a mortgage on the Unit shall not permit the insurance proceeds or a part thereof to be used to restore the Unit to its former condition or to be so paid over or assigned, give to the Buyer a credit against the purchase price, on delivery of the deed, equal to said amounts so recovered or recoverable and retained by the holder of the said mortgage on account of the Unit less any amounts reasonably expended by the Seller for any-partial restoration.

11. **Seasonal Considerations.** Due to seasonal climatic conditions or other unforeseen construction delays, it may be inappropriate, difficult and/or not in the Buyer's interest for certain exterior work to be performed on the building housing the Unit, and the surrounding grounds prior to the time that Buyer takes title. In this event, the Closing will take place at the time specified in Paragraph 7 hereof as the same maybe extended pursuant to the provisions of this Agreement; however, the Seller shall have a reasonable time, which in no event is to exceed approximately Six (6) months from the date of the Closing, to complete the exterior work, the nature of which will be specified at the Closing. If the Unit is deemed ready for Closing in accordance with the provisions of paragraph 7 hereof, no "hold back" or the escrowing of funds in any amounts due the Seller, will be required or permitted, to ensure the completion of the exterior work to be performed by Seller.

12. **Acceptance of Deed.** The acceptance of a Deed by the Buyer, or Buyer's nominee shall be deemed to be a full performance and discharge of every agreement and obligations as contained herein or expressed, except such as are, by the terms hereof, to be performed after the delivery of said deed.

13. **Use of Money to Clear Title.** To enable the Seller to make the conveyance as herein provided, the Seller may, at the time of delivery of the Deed, use the purchase money, or any portion thereof, to clear the title of any or all encumbrances or interests, provided that all instruments so procured are recorded either simultaneously with the delivery of the Deed, or within a reasonable period of time thereafter.

14. **Insurance.** Until the time of Closing, the Seller or the Condominium Trust shall maintain fire and extended coverage insurance on the Condominium as now in force. At the time of the delivery of the Deed, the Seller shall deliver to the Buyer a Certificate of the Condominium Insurance as then in effect.

15. **Adjustments.** Taxes for the then current fiscal tax year and Buyer's proportionate share of Common Area Expenses shall be apportioned and adjusted as of the Closing Date, and the net amount thereof shall be added to or deducted from the Purchase Price payable by the Buyer at the time of delivery of the Deed.

16. **Taxes.** If the amount of real estate taxes is not known at the time of the Closing and delivery of the Deed, the taxes shall be apportioned on the basis of the taxes assessed for the preceding fiscal tax year, with a reapportionment to occur as soon as the new tax rate and valuation can be ascertained; and, if the taxes which are to be apportioned shall thereafter be reduced by abatement, the amount of such abatement, less the reasonable cost of obtaining the same, shall be apportioned between the parties, provided that neither party shall be obligated to institute or prosecute proceedings for an Abatement, unless herein otherwise agreed.

In the event that at the time of the Closing the Unit is not subject to its own exclusive real estate tax bill, then the applicable tax bill will be apportioned among all condominium units covered by the bill in accordance with the Letter of Agreement, which shall be in a form substantially the same as that as attached hereto, as **Exhibit "C"**. The Buyer hereby agrees to execute such agreement at Closing.

17. **Deposits.** Any and all Deposits, which are made, or to be made, hereunder, shall be held in a non-interest bearing Escrow Account, by _____, as the **Escrow Agent**, subject to the terms of this Agreement, and shall be duly accounted for at the time for performance of this Agreement. In the event of any disagreement between the Parties, the Escrow Agent may retain all Deposits that are made in accordance with this Agreement pending instructions as mutually provided by the Seller and the Buyer or by a Court of competent jurisdiction.

The Buyer hereby acknowledges that the Buyer is aware that the Escrow Agent, is or may also be, the **Seller's Counsel**. The Escrow Agent shall not be liable for any loss, cost, or expenses relating to this Agreement, or the funds placed in escrow hereunder, unless such loss cost or expense arises from the gross negligence or willful misconduct of the Escrow Agent.

18. **Buyer's Default Damages.** If the Buyer shall fail to fulfill the Buyer's obligations herein, all Deposits made hereunder, by the Buyer shall be retained by the Seller, as liquidated damages, and such shall be Seller's sole remedy at law and in equity.

If the Buyer cannot perform pursuant to the terms and conditions of this Agreement, then the Seller shall have Thirty (30) days to attempt to re-sell the Unit, and in the event the Seller is able to re-sell the Unit, for an amount or value at least equal to the sales price herein, then any and all Deposits will be returned to the Buyer, except for any "Change Order" requests that have been authorized by the Buyer, paid in advance, and implemented by the Seller, with the Change Order payment amounts to be considered Non-Refundable.

In addition, any construction interest charges, administrative, and/or associated legal costs that may be incurred by the Seller during any such default relating to the Buyer's purchase and/or re-sale of the Unit, shall be deducted from the Deposit, with the amount not to exceed the sum of **\$5,000.00**.

19. **Liability.** If the Seller or Buyer executes this agreement in a representative or fiduciary capacity, only the principal or the estate represented shall be bound, and the individuals executing this agreement on behalf of Seller and the Buyer shall not, nor shall any shareholder or beneficiary of any trust, be personally liable for any obligation, express or implied, hereunder.

20. **Warranties and Representations.** The Buyer acknowledges that the Buyer has not been influenced to enter into this transaction, nor have they relied upon any warranties or representations not set forth or incorporated in this agreement. No agent, employee or other representative of the Seller has the authority to make any oral warranties or representations on behalf of the Seller with respect to any aspect of the transaction described in this Agreement. Without limiting the generality of the foregoing, The Buyer acknowledges that no warranties or representations have been made regarding future additions, modifications, or improvements to the Common Areas, recreational facilities, or other amenities currently provided to Unit Owners. The Buyer further acknowledges that any “Model Units”, which may have been shown to prospective Buyers, include some features, which may or may not be included in the sale of the Unit such as various options, upgrades, and/or decorative type items. The Buyer further acknowledges that the landscaping area surrounding the Unit may vary from building to building.

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

22. **Enforceability.** If any provision of this Agreement shall be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect or impair the validity or unenforceability of the remaining provisions of this Agreement, which shall remain in full force and effect, and all Parties shall continue to be bound thereby. This Agreement shall supersede any and all other agreements, which may have been made by and between the Parties, and all obligations of the Buyer and Seller relative to this transaction are contained within this Agreement.

23. **Change Orders.** The Buyer is hereby informed that any proposed changes, modifications, and/or additions in and to the general specifications for the Seller’s construction of the Unit that have been requested by the Buyer, will in most situations, require an increase in the Purchase Price for the Unit. The performance of any and all Change Orders shall be governed by the following procedures:

- a) Any and all Change Orders, which may be requested by the Buyer, and as agreed to by the Seller, shall be in writing, signed by both Parties and, if requiring an additional cost or expense, shall be accompanied by payment in full at the time the Change Order is signed, for the cost of any such proposed and requested changes as set forth on the Change Order(s), and any Change Order Payments, are and shall be deemed to be ***Non-Refundable***.
- b) The Buyer acknowledges that in certain cases, optional upgrades replace and/or expand on any “standard items”. For example, upgraded cabinets may replace existing cabinets, but other cabinets may be added where no cabinets existed before. In all cases, unless expressly specified in the Selections and Options Amendment, the cost of any upgrade shall include a credit from the Seller for the standard item, which it has replaced. It is Buyer's responsibility to confirm whether or not the Buyer is entitled to a credit in connection with any optional upgrades requested.

- c) The Seller may request that the Buyer execute an Amendment to this Purchase and Sale Agreement to evidence the increase in the Purchase Price corresponding to the agreed upon Change Order(s) requested, the additional Payment/Deposit, and the changes in the specifications effected by such Change Order. In such event, the Buyer shall sign and return the Amendment, and pay the applicable additional Deposit, within Ten (10) days, or Buyer's receipt thereof. If the Buyer fails to execute such Amendment or a requested Change Order within Ten (10) days after receipt of same, then the Seller shall have the option, without further notice, to proceed with construction of the Buyer's Unit or home using standard Builder's selections, without the Buyer's requested changes, in order to keep the Project and the Construction of Units on schedule.
- d) The Buyer agrees to pay the cost due for any and all proposed Change Order requests in full at acceptance of the Change Order by both Parties.

24. **Completion of Construction Work.** The following procedures shall govern all issues of incomplete construction work, which are not specifically addressed elsewhere in this Agreement:

- a) Within Seven (7) days prior to the time of Closing, the Buyer shall have the right to inspect the Unit and complete a Punchlist (hereinafter, referred to as, the "Punchlist") of all incomplete items, defects in workmanship, and omitted items that the Buyer believes should be completed and/or repaired as part of the Purchase & Sales Agreement's sale price.

Within Twenty-four (24) hours prior to the time of Closing, the Buyer shall have the right to inspect the Unit as a Final Walk Through to confirm that any such Punch List items, if any, have been completed by the Seller, or as otherwise agreed to by the Parties, in writing.

THIS SHALL BE THE BUYER'S ONLY OPPORTUNITY TO LIST SUCH ITEMS EXCEPT AS NOTED BELOW.

The Seller will review the Punchlist and note any objections to specific items on the list it may have. Both Parties will sign the Punchlist as part of the Closing Documents. The Punchlist document will serve as a legal contract between Buyer and Seller for work, which has yet to be completed by the Seller. In no event shall the Closing Date be delayed or postponed due to the unwillingness or failure of the Parties to agree upon or execute the Punchlist. In the event of a disagreement about the items to be completed on the Punchlist, the Closing shall proceed as scheduled, and the Buyer and Seller shall proceed to engage in "Punchlist Arbitration", as follows: the Buyer and Seller shall mutually appoint a real estate professional, as defined below, to act as an arbiter of such dispute within Ten (10) days after the disagreement first arises. If the Buyer and Seller are unable or fail to name such arbiter within said Ten (10) days, then within the ensuing Five (5) days the Buyer and Seller shall each name their own real estate professional and these Two (2) individuals shall then jointly name an arbiter. If either party fails to name an arbiter within Five (5) days, then the arbiter named by the other party, shall be deemed to have been mutually agreed upon. For purposes of this paragraph, a "real estate professional", shall mean a professional architect, home builder, contractor or inspector having no less than Three (3) consecutive years of professional experience in the metropolitan or the Greater Boston area. Within the Ten (10) days after his or her appointment as the arbiter hereunder, the real estate professional, so named, shall render a final and binding decision as to the disputed Punchlist matters. The arbiter's decision

must in any event be consistent with the terms of this Agreement. Each party shall pay one-half (1/2) the cost of the arbiter and each party shall pay the entire cost of their own real estate professional, if they do not act as the arbiter. The Buyer and Seller will each be allowed to submit written materials to the arbiter within the first Seven (7) days after the arbiter's appointment (with copies to the other Party), and will be permitted during the Seven (7) day period to make an oral presentation to the arbiter of no more than Thirty (30) minutes in the presence of the other party.

- b) Seller agrees to complete all work on the signed Punchlist within Sixty (60) days after Closing, except for work that should not be done due to weather conditions or work requiring materials that may require longer periods to obtain.
- c) Up to Fourteen (14) days after the Closing, the Buyer may add "non-cosmetic" items to the Punchlist. Examples of reasonable or allowable "non-cosmetic" items are doors or windows that do not close properly, dripping faucets and toilets, electrical fixtures, outlets or switches that do not work properly. "Cosmetic items" that may not be added include such matters as nicks in walls, scratches in finish work, broken windows or broken electrical fixtures, discolorations or spots on finished surfaces, and all items that are specifically excluded in the Seller's Limited Warranty.
- d) At the time the Buyer takes title by accepting and recording the Unit Deed to the Unit, no "hold back" or escrow fund of any amounts from the Seller will be permitted.

25. **Limited Warranty.** The Seller's Limited Warranty, which is attached hereto as *Exhibit "D"* and is expressly incorporated herein, will be delivered to the Buyer at the Closing, and sets forth the only warranties as provided by the Seller to the Buyer in connection with this Agreement, with the sole exception of any warranties, which may be specifically granted in this Agreement, or which are automatically created by operation of law.

26. **Access.** Prior to the time of Closing and delivery of the Deed, the Unit, and all improvements being built therein, are the exclusive property of the Seller.

The Buyer is NOT permitted in the Unit, except as authorized by the Seller, and as scheduled by appointment, and as accompanied by the Seller, its agents/representatives, or Seller's Real Estate Broker. Any other unauthorized or unpermitted site visits to the Unit, will be considered trespassing.

In NO event, may the Buyer, or Buyer's agents or representatives, perform any work on the Unit, which is under construction, until such time as the Buyer closes and acquires the Deed and title to the Unit.

Notwithstanding the foregoing provisions, the Buyer will be permitted reasonable and limited access to the Unit, while under construction, only during the normal business hours of operation for The Stockbridge Landing's Sales Center, between the date of executing this Agreement and the date of Closing, as long as such access is at reasonable times, and after giving reasonable prior and scheduled notice to Seller, and in conformance with the other provisions of this paragraph. Any such access to the Unit shall only be permitted in the presence of Seller, or its representatives or agents.

27. **Condominium Documents.** The Buyer hereby acknowledges having received, reviewed, understood, and accepts all the terms of the draft *Stockbridge Landing Condominium's Master Deed, Declaration of Trust, and Bylaws*. The Buyer further agrees that such Condominium documents may be modified, without limitation, prior to the date of Closing, for the purpose of complying with FNMA and/or FHA guidelines. In addition, such Condominium documents may be modified for any other purpose, provided that such other modifications have no materially adverse effect on the Unit being purchased by the Buyer. Without limiting the generality of the foregoing, any such modifications or amendments, may add other Phases or Units to the Condominium Project, and may adjust the Buyer's undivided Unit Percentage Interest in the Common Areas and Facilities. The Seller shall provide to the Buyer copies of any proposed changes and amendments upon Buyer's reasonable request to the Seller.

28. **Working Capital Reserve.** In order to provide working capital for the Condominium Association, the Buyer shall, at the time of the Closing, deliver to Seller's Counsel, a deposit to be delivered to the Trustees of the Condominium Trust, in an amount equal to Two (2) months of the estimated monthly Common Area Charges attributable to the Unit, as determined on the date of the Closing, plus the pro rata share of any such Common Charges due for the month of the Closing. The Buyer shall commence making monthly payments of Common Charges beginning with the first month following the date of the Closing. This provision shall survive the delivery of the Deed.

29. **Real Estate Brokers.** The Buyer warrants and represents to the Seller, and the Seller represents and warrants to the Buyer, that they have dealt with no other real estate broker, or other person, other than those real estate brokers, who are listed above, who may be entitled to a real estate broker's commission in connection with the negotiation or execution of this Agreement, or the consummation of the transaction contemplated hereby except the Stockbridge Landing's sales agents, and each agrees to hold the other harmless from and indemnify the other against all damages claims, losses and liabilities, including attorney fees, as incurred by the other, in defending itself against such damages, claims, losses and liabilities, arising out of or resulting from the failure of such representation and warranty. This provision shall survive the delivery of the deed.

30. **Documents at Closing.** Seller agrees to execute at the Closing, those usual and customary Closing Documents reasonably required by Buyer's Lender, including, without limitation, a HUD Closing Disclosure or Settlement Statement Form (i.e., "CD" or "Settlement Statement"), UFFI Certification, Title Insurance Affidavit, Fannie Mae Affidavit, Smoke Detectors Certification and Carbon Monoxide Certification, but not including a Mortgage Survey Affidavit.

31. **FIRPTA.** The Seller hereby warrants and represents that the Seller is not a "Foreign Person", as defined by the Internal Revenue Code ("IRC"), Section 1445, and that Seller will produce or execute at Closing an Affidavit or Certificate in compliance with IRC Section 1445(b)(2) and the applicable regulations thereunder. The provisions of this paragraph shall survive the delivery of the Deed.

32. **UFFI.** The Seller hereby warrants and represents that, having taken reasonable steps to so determine, there is no urea formaldehyde foam insulation ("UFFI") present in the Unit and if required, Seller agrees to so certify the same to Buyer's Lender.

33. **Title Insurance.** The Buyer's obligations hereunder, are conditioned upon title to the Unit or Premises being insurable, at normal premium rates on standard ALTA Owner's and Lender's Form Insurance Policies, as issued by companies, who are qualified to do business in Massachusetts, containing such exceptions for any matter permitted by the terms of this Agreement, or any preprinted exception of the policy jacket.

34. **Underground Tanks/Sewer.** Seller represents that to the best of its knowledge there are no underground fuel tanks on the Condominium property.
35. **Lead Paint.** Seller warrants and represents that lead paint has not been used in the construction of the Unit.
36. **M.G.L., Chapter 183A, Section 6(d) Certificate and Insurance Certificate.** At the time of Closing and the delivery of the Deed, the Seller shall deliver to the Buyer, (a) a statement from the Condominium Association of Unit Owners, in recordable form and setting forth, in accordance with Section 6(d) of Chapter 183A of Massachusetts General Laws, that there are no outstanding common expenses assessed against the Unit as of said time; and (b) a Certificate of Insurance with respect to the Condominium including, but not limited to, to fire, extended coverage, liability, and other coverage in such forms and with such limits as is in conformity with the provisions of the Condominium Documents.
37. **Utility Bills.** The Buyer acknowledges that the Seller may be entitled to utility rebates from any applicable federal, state, manufacturer, or utility provider rebate programs. The Buyer hereby agrees to provide the Seller with a copy of their first gas and electric bill within Thirty (30) days of the receipt of the bill so as to enable the Seller to receive any such rebates.
38. **Arbitration.** The Parties agree that, except with respect to Punchlist Arbitration, as previously set forth above, any and all claims, disputes or other matters in question arising out of or relating to: (a) this Agreement, (b) the Limited Warranty, or breach thereof, and (c) allegations of construction defects in materials and/or workmanship after Closing, shall be subject to and decided by arbitration in accordance with the rules of the American Arbitration Association then in effect, unless the parties mutually agree otherwise. Notwithstanding the foregoing, in no event shall a demand for arbitration be made after the date when institution of legal or equitable proceedings based on such claim, dispute or other matter in question would be barred by this Agreement, or by the applicable statutes of limitation. Furthermore, in no event shall the arbitrator chosen to arbitrate this dispute have less than Three (3) years of experience in the field of residential home construction or arbitration of disputes relating thereto. The cost of such arbitration shall be paid in accordance with the arbitrator's decision, or failing such a decision, equally by the parties. The award rendered by the arbitrator shall be final and judgment may be entered upon it in accordance with applicable law in any court having jurisdiction thereof. This paragraph shall survive the delivery of the deed.
39. **Subordination.** The Buyer hereby subordinates any rights under this Agreement to the rights of any mortgagee on any mortgage granted by the Seller encumbering the premises existing as of the date hereof, or any such mortgage into which the Seller enters after the date hereof, provided that any such mortgage shall be discharged from the premises in conjunction with Buyer's purchase of the Unit.
40. **Closing Disclosure/Settlement Statement.** If any errors or omissions are found to have occurred in any calculations or figures used in the real estate Closing Disclosure Statement, as signed by the Parties at the time of Closing (or would have been included if not for any such error or omission) and notice thereof is given within Two (2) months of the date of delivery of the Deed to the Party to be charged, then such Party agrees to make any such payment within Thirty (30) days, as may be necessary to correct the error or omission.
41. **Unit Keys.** The Buyer acknowledges that the Seller will not release the keys to the Unit to the Buyer, unless and until the Deed to the Unit has been recorded with the Plymouth County Registry of Deeds. This provision shall survive delivery of the Deed.

42. **Title and Practice Standards.** Any title or practice matter which is the subject of a title or practice standard of the Massachusetts Real Estate Bar Association (“REBA”) at the time for delivery of the Deed shall be governed by the REBA standards to the extent applicable, unless any such standards conflict with the express terms of this Agreement.

43. **Buyer Cooperation.** The Buyer understands and agrees to cooperate with the Seller after Closing, and be subject to any such Condominium agreements, restrictions, permits, and/or covenants, as have been or may be approved by the Town of Scituate, Massachusetts, and may be recorded with the Plymouth County Registry of Deeds. This provision shall survive the date of Closing.

44. **Closing Extension.** The Buyer and Seller acknowledge that mortgage regulations promulgated by the Federal Consumer Financial Protection Bureau (“CFPB”) known as the TRID (TILA-RESPA Integrated Disclosure) Rule may affect the Parties’ ability to close on the date and time as specified in the Purchase and Sale Agreement.

To provide for possible Closing delays, and to reasonably accommodate each other in completing this transaction, the Seller and Buyer agree as follows:

- A. SELLER and BUYER acknowledge and agree that the BUYER’s obligations herein are conditioned on the timely funding of BUYER’s purchase money mortgage(s) referenced in the Mortgage Contingency Clause in this Agreement. The Consumer Financial Protection Bureau (“CFPB”) has promulgated regulations, which require banks, and other lenders of residential mortgage products (“Creditor”), to deliver final “Closing Figures” and a Closing Disclosure or Settlement Statement Document (“CD”) to the BUYER (as “Consumer”) at least Three (3) business days (as defined by Federal regulations) prior to the to the date of Closing.
- B. If the BUYER’s Creditor associated with this transaction is required to give the BUYER a new CD with an applicable review period or any new disclosure(s) in accordance with the CFPB, and/or other associated or related regulations, which require extension of the date for the time of performance contained herein for funding of the BUYER’s purchase money mortgage(s); then the SELLER hereby agrees, upon receipt of written notice from BUYER, to extend said time for performance so that the BUYER’s Creditor associated with this transaction is in compliance with the CFPB’s regulation(s)/laws, including but not limited to, a review period for the CD by the BUYER and any other regulation(s)/laws, without prejudice to the BUYER or the BUYER’s deposit, and at no additional cost or liability to the BUYER. Notwithstanding the provisions of this paragraph, the parties agree that the maximum number of days that the Agreement can be extended is Five (5) business day due to a CFPB related delay, or as otherwise mutually agreed upon by the Parties.

BUYER: _____

BUYER: _____

SELLER: **SL OWNER, LLC,**

By: **DPI, LLC,** its Manager,

By: _____
Marc Daigle, its Manager

CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER

I/We, the undersigned, do hereby certify, under the pains and penalties of perjury, that (1) the tax identification and/or social security number(s), as shown on this form is our correct taxpayer identification number(s), and (2) that I/We are not subject to backup withholding taxes, either because I/We have not been notified that I/We are subject to backup withholding taxes, as a result of a failure to report all interest and dividends, or the Internal Revenue Service has issued a notice that I/We are no longer subject to backup withholding taxes.

Note: Strike out text following (2) above if, any signer has been notified that a he/she is subject to backup withholding taxes due to payee under reporting, and has not received notice from the Internal Revenue Service that the backup withholding taxes requirement has been terminated.

BUYER:

Social Security Number

BUYER:

Social Security Number

SELLER: **SL OWNER, LLC,**

Tax Identification Number

EXHIBIT "A"
STOCKBRIDGE LANDING
(Unit Construction Plans and Specifications)

EXHIBIT "B"
STOCKBRIDGE LANDING
(Unit Detailed List of Optional Upgrades)

Building # _____, Unit # _____, The _____ Style

1. NONE.

EXHIBIT “C”
STOCKBRIDGE LANDING
CONDOMINIUM UNIT REAL ESTATE TAX APPORTIONMENT AGREEMENT

Dear Unit Owner:

You have purchased Unit # _____ at *Stockbridge Landing Condominium* (the “Condominium”) from *SL OWNER, LLC* (the “Seller”). The Seller has obtained information, which indicates that your Unit may continue to be assessed and/or taxed as a “Common Area”, rather than as a separate “Condominium Unit” through the end of **Fiscal Real Estate Tax Year 2020**, which ends on June 30, 2020.

For the **Fiscal Real Estate Tax Year 2021**, the *Town of Scituate*, may, or may not, issue separate real estate tax bills to each Unit owner, although the Seller does not and cannot guarantee this process. In the event that, on or before the date of Closing, the Seller has received a real estate tax bill from the *Town of Scituate*, which includes your Unit, the Seller will seek an adjustment for your proportionate Unit share of any such real estate taxes at the time of Closing.

If the Seller has not received a real estate tax bill from the *Town of Scituate*, which includes your Unit, it will not seek any adjustment for real estate taxes at the time of Closing, but reserves the right to do so after the date of Closing, if the *Town of Scituate* does issue a real estate tax bill, which includes your Unit, covering a tax period during which you owned your Unit. In such event, the Seller will provide you with a copy of the real estate tax bill with a separate Invoice for your proportionate share of any such real estate due.

You will be required to pay, and you hereby agree to pay (or to cause your mortgagee bank to pay, if you are making real estate tax escrow payments to such mortgagee bank) to the Seller, your portion of the real estate tax bill, as such is set forth in the statements that you receive from the Seller, without any offset, at least Ten (10) days before the date that payment is due and payable to the *Town of Scituate*, without the imposition of interest or penalty. The Seller hereby agrees to make timely payment of the real estate tax bill to the *Town of Scituate* from the real estate tax payments made to them by the Unit Owners in the Condominium. Late payments by you will carry interest at the rate charged by the *Town of Scituate* on overdue real estate taxes, which you agree to pay to the Seller, together with any reasonable costs of collection, including, without limitation, its attorney’s fees, as incurred in collecting your payment.

It is clearly understood, that this Unit Owner’s obligation to pay real estate taxes is independent of any other fiscal financial affairs of the Condominium, and that the real estate tax adjustment process, as outlined in this letter of paying a single real estate tax bill for the entire Condominium, is solely for the benefit of and for all of the Unit Owners only.

(Signature Page to Follow)

Sincerely,
SL OWNER, LLC,

By: **DPI, LLC,** its Manager

By: _____
Marc Daigle, its Manager

UNIT OWNER'S ASSENT

Each of the undersigned Unit Owner(s), do hereby assent to this Real Estate Tax Apportionment Letter Agreement.

Dated: _____, 2020

BUYER:

BUYER:

EXHIBIT “D”
STOCKBRIDGE LANDING
LIMITED WARRANTY

This **LIMITED WARRANTY** is being provided by the Seller (hereinafter, referred to as, the “Warrantor”) to _____, the Buyer(s) (hereinafter, referred to as, the “Buyer”), for Unit # _____ at **Stockbridge Landing Condominium**, in Scituate, Massachusetts.

This **Limited Warranty** extends to the Buyer only, and is not transferable to or enforceable by, any succeeding transferees or purchasers, except to the extent as permitted by Massachusetts State law.
Any such Warranties provided are offered in compliance with applicable Federal Trade Commission provisions.

The terms of this **Limited Warranty** shall be governed by the “*Residential Construction Performance Guidelines For Professional Builders and Remodelers*”, Fifth Edition, as published by the National Association of Home Builders, 2019.

COMMENCEMENT OF COVERAGES

The duration of coverages, as provided under this **Limited Warranty**, shall commence on the date the Deed for the Unit is delivered to the Buyer. The date shall hereinafter be referred to in this **Limited Warranty**, as of the Buyer’s “date of possession” The duration of each coverage, as provided under this **Limited Warranty**, is set forth under the following Section, entitled “Coverages”.

COVERAGES

Foundation: To the extent applicable, for a period of One (1) year after the date of possession, the Warrantor agrees to take whatever reasonable steps it may determine are required, consistent with industry standards, so as to address any water seepage in the foundation. Among the steps, which the Warrantor has the discretion to elect, are redirecting surface water, caulking, water proofing, or installing of “French-drains”, or sump pumps.

Systems: For a period of One (1) year after the date of possession, the Warrantor shall repair any defects in materials or workmanship of the plumbing, heating, HVAC, and Electric wiring systems.

Roof and Building Envelope: For a period of one year after the date of possession, the Warrantor shall repair any defects in materials or workmanship on the roof and building envelope, including siding, windows, exterior trim, decks and exterior stairs.

Structure: For a period of One (1) year after the date of possession, the Warrantor shall repair any defects, which materially affect the structural integrity of the Unit.

MANUFACTURERS' WARRANTIES

We pass through and assign directly to the Buyer, any and all Manufacturers' Warranties on all appliances and equipment, which is supplied to us for the Unit.

As part of the pass through of these or any other manufacturers' warranties on equipment or appliances included in the purchase of the Unit, we wish to advise you that each such warranty may include a specific procedure, which must be followed to make that warranty effective. The procedure may require notification, or registration, by you to the manufacturer, or mailing by you of a warranty card to the manufacturer.

Your failure to register, or to mail such a warranty card, according to any manufacturer's requirements, shall not create any liability on the Warrantor for any expressed or implied warranty on such equipment or appliances. The forwarding of such material to any manufacturer is the Buyer's sole responsibility.

EXCLUSIONS FROM COVERAGE

The Warrantor expressly disclaims responsibility of any of the following items, each of which is expressly excluded from this *Limited Warranty*:

- 1) Defects of any nature in any appliance or piece of equipment, which is covered by any manufacturer's warranty. Whereas each manufacturer's warranty has been assigned directly to the Buyer, each such manufacturer's warranty claim procedure must be followed where a defect of any nature appears in a warranted item;
- 2) Damage due to ordinary wear and tear, abusive use, misuse, or lack of proper maintenance of the Unit or its component parts or systems;
- 3) Defects, which are the result of characteristics common to materials used, such as, but not limited to, cracks in concrete due to drying and curing of concrete, plaster, drywall, brick or masonry; and drying, shrinking and cracking of exterior shingles, clapboard, caulking and weather-stripping;
- 4) Defects in items installed by the Buyer or anyone other than the Warrantor or subcontractors at Warrantor's order;
- 5) Work done by the Buyer, or anyone other than by the Warrantor, or Subcontractors, at Warrantor's request or order;
- 6) Defects in items supplied by the Buyer;
- 7) Loss or injury due to the elements;
- 8) Conditions resulting from condensation on or expansion or contraction of materials;

- 9) Consequential or incidental damages to the extent permitted by Massachusetts State Law; and
- 10) Claims relating to the transmission of sound within the buildings, such as muffled voices, doors closing, footsteps, noises relating to activity in adjacent garages, and water flowing through common pipes, all of which is normal and common in wood framed type structures.

IMPLIED WARRANTIES

All implied warranties including, but not limited to, warranties of merchantability, fitness for a particular purpose, and habitability, with respect to the real estate and/or Unit, and limited to the warranty periods, as set forth above in the Section entitled "Coverages", will be given effect to the extent permitted by Massachusetts State Law.

NO OTHER WARRANTIES

This Limited Warranty is the only expressed warranty provided, to the extent permitted under Massachusetts State law.

CLAIMS PROCEDURE

If a defect should appear, which the Buyer believes is covered by this Limited Warranty, the Buyer must promptly notify the Warrantor, in writing at the address appearing on the Purchase & Sale Agreement. The Buyer should describe the defect briefly and advise the Warrantor when the Buyer will be at home so that the Warrantor can schedule a service call accordingly. If delay will cause additional damage (for example, if a pipe bursts), the Buyer may telephone the Warrantor at its number listed in the Purchase & Sale Agreement. Only emergency reports will be taken by phone.

Upon receipt by Warrantor of your written report of a defect, if the defective items are covered by this Limited Warranty, the Warrantor will repair or replace it at no charge to you within Sixty (60) days (longer, if weather conditions, labor problems or materials shortages cause delays). The work will be done by the Warrantor, or subcontractors chosen by the Warrantor. The choice between repair or replacement, is Warrantor's, consistent with industry standards.

SEVERABILITY

In the event that any of the provisions of this *Limited Warranty* shall be held to be invalid, the remainder of the Provisions of this *Limited Warranty* shall remain in full force and effect.

Date of Possession: _____, 2020 Warrantor: **SL OWNER, LLC**

The Buyer hereby acknowledges having reviewed and understood this **Limited Warranty**, including, but not limited to, all Exclusions from coverage, and hereby acknowledges, understands, and accepts all of the terms of the **Limited Warranty**, as signed by the Warrantor, and provided at the time of Closing.

Each undersigned Unit Owner agrees to the terms of this Limited Warranty Agreement.

Dated: _____, 2020

BUYER:

BUYER:

(End of Page)