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FACSIMILE TRANSMISSION REQUEST

SENT TO: Janet Stearns, Esq.
FAX NO.: 508-775-9105
DATE: January 2, 2007
NO. OF PAGES: 16
SENT BY: Brian P. Cassidy
RE: Herring Brook Meadow, LLC
Tonelli Agreement

SPECIAL INSTRUCTIONS:

CONFIDENTIALITY NOTICE: The document(s) accompanying this fax contain(s) confidential information that is legally provided. The information is intended only for the use of the intended recipient named above. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution or the taking of any action in reliance on the contents of this telecopied information, except its delivery to the intended recipient named above, is strictly prohibited. If you have received this fax in error, please notify us immediately by telephone to arrange for return of the original document(s) to us.

OPTION TO PURCHASE REAL ESTATE

This OPTION TO PURCHASE REAL ESTATE (hereinafter referred to as "the Option") is made this 2nd day of December 2006, by and between the following parties:

Donnamarie Tonelli of Scituate, Plymouth County, Massachusetts, (hereinafter referred to as "Seller"), her heirs, successors and assigns and Herring Brook Meadow, LLC, a Massachusetts limited liability company with its principal offices located at 265 Newbury Street, Peabody, Massachusetts (hereinafter referred to as "Purchaser" or "Buyer"), its successors and assigns.

In consideration of the mutual promises and covenants hereinafter stipulated, the parties hereby agree as follows:

(1) DESCRIPTION OF THE PROPERTY: The land and buildings located at 126 Chief Justice Cushing Highway, Scituate, Plymouth County, Massachusetts, being Lot C containing 41,390 square feet, as shown on "Subdivision Plan of Land, Chief Justice Cushing Highway, Scituate, Mass; owned by John N. Reilly; Scale: 40' = 1"; July 25, 1956; Lewis W. Perkins & Son, Eng'rs. Hingham, Mass." recorded with Plymouth registry of deeds as Plan No. 56 of 1957 in Plan Book 11, Page 4, in the Deed recorded with the Plymouth District Registry of Deeds, in Book 9442, Page 66 (hereinafter the "Property").

(2) FORM OF CONTRACT OF SALE. Seller binds herself to enter into a contract with Purchaser, a copy of which is annexed hereto and made a part hereof as Exhibit "A", upon the exercise of this option by Purchaser.

(3) TERM: The term of this Option shall be for a period of six (6) months commencing on December 30, 2006 and ending at 11:59 PM on June 30, 2007.

(4) CONSIDERATION FOR OPTION: Any consideration paid by the Purchaser to the Seller is non-refundable and shall be applied to the purchase price of the property in the event of the exercise of this option and the purchase and sale of the Property.

(5) EXECUTION OF PURCHASE AND SALES AGREEMENT: Within fourteen (14) day of the Buyer notifying the Seller that it is exercising its option to purchase the property described herein the Buyer and Seller shall date and sign the Purchase and Sales Agreement and Addendum attached hereto as Exhibit A.

(6) SALE, ASSIGNMENT OR TRANSFER: Purchaser is prohibited from selling, assigning or otherwise transferring the project proposed to be constructed on the Property known as "Herring Brook Meadows" (hereinafter the "Project") or this option to any person or entity without the prior written approval of the Seller, which consent will not be unreasonably withheld.

(7) PERMITTING: Purchaser shall use commercially reasonable efforts to diligently permit the Project. This option shall immediately terminate upon the Purchaser's abandonment of its

permitting efforts which shall be defined as the failure of the Purchaser to take any substantive and material action to obtain permits for the Project for a period of not less than thirty (30) days.

(8) METHOD OF GIVING NOTICE: This option is to be exercised by Purchaser giving prior written notice, mailed by certified mail, return receipt requested, to Seller at 126 Chief Justice Cushing Highway, Scituate, Massachusetts.

(9) AGREEMENT BINDING. This Agreement shall be binding upon the parties hereto and their respective heirs, administrators, successors, and assigns, except as otherwise provided herein. This Agreement sets forth the entire agreement by the parties, and no custom, act, forbearance, or words or silence at any time, gratuitous or otherwise, shall impose any additional obligation or liability or waive or release either party or act as a supplement, alteration, amendment or change or any term hereof, including this clause, unless set forth in a written instrument duly executed by the parties expressly stating that it is intended to impose such an additional obligation or liability or to constitute such a waiver or release, or that it is intended to operate as such as supplement, alteration, amendment or change.

(10) GOVERNING LAW. This agreement and all transactions contemplated hereby, shall be governed by, construed and enforced in accordance with the laws of the Commonwealth of Massachusetts. In the event that litigation results from or arises out of this Agreement or the performance thereof, the parties agree to reimburse the prevailing party's reasonable attorney's fees, court costs, and all other expenses, whether or not taxable by the court as costs, in addition to any other relief to which the prevailing party may be entitled.

(11) SPECIFIC PERFORMANCE. In addition to the remedies specified hereinabove, Buyer may, in the event of default by Seller, enforce this agreement through an action for specific performance.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first above written.

SELLER:

Donnamarie Tonelli
Donnamarie Tonelli

COMMONWEALTH OF MASSACHUSETTS

PLYMOUTH, ss

December 21, 2006

On this 21 day of December 2006, before me the undersigned notary public, personally appeared Donnamarie Tonelli proved to me through satisfactory evidence of identification, which was a Massachusetts Drivers Licenses, to be the person whose name is signed on the preceding or attached, and acknowledged to me that she signed it voluntarily for its stated purpose.

Adam J. Brodsky

Notary Public

My commission expires:



ADAM J. BRODSKY
Notary Public
Commonwealth of Massachusetts
My Commission Expires
March 7, 2008

BUYERS:

Herring Brook Meadow, LLC
By:

James R. Motzkin
James R. Motzkin, Manager

COMMONWEALTH OF MASSACHUSETTS

ESSEX, ss

December __, 2006

On this ____ day of December 2006, before me the undersigned notary public, personally appeared James R. Motzkin as Manager of Herring Brook Meadow, LLC proved to me through satisfactory evidence of identification, which was a Massachusetts Drivers Licenses, to be the person whose name is signed on the preceding or attached, and acknowledged to me that he signed it voluntarily for its stated purpose.

Adam J. Brodsky
Notary Public

My commission expires:

EXHIBIT "A"

(Attach Copy of Contract for Sale and Purchase)

EXHIBIT "A"
PURCHASE AND SALE AGREEMENT

BUYER(S): Herring Brook Meadow LLC
SELLER(S): Donnataria Tonelli
PROPERTY: 126 Chief Justice Cushing Highway, Scituate, Massachusetts
DATE:

1. PARTIES Donnataria Tonelli of 126 Chief Justice Cushing Highway Scituate, Plymouth County, Massachusetts, hereinafter called the SELLER, agree(s) to SELL and Herring Brook Meadow LLC of 265 Newbury Street, Peabody, Essex 160 Federal Street, Boston, Suffolk County, Massachusetts, hereinafter called the BUYER or PURCHASER, agree(s) to BUY, upon the terms hereinafter set forth, the following described premises:

2. DESCRIPTION OF PREMISES The land and buildings located at 126 Chief Justice Cushing Highway, Scituate, Plymouth County, Massachusetts, being Lot C containing 41,390 square feet, as shown on "Subdivision Plan of Land, Chief Justice Cushing Highway, Scituate, Mass; owned by John N. Reilly; Scale: 40' = 1"; July 25, 1956; Lewis W. Perkins & Son, Eng'rs. Hingham, Mass." recorded with Plymouth registry of deeds as Plan No. 56 of 1957 in Plan Book 11, Page 4, in the Deed recorded with the Plymouth District Registry of Deeds, in Book 9442, Page 66.

3. BUILDINGS STRUCTURES FIXTURES Included in the sale as part of said premises are the buildings, structures and improvements now thereon and the fixtures belonging the SELLER and used in connection therewith including, if any, all Venetian blinds, window shades, screens, screen doors, storm windows and doors, awnings, shutters, furnaces, heaters, heating equipment, stoves, ranges, oil and gas burners and fixtures appurtenant thereto, hot water heaters, plumbing and bathroom fixtures, electric and other light fixtures, mantels, outside television antennas, fences, gates, trees, shrubs, plants, and if built in, air conditioning equipment, ventilators, garbage disposers, dishwashers, washing machines and driers, all of which are left as gifts with no warranties of any description and specifically excluded are the perennials, rhododendrons and certain pine trees in the existing landscape, which shall be removed by the Seller before the closing.

Buyer's Seller's
Initials Initials

4. TITLE DEED Said premises are to be conveyed by a good and sufficient QUITCLAIM deed running to the BUYER, or to the nominee designated by the BUYER by written notice to the SELLER at least seven (7) days before the deed is to be delivered as herein provided, and said deed shall convey a good and clear record and marketable title thereto, free from encumbrances, except:

- (a) provisions of existing building and zoning laws;
- (b) existing rights and obligations in party walls which are not the subject of written agreement;
- (c) such taxes for the then current year as are not due and payable on the date of the delivery of such deed;
- (d) any liens for municipal betterments assessed after the date of this Agreement;
- (e) any easement, restriction or agreement of record presently in force and applicable which do not interfere with the reasonable use of the premises as now used.

5. PLANS If such deed refers to a plan necessary to be recorded therewith, the SELLER shall deliver such plan with the deed in form adequate for recording or registration.

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

7. PURCHASE PRICE The agreed purchase price for said premises is Eight Hundred Thousand and Seventy Five Thousand and 00/100 (\$875,000.00) Dollars, of which:

\$	50,000.00	at the signing of this Purchase and Sales Agreement;
\$	825,000.00	to purchase is to be paid at the time of delivery of the deed, in cash, bank or certified checks (less credits for option payments)
\$	<u>875,000.00</u>	TOTAL

Buyer's Initials	Seller's Initials
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8. **TIME FOR PERFORMANCE DELIVERY OF DEED** Such deed is to be delivered at 10 A.M. within 90 days from the date of this Purchase and Sales Agreement at the Plymouth District Registry of Deeds, unless otherwise agreed upon in writing. It is agreed that time is of the essence of this Agreement.
9. **POSSESSION & CONDITION OF PREMISES** Full possession of said premises free of all tenants and occupants and all personal property, except as herein provided, is to be delivered at the time of the delivery of the deed, said premises to be then: (a) in the same condition as they now are, reasonable use and wear thereof excepted; and (b) not in violation of said building and zoning laws; and (c) in compliance with the provisions of any instrument referred to in clause 4 hereof. The BUYER may elect to review property within 48 hours prior to transfer with reasonable notice to SELLER.
10. **EXTENSION TO PERFECT TITLE OR TO MAKE PREMISES CONFORM** If the SELLER shall be unable to give title or to make conveyance, or to delivery possession of the premises, all as herein stipulated, or if at the time of the delivery of the deed, the premises do not conform with the provisions hereof, the SELLER shall use reasonable efforts to remove any defect in title or to delivery possession as provided herein, or to make the said premises conform to the provisions hereof, as the case may be, in which event the SELLER shall give written notice thereof to the BUYER at or before the time for performance hereunder, and thereupon the time for performance hereof shall be extended to 4 o'clock in the afternoon on thirty (30) days after notice to the BUYER.
11. **FAILURE TO PERFECT TITLE OR TO MAKE PREMISES CONFORM** If at the expiration of the extended time the SELLER shall have failed so to remove any defect in title, to deliver possession or to make the premises conform, as the case may be, all as herein agreed, or if at any time during the period of this Agreement or any extension thereof, the holder of a mortgage on said premises shall refuse to permit the insurance proceeds, if any to be used for such purposes, then at the BUYER'S option, any payments made under this Agreement (except for option payments) shall be forthwith refunded and all other obligations of all parties hereto shall cease and this Agreement shall be void without recourse to the parties hereto.
12. **BUYER'S** The BUYER shall have the election, at either the original or an extended time for performance, to accept such title as the SELLER can deliver to the said premises in their then condition and to pay therefore the purchase price without deduction, in which case the SELLER shall convey such title, except that in the event of such conveyance in accord with the

Buyer's	Seller's
Initials	Initials

provisions of this clause, if the said premises shall have been damaged by fire or casualty insured against, then the SELLER shall, unless the SELLER has previously restored the premises to their 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, less any amounts reasonably expended by the SELLER for any partial restoration; or
- (b) if a holder of a mortgage on said premises shall not permit the insurance proceeds or a part thereof to be used to restore the said premises to their 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
- (c) recoverable by the holder of the said mortgage less any amounts expended by the SELLER for any partial restoration.

13. ACCEPTANCE The acceptance of a deed by the BUYER, or his nominee, as the case may be, shall be a full performance in discharge and release of every agreement and obligation herein contained or expressed, except such as are, by the terms hereof, to be performed after the delivery of said deed.

14. USE OF PURCHASE MONEY TO CLEAR TITLE To enable the SELLER to make conveyance as herein provided, the SELLER may, at the time of delivery of the deed, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests, provided that all instruments so procured are recorded simultaneously with the delivery of said deed, or provided arrangements are made to obtain and record such instruments within a reasonable time following the closing in accordance with customary conveyancing practice.

15. INSURANCE Until the delivery of the deed, the SELLER shall maintain insurance on said premises as follows:

<i>Type of Insurance</i>	<i>Amount of Coverage</i>
(a) Fire and Extended Coverage	\$ as currently insured

16. ADJUSTMENTS Collected rents, water and sewer use, and taxes for the current year, shall be apportioned as of the day of performance of this agreement and fuel value shall be adjusted and the net amount thereof shall be added to or

_____ Buyer's Initials	_____ Seller's Initials
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deducted from, as the case may be the purchase price payable by the BUYER at the time of delivery of the deed. Uncollected rents for the current rental period shall be apportioned if and when collected by either party.

17. **ADJUSTMENT OF UNASSESSED AND ABATED TAXES** If the amount of said taxes is not known at the time of the delivery of the deed, they shall be apportioned on the basis of the taxes assessed for the preceding year, with a reapportionment as soon as the new tax rate and valuation can be ascertained; and, if the taxes which are 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.
18. **BROKER'S FEE** The SELLER and BUYER state that no brokers were involved in this transaction and that no professional services are due to any Broker(s).
19. **BROKER'S WARRANTY** The SELLER and BUYER state that no brokers were involved in this transaction and that no warranties were made by any Broker(s).
20. **DEPOSIT** All deposits made hereunder shall be held, in escrow, by an agent mutually agreed upon by the SELLER and BUYER, as agent for the SELLER, subject to the terms of this Agreement, and shall be duly accounted for at the time for performance of this Agreement.
21. **BUYER'S DEFAULT; DAMAGES** If the BUYER shall fail to fulfill the BUYER'S agreements herein, all deposits made hereunder by the BUYER shall be retained by the SELLER as liquidated damages. This shall be the SELLER'S sole remedy at law and in equity.
22. **FINANCING** The BUYER is applying for a first purchase money mortgage of \$720,000.00, according to an initial amortization schedule of 30 years at the usual rate of interest prevailing at the time of the Bank commitment or the signing of the mortgage note. It is agreed that this mortgage may include a fixed rate mortgage, variable rate mortgage, renegotiable rate mortgage, or review mortgage, however, shall not be limited to these types of instruments. This financing in the above-named terms shall be obtained by the BUYER within thirty (30) days from the date of this Purchase and Sales Agreement, failing which all monies shall be returned, and all

Buyer's	Seller's
Initials	Initials

other obligations of all parties shall cease and this Agreement shall be void and without recourse to the parties hereto, provided however, that the BUYER notifies the SELLER and the Broker in writing of their inability to obtain said financing on or before this date. Failure to so notify will not excuse the BUYER from performance hereunder.

23. NOTICE

If BUYER is seeking Veterans Administration loan benefits or a U.S. Government Federal Housing Administration insured loan, appropriate language, as applicable, must be included in the Purchase and Sale Agreement.

24. LIABILITY OF

If the SELLER or BUYER executes this Agreement in a representative capacity, the principal or the estate represented shall

BRIAN P. CASSIDY
Attorney at Law
63 Middle Street
Gloucester, MA 01930
(978) 281-9485
Facsimile (978) 283-9966

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SENT TO: Janet Stearns, Esq.
FAX NO.: 508-775-9105
DATE: January 2, 2007
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SENT BY: Brian P. Cassidy
RE: Herring Brook Meadow, LLC
Tonelli Agreement

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OPTION TO PURCHASE REAL ESTATE

This **OPTION TO PURCHASE REAL ESTATE** (hereinafter referred to as "the Option") is made this 29 day of December 2006, by and between the following parties:

Donnamarie Tonelli of Scituate, Plymouth County, Massachusetts, (hereinafter referred to as "Seller"), her heirs, successors and assigns and Herring Brook Meadow, LLC, a Massachusetts limited liability company with its principal offices located at 265 Newbury Street, Peabody, Massachusetts (hereinafter referred to as "Purchaser" or "Buyer"), its successors and assigns.

In consideration of the mutual promises and covenants hereinafter stipulated, the parties hereby agree as follows:

- (1) DESCRIPTION OF THE PROPERTY:** The land and buildings located at 126 Chief Justice Cushing Highway, Scituate, Plymouth County, Massachusetts, being Lot C containing 41,390 square feet, as shown on "Subdivision Plan of Land, Chief Justice Cushing Highway, Scituate, Mass; owned by John N. Reilly; Scale: 40' = 1"; July 25, 1956; Lewis W. Perkins & Son, Eng'rs. Hingham, Mass." recorded with Plymouth registry of deeds as Plan No. 56 of 1957 in Plan Book 11, Page 4, in the Deed recorded with the Plymouth District Registry of Deeds, in Book 9442, Page 66 (hereinafter the "Property").
- (2) FORM OF CONTRACT OF SALE.** Seller binds herself to enter into a contract with Purchaser, a copy of which is annexed hereto and made a part hereof as Exhibit "A", upon the exercise of this option by Purchaser.
- (3) TERM:** The term of this Option shall be for a period of six (6) months commencing on December 30, 2006 and ending at 11:59 PM on June 30, 2007.
- (4) CONSIDERATION FOR OPTION:** Any consideration paid by the Purchaser to the Seller is non-refundable and shall be applied to the purchase price of the property in the event of the exercise of this option and the purchase and sale of the Property.
- (5) EXECUTION OF PURCHASE AND SALES AGREEMENT:** Within fourteen (14) day of the Buyer notifying the Seller that it is exercising its option to purchase the property described herein the Buyer and Seller shall date and sign the Purchase and Sales Agreement and Addendum attached hereto as Exhibit A.
- (6) SALE, ASSIGNMENT OR TRANSFER:** Purchaser is prohibited from selling, assigning or otherwise transferring the project proposed to be constructed on the Property known as "Herring Brook Meadows" (hereinafter the "Project") or this option to any person or entity without the prior written approval of the Seller, which consent will not be unreasonably withheld.
- (7) PERMITTING:** Purchaser shall use commercially reasonable efforts to diligently permit the Project. This option shall immediately terminate upon the Purchaser's abandonment of its

permitting efforts which shall be defined as the failure of the Purchaser to take any substantive and material action to obtain permits for the Project for a period of not less than thirty (30) days.

(8) METHOD OF GIVING NOTICE: This option is to be exercised by Purchaser giving prior written notice, mailed by certified mail, return receipt requested, to Seller at 126 Chief Justice Cushing Highway, Scituate, Massachusetts.

(9) AGREEMENT BINDING. This Agreement shall be binding upon the parties hereto and their respective heirs, administrators, successors, and assigns, except as otherwise provided herein. This Agreement sets forth the entire agreement by the parties, and no custom, act, forbearance, or words or silence at any time, gratuitous or otherwise, shall impose any additional obligation or liability or waive or release either party or act as a supplement, alteration, amendment or change or any term hereof, including this clause, unless set forth in a written instrument duly executed by the parties expressly stating that it is intended to impose such an additional obligation or liability or to constitute such a waiver or release, or that it is intended to operate as such as supplement, alteration, amendment or change.

(10) GOVERNING LAW. This agreement and all transactions contemplated hereby, shall be governed by, construed and enforced in accordance with the laws of the Commonwealth of Massachusetts. In the event that litigation results from or arises out of this Agreement or the performance thereof, the parties agree to reimburse the prevailing party's reasonable attorney's fees, court costs, and all other expenses, whether or not taxable by the court as costs, in addition to any other relief to which the prevailing party may be entitled.

(11) SPECIFIC PERFORMANCE. In addition to the remedies specified hereinabove, Buyer may, in the event of default by Seller, enforce this agreement through an action for specific performance.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first above written.

SELLER:

Donnamarie Tonelli
Donnamarie Tonelli

COMMONWEALTH OF MASSACHUSETTS

PLYMOUTH, ss

December 29, 2006

On this 29 day of December 2006, before me the undersigned notary public, personally appeared Donnamarie Tonelli proved to me through satisfactory evidence of identification, which was a Massachusetts Drivers Licenses, to be the person whose name is signed on the preceding or attached, and acknowledged to me that she signed it voluntarily for its stated purpose.

Adam J. Brodsky

Notary Public

My commission expires:



ADAM J. BRODSKY
Notary Public
Commonwealth of Massachusetts
My Commission Expires
March 7, 2008

BUYERS:

Herring Brook Meadow, LLC

By:

James R. Motzkin, Manager

COMMONWEALTH OF MASSACHUSETTS

ESSEX, ss

December __, 2006

On this ___ day of December 2006, before me the undersigned notary public, personally appeared James R. Motzkin as Manager of Herring Brook Meadow, LLC proved to me through satisfactory evidence of identification, which was a Massachusetts Drivers Licenses, to be the person whose name is signed on the preceding or attached, and acknowledged to me that he signed it voluntarily for its stated purpose.

Notary Public

My commission expires:

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first above written.

SELLER:

Donnamaria Tonelli

COMMONWEALTH OF MASSACHUSETTS

PLYMOUTH, ss

December __, 2006

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Notary Public
My commission expires:

BUYERS:

Herring Brook Meadow, LLC

By:

James R. Motzkin MANAGER
James R. Motzkin, Manager

COMMONWEALTH OF MASSACHUSETTS

ESSEX, ss

December 29, 2006

On this 29th day of December 2006, before me the undersigned notary public, personally appeared James R. Motzkin as Manager of Herring Brook Meadow, LLC proved to me through satisfactory evidence of identification, which was a Massachusetts Drivers License, to be the person whose name is signed on the preceding or attached, and acknowledged to me that he signed it voluntarily for its stated purpose.

Laura J. Marsolais
Notary Public
My commission expires: *July 12, 2007*

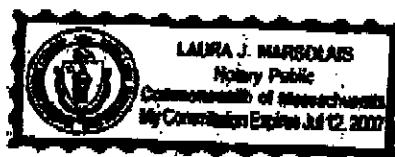


EXHIBIT "A"

(Attach Copy of Contract for Sale and Purchase)

EXHIBIT "A"
PURCHASE AND SALE AGREEMENT

BUYER(S): Herring Brook Meadow LLC
SELLER(S): Donnamaria Tonelli
PROPERTY: 126 Chief Justice Cushing Highway, Scituate, Massachusetts
DATE:

1. PARTIES

Donnamaria Tonelli of 126 Chief Justice Cushing Highway Scituate, Plymouth County, Massachusetts, hereinafter called the **SELLER**, agree(s) to **SELL** and Herring Brook Meadow LLC of 265 Newbury Street, Peabody, Essex 160 Federal Street, Boston, Suffolk County, Massachusetts, hereinafter called the **BUYER** or **PURCHASER**, agree(s) to **BUY**, upon the terms hereinafter set forth, the following described premises:

2. DESCRIPTION OF PREMISES

The land and buildings located at 126 Chief Justice Cushing Highway, Scituate, Plymouth County, Massachusetts, being Lot C containing 41,390 square feet, as shown on "Subdivision Plan of Land, Chief Justice Cushing Highway, Scituate, Mass; owned by John N. Reilly, Scale: 40' = 1"; July 25, 1956; Lewis W. Perkins & Son, Eng'rs. Hingham, Mass." recorded with Plymouth registry of deeds as Plan No. 56 of 1957 in Plan Book 11, Page 4, in the Deed recorded with the Plymouth District Registry of Deeds, in Book 9442, Page 66.

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Included in the sale as part of said premises are the buildings, structures and improvements now thereon and the fixtures belonging the **SELLER** and used in connection therewith including, if any, all Venetian blinds, window shades, screens, screen doors, storm windows and doors, awnings, shutters, furnaces, heaters, heating equipment, stoves, rages, oil and gas burners and fixtures appurtenant thereto, hot water heaters, plumbing and bathroom fixtures, electric and other light fixtures, mantels, outside television antennas, fences, gates, trees, shrubs, plans, and if built in, air conditioning equipment, ventilators, garbage disposers, dishwashers, washing machines and driers, all of which are left as gifts with no warranties of any description and specifically excluded are the perennials, rhododendrons and certain pine trees in the existing landscape, which shall be removed by the Seller before the closing.

Buyer's Seller's
Initials Initials

4. TITLE DEED

Said premises are to be conveyed by a good and sufficient QUITCLAIM deed running to the BUYER, or to the nominee designated by the BUYER by written notice to the SELLER at least seven (7) days before the deed is to be delivered as herein provided, and said deed shall convey a good and clear record and marketable title thereto, free from encumbrances, except:

- (a) provisions of existing building and zoning laws;
- (b) existing rights and obligations in party walls which are not the subject of written agreement;
- (c) such taxes for the then current year as are not due and payable on the date of the delivery of such deed;
- (d) any liens for municipal betterments assessed after the date of this Agreement;
- (e) any easement, restriction or agreement of record presently in force and applicable which do not interfere with the reasonable use of the premises as now used.

5. PLANS

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

6. REGISTERED TITLE

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

7. PURCHASE PRICE

The agreed purchase price for said premises is Eight Hundred Thousand and Seventy Five Thousand and 00/100 (\$875,000.00) Dollars, of which:

\$	50,000.00	at the signing of this Purchase and Sales Agreement;
\$	825,000.00	to purchase is to be paid at the time of delivery of the deed, in cash, bank or certified checks (less credits for option payments)
<hr/>	<hr/>	<hr/>
\$	875,000.00	TOTAL

Buyer's	Seller's
Initials	Initials

8. TIME FOR PERFORMANCE DELIVERY OF DEED

Such deed is to be delivered at 10 A.M. within 90 days from the date of of this Purchase and Sales Agreement at the Plymouth District Registry of Deeds, unless otherwise agreed upon in writing. It is agreed that time is of the essence of this Agreement.

9. POSSESSION & CONDITION OF PREMISES

Full possession of said premises free of all tenants and occupants and all personal property, except as herein provided, is to be delivered at the time of the delivery of the deed, said premises to be then: (a) in the same condition as they now are, reasonable use and wear thereof excepted; and (b) not in violation of said building and zoning laws; and (c) in compliance with the provisions of any instrument referred to in clause 4 hereof. The BUYER may elect to review property within 48 hours prior to transfer with reasonable notice to SELLER.

10. EXTENSION TO PERFECT TITLE OR TO MAKE PREMISES CONFORM

If the SELLER shall be unable to give title or to make conveyance, or to delivery possession of the premises, all as herein stipulated, or if at the time of the delivery of the deed, the premises do not conform with the provisions hereof, the SELLER shall use reasonable efforts to remove any defect in title or to delivery possession as provided herein, or to make the said premises conform to the provisions hereof, as the case may be, in which event the SELLER shall give written notice thereof to the BUYER at or before the time for performance hereunder, and thereupon the time for performance hereof shall be extended to 4 o'clock in the afternoon on thirty (30) days after notice to the BUYER.

11. FAILURE TO PERFECT TITLE OR TO MAKE PREMISES CONFORM

If at the expiration of the extended time the SELLER shall have failed so to remove any defect in title, to deliver possession or to make the premises conform, as the case may be, all as herein agreed, or if at any time during the period of this Agreement or any extension thereof, the holder of a mortgage on said premises shall refuse to permit the insurance proceeds, if any to be used for such purposes, then at the BUYER'S option, any payments made under this Agreement (except for option payments) shall be forthwith refunded and all other obligations of all parties hereto shall cease and this Agreement shall be void without recourse to the parties hereto.

12. BUYER'S

The BUYER shall have the election, at either the original or an extended time for performance, to accept such title as the SELLER can deliver to the said premises in their then condition and to pay therefore the purchase price without deduction, in which case the SELLER shall convey such title, except that in the event of such conveyance in accord with the

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provisions of this clause, if the said premises shall have been damaged by fire or casualty insured against, then the SELLER shall, unless the SELLER has previously restored the premises to their 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, less any amounts reasonably expended by the SELLER for any partial restoration; or
- (b) if a holder of a mortgage on said premises shall not permit the insurance proceeds or a part thereof to be used to restore the said premises to their 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
- (c) recoverable by the holder of the said mortgage less any amounts expended by the SELLER for any partial restoration.

13. ACCEPTANCE The acceptance of a deed by the BUYER, or his nominee, as the case may be, shall be a full performance in discharge and release of every agreement and obligation herein contained or expressed, except such as are, by the terms hereof, to be performed after the delivery of said deed.

14. USE OF PURCHASE MONEY TO CLEAR TITLE To enable the SELLER to make conveyance as herein provided, the SELLER may, at the time of delivery of the deed, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests, provided that all instruments so procured are recorded simultaneously with the delivery of said deed, or provided arrangements are made to obtain and record such instruments within a reasonable time following the closing in accordance with customary conveyancing practice.

15. INSURANCE Until the delivery of the deed, the SELLER shall maintain insurance on said premises as follows:

	<i>Type of Insurance</i>	<i>Amount of Coverage</i>
(a)	Fire and Extended Coverage	\$ as currently insured

16. ADJUSTMENTS Collected rents, water and sewer use, and taxes for the current year, shall be apportioned as of the day of performance of this agreement and fuel value shall be adjusted and the net amount thereof shall be added to or

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deducted from, as the case may be the purchase price payable by the BUYER at the time of delivery of the deed. Uncollected rents for the current rental period shall be apportioned if and when collected by either party.

17. ADJUSTMENT OF UNASSESSED AND ABATED TAXES If the amount of said taxes is not known at the time of the delivery of the deed, they shall be apportioned on the basis of the taxes assessed for the preceding year, with a reapportionment as soon as the new tax rate and valuation can be ascertained; and, if the taxes which are 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.

18. BROKER'S FEE The SELLER and BUYER state that no brokers were involved in this transaction and that no professional services are due to any Broker(s).

19. BROKER'S WARRANTY The SELLER and BUYER state that no brokers were involved in this transaction and that no warranties were made by any Broker(s).

20. DEPOSIT All deposits made hereunder shall be held, in escrow, by an agent mutually agreed upon by the SELLER and BUYER, as agent for the SELLER, subject to the terms of this Agreement, and shall be duly accounted for at the time for performance of this Agreement.

21. BUYER'S DEFAULT; DAMAGES If the BUYER shall fail to fulfill the BUYER'S agreements herein, all deposits made hereunder by the BUYER shall be retained by the SELLER as liquidated damages. This shall be the SELLER'S sole remedy at law and in equity.

22. FINANCING The BUYER is applying for a first purchase money mortgage of \$720,000.00, according to an initial amortization schedule of 30 years at the usual rate of interest prevailing at the time of the Bank commitment or the signing of the mortgage note. It is agreed that this mortgage may include a fixed rate mortgage, variable rate mortgage, renegotiable rate mortgage, or review mortgage, however, shall not be limited to these types of instruments. This financing in the above-named terms shall be obtained by the BUYER within thirty (30) days from the date of this Purchase and Sales Agreement, failing which all monies shall be returned, and all

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other obligations of all parties shall cease and this Agreement shall be void and without recourse to the parties hereto, provided however, that the BUYER notifies the SELLER and the Broker in writing of their inability to obtain said financing on or before this date. Failure to so notify will not excuse the BUYER from performance hereunder.

23. NOTICE

If BUYER is seeking Veterans Administration loan benefits or a U.S. Government Federal Housing Administration insured loan, appropriate language, as applicable, must be included in the Purchase and Sale Agreement.

24. LIABILITY OF TRUSTEES, SHAREHOLDER BENEFICIARY ETC.

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 neither the SELLER nor BUYER so executing, nor any shareholder nor beneficiary of any trust, shall be personally liable for any obligation, express or implied, hereunder.

25. CONSTRUCTION OF AGREEMENT

This instrument, executed in triplicate, is to be construed as a Massachusetts contract, is to take effect as a sealed instrument, sets forth the entire contact between the parties, is binding upon and enures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, successors and assigns, and may be canceled, 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 BUYER, their obligations hereunder shall be joint and several. The captions and marginal notes are used only as a matter of convenience and are not to be considered a part of this Agreement or to be used in determining the intent of the parties to it. This is a legally binding contract. If not understood, seek competent advice.

26. LEAD PAINT ACKNOWLEDGEMENT

The BUYER and SELLER acknowledge that, under Massachusetts General Law, whenever a child or children under six (6) years of age resides in any residential premises in which any paint, plaster or other accessible material contains dangerous levels of lead, said paint, plaster or other material shall be removed or covered so as to make it inaccessible to children under six (6) years in accordance with the provisions of Massachusetts General Laws Chapter III, §197. It is agreed that the BUYER shall assume responsibility for compliance with said law and hereby releases the SELLER and the Brokers from any liability for claims relating to the Massachusetts Lead Paint Law.

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27. SMOKE DETECTORS

The SELLER shall equip the residential structure(s) on the within described realty with approved smoke detectors and shall furnish BUYER with Certificate of Approved Installation from the local Fire Department no later than time of conveyance.

28. WARRANTIES AND REPRESENTATIONS

The BUYER acknowledges that he has not relied upon any warranties representations not incorporated in this Agreement, except for the following additional warranties and representations, if any, made by the SELLER: NONE.

29. ADDITIONAL PROVISIONS

See Rider "A" annexed hereto and made a part hereof.

Executed as an instrument under seal.

BUYER:

SELLER:

Signature _____ *Date*

Signature _____ *Date*

Social Security Number

Social Security Number

Signature _____ *Date*

Signature _____ *Date*

Social Security Number

Social Security Number

I have received a copy of the Purchase and Sale Agreement.
"This is a legally binding contract. If not understood, seek competent advice."

Received:

Incomplete Copy:

Completed Copy:

Buyer _____ *Date*

Seller _____ *Date*

Buyer _____ *Date*

Seller _____ *Date*

ADDENDUM A TO PURCHASE AND SALE AGREEMENT

BUYER(S): Herring Brook Meadow LLC
SELLER(S): Donnataria Tonelli
PROPERTY: 126 Chief Justice Cushing Highway, Scituate, Massachusetts
DATE:

The Seller and Buyer, by signing this Addendum state that they have read it in its entirety, that they understand it, that they understand that it is an integral part of the Purchase and Sale Agreement, and the Buyer will present it to any bank where they seek financing.

1. CONFLICT If any provision contained in this Addendum conflicts in any way with the printed form of the Purchase and Sale Agreement, then the provision contained in this Addendum shall control.

2. NOTICE Any written notice or an extension in connection with this Agreement shall be deemed to have been given when hand delivered or when such notice was deposited with the U.S. postal service, postage prepaid, when delivered to a commercial overnight courier (e.g. Federal Express) or when sent and received by the party being given notice by facsimile transmission.

If to Buyer:

Donnataria Tonelli
 126 Chief Justice Cushing Highway
 Scituate, MA

If to Seller:

James R. Motzkin, Manager
 Herring Brook Meadow, LLC
 265 Newbury Street
 Peabody, MA 01960

And

Adam J. Brodsky, Esq.
 72 Sharp Street
 Hingham, MA 02043
 Phone: 781-340-6900
 Fax: 781-340-6902

Brian P. Cassidy, Esq.
 63 Middle Street
 Gloucester, MA 01930
 Phone: 978-281-9485
 Fax: 978-283-9966

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3. PRACTICE AND TITLE STANDARDS

Any matter or practice arising under or relating to this Agreement which is the subject of a practice standard of the Massachusetts Real Estate Bar Association shall be governed by such standard to the extent possible. Any title matter which is the subject of a title standard of the Massachusetts Real Estate Bar Association at the time of delivery of the deed shall be governed by said title standard to the extent applicable.

4. PLACE OF CLOSING

Notwithstanding the provisions of Paragraph 8 of the Purchase and Sale Agreement, the place for the delivery of the Seller's Deed may be designated in a written notice from the Buyer to the Seller given before the date specified in Paragraph 5 as either (1) the place of business of the mortgage lender granting mortgage financing for the Buyer's acquisition of the premises, or (ii) the office of said mortgage lender's attorney, unless they are not located in Plymouth County, in which event the closing shall take place at the Plymouth District Registry of Deeds.

5. COUNTERPARTS AND FACSIMILE

This Agreement may be executed in several counterpart copies, each of which shall be deemed an original but all of which shall constitute one and the same instrument. In addition, this Agreement may contain more than one counterpart of the signatures of each of the parties to one such counterpart signature page. All of such counterpart signature pages shall be read as though one, and they shall have the same force effect as though all of the signers had signed a single signature page and facsimile signature pages followed by mailed copies of the originals are sufficient.

6. SELLER'S OBLIGATIONS TO PERFECT TITLE

Seller's obligation under Paragraph 10 of this Agreement shall not require the Seller to expend more than \$10,000.00 to perfect title and make the premises conform, including attorneys' fees.

7. CONDITION OF PREMISES

The Buyer acknowledges that it is purchasing the premises in "As Is Condition" and is satisfied with the results of any inspections and survey of the premises.

8. RETURN OF DEPOSIT

The Buyer agrees that as a condition of any refund of the deposit it shall execute a release of any and all claims with respect to the premises described in Paragraph 2 of this Agreement and performance hereunder.

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Executed as an instrument under seal.

BUYER:

Signature *Date*

Social Security Number

Signature *Date*

Social Security Number

BUYER:

Signature *Date*

Social Security Number

Signature *Date*

Social Security Number

SELLER:

Signature *Date*

Social Security Number

Signature *Date*

Social Security Number

SELLER:

Signature *Date*

Social Security Number

Signature *Date*

Social Security Number