

the new premises to be built will be upgraded to be commensurate with that of 12 Haven Street Dover MA.

8. **TIME FOR PERFORMANCE; DELIVERY OF DEED ("CLOSING")**

Such deed is to be delivered coincident with the delivery of a good and sufficient quitclaim deed running to the Seller for the home to be constructed on Lot 5 as noted above, and said deed to the new premises on Lot 5 shall convey a good and clear record and marketable title thereto, free from encumbrances. Buyer agrees to finance Seller at prevailing market rates and terms with respect to new property in an amount necessary to pay off any liens and encumbrances and closing costs on 8 Haven Terrace property. Seller will then endeavor to refinance said Buyer provided financing as soon as it is feasible to do so at market prevailing rates and terms. Upon issuance of said permits and approvals the Parties acknowledge and agree that Buyer shall, before commencing construction on any other Phase in the subdivision noted on Exhibit A, commence and complete construction of Phase 1 with the understand that said Phase 1 will encompass Lot 5 and all necessary infrastructure improvements necessary to ensure that Lot 5 is developed with all necessary approvals to secure a Certificate of Occupancy. This shall be evidenced by a restrictive covenant to executed concurrently with this Agreement and recorded against the subdivision parcel to ensure compliance with this Agreement. (exhibit C). Buyer to obtain any signatures to said restrictive covenant necessary to perfect Seller's interest in Lot 5.

9. **POSSESSION AND CONDITION OF PREMISES**

Full possession of said Premises, free of all occupants and tenants, 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 were at the time of BUYER's inspection, reasonable use and wear thereof excepted, except as otherwise specified herein; (b) not in violation of building and zoning laws and (c) in compliance with provisions of any instrument referred to in Paragraph Four (4) hereof. The BUYER shall be entitled to personally enter said Premises prior to the delivery of the deed in order to determine whether the condition thereof complies with the terms of this Paragraph.

10. **EXTENSION TO PERFECT TITLE OR MAKE PREMISES CONFORM**

If the SELLER shall be unable to give title or to make conveyance, or to deliver possession of the Premises, all as herein stipulated, or if at the time of the delivery of the deed the Premises do not conform with the provisions hereof, 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 Premises conform to the provisions hereof, as the case may be, the Closing shall be extended for a period of up to thirty (30) calendar days, or until such shorter period as necessary to so deliver title or the premises in accordance herewith. *The SELLER shall not be obligated to expend more than \$2,500.00, inclusive of attorney's fees but exclusive of the satisfaction of voluntary monetary liens or repairs and upgrades required hereunder, pursuant to this Paragraph, and exclusive of funds needed to perform any improvements to the premises required hereunder. Unless the Seller agrees to pay the cost of a rate lock and/or mortgage commitment extension, the closing date shall not be later than the last date that Buyer can close without an effect on Buyer's interest rate or financing approval.*

11. **FAILURE TO PERFECT TITLE OR MAKE PREMISES CONFORM, etc.**

If at the expiration of the extended time the SELLER shall have failed so to remove any defects in title, deliver possession, or 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 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 further recourse to the Parties hereto.

12. **BUYER'S ELECTION TO ACCEPT TITLE**

The BUYER shall have the election, at either the original or any extended time for performance, to accept such title 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 provisions of this Paragraph, 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 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 recoverable and retained by the holder of the said mortgage less any amounts reasonably expended by the SELLER for any partial restoration.

13. ACCEPTANCE OF DEED

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

14. USE OF MONEY TO CLEAR TITLE

To enable the SELLER to make conveyance as herein provided, the SELLER may, at the time of delivery of the deed, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests, provided that all instruments so procured are recorded simultaneously with the delivery of the deed, or in the case of mortgages granted by the SELLER to institutional lenders which are paid in full from the sale proceeds, within a reasonable time after the delivery of said deed in accordance with local conveyancing practices.

15. INSURANCE

Until the delivery of the deed, the SELLER shall maintain insurance on said Premises as follows:

Type of Insurance	Amount of Coverage
(a) Fire and Extended Coverage	\$ as presently insured
(b) Other	\$ as presently insured

Risk of loss is to remain with the seller until the deed is recorded

16. ADJUSTMENTS

As applicable, adjustments shall be made at closing for water, sewer, and other municipal charges in accordance with customary conveyancing practice. Further, real estate taxes for the then current fiscal year in which the closing takes place shall be apportioned and adjusted as of the Closing day and the net amount thereof shall be added to or deducted from, as the case may be, the purchase price payable by the BUYER at the time of delivery of the deed. The value of any fuel left at the premises for use by Buyer shall also be adjusted, if and as applicable.

17. ADJUSTMENT OF UNASSESSED AND ABATED TAXES

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

18. RELEASE BY HUSBAND OR WIFE

The SELLER's spouse hereby agrees to join in said deed and to release and convey all statutory and other rights and interests in said Premises, if and as applicable.

19. LIABILITY OF TRUSTEE, 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 or BUYER so executing, nor any shareholder or beneficiary of any trust, shall 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 has he relied upon any warranties or representations not set forth or incorporated in this Agreement, except for the following additional warranties and representations, if any, made by either the SELLER or the SELLER's agent(s): NONE except as may be specifically set forth herein,

if and as applicable.

21. CONSTRUCTION OF AGREEMENT

This Agreement, 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 inures 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 or their respective attorneys. The Parties may rely upon facsimile copies of such written instruments. If two or more persons are named herein as BUYER and/or SELLER, their respective 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.

22. SMOKE/CARBON MONOXIDE DETECTORS

The SELLER shall, at the time of delivery of the deed, deliver a certificate from the fire department of the city or town in which said Premises are located stating that said Premises have been equipped with approved smoke and carbon monoxide detectors in conformity with applicable law.

23. ADDITIONAL PROVISIONS

Limited Power to Bind Parties. By execution of this Agreement, the BUYER and SELLER grant to their respective attorneys, as applicable, authority to act on their behalf for the limited purpose of executing any extension agreement required hereunder and other documents pertaining to the purposes of this Agreement, and agree to be bound thereby.

Electronic and Facsimile Signature. The parties agree that this Agreement shall be fully binding when signatures are delivered by facsimile or by scan and e-mail, and original signatures shall not be necessary to establish the validity of this document. The lack of a document containing original signatures shall not be a defense to the enforceability hereof. Signatures may appear on separate pages.

Title Standards. The parties agree that any title or practice matter which is the subject of a title or practice standard of the Real Estate Bar Association ("REBA) in effect at the time for delivery of the deed, shall be governed by said standard to the extent applicable.

Notices. Notwithstanding anything in this Agreement to the contrary, any notice required to be given hereunder shall be deemed given when and if delivered in hand, or sent postage prepaid by certified mail, return receipt requested, to the BUYER or SELLER, as the case may be, to the address set forth in Paragraph 1 herein, except if represented by counsel, as indicated below, to counsel by facsimile (receipt required) or by e-mail as follows:

if to BUYER, to: BUYER'S counsel:

and if to SELLER, to SELLER'S counsel:

Mark Watson
Mark Watson & Associates
51 North Street
Hingham, MA 02043
P. (781) 740-1200 / F.
mwatson@closeonline.com

"As Is" Condition Agreement and Acknowledgement. BUYER acknowledges that the BUYER has caused the premises and its systems to be inspected by a person or firm of BUYER'S sole choosing, or BUYER has waived such inspection after careful consideration. In either event, BUYER acknowledges and agrees that BUYER is fully satisfied with the condition of the Premises and is purchasing the premises "as is" (as of the

time of Buyer's home inspection or date of Offer to Purchase, as applicable) without any warranties or representations as to the condition of the premises of any kind, including its value, square footage, zoning compliance, condition and age of mechanical and electrical systems, the real estate taxes and the like. BUYER agrees that BUYER in not relying on the statement or representation of the SELLER or any person acting on SELLER'S behalf, except and unless such statement or representation is specifically set forth in this Agreement. The provisions of this paragraph shall survive the delivery of the deed.

Execution of Documents at Closing. Seller agrees to execute reasonable and customary documents at closing, provided Seller shall have no obligation to execute any document that contains representations or creates liability beyond the scope of this Agreement. Notwithstanding the preceding, Seller agrees to complete and execute a title insurance affidavit which contains representations as to mechanic's liens and parties in possession, but does not agree to make representations in such affidavit beyond same.

*This Agreement is subject to the
Buyer obtaining any and all
necessary permits for the new subdivision.*

(PE) BL

EXECUTED UNDER SEAL ON THE DATE HEREIN BEFORE SET FORTH

**Sellers
BUYER(S):**





**Buyers.
~~SELLER(S):~~**







