

Gallagher & Cavanaugh, LLP
The Gaslight Building
22 Shattuck Street
Lowell, MA 01852
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PURCHASE AND SALE AGREEMENT

This **19th day of June, 2024** (“**Execution Date**”).

1. PARTIES

Gray Wolf Realty LLC, a Delaware limited liability company, registered to do business in Massachusetts, with a mailing address c/o Gallagher & Cavanaugh, LLP, The Gaslight Building, 22 Shattuck Street, Lowell, MA, hereinafter called the SELLER, agrees to SELL, and _____, of _____, hereinafter called the BUYER, agrees to BUY, upon the terms hereinafter set forth, the following described Parcel:

2. DESCRIPTION

The approximately 25.24 acres of vacant land known as **Lot B1A** on a certain plan entitled “Plan of Land in Tyngsborough, Massachusetts” dated April 13, 2009, prepared by Foresite Engineering, and recorded in the Middlesex North District Registry of Deeds (“**Registry**”), Plan Book 229, Plan 27, and as more particularly described in a deed recorded in said Registry, Book 11793, Page 143.

3. TITLE DEED

Said Parcel is to be conveyed by a good and sufficient Quitclaim deed running to the BUYER, with said deed conveying good and clear record and marketable title thereto, free from encumbrances, except:

- a) Provisions of existing zoning laws;
- b) Such taxes for the then current year as are not due and payable on the date of the delivery of such deed;
- c) Any liens for municipal betterments assessed after the Execution Date;
- d) Matters that would be shown by an accurate survey and inspection of the Parcel;
- e) Utility easements affecting the Parcel; and
- f) Easements, restrictions and reservations of record, if any, so long as the same do not prohibit or materially interfere with the current use of the Parcel.

4. PURCHASE PRICE

The agreed Purchase Price for said Parcel is _____ DOLLARS and NO CENTS (\$_____.00).

5. DEPOSIT

ONE HUNDRED THOUSAND DOLLARS and NO CENTS (\$100,000.00), receipt of which is hereby acknowledged, has been paid to SELLER this day in the form of cash, certified check, bank check, or other form of payment acceptable to SELLER to bind BUYER’s bid; as of the Execution Date, such deposit is **non-refundable**. The BUYER shall deliver the balance of the Purchase Price, together with a **Five Percent (5%) Buyer’s Premium** in the amount of _____ DOLLARS (\$_____.00) (“**Buyer’s Premium**”), for a total of _____ DOLLARS (\$_____.00), due at the time of delivery of the deed in cash, bank or treasurer’s check, Massachusetts attorney’s IOLTA check or wire transfer. Delivery of the net proceeds to SELLER shall be at no additional expense to SELLER by BUYER and/or the closing attorney.

6. TIME FOR PERFORMANCE, DELIVERY OF DEED

Such deed is to be delivered on or before 11:00 a.m. on **July 19, 2024** (“**Closing Date**”), at the office of Gallagher & Cavanaugh, LLP, or at another place mutually agreed upon by all parties in writing. SELLER is not obligated to attend but shall deliver all documents

required by the terms of this Agreement to the closing attorney on or before the Closing Date. The deed shall be personally signed by SELLER, but all other documents may be signed by an attorney-in-fact pursuant to duly executed power of attorney. BUYER is obligated to promptly record and release sale proceeds on the Closing Date unless SELLER fails to deliver the Parcel in accordance with its obligations hereunder. **It is agreed that time is of the essence of this Agreement.**

**7. POSSESSION and
CONDITION of PARCEL**

Full possession of said Parcel is to be delivered at the time of the delivery and recording of the deed, said Parcel to be then (a) vacant, and (b) free of any encumbrances, except as herein stated.

**8. EXTENSION TO
PERFECT TITLE OR
MAKE PARCEL
CONFORM**

If the SELLER is unable to give title or to make conveyance or to deliver possession of the Parcel, all as herein stipulated, or if at the time of the delivery of the deed the Parcel does not conform according to the provisions herein, the SELLER shall use reasonable efforts to remove any defects in title or to deliver possession as provided herein, or to make the said Parcel 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 may be extended for a period of up to thirty (30) days, at SELLER's discretion. Reasonable efforts shall not require the expenditure of more than \$2,500.00.

**9. FAILURE TO
PERFECT TITLE OR
MAKE PARCEL
CONFORM, etc.**

If, at the expiration of the extended time, the SELLER shall have failed to so remove any defects in title, deliver possession, or make the Parcel 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 Parcel shall refuse to permit the insurance proceeds, if any, to be used for such purposes, then, at BUYER's option, the parties' obligations shall cease, and this Agreement shall be void 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 the SELLER can deliver of said Parcel in its then-condition and to pay 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 Section, if the said Parcel shall have been damaged by fire or casualty insured against, then the SELLER shall, unless the SELLER has previously restored the Parcel to their former condition, either:

- a) Pay over or assign to the BUYER, on delivery of the deed, all amounts recovered or recoverable by SELLER because 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 Parcel shall not permit the insurance proceeds or a part thereof to be used to restore the said Parcel 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 said deed, equal to said amounts so recovered or recoverable by the holder of the said mortgage less any amounts expended by the SELLER for any partial restoration.

**11. ACCEPTANCE OF
DEED**

The acceptance and recording of a deed by the BUYER shall fully discharge and release 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.

**12. 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 within a reasonable time thereafter in accordance with standard conveyancing practices.

13. INSURANCE

Until the deed is delivered, SELLER shall maintain its insurance coverage of the Parcel in the amount presently insured, with all risk of loss to remain with SELLER until the delivery of the deed passing title to BUYER.

14. ADJUSTMENTS

Real estate taxes for the then current fiscal year shall be apportioned as of Closing Date, and the net amount thereof shall be added to or deducted from the Purchase Price payable by BUYER at the time of delivery of the deed.

15. 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 to be reapportioned shall thereafter be reduced by abatement or increased, 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 or increase unless herein otherwise agreed. The terms of this Section shall survive the recording of the deed.

16. BROKER'S FEE

The BUYER and SELLER represent and warrant that there is no broker with whom BUYER or SELLER has dealt in connection with the purchase of the Parcel, except _____, who is entitled to a fee of \$ _____ payable from the Buyer's Premium. Such broker, if any, agrees to look only to JSJ Auctions LLC for payment of such fee.

17. CONFIDENTIALITY

The BUYER and SELLER understand that the terms of this Agreement are confidential, but the parties authorize the disclosure of any information herein to the agents, attorneys, lenders, appraisers, inspectors, and others involved in the transaction or those who may need to be informed for the purpose of closing this transaction. Notwithstanding, BUYER and SELLER authorize the lender, if any, and/or the closing attorney preparing the Settlement Statement to release a copy of same to the parties' agents upon the parties' execution of same and the recording of the deed. This paragraph shall survive the recording of the deed.

18. HEIRS/ASSIGNS

This Agreement shall extend to be obligatory upon heirs, Executors/Personal Representatives/Administrators, successors and assigns of the SELLER and BUYER, as the case may be.

19. BUYER'S DEFAULT; DAMAGES

If BUYER shall fail to fulfill BUYER's obligations herein, all deposits made hereunder by the BUYER shall be paid to the SELLER as liquidated damages and this Agreement shall be void, without further recourse to the parties hereto.

20. FINANCING CONTINGENCY

The transaction contemplated herein is NOT contingent on BUYER obtaining financing.

21. LIABILITY OF TRUSTEES, PERSONAL REPRESENTATIVES, 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 the Buyer so executing, nor any representative, fiduciary, shareholder, officer, manager, trustee or beneficiary of any trust, shall be personally liable for any obligation, express or implied, hereunder.

22. CONSTRUCTION OF AGREEMENT

This instrument, 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 a party 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. This Agreement shall be interpreted without regard to any presumption or rule requiring construction against the drafter of this

Agreement. If two or more persons are named in this Agreement as the BUYER, their obligations hereunder shall be joint and several. The courts located in Middlesex County, Commonwealth of Massachusetts shall have the sole and exclusive jurisdiction to determine all claims, disputes and the interpretation and construction of this Agreement except as otherwise expressly provided in Section 29. 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. As used in this Agreement, "paragraph" refers to a single paragraph, and "Section" refers to all the paragraphs that are within and follow a numbered caption or provision. Any matter or practice which has not been addressed in this Agreement and which is the subject of a title Standard or Practice Standard of the Real Estate Bar Association of Massachusetts at the time for performance shall be governed by the Standards and Practices of the Real Estate Bar Association of Massachusetts.

23. REPRESENTATIONS AND WARRANTIES

BUYER represents, warrants and covenants to SELLER, as of the Execution Date:

- a) **Authority.** BUYER has the full right, power, and authority to purchase and take title to the Parcel, as provided in this Agreement, and carry out its obligations hereunder.
- b) **Diligence.** BUYER shall act diligently and in good faith to perform its obligations under this Agreement.
- c) **"As Is" and "With All Faults."** The BUYER has not been influenced to enter into this transaction and has not relied upon any warranties, representations or statements made by the SELLER, any agent of the SELLER or others not expressly set forth or incorporated in this Agreement, except for the following, if any: **NONE.** The Parcel are being sold in **"AS IS"** condition, with all defects and faults.

24. DELIVERABLES

The SELLER shall deliver the following on or before the Closing:

- a) Quitclaim Deed;
- b) Desired method of payment of Purchase Price and any instructions incidental thereto;
- c) Full and complete possession of the Parcels;
- d) A FIRTPA Affidavit;
- e) Evidence of authority, in compliance with the Standards of the Real Estate Bar Association (REBA) regarding a consummation of a transaction of this type, together with a Certificate of Good Standing;
- f) Lien releases, as applicable, and other instruments necessary to release any and all liens and encumbrances upon the Parcel (save and except for matters set forth in Paragraph 3);
- g) Executed counterpart of any BUYER deliverables;
- h) Power of Attorney used to execute closing documents, if any;
- i) Such additional affidavits and certificates as the BUYER, the BUYER's title company or the BUYER's mortgage lender, if any, may reasonably request, including, but not limited to, a title insurance affidavit and mechanic's lien affidavit.

The BUYER shall deliver the following, on or before Closing:

- a) The Purchase Price, together with Buyer's Premium;
- b) A Settlement Statement, which sets forth the Purchase Price and any debits/credits;
- c) Executed counterpart of any SELLER deliverables;
- d) Any other items consistent with this Agreement, reasonably requested by SELLER in connection with consummating the transaction.

25. INSPECTION

The transaction contemplated herein is NOT contingent on any inspections or due diligence by BUYER.

26. NOTICE

All notices which may be given to the SELLER or BUYER, as the case may be, pursuant to the terms of this Agreement shall be deemed delivered to such party if delivered to the parties' attorney listed below. All notices, requests, demands, and other communications required or permitted hereunder shall be in writing and either:

- a) Delivered in person;
- b) Upon facsimile transmission or other electronic signature (it being agreed that facsimile or other electronic signature shall have the same force and effect as an original signature for all purposes);
- c) Sent by express mail or other overnight delivery service providing receipt of delivery, provided notice by mail shall be deemed effective upon the receipt of the intended recipient; or
- d) Sent by email;

as follows:

If to SELLER:

c/o Andrea S. Batchelder and/or Amanda V. Flores
 Gallagher & Cavanaugh, LLP
 The Gaslight Building
 22 Shattuck Street
 Lowell, MA 01852
 Fax: 978-452-0482
andreab@gcattorneys.com
amandaf@gcattorneys.com

If to BUYER:

c/o _____

or to such other address as each party may designate by notice.

27. EXTENSIONS AND AMENDMENTS

The Parties also grant their respective attorneys the authority to execute any extensions or amendments to this Agreement.

28. OTHER AGREEMENTS SUPERSEDED

This Agreement supersedes all prior agreements and other understandings between the parties and states the full and complete terms of the agreement of the parties as to all matters pertaining to the sale of the Parcel by the SELLER to the BUYER. All prior offers, discussions, disclosures, statements, representations, negotiations and agreements by or between the parties or their representatives pertaining to the sale of the Parcel are expressly declared null and void by each of the parties and shall not be basis of any claim or controversy.

29. ADDITIONAL PROVISIONS

The Parties agree that all matters concerning this Purchase & Sale Agreement shall be governed by the standards of the Real Estate Bar Association (REBA). The Parties agree

that any dispute arising out of this Agreement which cannot be resolved in good faith between the parties shall be submitted to REBA Dispute Resolution, a subsidiary of the Real Estate Bar Association for Massachusetts. Mediation sessions shall be conducted within seven (7) days of the date on which mediator receives a request for mediation from either the BUYER or SELLER, and any agreement resolving the dispute signed by the Buyer and Seller shall be binding. The costs and fees associated with mediation due REBA shall initially be shared equally by the BUYER and SELLER but the non-prevailing party shall pay the costs and fees to the prevailing party including reasonable attorney's fees. In the event the Parties cannot reach an agreement, despite mediation, the BUYER or SELLER, as the case may be, may commence legal action in the jurisdiction where the Parcel is located. The non-prevailing party in any such litigation shall pay the reasonable attorney's fees and costs of the prevailing party.

[SIGNATURE PAGE TO FOLLOW]

NOTICE: Upon signing, this document becomes a legally binding agreement. If not understood, consult an attorney.

By signing below, each of the parties certifies that he or she has completely read this Agreement, is fully satisfied with its terms, and has been represented by counsel of his or her choosing in the negotiation of this Agreement or has intentionally waived such right of representation.

BUYER

SELLER

Gray Wolf Realty LLC

Date

By: Levent Bozkurt
Its: Manager
Date