

August 6, 2019

RECEIVED
CITY CLERK'S OFFICE
CITY OF MARLBOROUGH

2019 AUG 20 P 1:35

Marlborough City Council
City Hall
140 Main Street
Marlborough, MA 01752
Attn: Karen A. Boule, Council Secretary

RE: Notice of Intent Pursuant to MGL c. 61A, §14 to Sell Land and Convert Use

Dear City Councilors,

On October 30, 2018, Heritage Farm, LLC, owner of approximately 28.4 acres of land located in Marlborough, Massachusetts, Parcel ID Nos. 72-35, 73-26A, 73-28, 73-24, and 73-26 (the "Property"), entered into that certain Purchase and Sale Agreement attached hereto as Exhibit A (the "Agreement"), with Waypoint Residential Services, LLC ("Buyer"). Pursuant to the Agreement, Buyer intends to purchase the Property upon the terms and conditions set forth in the Agreement for purposes of constructing a mixed use structure including multifamily housing (apartments), accessory amenities and retail use. The Property is currently enrolled in the Massachusetts Chapter 61A program as agricultural land. Buyer intends to remove the Property from such classification and convert it to the above described intended use.

This letter serves as notice to you of the proposed sale, as required by M.G.L. ch. 61A. A sketch plan of the Property is attached hereto as Exhibit B. Should you have any questions regarding the proposed sale, please do not hesitate to contact us at the following address:

Heritage Farm, LLC
15149 Winesap Drive
North Potomac, MD 20878
Attention: Valthea M. Fry
Telephone Number: 301-726-7084

David J. Frey
Email: david.james.fry@gmail.com

Contact for the landowner's attorney is also provided below:

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
One Financial Center
Boston, MA 02111
Attention: Geoffrey H. Smith, Esq.
Telephone Number: 617-348-1767

Sincerely,

HERITAGE FARM, LLC

By: Valthea M. Fry
Name: Valthea McGee Fry
Title: Manager

EXHIBIT A

CERTIFIED COPY OF PURCHASE AND SALE AGREEMENT

**AGREEMENT FOR PURCHASE AND SALE OF PROPERTY
(Marlborough, Massachusetts Property)**

THIS AGREEMENT FOR PURCHASE AND SALE OF PROPERTY (this "**Agreement**") is made and entered into as of the Effective Date, as defined in Section 1.03 below, by and between **HERITAGE FARM, LLC**, a Delaware limited liability company ("**Seller**") and **WAYPOINT RESIDENTIAL SERVICES, LLC**, a Delaware limited liability company ("**Buyer**").

Recitals

A. Seller is the owner of that certain land consisting of approximately 28.4 acres of land in the City of Marlborough, Middlesex County, Commonwealth of Massachusetts and as more particularly described on **Exhibit "A"** attached hereto and made a part hereof (the "**Land**").

B. Seller desires to sell the Property (defined below) to Buyer, and Buyer desires to purchase the Property from Seller, on the terms and conditions of this Agreement.

Terms of Contract

NOW, THEREFORE, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Seller to be supportive of this Agreement in its entirety, it is hereby agreed as follows:

**ARTICLE 1
SALE – PURCHASE**

Section 1.01. Property

Seller and Buyer agree to the Recitals above, and Seller agrees to sell and Buyer agrees to purchase the Property, subject to the terms and conditions of this Agreement. The term "**Property**" shall mean the Land, together with (a) all improvements thereon of every kind and description, including infrastructure that may be located thereon or thereunder; (b) all of the rights, privileges, appurtenances, hereditaments, easements, air rights, reversions, and remainders pertaining to or used in connection therewith (including, without limitation and to the extent the same exist, all easements, rights-of-way, privileges, licenses and other rights and benefits belonging to, and running with the owner of, or in any way relating to the Land); (c) all right, title and interest, if any, of Seller in and to gaps, strips or gores pertaining to the Land or any land lying in the bed of any street, road, highway, avenue or alley (opened or unopened, existing or proposed, now vacated or hereafter to be vacated) in front of or adjoining the Land; (d) all oil, gas and other hydrocarbon substances, geothermal resources, and mineral rights, on, under, over, in, or that may be produced from the Land; (e) all water rights appurtenant to or used in connection with the Land and any non-appurtenant water rights of any kind owned by Seller from all sources, whether surface water, ground water or spring water, and all

claims for any and all water rights of any kind whatsoever relating to the Land; and (f) the Intangible Personal Property (defined below).

Section 1.02. Intangible Personal Property

The sale of the Property shall include the sale, transfer and conveyance of all of Seller's right, title and interest in and to all Permits and Approvals (defined below), warranties, guaranties, architectural and engineering plans and reports, CAD files, certificates, licenses, bonds, water and sewer agreements, permits, authorizations, consents, approvals, and development orders, which in any respect whatsoever relate to or arise out of the use, occupancy, possession, development, construction or operation of the Property (collectively, "**Seller's Permits**"), but shall not constitute an assumption by Buyer of any liabilities arising under Seller's Permits. The sale shall also include the sale, transfer and conveyance of all of Seller's right, title and interest in and to all intangible personal property, including, without limitation, prepaid water and sewer connection fees, utility capacities, impact fee credits, development agreements, approvals, easements, plans, reports, surveys, environmental and other studies, consents and agreements, any unpaid condemnation awards or awards in lieu thereof, all of which are intended to encompass all of Seller's contractual rights, benefits and entitlements relating to the Property (collectively, along with Seller's Permits, the "**Intangible Personal Property**"). In addition, the sale of the Property shall include all other personal property owned by Seller related to the Property and not removed by Seller prior to the Closing Date, provided that Seller shall deliver the Property in a reasonably clean condition.

Section 1.03. Effective Date

The "**Effective Date**" of this Agreement shall be the date on which the last of Seller and Buyer has executed this Agreement and delivered it to the other in accordance with the Notice provisions of Article 14, which Effective Date the parties shall promptly confirm by email.

ARTICLE 2 PURCHASE PRICE AND TERMS OF PAYMENT

Section 2.01. Purchase Price

The purchase price (the "**Purchase Price**") shall vary depending upon (i) the total number of multifamily rental apartment units approved as of the Closing (defined below) pursuant to Buyer's Permits and Approvals (defined below) (the "**Total Units**") and (ii) the percentage of multifamily apartment units which as of the Closing, pursuant to Buyer's Permits and Approvals, are required to be affordable housing units ("**Affordable Units**") pursuant to the Local Initiative Program ("**LIP**") of the Commonwealth of Massachusetts, with rents at eighty percent (80%) of area median income ("**AMI**"). More specifically, the Purchase Price shall increase based on the number of Total Units approved over two hundred fifty three (253), shall decrease based on the number of Total Units approved under two hundred fifty three (253), and shall decrease if the percentage of Affordable Units is greater than fifteen percent (15%) of the Total Units. Assuming the

number of Total Units is two hundred fifty three (253) and the percentage of Affordable Units is fifteen percent (15%) of the Total Units (thirty eight (38) Affordable Units), the Purchase Price shall be **TEN MILLION THREE HUNDRED TWENTY TWO THOUSAND FOUR HUNDRED DOLLARS (\$10,322,400)**. Provided, however, if Buyer's Permits and Approvals as of the Closing are for: (i) less than two hundred fifty three (253) Total Units, the Purchase Price shall be reduced by FORTY THOUSAND EIGHT HUNDRED DOLLARS (\$40,800) for each such apartment unit not approved; or (ii) more than two hundred fifty three (253) Total Units, the Purchase Price shall be increased by FORTY THOUSAND EIGHT HUNDRED DOLLARS (\$40,800) for each such apartment unit approved in excess of two hundred fifty three (253); provided further that the percentage of Affordable Units remains fifteen percent (15%) of the Total Units. In the event the Permits and Approvals provide for less than one hundred seventy five (175) multi-family apartment units (the "**Floor Amount**") or the percentage of Affordable Units is greater than twenty five percent (25%) of Total Units, Buyer may terminate this Agreement not later than thirty (30) days after Buyer obtains its Permits and Approvals, and the Deposit (defined below) shall immediately be returned to Buyer by Escrow Agent, with no further approval by Seller. Furthermore, the per unit computation of the Purchase Price shall be further affected by the percentage of Affordable Units, as outlined below:

Purchase Price				
Affordable Units Required	Purchase Price Per Total Units	253 Total Units examples	200 Total Units examples	175 Total Units examples
0% through 14%	\$44,000	\$11,132,000	\$8,800,000	\$7,700,000
15% through 24%	\$40,800	\$10,322,400	\$8,160,000	\$7,140,000
25%	\$30,000	\$7,590,000	\$6,000,000	\$5,250,000

In the event Buyer terminates this Agreement in accordance with this Section 2.01, the Deposit shall immediately be returned to Buyer by Escrow Agent with no further approval by Seller, and, thereafter, neither party shall have any further obligations hereunder to the other, except for such obligations as are herein expressly stated to survive the termination of this Agreement. The Purchase Price, as adjusted for and by the Deposit (defined below) and other credits, adjustments and prorations as herein provided, shall be paid by Buyer to Escrow Agent, and then by Escrow Agent to Seller or as Seller may direct by one or more wire transfers or ACH transfers at the time of Closing.

The Approvals Notice (defined below), if given by Buyer, shall state the date of issuance of the Permits and Approvals (defined below), and shall state the Purchase Price calculated in accordance with this Section 2.01, both of which shall be binding upon the parties absent manifest error.

Section 2.02. Deposits

Buyer shall deposit a sum equal to **FIFTY THOUSAND DOLLARS (\$50,000.00)** (the "**Initial Deposit**") with First American Title Insurance Company, c/o Orlando Office, Attention Geoffrey Temple (the "**Escrow Agent**" or "**Title Company**"), within two (2) business days after the Effective Date. If Buyer has not otherwise terminated (or not otherwise deemed to have terminated) this Agreement prior to expiration of the Investigation Period, then Buyer shall deposit with the Escrow Agent an additional **FIFTY THOUSAND DOLLARS (\$50,000)** (the "**Additional Deposit**") within two (2) business days after the last day of the Investigation Period. The Initial Deposit, and all additional deposits referred to in this Agreement, including the Additional Deposit, the First Approvals Extension Deposit, the Second Approvals Extension Deposit, the First Closing Extension Deposit and the Second Closing Extension Deposit (all as defined in this Agreement), shall be collectively referred to as the "**Deposit**," and the entire Deposit shall be credited to the Purchase Price at Closing. Notwithstanding anything to the contrary contained in this Agreement, if any Deposit is not timely made or the Purchase Price is not timely paid, Seller shall give Buyer written notice, and if Buyer fails to make such Deposit or pay the Purchase Price within one (1) business day thereafter, this Agreement shall be deemed terminated and shall be null and void with no further obligations between the parties other than those obligations which specifically survive termination, and the Deposit (to the extent made) shall immediately be refunded to Buyer.

Section 2.03. Escrow Agent and Deposit. The Deposit shall be remitted to Escrow Agent by wire transfer or ACH transfer. The Deposit shall be held by Escrow Agent in an interest-bearing money-market account without penalty for early withdrawal. Escrow Agent shall hold the Deposit pursuant to the terms of this Section 2.03 and Article 11 of this Agreement, subject only to mutually agreed upon written modifications executed by the parties hereto; provided, however, that it shall not be necessary for Escrow Agent to execute any amendment to this Agreement unless such amendment specifically modifies the rights or obligations of Escrow Agent. All interest earned on the Deposit shall in all instances be paid to Buyer, except if Buyer defaults in its obligations hereunder and the Deposit is delivered to Seller in accordance with the terms of this Agreement, in which event all interest earned on the Deposit shall be paid to Seller.

ARTICLE 3 TITLE AND SURVEY

Section 3.01. Evidence of Title

Prior to the expiration of the Investigation Period, Buyer shall cause Title Company to deliver to Buyer (with a copy to Seller) a title insurance commitment (the "**Commitment**") for a title insurance policy (the "**Title Insurance Policy**") in form and content reasonably acceptable to Buyer together with legible copies of all documents referenced therein. At Closing, Seller shall provide to Buyer any and all documents necessary to satisfy all requirements (including those relating to the release of any and all mortgages and other liens encumbering the Property) set forth in the Commitment for the issuance of the Title Insurance Policy in the amount of the Purchase Price, together with

all endorsements desired by Buyer and such properly executed documents necessary to delete the standard Schedule B-I exceptions from the Title Insurance Policy.

Section 3.02. Survey. Buyer may obtain, at Buyer's sole cost and expense, a new survey of the Property on or prior to expiration of the Investigation Period (the "**Survey**"). If obtained, the Survey shall be certified to Buyer, Seller, counsel for Buyer, the Title Company and any other parties as directed by Buyer.

Section 3.03. Objections to Title or Survey. If the Commitment or Survey contains exceptions to title or survey encroachments or defects which are not acceptable to Buyer in Buyer's sole and absolute discretion, then Buyer shall notify Seller of such in writing on or prior to the expiration of the Investigation Period. Any such objection by Buyer shall be deemed a "**Title Defect**," whether shown on the Survey or disclosed in the Commitment. Such notice is referred to herein as the "**Notice of Title Defect**." Seller shall provide notice to Buyer within five (5) business days of receipt of the Notice of Title Defect which, if any, of the Title Defects Seller intends to cure prior to Closing ("**Seller's Response**"). If Seller is unable or unwilling to cure any Title Defect, Buyer may within five (5) business days after receipt of Seller's response to Buyer's Notice of Title Defect, either terminate this Agreement and the Deposit shall be refunded to Buyer, or Buyer may proceed to Closing without reduction in the Purchase Price. Notwithstanding the foregoing, Seller shall cure the following Title Defects (each, a "**Mandatory Cure Item**"). (i) any mortgage or deed of trust granted or assumed by Seller and encumbering the Property, (ii) any mechanic's or materialmen's lien for work performed or materials provide on behalf of Seller, (iii) any tax lien (other than the lien of ad valorem real estate taxes not yet due and payable), and (iv) any judgment lien against Seller. With respect to item (ii) of the definition of "Mandatory Cure Item," such item shall be satisfied at or prior to the Closing Date, but Seller's obligation to satisfy such lien shall be limited to \$75,000, and Seller shall not be required to pay any excess if Seller has a good faith objection to a lien in excess of that amount. Notwithstanding such limit, if any Mandatory Cure Items are not satisfied by Seller on or prior to the Closing Date, Buyer shall have the right, in its sole discretion, to terminate the Agreement, in which instance the Deposit shall be returned to Buyer and thereafter neither party hereto shall have any further rights, obligations or liabilities hereunder except for the Surviving Obligation, as hereinafter defined.

Section 3.04. New Title Defects; Permitted Exceptions. Buyer shall also have the right to object at any time to any New Title Defect (hereinafter defined), whether discovered by Buyer by virtue of an update to the Commitment or as indicated on an updated Survey or otherwise. With respect to any Title Defect arising after the effective date of the Commitment or Survey (a "**New Title Defect**"), Buyer may prior to Closing, notify Seller in writing of any objection to title or survey (a "**New Notice of Title Defect**") (excluding objections to title which have been waived by Buyer as hereinabove provided or that are or are deemed to be Permitted Exceptions) arising after such date. With respect to any objections to title or survey set forth in a New Notice of Title Defect, Seller shall have the same option to cure (except that Seller shall cure Mandatory Cure Items in accordance with Section 3.03) and Buyer shall have the same option to accept title subject to such matters or to terminate this Agreement, as set forth above. All title

exceptions accepted by Buyer and the following items are hereinafter called "**Permitted Exceptions**":

- (i) the lien of all ad valorem real estate taxes and assessments (subject to the provisions of Section 9.03 of this Agreement as to assessments) not yet due and payable as of the date of Closing, subject to adjustment as herein provided;
- (ii) local, state and federal laws, ordinances or governmental regulations, including but not limited to, building and zoning laws, ordinances and regulations, now or hereafter in effect relating to the Property;
- (iii) all matters, whether or not of record, that arise out of the actions of Buyer or its agents, representatives or contractors;
- (iv) the standard preprinted form exceptions set forth in an ALTA Owner's Title Policy; and
- (v) those matters which Seller is not obligated to remove as provided above.

ARTICLE 4 INVESTIGATION OF PROPERTY

Section 4.01. Right of Entry. The "Investigation Period" under this Agreement shall be a period ending at 6:00 p.m., Marlborough, Massachusetts time, ninety (90) days after the Effective Date. Buyer, and all of Buyer's agents, contractors, consultants, representatives and other persons designated by Buyer, shall have the right from the Effective Date through Closing upon not less than twenty-four (24) hours prior notice (which notice may be given by both phone at 301-726-7084 (h) and 301-814-3519 (c) and email to iris355@hotmail.com and david.james.fry@gmail.com) to enter on any portion of the Property, for the purpose of investigation, discovery and testing of the Property, which may include, without limitation, appraisals, market feasibility studies, engineering reports, zoning investigations, surveying, soil testing and boring, hydrological studies, geotechnical testing, environmental studies (including a Phase 2 study if recommended by Buyer's environmental consultant), structural inspections or any other studies or tests Buyer determines in its reasonable discretion to be necessary or appropriate, and Buyer and its consultants may meet in person with governmental officials concerning the Property and land use and other matters related thereto (collectively, the "**Inspections**"). Seller shall be entitled to have a representative present during any Inspections. Seller shall reasonably cooperate with Buyer in conjunction with Buyer's Inspections, including providing access to the Property at all times prior to Closing. All of Buyer's Inspections shall be at Buyer's sole cost and expense. Buyer shall remove or bond over any lien of any type which attaches to the Property as a result of any Buyer's Inspections. Upon completion of any Inspection, Buyer shall restore any "material" damage to the Property caused by such Inspection, "material" for this purpose meaning the repair cost is in excess of \$2,500 in the aggregate. Buyer hereby indemnifies and holds Seller and its shareholders, officers, employees, agents, members,

guests and other invitees harmless from all damage, loss, cost or expense, including, but not limited to, reasonable attorneys' fees and court costs, but only those which result from personal injuries or physical damage to the Property or liens which result from Buyer's Inspections; provided that Buyer shall have no liability for any pre-existing conditions with respect to the Property (except to the extent exacerbated by Buyer's acts or omissions, if such exacerbation could have been avoided by reasonable care on the part of Buyer or its agents) or those resulting from Seller's negligence or willful misconduct, nor shall Buyer have any liability for any indirect, consequential (including lost profits), exemplary, or punitive damages of any kind. Buyer shall provide Seller with evidence of insurance in an amount not less than \$2,000,000 per occurrence for bodily or personal injury or death naming Seller as an additional insured prior to entering the Property. All Inspections shall be done on an expeditious and efficient basis and in a manner which minimizes disruption to the current use of the Property and Buyer shall insure that gates on fences containing the horses at the Property shall remain closed immediately after any entry or exit by Buyer. Furthermore, Seller shall use good faith efforts to cause the Town of Marlborough to waive its right of first refusal under Section 14 of Chapter 61A of Massachusetts General Laws prior to the end of the Investigation Period, and thereafter, if requested by Buyer.

Section 4.02. Property Documents. Within ten (10) days following the Effective Date, Seller shall make available to Buyer all items listed on Exhibit "B" attached hereto and made a part hereof, and all materials concerning the condition of the Property which Seller possesses or controls, and Seller shall continue to make available to Buyer all materials concerning the Property of which Seller acquires possession subsequent to the Effective Date, including copies of all plans, plats, surveys, zoning and land use information, prior title insurance policies, soil tests and reports, environmental tests and reports, engineering studies, inspection reports, due diligence materials, CAD files, appraisals, feasibility studies, landscape plans, site plans, agreements relating to any warranty or guaranty, deferred or unpaid development or impact fees, recapture payments, offsite improvements, contracts to which Seller is bound relating to the Property and to which the Property is subject and all other governmental and quasi-governmental applications, approvals, consents, permits, and authorizations, and the most current tax bill and tax bill from the prior year and assessments relating to the Property (collectively, the "**Due Diligence Information**"). Seller shall not intentionally withhold from Buyer a part of any report or document provided by Seller.

Section 4.03. Written Notices. In addition to the foregoing and not as a limitation to, subsequent to the Effective Date, Seller shall provide Buyer with copies of all written notices sent or received (i) with respect to the presence of Hazardous Materials (defined below) in, on or around the Property or in violation of law, (ii) relating to violations of law, (iii) relating to any condemnation, zoning, or other land use regulation proceedings concerning the Property, (iv) relating to litigation, arbitration, or administrative hearing concerning Seller or the Property, and (v) any other material written notices received by Seller concerning the Property.

Section 4.04. Notice of Termination; Notice to Proceed. Buyer shall have the absolute and unqualified right to terminate this Agreement at any time by written

notice to Seller prior to the expiration of the Investigation Period for any reason whatsoever or for no reason. In the event Buyer does not so notify Seller that it is terminating this Agreement, then Buyer shall be deemed to have terminated this Agreement and the Deposit shall immediately be refunded to Buyer by Escrow Agent without any further authorization from Seller. In the event Buyer does (or fails to) provide written notice of termination of this Agreement, this Agreement shall be null and void with no further obligations between the parties other than those obligations which specifically survive termination, and the Deposit shall immediately be refunded to Buyer by Escrow Agent without any further authorization from Seller. However, notwithstanding the foregoing, if Buyer sends written notice to Seller of its election to proceed further with the transaction prior to the expiration of the Investigation Period (the "**Notice to Proceed**"), this Agreement shall not terminate pursuant to this Section 4.04. Unless Buyer issues the Notice to Proceed prior to the end of the Investigation Period, Buyer shall reimburse Seller for fifty percent (50%) of Seller's actual out-of-pocket costs, including, without limitation, attorneys' fees, for negotiating this Agreement, up to a maximum payment by Buyer to Seller of TWENTY FIVE THOUSAND DOLLARS (\$25,000), which Buyer shall pay to Seller within ten (10) business days after termination and Buyer's receipt of copies of applicable invoices.

ARTICLE 5 APPROVALS

Section 5.01. Zoning. Buyer wishes to develop on the Land a two hundred fifty three (253) unit multifamily apartment project, including one or more clubhouses, amenities, and infrastructure (collectively, the "**Project**"). Buyer shall process and pursue all zoning and other approvals for the development of the Project at Buyer's sole cost and expense.

Section 5.02. Permits and Approvals. Buyer's obligation to continue this Agreement is contingent upon the following: the final, irrevocable issuance by the City of Marlborough, Massachusetts and all other private entities and governmental agencies (including, without limitation, Middlesex County) (collectively, the "**Authorities**" or an "**Authority**") of the following final, unappealed and unappealable permits, approvals easements, and licenses for the Project, all in form and substance and subject only to such conditions as are acceptable to Buyer, in Buyer's sole discretion, prior to the end of the Approvals Period (defined below) as it may be extended (all final, unappealed and unappealable permits and approvals referenced in this Section 5.02 are collectively called the "**Permits and Approvals**"): (i) the Property shall be properly zoned for the construction of the Project, (ii) the irrevocable availability (or the confirmed future availability consistent with Buyer's construction schedule if certain utilities are to be constructed) to the Property of all necessary utilities and easements therefor, and road access and all concurrency requirements being completely met, and (iii) all other permits and approvals whatsoever for the construction and occupancy of the Project, including without limitation, plats, site plan approval, building permits, storm water permits and any approval related to wetlands and drainage, engineering approvals, utilities, stormwater transmission, drainage, retention and detention, wetland impacts, mitigation and conservation, capacity reservations for transportation, water, sewer, parks and schools, if

necessary. The Permits and Approvals shall not be considered "final, unappealed and unappealable" unless and until the period for taking an appeal from a determination has expired without the filing of an appeal or objection by any party or such appeal has resulted in the approval being upheld, with no further appeal available.

Section 5.03. Approvals Period. Buyer shall have the Investigation Period and the Approvals Period during which Buyer may, at Buyer's sole cost and expense, apply for the Permits and Approvals, and Buyer shall do so during the Approvals Period. The "**Approvals Period**" shall be the period of time commencing on the expiration of the Investigation Period and expiring three hundred sixty five (365) days following the expiration of the Investigation Period. If all final, unappealed and unappealable Permits and Approvals have not been issued by the end of the original Approvals Period, Buyer shall have the option (the "**First Approvals Extension Option**") at Buyer's sole discretion to extend the Approvals Period for an additional one hundred eighty (180) days (the "**First Approvals Extension Period**"). If Buyer elects to exercise the First Approvals Extension Option, Buyer shall provide Seller written notice of such election, no later than the expiration of the initial Approvals Period, and Buyer shall, prior to the expiration of the Approvals Period, deposit with Escrow Agent an additional deposit of FIFTY THOUSAND DOLLARS (\$50,000) (the "**First Approvals Extension Deposit**"). If Buyer has not obtained all Permits and Approvals prior to the end of the First Approvals Extension Period, Buyer, shall have the option (the "**Second Approvals Extension Option**") at Buyer's sole discretion, to extend the Approvals Period for an additional one hundred eighty (180) days after the end of the First Approvals Extension Period (the "**Second Approvals Extension Period**"). If Buyer elects to exercise the Second Approvals Extension Option, Buyer shall provide Seller written notice of such election, no later than the expiration of the First Approvals Extension Period, and Buyer shall, prior to the expiration of the Approvals Period, deposit with Escrow Agent an additional deposit of FIFTY THOUSAND DOLLARS (\$50,000) (the "**Second Approvals Extension Deposit**"). If Buyer has not obtained all Permits and Approvals prior to the end of the Second Approvals Extension Period, Buyer, in its sole and absolute discretion, shall either: (i) terminate this Agreement by giving written notice to Seller prior to midnight, Marlborough, Massachusetts time on the last day of the Approvals Period (as extended, if applicable) and the Deposit shall immediately be refunded to Buyer by Escrow Agent without any further authorization from Seller, or (ii) waive such right to terminate. Notwithstanding anything to the contrary in this Agreement, Buyer in its sole discretion may terminate this Agreement at any time prior to the end of the Approvals Period (as it may be extended, if applicable) and the Deposit shall immediately be refunded to Buyer by Escrow Agent without any further approval by Seller, if Buyer gives notice to Seller that Buyer has determined in its sole discretion that the Permits and Approvals in form and substance acceptable to Buyer are unlikely to be issued prior to the end of the original or any extended Approvals Period. Upon the issuance of all final, unappealed and unappealable Permits and Approvals acceptable to Buyer, in Buyer's sole discretion, Buyer shall within five (5) business days thereafter send a written notice of such event to Seller (the "**Approvals Notice**"), and upon issuance of the Approvals Notice, Buyer shall no longer have a right to terminate this Agreement pursuant to this Section 5.03.

Section 5.04. Seller Cooperation. Beginning on the Effective Date, Seller shall cooperate, as reasonably requested by Buyer, but without Seller being required to incur any out-of-pocket cost or expense related to such cooperation (except for costs of any consultants Seller wishes to engage to review any applications which costs Seller shall pay), with Buyer's efforts to obtain the Permits and Approvals, other approvals and permits, and financing, including but not limited to, signing certifications, notices or other documents, joining into any applications and submittals and taking other action necessary for Buyer's pursuit of the Permits and Approvals, financing or otherwise in connection with the transaction contemplated by this Agreement. Buyer shall pay all costs of filing all applications and for the preparation of plans by Buyer.

Section 5.05. Seller's Approvals. Seller shall not, without Buyer's prior written consent which Buyer may withhold in Buyer's sole discretion, terminate or modify any entitlements to the Property, including, without limitation, if existing or obtained prior to the Closing, the Permits and Approvals or any other approvals, licenses, or permits applicable to the use, zoning, occupancy or operation of the Property. Nothing herein shall be construed as preventing Seller from terminating or modifying any entitlement that applies to other property owned by Seller so long as the same does not negatively affect the Property.

Section 5.06. Development Easements and Rights

Seller and Buyer agree to work together in good faith during the Investigation Period and Approvals Period to determine whether Buyer requires easement rights, some of which may not be presently known or required by any Authority, for the development of, or convenient access to, the Property, over land owned by Seller or any affiliate. Seller agrees to cooperate with Buyer at no out-of-pocket cost or expense to Seller (except for the costs of any consultants Seller wishes to engage to review any documents which costs Seller shall pay), in granting Buyer easement rights, including to the extent required by any Authority, or reasonably necessary or convenient for the development and use of the Property, and Buyer shall cause any mortgage lenders to release the easement areas or subordinate their loan documents to such easements. Such easements may include mutually and reasonably agreeable perpetual non-exclusive easements for paved ingress and egress to and from public roads and utilities including without limitation, electricity, cable and internet, sanitary sewer and storm water drainage, grading and lateral slope support and temporary construction access. Seller shall reasonably cooperate with Buyer at no out-of-pocket cost or expense to Seller (except for the costs of any consultants Seller wishes to engage to review any easement documents which costs Seller shall pay) with respect to development requirements relating to the Property including the coordination of development activities and assisting with obtaining necessary approvals from the applicable Authorities. Seller's and Buyer's rights and obligations in this Section shall survive Closing.

Section 5.07. Seller's Carrying Costs. Buyer shall, within ten (10) days after the end of each calendar month during the Approvals Period, reimburse Seller for the carrying costs, including, without limitation, real property taxes, for the Property only, up to THREE THOUSAND DOLLARS (\$3,000) per month (the "Cap"), with the amount of the

real property taxes and the Cap prorated for any partial months. All such amounts paid by Buyer to Seller prior to Closing shall be credited against the Purchase Price at Closing.

Seller's and Buyer's rights and obligations in this Article shall survive Closing.

ARTICLE 6

SELLER'S REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 6.01. Seller's Representations, Warranties and Covenants. Seller represents, warrants and covenants to Buyer, both on the Effective Date and throughout the period of time through Closing, the following:

(A) Ownership and Parties in Possession. Seller owns marketable and insurable fee simple title to the Property. There are no parties in possession of any portion of the Property other than Seller, whether as lessees, tenants-at-sufferance, trespassers or otherwise other than Andrea Hubley, the caretaker for the horses on the Property, who resides at the Property without the benefit of any written agreement, and Seller shall cause Andrea Hubley and all horses (and any material accumulation of horse manure) to vacate the Property prior to Closing. No other "Person," (meaning an individual, or any entity, or any combination thereof), has any right, claim or interest in the Property or any portion thereof, arising out of adverse possession, prescriptive rights, or otherwise. During the term of this Agreement, Seller shall not market, offer to sell, sell, mortgage, pledge, hypothecate, encumber or otherwise transfer or dispose of, or allow any change in the title in and to all or any part of the Property or any direct or indirect interest therein, without the prior consent of Buyer, and Seller shall not solicit or accept any letters of intent, offers, proposal or interest, whether non-binding or otherwise. Seller shall keep the Property insured consistent with Seller's current business practices, and shall maintain all of the Property in accordance with Seller's current practices and in good order and repair, in compliance with all laws. Seller will convey to Buyer at Closing, marketable and insurable fee simple title, free and clear of any liens, mortgages, pledges, security interests, options, rights, leases, charges, claims, encumbrances or restrictions of any kind whatsoever, other than the Permitted Exceptions approved by Buyer pursuant to the terms of this Agreement.

(B) Authority of Seller. Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and is qualified to conduct business in the Commonwealth of Massachusetts. The person executing this Agreement on behalf of Seller has the lawful right, power, authority and capacity to bind Seller to the terms hereof and consummate the transactions contemplated by this Agreement, pursuant to the terms, provisions and conditions of this Agreement. The consummation of the transactions contemplated herein and the fulfillment of the terms hereof will not result in a breach of any of the terms or provisions of, or constitute a default under, any organizational document of Seller, or any agreement or document to which Seller is a party or by which it is bound.

(C) Bankruptcy. Neither Seller nor any of its affiliates, subsidiaries or parent companies is involved, whether voluntarily or otherwise, in any bankruptcy, reorganization or insolvency proceeding, except as a creditor of a bankrupt estate.

(D) Litigation. Seller has received no written notice of any litigation proceeding pending or threatened against or relating to any of the Property or Seller, and to the best of Seller's knowledge, there are no threatened or contemplated special assessments of any nature with respect to the Property. Seller has no actual knowledge of any pending or contemplated change in any zoning or other regulation or private restriction, any pending or threatened judicial or administrative action, or an action pending or threatened by any third parties applicable to the Property.

(E) No Commitments. No commitments have been made by Seller to any governmental authority, school board, church or other religious body, or any other organization, group or individual relating to the Property which would impose an obligation upon Buyer or its successors or assigns to make any contributions or dedications of money or land or to construct, install or maintain any improvements of a public or private nature on or off the Property.

(F) Non-Foreign Entity. Seller is not a "foreign corporation," "foreign partnership" or "foreign estate" as those terms are defined in the Internal Revenue Code of 1986, as amended (the "Code").

(G) Prohibited Person. Seller is not (i) a person or entity subject to the provisions of Executive Order 13224; (ii) a person or entity owned or controlled by, or acting for or on behalf of, an entity subject to the provisions of Executive Order 13224; (iii) a person or entity with whom Seller or Buyer (as applicable) is prohibited from dealing by any laws related to terrorism or money laundering, including Executive Order 13224 and the USA Patriot Act, and any regulations promulgated under either of them; (iv) a person or entity that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department's Office of Foreign Assets Control; or to the best of Seller's knowledge (v) a person or entity that is affiliated with a person or entity described in clauses (i) through (iv) of this definition, if an entity existing in the United States is prohibited from doing business with such affiliated person or entity.

(H) Contracts. To Seller's actual knowledge, there is no existing unrecorded contract, lien or mortgage affecting the Property which shall be binding upon Buyer or the Property on or after Closing, and there is no default by Seller or to the actual knowledge of Seller any other party under any contracts to which Seller is bound relating to the Property or to which the Property is subject.

(I) Compliance. Seller has no actual knowledge of and has received no written notices prior to the date of this Agreement from any federal, state or local governmental authority or other party of any land use, zoning, safety, building, fire, environmental, health code or other violations of laws, ordinances, regulations or codes with respect to the Property. To Seller's actual knowledge, Seller and the Property are in compliance with all federal, state and local laws, ordinances, regulations and codes.

Seller has received no written notice from any governmental authority that there are presently any special assessment actions pending or threatened against the Property. Subject to the terms and conditions of this Agreement, Seller shall promptly pay prior to Closing any fines or penalties due to any violations of local building or local land use laws or regulations related to the Property up to \$75,000 to the extent such fines or penalties would be binding on Buyer after the Closing, and provide Buyer and Title Company with evidence of such payment.

(J) No Condemnation. Seller has no knowledge of and has not received any written notice of any pending or threatened condemnation action with respect to all or any portion of the Property and there are no existing condemnation or other legal proceedings affecting the existing use of the Property by any governmental authority having jurisdiction over or affecting all or any part of the Property.

(K) No Public Improvements or Assessments. Seller has not received any written notice of, nor otherwise has knowledge of: (i) any public improvements to be made on or about the Property, or off the Property, required in connection with the development of the Property; or (ii) any assessments for any public improvements made or to be made on or about the Property, or off the Property, required in connection with the development of the Property.

(L) Environmental Condition. Except as provided in any environmental site assessment delivered to Buyer by Seller, if any, Seller has not received any written notice of, nor does Seller, possess any actual knowledge of, a violation of, or any potential responsibility under any law or condition of the Property relating to Hazardous Materials in violation of any Environmental Laws. "**Hazardous Materials**" shall mean "Hazardous Material," "Hazardous Substance," "Pollutant or Contaminant," and "Petroleum" and "Natural Gas Liquids," as those terms are defined or used in CERCLA and the Massachusetts Hazardous Waste Management Act, M.G.L. Chapter 21C, as amended and the Massachusetts Oil and Hazardous Material Release Prevention and Response Act, M.G.L. Chapter 21E, and any other substances regulated because of their effect or potential effect on public health and the environment, including PCBs, lead paint, asbestos, urea formaldehyde, radioactive materials, putrescible materials, and infectious materials. Seller has not generated, released, treated, stored, disposed of, transported, discharged, or otherwise handled at or from the Property any Hazardous Materials in violation of Environmental Laws. "**Environmental Laws**" shall mean without limitation, the Resource Conservation and Recovery Act and the Comprehensive Environmental Response Compensation and Liability Act, the Massachusetts Hazardous Waste Management Act, and the Massachusetts Oil and Hazardous Material Release Prevention and Response Act, and other federal, state, county, municipal, and other local laws governing or relating to Hazardous Materials or the environment together with their implementing regulations, ordinances, and guidelines.

(M) Rollback Taxes. Other than the fact that the Property is currently assessed as Agricultural Land pursuant to Chapter 61A of Massachusetts General Laws, to Seller's actual knowledge, no portion of the Property is subject to any other abatement, reduction, deferral or "**rollback**" with regard to real estate taxes nor any agreement or

arrangement whereby the Property may be subject to the imposition of real property taxes after the Closing Date on account of periods of time prior to the Closing Date, provided that if such taxes are found prior to or after Closing, Seller shall promptly pay such taxes in full.

(N) No Associations. The Property is not subject to any community development district, homeowner's association, property owner's association, planned development, condominium association or other similar agreement.

(O) Unrecorded Encumbrances; Written Agreements. To Seller's actual knowledge, there are no unrecorded encumbrances, covenants, restrictions or agreements affecting the Property. Seller has not granted any option agreements or rights of first refusal or first offer with respect to the purchase of the Property or any other rights in favor of third persons to purchase or otherwise acquire the Property.

(P) Further Encumbrances. Seller shall not grant or convey any mortgage, lien, easement, lease, license, or permit in or to the Property or otherwise encumber, create or allow any new title matter after the effective date of the Commitment. In addition, Seller shall not enter into any contract, agreement, writing or instrument that will affect the marketability or insurability of title to any part of the Property subsequent to the Effective Date.

(Q) No Modification to Permits and Approvals; No Change in Zoning or Use. Seller shall not, without Buyer's prior written consent, in Buyer's sole discretion, terminate or modify, if existing or obtained prior to the Closing, the Permits and Approvals or any other approvals, licenses, or permits applicable to the use, zoning, occupancy or operation of the Property. Seller shall not initiate, consent to, approve or otherwise take any action with respect to any change of zoning, use, or development (including the number of permitted apartment units) for the Property without Buyer's prior written consent.

(R) No Historic Sites. To Seller's actual knowledge, there are no historic sites, graveyards or archaeological sites (Native American or otherwise) located at, on, or under the Property.

Section 6.02. Survival. Seller's representations and warranties described in this Article 6 and elsewhere in this Agreement shall survive Closing for a period of five hundred forty five (545) days and no action or proceeding thereon shall be valid or enforceable, at law or in equity, if a legal proceeding is not commenced within that time. References herein to the "**Seller's actual knowledge**," "**to the best of Seller's knowledge**" or other similar references shall be limited to the actual knowledge, without any investigation or duty to investigate, of the following: Valthea McGee Fry and David J. Fry. Seller represents and warrants that such parties are the individuals with the most and sufficient knowledge with respect to the Property, Seller and the representations and warranties hereunder. Seller shall indemnify and hold Buyer, its parents, subsidiaries and affiliates, and their members, partners, shareholders, directors, officers, principals, employees, and agents, harmless from and against any and all claims, demands,

liabilities, liens, costs, expenses, penalties, damages and losses including reasonable attorney's fees and expenses suffered by Buyer as a result of any breach of warranty or representation made by Seller in this Agreement, and Buyer shall have the remedies available to Buyer for a Seller's Default (defined below). Notwithstanding the foregoing or anything to the contrary contained in this Agreement, Seller agrees that, following the Closing, it shall be liable for the direct, but not consequential or punitive, damages resulting from any breach of its representations and warranties expressly set forth in this Article 6 of this Agreement; provided, however, that: (i) the total liability of Seller for all such breaches and any matters relating thereto or under any law applicable to the Property or this transaction shall not, in the aggregate, exceed Four Hundred Thousand and 00/100 Dollars (\$400,000.00), plus applicable reasonable attorneys' fees and costs (the "**Claim Cap**"); and (ii) such representations and warranties are personal to Buyer and may not be assigned to or enforced by any other Person, other than to an assignee of Buyer in accordance with this Agreement. Notwithstanding the foregoing, however, if the Closing occurs, Buyer hereby expressly waives, relinquishes and releases any right or remedy available to it at law or in equity, under this Agreement or otherwise to make a claim against Seller for damages that Buyer may incur, or to rescind this Agreement and the transactions contemplated hereby, as the result of any of Seller's representations or warranties in this Agreement or any document executed by Seller in connection herewith being untrue, inaccurate or incorrect, but only if Buyer had actual knowledge that such representation or warranty was untrue, inaccurate or incorrect at the time of the Closing. Buyer agrees that, following the Closing, no claim may or shall be made for any alleged breach of any representations or warranties made by Seller under or relating to this Agreement unless the amount of such claim or claims, individually or in the aggregate, exceeds Twenty Thousand and 00/100 Dollars (\$20,000.00) (in which event the full amount of such valid claims against Seller shall be actionable up to, but not in excess of, the Claim Cap) (the "**Floor Amount**").

Section 6.03. As-Is SALE. EXCEPT AS OTHERWISE SPECIFICALLY SET FORTH IN THIS AGREEMENT AND IN THE DOCUMENTS DELIVERED AT CLOSING; SELLER DISCLAIMS ALL WARRANTIES AND REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROPERTY, AND SELLER IS SELLING THE PROPERTY "AS-IS, WHERE IS" CONDITION AND "WITH ALL FAULTS" EXISTING AS OF THE CLOSING DATE. BUYER AGREES THAT EXCEPT AS OTHERWISE SPECIFICALLY SET FORTH IN THIS AGREEMENT AND IN THE DOCUMENTS DELIVERED AT CLOSING: (i) BUYER HAS NOT RELIED UPON AND WILL NOT RELY UPON, EITHER DIRECTLY OR INDIRECTLY, ANY REPRESENTATION OR WARRANTY OF SELLER OR OF SELLER'S AGENTS OR EMPLOYEES, PAST OR PRESENT, INCLUDING, WITHOUT LIMITATION, AS TO THE CONDITION OR REPAIR OF THE PROPERTY OR THE VALUE, EXPENSE OF OPERATION, OR INCOME POTENTIAL THEREOF, THE RELIABILITY OF ANY INFORMATION FURNISHED TO BUYER OR AS TO ANY OTHER FACT OR CONDITION WHICH HAS OR MIGHT AFFECT THE PROPERTY OR THE CONDITION, REPAIR, VALUE, EXPENSE OF OPERATION OR INCOME POTENTIAL OF THE PROPERTY OR ANY PORTION THEREOF, AND (ii) BUYER IS A KNOWLEDGEABLE BUYER OF REAL ESTATE AND BUYER IS RELYING SOLELY ON ITS OWN EXPERTISE AND THAT OF BUYER'S CONSULTANTS, AND THAT BUYER WILL CONDUCT SUCH INSPECTIONS AND INVESTIGATIONS OF THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AND SHALL RELY UPON

SAME. THE TERMS AND CONDITIONS OF THIS PARAGRAPH SHALL EXPRESSLY SURVIVE CLOSING OF THIS AGREEMENT AND NOT MERGE THEREIN.

ARTICLE 7 BUYER'S REPRESENTATIONS AND WARRANTIES

Section 7.01. Buyer's Representations and Warranties. Buyer represents and warrants to Seller, as true and correct, both on the Effective Date and as of the Closing, that:

(a) Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and Buyer or Buyer's assignee shall be authorized to conduct business in the Commonwealth of Massachusetts as of Closing. Buyer has the lawful right, power, authority and capacity to enter into this Agreement and consummate the transactions contemplated by this Agreement, pursuant to the terms, provisions and conditions of this Agreement and all documents executed by Buyer that are to be delivered to Seller at the Closing are, or at the time of Closing will be, duly authorized, executed and delivered by Buyer. This Agreement and such documents are, or at the Closing will be, legal, valid, and binding obligations of Buyer, and do not, and, at the time of Closing will not, violate any provisions of any agreement or judicial order to which Buyer is a party or to which it is subject.

(b) There are no proceedings pending or, to Buyer's knowledge, threatened against it in any court or before any governmental authority or any tribunal which, if adversely determined, would have a material adverse effect on its ability to purchase the Property or to carry out its obligations under this Agreement.

(c) Buyer acknowledges that it is experienced and sophisticated in the acquisition, development, management, leasing, ownership and operation of commercial real estate projects such as the Property and that, prior to the end of the Investigation Period, it will have a full and complete opportunity to conduct such investigations, examinations, inspections and analyses of the Property as Buyer, in its absolute discretion, may deem appropriate. Buyer further acknowledges that, except for the Seller representations set forth in this Agreement and in the documents delivered at Closing, Buyer has not relied upon any statements, representations or warranties by Seller or any agent of Seller. Without limiting the foregoing, Buyer acknowledges and agrees that: (1) any environmental, physical condition or other reports provided to Buyer by Seller or its agents are provided without any representation or warranty of any kind, express or implied, as to the completeness (except as specifically set forth in Section 4.02 of this Agreement) or accuracy of the facts, presumptions, conclusions or other matters contained therein; (2) Buyer shall rely solely on its own investigations and on reports prepared by any consultants engaged by Buyer and not on any environmental, physical condition or other reports provided to Buyer by Seller or its agents.

(d) Neither Buyer nor any of its affiliates, nor any of their respective partners, members, shareholders or other equity owners, and to their knowledge none of their respective employees, officers, directors, representatives or agents, is a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the OFAC (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action.

All representations and warranties by Buyer in this Agreement shall be true and correct as of the Effective Date hereof and as of the Closing. Should Buyer intentionally breach any of the foregoing representations and warranties, Seller shall, at its option, proceed with any of those remedies available to Seller in this Agreement for a Buyer's Default (defined below) and Buyer shall indemnify and defend Seller against and hold Seller harmless from any and direct but not consequential or punitive damages resulting from any breach of its representations and warranties in Article 7 of this Agreement, for a period of five hundred forty five (545) days after Closing, over the Floor Amount and up to the Claim Cap, all losses, costs, damages, liabilities and expenses (including, without limitation, reasonable counsel fees) arising out of any breach by Buyer of its representations and warranties hereunder.

ARTICLE 8 CONDITIONS TO CLOSING

Section 8.01. Conditions to Closing. The obligation of Buyer to close upon the purchase of the Property pursuant to this Agreement is contingent upon the satisfaction of each and every one of the following contingencies (collectively, the "**Buyer's Conditions Precedent**"), any of which may be waived in whole or in part by Buyer on or before the Closing Date (defined below):

(A) That as of the Effective Date and through the Closing all representations, warranties and covenants of Seller made in this Agreement shall be true, accurate and complete and not misleading in any material respect and there shall have been no breach or breaches of the same by Seller, and there is no Seller's Default under this Agreement.

(B) There has been no material adverse change in the condition of the Property, including without limitation, the environmental and physical condition of the Property on the Closing Date from the condition existing as of the date of the expiration of the Investigation Period, and there is no endangered, threatened, or other species of plant or animal life located on or in the vicinity of the Property which would adversely affect the development of the Project.

(C) The delivery by Seller of the items described this Agreement to be delivered by Seller, on or before the Closing Date.

(D) Title Company's issuance, or irrevocable commitment to issue promptly after Closing, the Title Insurance Policy, as further described in this Agreement, in the amount of the Purchase Price, insuring Buyer as the fee simple owner of the Property to be conveyed hereunder, subject only to the Permitted Exceptions, and including all endorsements requested by Buyer.

(E) Seller shall have otherwise performed in all material respects Seller's obligations under this Agreement which are required to be performed prior to the Closing Date.

(F) Any outstanding violations issued by governmental authorities with respect to the Property or the ownership or development shall have been cured prior to Closing and released of record prior to Closing, together with payment of all outstanding fines, interest or other amounts due in connection therewith.

(G) All Permits and Approvals in form and substance acceptable to Buyer in Buyer's sole discretion remain in full force and effect, and are final, unappealed and unappealable.

(H) Buyer has issued the Notice to Proceed and the Approvals Notice.

(I) Seller has executed all agreements and documents required under this Agreement along with any other easements, agreements or documents as may have been requested by Buyer and agreed to by Seller.

(J) No moratoria shall be in effect which would prevent commencement of development or construction or the full occupancy of the Project or obtaining access, water or sanitary sewer service, or any other utility in connection with the Project.

(K) Broker (defined below) has delivered the Broker's Lien Release to Escrow Agent with instructions to deliver it to Buyer upon Closing.

Section 8.02. Failure of Buyer's Conditions Precedent. If one or more of the foregoing Buyer's Conditions Precedent is not satisfied on or prior to the Closing Date, then in Buyer's sole discretion, Buyer may (i) waive the applicable Buyer's Conditions Precedent and close on the Property and/or (ii) terminate this Agreement by written notice ("**Termination Notice**") to Seller and, upon the giving of such Termination Notice, the Deposit shall immediately be refunded to Buyer without any further authorization from Seller, this Agreement shall terminate and Buyer shall have no further obligations hereunder except for the obligations which expressly survive termination of this Agreement; provided, however, if any of Buyer's Conditions Precedent are not satisfied due to a Seller's Default, Buyer shall also have the remedies available to Buyer for a Seller's Default.

ARTICLE 9 CLOSING

Section 9.01. Closing. Subject to the terms and conditions of this Agreement the sale and purchase of the Property (the "**Closing**") shall occur on the date (the "**Closing Date**") which is sixty (60) days after the later to occur of (i) the Approvals Period, as it may be extended by the First Approvals Extension Option and the Second Approvals Extension Option, and (ii) all of Buyer's Permits and Approvals are final, unappealed and unappealable and Buyer has given Seller the Approvals Notice stating such date, unless an earlier date is agreed to between the parties. Buyer, at its sole discretion, may extend the Closing Date for up to two (2) period(s) of sixty (60) days each (each, a "**Closing Date Extension**"). If Buyer elects to exercise a Closing Date Extension, Buyer shall give Seller written notice of such election at least three (3) days prior to the then applicable Closing Date. If Buyer elects to exercise the first Closing Date Extension, Buyer shall deposit with Escrow Agent an additional Deposit of TWENTY FIVE THOUSAND DOLLARS (\$25,000) (the "**First Closing Extension Deposit**") prior to or on the then applicable Closing Date, which First Closing Date Extension Deposit shall be credited against the Purchase Price at Closing. If Buyer elects to exercise the second Closing Date Extension, Buyer shall deliver deposit with Escrow Agent TWENTY FIVE THOUSAND DOLLARS (\$25,000) (the "**Second Closing Extension Deposit**") prior to or on the then applicable Closing Date, which Second Closing Date Extension Deposit shall be credited against the Purchase Price at Closing. In no event shall Closing be more than nine hundred ninety five (995) days after the Effective Date.

Section 9.02. Place of Closing

. The Closing shall be on the Closing Date at the offices of Escrow Agent, unless otherwise agreed to between the parties, and may be accomplished via wire transfer or ACH transfer of funds and prior delivery to Escrow Agent of all original fully executed Closing Documents (defined below).

Section 9.03. Expenses of Closing and Prorations.

(A) At Closing, all ad valorem and non-ad valorem real property taxes and assessments for the year of Closing will be prorated as of the Closing Date (initially prorated on the basis of the most recent ascertainable bill, but subject to re-proration upon issuance of the actual bill therefor and request of either Buyer or Seller to effectuate the actual proration). All prorations shall assume Buyer owns the Property as of 12:01 am of the Closing Date. If there shall be any rollback taxes imposed on the Property as of or after Closing, Seller shall pay such taxes at Closing, or promptly thereafter if unknown at Closing. If there is no separate tax bill for the Property after Closing, Seller shall promptly pay the combined tax bill, and Buyer shall reimburse Seller its fair share.

(B) If applicable, Seller shall pay water and sewer charges, fees, utility charges and costs, and any and all other charges, costs, fees and expenses with respect to the Property and any roads, highways, streets, avenues or alleys abutting the same through the Closing Date or levied against the Property for work ordered, commenced or

completed prior to Closing, as it may be extended, and any other special assessments. If any assessments are owed with respect to work, improvements or other matters prior to Closing, but which are payable after Closing, Buyer shall be entitled to a credit therefore at Closing and if not known at Closing, Seller shall thereafter promptly pay same, as and when due, or, at Buyer's option, reimburse Buyer for same. Buyer shall pay such fees, charges and costs accruing after Closing and for work ordered, commenced or completed at or following Closing by Buyer. In addition, Buyer shall be responsible for the payment of all impact fees, mobility fees and concurrency fees applicable to the Project only to the extent that same are payable, and have not been paid for, the period after Closing.

(C) Seller shall pay for all transfer taxes and documentary stamps and surtaxes, if any, to be attached to the Deed (defined below), and any other document to be recorded as part of the Closing. Seller will pay for the cost of recording the Deed.

(D) Buyer shall pay for the cost of the Commitment and the Title Insurance Policy and all endorsements thereto. Buyer shall pay for the cost of the Survey.

(E) Buyer shall pay lender's fees or related costs of financing employed by Buyer, including all costs associated with any note or mortgage, including recording costs and state taxes and documentary stamp taxes and intangibles taxes due thereon.

(F) Seller shall satisfy and pay all outstanding governmental and municipal improvement liens.

(G) Each party shall pay its own attorneys' fees, accountants' fees and other advisers' fees and costs incurred at any time in connection with pursuing, drafting, negotiating and consummating this Agreement.

(H) Any other cost or item to be prorated shall be in accordance with custom in Middlesex County, Massachusetts.

Seller's and Buyer's rights and obligations in this Section shall survive Closing.

Section 9.04. Documents for Closing

Prior to or at the time of Closing, Seller and Buyer will execute and provide any and all documents necessary to effectuate the terms, conditions and intent of this Agreement (the "**Closing Documents**"), including the following, which documents shall be in a form reasonably acceptable to Buyer and Title Company:

(A) A quitclaim deed in recordable format and substantially in the form of **Exhibit "C"** attached hereto (the "**Deed**"), conveying to Buyer or its assignee marketable and insurable fee simple title to the Property free and clear of all mortgages, encumbrances and liens whatsoever and subject only to Permitted Exceptions (without specifically listing them);

(B) An assignment substantially in the form of **Exhibit "D"** (and/or as otherwise required by applicable law or regulations) attached hereto with respect to all of the Intangible Personal Property and any other applicable personal property (the **"Assignment Agreement"**) duly executed, acknowledged and delivered and in form for recording;

(C) A FIRPTA Affidavit;

(D) A Closing Statement in a form prepared by the Title Company;

(E) A duly executed mechanic's lien and possession affidavit sufficient to delete the exceptions for parties in possession, unrecorded easements and mechanic's and contractor's liens and any other affidavits or documents required to satisfy Seller's obligations pursuant to this Agreement, which is also sufficient for the Title Company to **"insure the gap"** at Closing and delete all other standard exceptions;

(F) Such affidavits, good standing certificates, Secretary of State certified copies of Seller's articles of incorporation, proof of such Seller's authority and authorization to enter into the documents to be executed and delivered at Closing, and such proof of the power and authority of the individual(s) executing and/or delivering any instruments, documents and certificates as may be reasonably required by Seller, and as required by the Title Company to satisfy the requirements listed in the Title Commitment and issue the Title Insurance Policy consistent with the terms of this Agreement and, provided a Survey is obtained which is acceptable to the Title Company, with all standard exceptions deleted;

(G) A certificate, executed by Buyer and Seller, certifying that the representations and warranties given by each under this Agreement are true and correct in all material respects on the Closing Date, but the failure to deliver such certificate shall not be deemed to negate the requirement that the representations and warranties must be true and correct as of Closing

(H) Required easements, if any;

(I) The Brokers Lien Release;

(J) Any other documents required in this Agreement, the Commitment, or reasonably requested by either party;

(K) Any transfer tax or similar fees, affidavits, certificates or agreements which may be required in connection with the conveyance of the Property to Buyer; and

(L) An Affidavit signed by all of the Selectmen of the Town of Marlborough that they were notified of the sale and they have voted to waive the Town's right of first refusal, meeting the requirements of Massachusetts law and acceptable to the Title Company and Buyer.

All of the documents executed which are to be delivered at Closing will be duly authorized, legal, valid and binding obligations of the party executing the same. The parties agree to execute any other document, following Closing, as reasonably necessary to effectuate the intent of all terms and conditions set forth in this Agreement. The Closing is not contingent upon Buyer obtaining a mortgage but if Buyer does so, Seller shall use commercially reasonable efforts to cooperate with Buyer obtaining and closing a mortgage. Seller's and Buyer's rights and obligations in this Section shall survive Closing.

ARTICLE 10 REAL ESTATE BROKERS

Section 10.01. Real Estate Brokers. The parties each represent to the other that there are no real estate brokers, salespeople, finders or consultants, who are or were involved in the negotiation and/or consummation of this transaction, other than Walker & Dunlop ("**Broker**"). Buyer shall pay in full if and when Closing occurs all commissions and compensation due to Broker, and Buyer shall cause Broker to deliver to Escrow Agent at Closing a properly executed release of any lien rights such Broker may have against the Property (the "**Brokers Lien Release**"). Buyer agrees to defend, indemnify and hold Seller harmless from and against any and all costs and liabilities, including, without limitation, reasonable attorneys' fees through all levels of proceedings, for brokerage or professional service fees claimed by any broker employed or claiming to have been employed by Buyer, including Broker. Seller agrees to defend, indemnify and hold Buyer harmless from and against any and all costs and liabilities, including, without limitation, reasonable attorneys' fees through all levels of proceedings, for brokerage or professional service fees claimed by any broker employed or claiming to have been employed by Seller, other than Broker. The indemnification provided hereunder shall be applicable to any party claiming that it is owed a fee or other form of compensation due to or arising out of this Agreement. The rights and obligations of Buyer and Seller under this Article 10 shall survive Closing and any termination of this Agreement.

ARTICLE 11 ESCROW

Section 11.01. Escrow. Subject to the last sentence of this Section 11.01, if there is any dispute as to whether Escrow Agent is obligated to deliver the Deposit, or as to whom same are to be delivered, Escrow Agent will not be obligated to make any delivery, but in such event, may hold same until receipt by Escrow Agent of an authorization, in writing, signed by Seller and Buyer directing the disposition of same, and in the event either party would be entitled to the Deposit, or other monies or documents held by Escrow Agent, the parties agree to forthwith execute such joint written authorization upon the request of any party hereto. In the absence of such authorization, Escrow Agent may hold the Deposit, or other monies or documents in its possession until the final determination of the rights of the parties in an appropriate proceeding. If such written authorization is not given or proceedings for such determination are not begun and diligently continued, Escrow Agent may, but is not required to, bring an appropriate action or proceeding for leave to deposit said funds or documents in court, pending such

determination. Escrow Agent shall not be responsible for any acts or omissions of Escrow Agent, unless same are a result of the gross negligence, willful misconduct or fraud. Otherwise, provided Escrow Agent acts in accordance with this Agreement, Escrow Agent shall have no liability following the delivery of any funds or documents which Escrow Agent holds pursuant to this Agreement. If Escrow Agent elects to bring an appropriate action or proceeding in accordance with the terms of this Section 11.01, then Escrow Agent shall be entitled to recover all of its reasonable attorneys' fees and costs incurred in connection with the action from the party not entitled to receive the Deposit or other monies or documents as determined by a court of competent jurisdiction. The parties agree that they will hold Escrow Agent harmless from and indemnify it against any costs or liabilities, including reasonable attorneys' fees, resulting from any action brought against Escrow Agent, unless due to Escrow Agent's willful misconduct, gross negligence, or fraud. Notwithstanding the foregoing or any objection by or on behalf of Seller, in the event Buyer elects to terminate or is deemed to have terminated this Agreement on or before the expiration of the Investigation Period or Approvals Period as they may be extended, Escrow Agent shall and is hereby authorized to deliver the Deposit to Buyer. This Section 11.01 shall survive any termination of this Agreement and shall survive Closing.

ARTICLE 12 CONDEMNATION, CASUALTY, AND MORATORIA

Section 12.01. Condemnation and Casualty

(a) If after the expiration of the Inspection Period, the Property shall have been damaged by fire or other casualty prior to the Closing, such that Seller's reasonable estimate of the cost to repair the same exceeds five percent (5%) of the Purchase Price (a "**Material Casualty**"), then unless Seller has previously repaired or restored the Property to its former condition prior to the Closing Date, then, at Buyer's sole option, (i) Seller shall pay over or assign to Buyer, on delivery of the Deed all proceeds of any insurance policies payable to Seller, less any amounts reasonably expended by Seller for partial restoration, with a credit to Buyer for the amount of any deductible, or (ii) Buyer shall direct Escrow Agent to return the Deposit and accrued interest thereon to Buyer in which case, except for any obligation which expressly survives termination of this Agreement (each a "**Surviving Obligation**"), all other obligations of the parties hereto shall cease and this Agreement shall terminate and be without further recourse or remedy to the parties hereto.

(b) If after the expiration of the Inspection Period, all or a material part of the Property is taken by condemnation, eminent domain or by agreement in lieu thereof prior to the Closing such that Seller's reasonable estimate of the loss of value of the remaining Property exceeds an amount equal to five percent (5%) of the Purchase Price or if such would adversely affect Buyer's Project (a "**Material Taking**"), Buyer may, at Buyer's sole option, either (i) terminate this Agreement (in

which event Buyer shall be entitled to a return of the Deposit, and, except for the Surviving Obligation, all other obligations of the parties hereto shall cease and this Agreement shall terminate and be without further recourse or remedy to the parties hereto) or (ii) close title to the Property in accordance with the terms hereof, without reduction in the Purchase Price, together with an assignment of Seller's rights to any award payable by or on behalf of the condemning authority. If Seller has received payments from the condemning authority and if Buyer elects to close title to the Property, Seller shall credit the amount of said payments against the Purchase Price at the Closing.

(c) With respect to any Material Casualty or Material Taking, Buyer shall be deemed to have elected to proceed under Article 12.01(a)(i) and 12.01(b)(ii) above respectively and as applicable, unless, within thirty (30) days from the date of Seller's delivery of written notice of such Material Casualty or Material Taking to Buyer, Buyer provides Seller with written notice that Buyer has elected to terminate this Agreement as provided for in this Article 12. Seller shall provide Buyer written notice of any casualty or taking or the written threat or notice thereof within five (5) days after Seller learns of such event.

Section 12.02. Moratoria

. Notwithstanding anything to the contrary contained in this Agreement, if, at the time of Closing, there is a moratorium, or threat thereof, regarding any aspect of the Project, Buyer shall have the right to extend the Closing for a period not to exceed one hundred eighty (180) days, at which time if a moratorium, or threat thereof, still exists, Buyer shall have the option to either (a) terminate this Agreement, whereupon the Deposit shall be promptly returned to Buyer and neither party shall have any further rights or obligations hereunder, except for those matters that expressly survive termination of this Agreement or (b) waive such condition and proceed with Closing in accordance herewith. If Buyer chooses to proceed with Closing, the Closing shall occur within ten (10) business days of Seller's receipt of Buyer's notice waiving such condition.

ARTICLE 13 DEFAULTS

Section 13.01. Buyer's Default

. In the event Buyer breaches or defaults under any of its representations, warranties, obligations or covenants under this Agreement and such failure continues for ten (10) days after written notice from Seller to Buyer ("**Buyer's Default**"), including, but not limited to, the failure of Buyer to close this transaction, the parties acknowledge it would be impossible to ascertain the amount of damages suffered by Seller, and therefore the parties agree that in the event there is a Buyer's Default, the Deposit shall be paid to and accepted by Seller as full and liquidated damages and as Seller's sole and exclusive remedy and each of the parties shall thereafter be released of any further liability or responsibility hereunder, except for the obligations which expressly survive termination of this Agreement. Notwithstanding anything contained herein to the contrary,

Seller's right to retain the Deposit shall in no event limit Seller's right to enforce and collect upon any indemnification rights afforded under this Agreement.

Section 13.02. Seller's Default

In the event Seller breaches or defaults under any of its representations, warranties, obligations or covenants under this Agreement and such failure continues for ten (10) days after written notice from Buyer to Seller ("**Seller's Default**"), Buyer shall be entitled: (a) to terminate this Agreement by written notice to Seller and receive a refund of the Deposit, and in the event of an intentional and willful default by Seller, Seller shall pay all of Buyer's actual out-of-pocket third party costs relating to this Agreement and the Property, up to a maximum of \$250,000, or (b) to seek specific performance of this Agreement, which suit must be filed in the state or federal court serving Middlesex County, Massachusetts on or before ninety (90) days following the date of the alleged Seller's Default. Notwithstanding the foregoing, in the event of an intentional and willful Seller's Default where specific performance is not an available remedy, Buyer shall be entitled to all rights and remedies allowed by law, in equity and/or under this Agreement including actual damages (including Buyer's actual out-of-pocket third party costs relating to this Agreement and the Property, up to a maximum of \$250,000) and injunctive and other equitable relief, provided that suit must be filed in the applicable state or federal court of Middlesex County, Massachusetts on or before ninety (90) days following the date of the alleged Seller's Default. Notwithstanding anything contained herein to the contrary, Buyer's right to obtain specific performance shall in no event limit Buyer's right to enforce and collect upon any indemnification rights afforded under this Agreement. Except as specifically provided in this Agreement, Buyer expressly and unconditionally waives any right to recover damages from Seller.

Section 13.03. Post-Closing Default

In the event either party breaches or defaults under any of its representations, warranties, obligations or covenants under this Agreement that survive Closing (including without limitation, any obligations or covenants expressly provided for herein and including breaches that occur prior to Closing but are discovered post-closing), then the non-defaulting party shall have the right (but not the obligation) to take (or cause to be taken) any action necessary to correct such breach or default in order to fulfill the obligations and covenants provided for in this Agreement. In any such event, the non-defaulting party shall be entitled to seek actual out-of-pocket costs and expenses (including without limitation, reasonable attorneys' fees) plus interest at the rate of twelve percent (12%) per annum for any such work completed by a non-defaulting party on the defaulting party's behalf, incurred in connection with such self-help rights granted to a party hereunder.

Section 13.04. Notice and Cure

Unless more time is expressly provided for the cure of a default in this Agreement, prior to either party being able to exercise any of the rights and remedies set

forth in this Article 13, the non-defaulting party shall give the defaulting party written notice of such default and five (5) days in which to cure.

Seller's and Buyer's rights and obligations under this Article 13 shall survive any termination of this Agreement and Closing.

ARTICLE 14 NOTICE

Section 14.01. Notice and Addresses. All notices required or desired to be given under this Agreement shall be in writing and either: (a) hand-delivered, (b) sent by certified mail, return receipt requested, (c) sent via FedEx, UPS or similar overnight service, or (d) sent via electronic mail, so long as notice is also provided through either method (a), (b) or (c) as herein described. All notices shall be addressed to the party being noticed, and shall be deemed to have been given (w) when delivered, if by hand delivery, (x) three (3) business days after deposit in a U.S. Post Office or official letter box, if sent by certified mail, (y) one (1) business day after timely deposited in a FedEx, UPS or similar overnight service depository, or (z) upon sending if sent via electronic mail. All notices shall be delivered or sent prepaid for the specified service by the party giving notice, and shall be addressed as follows:

Seller:

Heritage Farm, LLC
15149 Winesap Drive
North Potomac, MD 20878
Telephone No.: 301-726-7084 (h) and
301-814-3519 (c)
Attn: Valthea M. Fry
E-Mail: iris355@hotmail.com

Buyer:

Waypoint Residential Services, LLC
9 West Broad Street
Suite 800
Stamford, CT 06902
Telephone No.: 203-210-2757
Attn: James Driscoll
E-Mail: JDriscoll@waypointresidential.com

With a copy to:

David J. Fry
Address: Email Only
Phone: Email Only
Email: david.james.fry@gmail.com

With an additional copy to:

Geoffrey H. Smith, Esq.
Mintz, Levin, Cohn, Ferris, Glovsky, and
Popeo, P.C.
One Financial Center
Boston, MA 02111
Telephone 617-348-1767
E-mail ghsmith@mintz.com

Escrow Agent/Title Company:

First American Title Insurance Company
National Commercial Services
420 S. Orange Avenue, Suite 250
Orlando, Florida 32801
Attention: Geoffrey Temple, Assistant Vice
President
Phone: 866-753-1149
E-mail: gtemple@firstam.com

With a copy to:

Waypoint Residential Services, LLC
150 East Palmetto Park Road
Suite 700
Boca Raton, FL 33432
Phone: 561-961-7923
Attn: Pamela S. Linden, Esq
E-mail: Plinden@WaypointResidential.com

With an additional copy to:

David M. Layman, Esq.
Greenberg Traurig, P.A.
777 S. Flagler Drive, Suite 300 East
West Palm Beach, FL 33401
Telephone No. 561-650-7990
E-Mail: laymand@gtlaw.com

or to any other address hereafter designated by any of the parties, from time to time, in writing and otherwise in the manner set forth herein for giving notice.

Section 14.02. Attorneys. The respective attorneys for Seller and Buyer are hereby authorized to give any notice pursuant to this Agreement on behalf of their respective clients.

ARTICLE 15 MISCELLANEOUS PROVISIONS

Section 15.01. Choice of Law and Venue

This Agreement shall be construed and interpreted under the laws of the Commonwealth of Massachusetts, without giving effect to principles of conflict of laws, except where specifically pre-empted by Federal law. Seller and Buyer agree that the proper venue with respect to any state or federal litigation in connection with this Agreement shall be Middlesex County, Massachusetts. This Section 15.01 shall survive any termination of this Agreement and Closing.

Section 15.02. Amendments

. No amendment to this Agreement shall bind any of the parties hereto unless and until such amendment is in writing and executed by Buyer and Seller.

Section 15.03. Entire Agreement

. This Agreement, together with any exhibits attached hereto, constitutes the entire agreement between the parties and no prior written documents, and no prior or contemporary oral statements, representations, promises, or understandings not embodied in this Agreement shall be of any force and/or effect.

Section 15.04. Litigation

. In the event of any enforcement action or litigation arising from this Agreement, the prevailing party shall be entitled to reimbursement of all reasonable attorneys' fees and costs incurred at all proceedings (including in Bankruptcy Court), including, without limitation, before trial, at trial and at all appellate levels, from the non-prevailing party. This Section 15.04 shall survive any termination of this Agreement and Closing.

Section 15.05. Assignment.

(A) All of the covenants, conditions and obligations herein contained shall be binding upon and inure to the benefit of the respective successors and assigns of the parties.

(B) With notice to Seller no later than five (5) business days prior to Closing, Buyer may assign its interests in the Agreement to an entity owned or controlled by Buyer or under common control or affiliated with Buyer that assumes all of the obligations of Buyer under this Agreement.

Section 15.06. Interpretation

. Captions and section headings contained in this Agreement are for convenience and reference only; in no way do they define, describe, extend or limit the scope or intent of this Agreement or any provision hereof. The terms and provisions of this Agreement have been fully negotiated between the parties and each party has been afforded the opportunity to engage, if such party desires, legal counsel to assist in the preparation, negotiation, and drafting of this Agreement. Accordingly, the terms and provisions of this Agreement shall not be interpreted for or against either Seller or Buyer as the drafting party. The terms "herein," "hereby," "hereof," "hereto," "hereunder" and any similar terms refer to this Agreement in its entirety and not solely to the particular section or paragraph in which the term is used.

Section 15.07. Number and Gender

. All terms and words used in this Agreement, regardless of the number and gender in which used, shall be deemed to include any other gender or number as the context or the use thereof may require.

Section 15.08. Possession

. Possession of the Property shall be delivered to Buyer at Closing.

Section 15.09. Time

. Time shall be of the essence with respect to this Agreement. All representations and warranties set forth herein are material and of the essence to this Agreement.

Section 15.10. Waiver

. No waiver of any provision of this Agreement shall be effective unless it is in writing signed by the party against whom it is asserted, and any waiver of any provision of this Agreement shall be applicable only to the specific instance to which it is related and shall not be deemed to be a continuing or future waiver as to such provision or a waiver as to any other provision.

Section 15.11. Severability

. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

Section 15.12. Time Periods

. The calculation of the number of days that has passed during any time period prescribed in the Agreement shall be based on calendar days, unless otherwise expressly set forth herein, and shall commence on the day immediately following the action or event giving rise to the commencement of the period and shall expire on the last day of the time period. Furthermore, any time period provided for herein which shall end on a Saturday, Sunday or day banks are closed in the State of Florida, the Commonwealth of Massachusetts, and/or the State of New York shall extend to the next full business day. The term "**business day**" as used herein shall not include Saturday, Sunday and days banks are closed in the State of Florida, the Commonwealth of Massachusetts and/or the State of New York. For all purposes under this Agreement, all times shall mean either Standard Time or Daylight Time as then currently applicable in Marlborough, Massachusetts.

Section 15.13. Counterparts

. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same Agreement. To facilitate execution and delivery of this Agreement, the parties may execute and exchange executed counterparts by facsimile or e-mail in a PDF file to the

other party or to the other party's counsel. Facsimile signatures or signatures in a PDF file shall have the same legal effect as original signatures.

Section 15.14. Force Majeure

In the event that the performance by either party of any of its obligations hereunder is delayed by natural disaster, terrorist activity, war, delays in government or municipal approvals or inspections, labor dispute or similar matter beyond the control of such party, without such party's fault or negligence, then the party affected shall notify the other party in writing of the specific obligation delayed, and the duration of the delay, and the deadline for completion of such obligation shall be extended by a like number of days. The foregoing shall not apply to any obligation to pay money due hereunder.

Section 15.15. Section 1031 Exchange. Either party may consummate the purchase or sale (as applicable) of the Property as part of a so-called like kind exchange under Section 1031 of the Internal Code and the Treasury Regulations thereunder (a "1031 Exchange") and, in furtherance of a 1031 Exchange, Buyer may purchase the Real Property through a tenancy-in-common regime, provided: (a) the Closing shall not be delayed or affected by reason of the 1031 Exchange; (b) the exchanging party shall effect its 1031 Exchange through an assignment of its rights under this Agreement to a qualified intermediary, with the non-exchanging party hereby expressly consenting to such assignment and further agreeing to provide to the exchanging party prior to the Closing a written acknowledgement of receipt of any notice of such assignment furnished to it in connection with the 1031 Exchange (and which notice may be by a document signed and sent as a PDF by electronic mail); (c) the non-exchanging party shall not be required to acquire or hold title to any real property for purposes of consummating a 1031 Exchange desired by the other party; and (d) the exchanging party shall pay any additional material costs that would not otherwise have been incurred by the non-exchanging party had the exchanging party not consummated the transaction through a 1031 Exchange. Neither party shall by acquiescence to a 1031 Exchange desired by the other party have its rights under this Agreement affected or diminished or be responsible for compliance with or be deemed to have warranted to the exchanging party that the 1031 Exchange complies with Section 1031 of the Code.

Section 15.16. WAIVER OF TRIAL BY JURY

BUYER AND SELLER HEREBY EXPRESSLY COVENANT AND AGREE TO WAIVE THE RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY LITIGATION OR JUDICIAL PROCEEDING RELATING TO, DIRECTLY OR INDIRECTLY, OR CONCERNING THIS AGREEMENT OR THE CONDUCT, OMISSION, ACTION, OBLIGATION, DUTY, RIGHT, BENEFIT, PRIVILEGE OR LIABILITY OF A PARTY HEREUNDER TO THE FULL EXTENT PERMITTED BY LAW. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN AND IS KNOWINGLY, INTENTIONALLY AND VOLUNTARILY MADE BY BUYER AND SELLER. BUYER AND SELLER HAVE HAD AN OPPORTUNITY TO SEEK LEGAL COUNSEL CONCERNING THIS WAIVER. THIS WAIVER IS INTENDED TO AND DOES ENCOMPASS EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A JURY TRIAL WOULD OTHERWISE

ACCRUE. BUYER AND SELLER FURTHER CERTIFY AND REPRESENT TO EACH OTHER THAT NO PARTY, REPRESENTATIVE OR AGENT OF BUYER OR SELLER (INCLUDING, BUT NOT LIMITED TO, THEIR RESPECTIVE COUNSEL) HAS REPRESENTED, EXPRESSLY OR OTHERWISE TO BUYER OR SELLER OR TO ANY AGENT OR REPRESENTATIVE OF BUYER OR SELLER (INCLUDING, BUT NOT LIMITED TO, THEIR RESPECTIVE COUNSEL) THAT THEY WILL NOT SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL. THIS WAIVER SHALL APPLY TO THIS AGREEMENT AND ANY FUTURE AMENDMENTS, SUPPLEMENTS OR MODIFICATIONS OF THIS AGREEMENT.

Section 15.17. Memorandum of Contract. The Seller agrees upon execution of this Agreement to execute and deliver to Buyer a Memorandum of Contract, in the form Memorandum of Contract attached hereto as **Exhibit "E,"** which Buyer shall promptly record in the real estate records of Middlesex County, Massachusetts.

Section 15.18. Title Standards. Any title matter which is the subject of a title or practice standard of the Real Estate Bar Association for Massachusetts f/k/a Massachusetts. Conveyancer's Association at the time for delivery of the Deed hereunder shall be governed by said title and practice standards to the extent applicable and not inconsistent with any provisions contained in this Agreement

[Signature Page to Follow]

IN WITNESS WHEREOF, each of the parties hereto has duly executed this Agreement on the dates indicated below.

Seller:

HERITAGE FARM, LLC, a Delaware
limited liability company

By: Vaithnea McGee Fry
Print Name: Vaithnea McGee Fry
As: Seller
Dated: 10/30/2018

Buyer:

WAYPOINT RESIDENTIAL SERVICES,
LLC, a Delaware limited liability company

By: [Signature]
Print Name: FRANK MADR
As: AUTHORIZED SIGNATORY
Dated: 10/30/2018

ACCEPTANCE BY FIRST AMERICAN TITLE INSURANCE COMPANY

First American Title Insurance Company, referred to in this Agreement as the "**Escrow Agent**" and "**Title Company**," hereby acknowledges receipt of the Initial Deposit in the amount of Fifty Thousand Dollars (\$50,000), together with a fully executed copy of this Agreement. First American Title Insurance Company certifies that it has received and understands this Agreement and hereby accepts the obligations of the Escrow Agent and the Title Company as set forth herein, including, without limitation, its agreement to hold the Deposit and disburse same, in strict accordance with the terms and provisions of this Agreement.

Date: October 31, 2018

FIRST AMERICAN TITLE INSURANCE
COMPANY

By: Daylene Huff

Name: Daylene Huff

Title: Commercial Escrow Officer

SCHEDULE OF EXHIBITS

EXHIBIT "A"

EXHIBIT "B"

EXHIBIT "C"

EXHIBIT "D"

EXHIBIT "E"

Legal Description of the Land
Certain Due Diligence Documents
Form of Deed
Assignment Agreement
Memorandum of Contract

Exhibit "A"

Legal Description of the Land

PARCEL I

The land in Marlborough, situated on the Southerly Side of the Massachusetts State Highway, known as the Boston Post Road, beginning at a point substantially opposite station 100 in the 1928 location of Boston Post Road at the Northeasterly corner of Lot J as shown on "Plan of Land in Marlborough belonging to Leone H. and Nellie A. Fairbanks, dated June 1932. J. Francis Granger, C.E." and recorded in Middlesex South District Deeds as Plan 470 of 1932; thence running Southwesterly along Lot J two hundred thirty-two (232) feet, more or less, to land of the City of Marlborough; thence running Easterly along land of the City of Marlborough one hundred thirty-five (135) feet, and 48.9 feet to an angle; thence turning and running Northeasterly still by City land, one hundred thirteen (113) feet to the Boston Post Road; thence turning and running Northwesterly along the Boston Post Road one hundred seventy-seven (177) feet, more or less, to the point of beginning, and comprising parts of Lots K and L, as shown on said plan.

PARCEL II

Also, another certain parcel of land on the Southerly side of said Boston Post Road beginning at a point on land of the City of Marlborough taken for sewer purposes and at the Westerly corner of Lot M as shown on said Plan 470 of 1932, thence turning and running:

SOUTHWESTERLY along said City's land ninety-two (92) feet, more or less, thence turning and running still

SOUTHWESTERLY along said City's land five hundred thirty (530) feet, more or less, thence turning and running still

SOUTHWESTERLY along Clark's land one hundred ninety-six (196) feet, more or less, to a stone wall at land now or formerly of Robert F. Clark, thence turning and running

SOUTHERLY along Clark's land ninety-three (93) feet, more or less, thence turning and running

SOUTH 28 degrees 42 minutes West along said Clark's land two hundred fifty-four and 9/10 (154.9) feet, more or less; thence turning and running

SOUTH 48 degrees 50 minutes East along said Clark's land three hundred ninety (390) feet, more or less; thence turning and running

SOUTHEASTERLY along said Clark's land seventeen and 9/10 (17.9) feet, more or less, to the Southwesterly corner of said Lot M; thence turning and running

NORTH 34 degrees 30 minutes East along said Lot M one thousand forty-one (1,041) feet, more or less

NORTHWESTERLY along said Lot M to the point of beginning Comprising part of Lots I, J, K and L, as shown on said plan.

Said Parcels and I and II are a portion of the premises described in deed of Paul A. Shaw to Lawrence A. Fountain dated October 8, 1951 and recorded with Middlesex South District Registry in Book 7966, Page 15.

PARCEL III

A certain parcel of land on the Southerly side of the Boston Post Road in said Marlborough bounded and described as follows; and being Lots F, G, H and the Southwesterly parts of Lots B, C, D and E as shown on a plan entitled "Plan of Land in Marlborough, Mass, owned by Leon H. and Nellie A. Fairbanks, dated June 1932 J. Francis Granger, Civil Engineer," and recorded with Middlesex South District Registry of Deeds as Plan No. 470 of 1932, at the end of Book 5664, and further bounded and described as follows:

Beginning at the Northeasterly corner of the granted premises at land now or formerly of Virginia D. McGee and Lot "A" as shown on said plan; thence running southwesterly by said Lot "A" one thousand one hundred seven and three tenths (1,107.3) feet, more or less, to land of the City of Marlborough; thence turning and running in an Easterly direction of land of the City of Marlborough two hundred three (203) feet, more or less, to a point; thence turning and running Northeasterly by land of said City of Marlborough thirty (30) feet to a point; thence running Easterly again according to said plan five hundred twenty-nine and five tenths (529.5) feet, more or less, to a point thence turning and running Southerly twenty-six and four tenths (26.4) feet, More or less, to a point as shown on said plan; thence running Northeasterly again by land of the said City of Marlborough three hundred thirty-four and four tenths (334.4) feet, more or less, to a point; thence running Easterly again eighty-three (83) feet, more or less, to Lot "I" as shown on said plan to Boston Post Road four hundred forty-eight (448) feet; thence turning and running Northerly by said Road three hundred (300) feet to land of said Virginia D. McGee; thence turning and running in a Southwesterly direction three hundred eighty (380) feet, more or less, to a point; thence turning and running Northwesterly four hundred (400) feet, more or less, to the point of beginning.

Said premises are conveyed subject to a ten-foot (10') right of way for water main, as shown on said plan.

PARCEL IV

A certain parcel of land with the barn thereon situated in said Marlborough on the Southerly side of the Boston Post Road, bounded and described as follows:

Beginning at the Northwesterly corner of the granted premises on the Southerly side of the Boston Post Road and at land now or formerly of J. Milton and Mice E. Beattie; thence Easterly by the Southerly side of the Boston Post Road by a curved line bearing to the right having a radius of twelve hundred (1200) feet, a distance of seventy-four and four tenths (74.4) feet to a Highway Bound; thence in the same direction by the Southerly side of the Boston Post Road three hundred twenty-five and six tenths (325.6) feet to other land of Robert J. Fisher; thence Southerly by said other land of Robert J. Fisher and by Lot "F" three hundred eighty (380) feet to an angle point at other land of said Fisher; thence Westerly by last-mentioned land four hundred (400) feet to an angle point and land of said J. Milton and Alice E. Beattie; thence Northerly by land of said Beattie three hundred seventy-seven and seven tenths (377.7) feet to the point of beginning. Containing three and twenty-seven hundredths (3.27) acres, more or less.

Said parcel being a portion of Lots "B", "C", "D" and "E", as shown on a plan of land owned by Leon H. and Nellie A. Fairbanks, recorded in Middlesex South District Registry of Deeds as Plan 470 of 1932.

PARCEL V

The land in Marlborough, Massachusetts as shown on a "Plan of Land in Marlborough, Mass., owned by Virginia D. McGee, Book 9356, Page 588, Scale 1'-40', dated July 20, 1983 by Highland Land Surveyors, Inc., 69 Maple Street, Marlborough, Mass.," recorded in Middlesex South District Registry of Deeds on July 26, 1983, in Plan Book Number 509.

Being Lot "K" containing eighteen thousand one hundred sixteen (18,116) square feet, and Lot "L" containing six thousand three hundred forty-two (6,342) square feet.

Exhibit "B"

Certain Due Diligence Documents

To the extent these items are in the possession or Seller, Seller shall provide the following:

1. Copy of most current and last year's tax bill and assessment.
2. Copy of Seller's title insurance policy and most recent title report, endorsements and/or commitment and copies of all as-built and boundary surveys of the Property in Seller's possession.
3. Copies of all zoning certificates, zoning resolutions, variances and other zoning or land use approvals relating to the Property in Seller's possession including any development orders, development agreements or planned unit development plans or related documents.
4. Copies of all existing licenses, permits, utility or other easements, restrictive covenants or other title encumbrances, access agreements or special assessment arrangements relating to the Property in Seller's possession.
5. All prior soil or boring reports, engineering, and environmental studies and reports of the Property in Seller's possession.

Exhibit "C"

Form of Deed

[To be confirmed by Title Company]

HERITAGE FARM, LLC, a Delaware limited liability company ("Grantor"), with an address at [____], for cash consideration of [____], the receipt and sufficiency of which are hereby acknowledged, hereby GRANTS unto [____], a [____] ("Grantee"), with an address at [____], with QUITCLAIM COVENANTS, certain land situated in Marlborough, Middlesex County, Massachusetts, as more particularly described on the attached Exhibit "A" (the "Land").

TOGETHER WITH (a) all improvements thereon of every kind and description, including infrastructure that may be located thereon or thereunder; (b) all of the rights, privileges, appurtenances, hereditaments, easements, air rights, reversions, and remainders pertaining to or used in connection therewith (including, without limitation and to the extent the same exist, all easements, rights-of-way, privileges, licenses and other rights and benefits belonging to, and running with the owner of, or in any way relating to the Land); (c) all right, title and interest, if any, of Grantor in and to gaps, strips or gores pertaining to the Land or any land lying in the bed of any street, road, highway, avenue or alley (opened or unopened, existing or proposed, now vacated or hereafter to be vacated) in front of or adjoining the Land; (d) all oil, gas and other hydrocarbon substances, geothermal resources and mineral rights, on, under, over, in, under or that may be produced from the Land; (e) all water rights appurtenant to or used in connection with the Land and any non-appurtenant water rights of any kind owned by from all sources, whether surface water, ground water or spring water, and all claims for any and all water rights of any kind whatsoever relating to the Land (all of the foregoing, together with the Land, the "**Premises**").

Said Premises are conveyed subject to and with the benefit of all easements, rights, restrictions, liens, agreements and other matters of record insofar as the same are still in force and applicable. Said Premises also are conveyed subject to real estate taxes for fiscal year 20____ not yet due and payable, which real estate taxes Grantee, by its acceptance of this Quitclaim Deed, hereby assumes and agrees to pay (but not any rollback taxes related to prior years).

Grantor is not classified for the taxable year as a corporation for federal income tax purposes.

For Grantor's title, see Quitclaim Deed dated December 5, 2003 from VIRGINIA D. MCGEE and VALTHEA MCGEE FRY, General Partners of the HERITAGE FARM FAMILY LIMITED PARTNERSHIP, said Quitclaim Deed recorded in Middlesex South District Registry of Deeds in Book 41574, Page 231.

Executed under seal this ____ day of _____, 2018.

HERITAGE FARM, LLC,
a Delaware limited liability company

By: _____
Print Name: _____
Title: _____

[Commonwealth/State] of [STATE])
) ss:
COUNTY OF [COUNTY])

On this [DATE] day of [MONTH], [YEAR], before me, the undersigned notary public, personally appeared [SIGNATORY NAME], proved to me through satisfactory evidence of identification, which were [TYPE OF ID PRESENTED], to be the person whose name is signed on the preceding or attached document, and acknowledged to me that [he/she] signed it voluntarily for its stated purpose as [TITLE] for HERITAGE FARM, LLC, a Delaware limited liability company.

IN WITNESS WHEREOF, I hereunto set my hand.

Notary Public

My commission expires:

Exhibit "A"

Legal Description of the Land

Exhibit "D"

Form of Assignment Agreement

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT (this "**Assignment**") is made this ___ day of _____, 201_, by and between **HERITAGE FARM, LLC**, a Delaware limited liability company ("**Assignor**") and **WAYPOINT [_____], LLC**, a Delaware limited liability company ("**Assignee**").

RECITALS

A. Pursuant to a certain Agreement for the Purchase and Sale of Property (Marlborough, Massachusetts Property) dated as of _____, 201_, (the "**Agreement**"), Assignor has agreed to sell to Assignee, upon the terms, provisions and conditions set forth therein, certain land situated in _____ County, _____, as more particularly described on **Exhibit "A"** attached hereto and made a part hereof, and related Property described in the Agreement (collectively, "**Property**").

B. In connection with the sale and purchase of the Property, Assignor desires to assign, to Assignee, certain interests of Assignor as to all water, sewer, transportation and other impact fee credits or reservations associated with the Property (as defined in the Agreement), all of the Permits and Approvals (as defined in the Agreement) and other rights or interests of Seller in or related to the Property, all of Seller's development rights with respect to the Property, intangibles and other agreements, permits, plans or approvals affecting or relating to (or to the extent relating to) the Property and the Project, and Assignee desires to accept said assignment upon the terms, covenants and conditions set forth in this instrument.

Terms of Assignment

NOW, THEREFORE, in consideration of the purchase price paid by Assignee to Assignor for the Property, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee covenant and agree as follows:

1. **Assignment**. Assignor hereby assigns, transfers and sets over unto Assignee, its interest with respect to all water, sewer, transportation and other impact fee credits or reservations associated with the Property, all of the Permits and Approvals and other rights or interests of Seller in or related to the Property, all of Seller's development rights with respect to the Property, intangibles and other agreements, permits, plans or approvals affecting or relating to (or to the extent relating to) the Property and the Project, including as listed on **Exhibit "B"** attached hereto and made a part hereof (collectively,

the "**Assigned Interests and Rights**"), to have and to hold the same unto Assignee, its successors and assigns. This Assignment shall also constitute a bill of sale, and Assignor hereby conveys to Assignee all other tangible and intangible personal property owned by Assignor related to the Property.

2. **Right to Assign.** Assignor represents and warrants that Assignor has sole title to and full right to assign the Assigned Interests and Rights.

3. **Indemnification.** Assignor represents and warrants that Assignor has complied with all Assigned Interests and Rights and has paid all amounts due thereunder for the time period through the Closing under the Agreement, and satisfied all obligations and liabilities in connection therewith prior to the date hereof, the Assigned Interest and Rights. Assignor shall and hereby does indemnify and hold harmless Assignee from any and all damages, liens, costs and expenses Assignee incurs with respect to a breach of the foregoing representation and warranty for a period of five hundred forty five days after Closing, over the Floor Amount and up to the Claim Cap as such terms are defined in the Agreement.

4. **Binding Effect.** This Assignment shall be binding upon and inure to the benefit of Assignor and Assignee and their respective heirs, personal representatives, successors and assigns. Facsimile signatures or signatures in a PDF file shall have the same legal effect as original signatures.

[Signature Pages Follow]

IN WITNESS WHEREOF, intending to be legally bound, the parties have caused this instrument to be executed by their duly authorized officers on the day and year first above written.

Witnesses:

Assignor:

HERITAGE FARM, LLC, a Delaware
limited liability company

Print Name: _____

By: _____

Print Name: _____

Title: _____

Dated: _____

Print Name: _____

[Commonwealth/State] of [STATE])

) ss:

COUNTY OF [COUNTY])

On this [DATE] day of [MONTH], [YEAR], before me, the undersigned notary public, personally appeared [SIGNATORY NAME], proved to me through satisfactory evidence of identification, which were [TYPE OF ID PRESENTED], to be the person whose name is signed on the preceding or attached document, and acknowledged to me that [he/she] signed it voluntarily for its stated purpose as [TITLE] for HERITAGE FARM, LLC, a Delaware limited liability company.

IN WITNESS WHEREOF, I hereunto set my hand.

Notary Public

My commission expires:

Exhibit "A"
Legal Description of the Land

Exhibit "B"

(Specific Assigned Interests and Rights, if applicable)

Exhibit "E"

Memorandum of Contract

RECORDING REQUESTED BY:

AND WHEN RECORDED MAIL TO:

SPACE ABOVE THIS LINE FOR RECORDER'S USE

MEMORANDUM OF CONTRACT

THIS MEMORANDUM OF CONTRACT (this "**Memorandum**") is dated as of _____, 2018, and is made by and between **HERITAGE FARM, LLC**, a Delaware limited liability company, having an address of _____ (Email _____) (collectively, "**Seller**"); and **WAYPOINT RESIDENTIAL SERVICES, LLC**, a Delaware limited liability company, having an address of 150 East Palmetto Park Road, Suite 700, Boca Raton, FL 33432 (Email Plinden@WaypointResidential.com) ("**Buyer**").

RECITALS:

This Memorandum is made with reference to the following facts:

A. Concurrently herewith Seller and Buyer are entering into that certain Agreement for the Purchase and Sale of Property dated _____, 2018 (the "**Agreement**"), whereby subject to the terms and conditions of the Agreement, Seller has agreed to sell and Buyer has agreed to buy approximately twenty eight and 4/10ths (28.4) acres of land located in the City of Marlborough, Middlesex County, Massachusetts, which land is more particularly described on **Exhibit "A"** hereto and related Property described in the Agreement (collectively, the "**Property**"), for construction by Waypoint of a multi-family residential rental project (the "**Residential Project**").

B. Buyer and Seller have agreed to execute and record this Memorandum to give record notice of the existence of the Contract.

C. Waypoint has certain rights to terminate the Contract, and if Waypoint does so, Waypoint agrees to promptly record a termination of this Memorandum.

TERMS OF MEMORANDUM

NOW, THEREFORE, in consideration of these premises and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties agree as follows:

1. EXISTENCE OF CONTRACT. The Seller and Buyer each agree that the Recitals above are true and correct. The rights responsibilities, duties and obligations between Buyer and Seller are set forth in the Contract. This instrument is merely a Memorandum and shall in no way alter, impair or affect any of the terms of the Contract. In the event Buyer terminates the Contract, or the Contract is otherwise properly terminated, Buyer agrees to promptly record a termination of this Memorandum, stating that the Contract is terminated and this Memorandum is terminated and is of no further force and effect.

2. GENERAL PROVISIONS

2.1 Notices. Any notice, demand or request which may be permitted, required or desired to be given in connection herewith shall be given in writing and directed as follows:

If intended for Buyer:

Waypoint Residential Services, LLC
150 East Palmetto Park Road
Suite 700
Boca Raton, FL 33432
Phone: 561-961-7923
Attn: Pamela S. Linden, Esq
E-mail: Plinden@WaypointResidential.com

With a copy to:

c/o Waypoint Residential Services, LLC
Attn: Eric Hade
3475 Piedmont Road, NE, Suite 1640
Atlanta, Georgia 30305
Phone: (770) 817-5938
Email: ehade@waypointresidential.com

c/o Waypoint Residential Services, LLC
Attn: Pamela Linden
150 E. Palmetto Park Rd., Ste. 700
Boca Raton, FL 33432
Email: Plinden@WaypointResidential.com

David M. Layman, Esq.
Greenberg Traurig, P.A.
777 S. Flagler Drive, Suite 300 East
West Palm Beach, FL 33401
Telephone No. 561-650-7990
E-Mail: laymand@gtlaw.com

If intended for Seller:

Heritage Farm, LLC
15149 Winesap Drive
North Potomac, MD 20878
Telephone No.: 301-726-7084 (h) and 301-814-3519 (c)
Attn: Valthea M. Fry
E-Mail: iris355@hotmail.com

With a copy to:

David J. Fry
Address: Email Only
Phone: Email Only
Email: david.james.fry@gmail.com

With an additional copy to:

Geoffrey H. Smith, Esq.
Mintz, Levin, Cohn, Ferris, Glovsky, and Popeo, P.C.
One Financial Center
Boston, MA 02111
Telephone 617-348-1767
E-mail ghsmith@mintz.com

or at such other address or to such other party which any party entitled to receive notice hereunder designates to the other in writing from time to time. Notices shall be sent by certified or U.S. Express Mail, on a return receipt requested basis, or reputable overnight courier with receipt required, and shall be deemed delivered on the date shown on the receipt unless delivery is refused or delayed by the addressee, in which event they shall be deemed delivered on the date of refusal, in the case of refused delivery, or on the third day following deposit in the U.S. Mail.

2.2 Enforcement. If Seller or Buyer or any of their successors or assigns defaults in the performance or observance of any covenant, agreement or obligation in this Memorandum, and such default is not remedied within ten (10) days of receipt by such party of written notice thereof, then either party shall be entitled to all remedies at law and in equity. All rights and remedies as set forth herein shall be cumulative and non-exclusive to the extent permitted by law.

2.3 Attorneys' Fees. In the event of legal action between the parties regarding this Memorandum or the rights and obligations of the parties, the party prevailing in such action will be entitled, in addition to such other relief as may be granted, to its reasonable expenses, costs and attorneys' fees.

2.4 Successors and Assigns. The terms of this Memorandum shall bind and inure to the benefit of the successors, representatives and permitted assigns of the parties hereto and shall run with the Property.

2.5 Applicable Law. This Memorandum shall be governed by the law of the Commonwealth of Massachusetts and any question arising hereunder shall be construed or determined according to such law.

2.6 Termination. Upon Buyer taking title to the Property, this Memorandum shall automatically terminate and be of no further force or effect. Seller agrees that at the request of Buyer, it shall execute a termination of this Memorandum, but Seller's failure to execute and deliver any such termination shall in no way affect the termination of this Memorandum as aforesaid, and any termination executed and recorded by Buyer shall fully terminate this Memorandum without the joinder or consent of Seller.

[Signature pages follow]

IN THE PRESENCE OF:

WAYPOINT:

WAYPOINT RESIDENTIAL SERVICES,
LLC, a Delaware limited liability company,

Print Name: _____

By: _____

Print Name: _____

Title: _____

Dated: _____

Print Name: _____

[Commonwealth/State] of [STATE])
) ss:
COUNTY OF [COUNTY])

On this [DATE] day of [MONTH], [YEAR], before me, the undersigned notary public, personally appeared [SIGNATORY NAME], proved to me through satisfactory evidence of identification, which were [TYPE OF ID PRESENTED], to be the person whose name is signed on the preceding or attached document, and acknowledged to me that [he/she] signed it voluntarily for its stated purpose as [TITLE] for WAYPOINT RESIDENTIAL SERVICES, LLC, a Delaware limited liability company.

IN WITNESS WHEREOF, I hereunto set my hand.

Notary Public

My commission expires:

Exhibit "A"
The Property

**FIRST AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE OF
PROPERTY**

THIS FIRST AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE OF PROPERTY (this "Amendment") is made as of the 25th day of January 2019 by and between **HERITAGE FARM, LLC**, a Delaware limited liability company ("Seller") and **WAYPOINT RESIDENTIAL SERVICES, LLC**, a Delaware limited liability company ("Buyer").

RECITALS

A. The parties have entered into an Agreement for Purchase and Sale of Property, with an Effective Date of October 30, 2018 (the "Agreement").

B. The parties desire to amend the Agreement in certain respects as more particularly set forth below.

AMENDMENT

For good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. Recitals; Definitions; Conflicts. The foregoing Recitals are true and correct and are incorporated herein as if repeated. Unless the context otherwise requires, all initially capitalized terms used but not defined in this Amendment shall have the meaning or meanings given to such terms in the Agreement. This Amendment shall take precedence over and supersede any provisions to the contrary contained in the Agreement. All references in the Agreement or this Amendment to the "Agreement" shall be deemed to refer to the Agreement as modified by this Amendment, unless the context otherwise requires.

2. Purchaser's Due Diligence. Buyer's Investigation Period currently ends at 6:00 p.m. Marlborough, Massachusetts time on Monday, January 28, 2019. Section 4.01 of the Agreement is hereby amended to provide that the Investigation Period is extended for twenty-five (25) days to expire at 6:00 p.m. Marlborough, Massachusetts time on February 22, 2019. Pursuant to Section 4.03, Buyer may give a Notice to Proceed by such time and date, and if not, the Agreement shall terminate and the Deposit shall immediately be refunded to Buyer pursuant to Section 4.03 of the Agreement.

3. Closing. The maximum time after the Effective Date to the Closing Date set forth in Section 9.01 of the Agreement is hereby increased twenty-five (25) days from nine hundred ninety-five (995) days to one thousand twenty (1,020) days.

4. No Other Modifications. Except as specifically modified hereby, all of the provisions of the Agreement which are not in conflict with the terms of this Amendment shall remain in full force and effect.

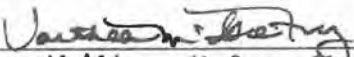
5. Counterparts. This Amendment may be executed in any number of counterparts and by the separate parties hereto in separate counterparts, each of which when taken together shall be deemed to be one and the same instrument. Signatures of the parties hereto on copies of this Amendment transmitted by facsimile machine or email shall be deemed originals for all purposes hereunder, and shall be binding upon the parties hereto.

[Signatures appear on following page]

EXECUTED as of the date and year first above written.


SELLER:

HERITAGE FARM, LLC, a Delaware limited liability company

By: 
Name: Valthea McGee Fry
Title: Manager of Heritage Farm LLC

PURCHASER:

WAYPOINT RESIDENTIAL SERVICES, LLC, a Delaware limited liability company

By: 
Name: ERIC WADE
Title: CHIEF DEVELOPMENT OFFICER

SECOND AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE OF PROPERTY

THIS SECOND AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE OF PROPERTY (this "Amendment") is made as of the 15th day of February 2019 by and between **HERITAGE FARM, LLC**, a Delaware limited liability company ("Seller") and **WAYPOINT RESIDENTIAL SERVICES, LLC**, a Delaware limited liability company ("Buyer").

RECITALS

A. The parties have entered into an Agreement for Purchase and Sale of Property, with an Effective Date of October 30, 2018, as amended by First Amendment dated as of January 25, 2019 (collectively, the "Agreement").

B. The parties desire to further amend the Agreement in certain respects as more particularly set forth below.

AMENDMENT

For good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. Recitals; Definitions; Conflicts. The foregoing Recitals are true and correct and are incorporated herein as if repeated. Unless the context otherwise requires, all initially capitalized terms used but not defined in this Amendment shall have the meaning or meanings given to such terms in the Agreement. This Amendment shall take precedence over and supersede any provisions to the contrary contained in the Agreement. All references in the Agreement or this Amendment to the "Agreement" shall be deemed to refer to the Agreement as modified by this Amendment, unless the context otherwise requires.

2. Purchaser's Due Diligence. Buyer's Investigation Period currently ends at 6:00 p.m. Marlborough, Massachusetts time on Friday, February 22, 2019. Section 4.01 of the Agreement is hereby amended to provide that the Investigation Period is extended for an additional twenty-eight (28) days to expire at 6:00 p.m. Marlborough, Massachusetts time on March 22, 2019. Pursuant to Section 4.04, Buyer may give a Notice to Proceed by such time and date, and if not, the Agreement shall terminate and the Deposit shall immediately be refunded to Buyer pursuant to Section 4.04 of the Agreement.

3. Closing. The maximum time after the Effective Date to the Closing Date set forth in Section 9.01 of the Agreement is hereby increased by an additional twenty-eight (28) days from one thousand twenty (1,020) days to one thousand forty-eight (1,048) days.

4. No Other Modifications. Except as specifically modified hereby, all of the provisions of the Agreement which are not in conflict with the terms of this Amendment shall remain in full force and effect.

5. Counterparts. This Amendment may be executed in any number of counterparts and by the separate parties hereto in separate counterparts, each of which when taken together shall be deemed to be one and the same instrument. Signatures of the parties hereto on copies of this Amendment transmitted by facsimile machine or email shall be deemed originals for all purposes hereunder, and shall be binding upon the parties hereto.

[Signatures appear on following page]

EXECUTED as of the date and year first above written.

SELLER:

HERITAGE FARM, LLC, a Delaware limited liability company

By: Vaughan McGee Fry
Name: Vaughan McGee Fry
Title: Manager/Owner

PURCHASER:

WAYPOINT RESIDENTIAL SERVICES, LLC, a Delaware limited liability company

By: Pamela Linder
Name: Pamela Linder
Title: Authorized Signatory

THIRD AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE OF PROPERTY

THIS THIRD AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE OF PROPERTY (this "Amendment") is made as of March 19, 2019 by and between **HERITAGE FARM, LLC**, a Delaware limited liability company ("Seller"), and **WAYPOINT RESIDENTIAL SERVICES, LLC**, a Delaware limited liability company ("Buyer").

RECITALS

A. The parties have entered into an Agreement for Purchase and Sale of Property, with an Effective Date of October 30, 2018, as amended by First Amendment to Agreement for Purchase and Sale of Property dated as of January 25, 2019 and a Second Amendment to Agreement for Purchase and Sale of Property dated as of February 15, 2019 (collectively, the "Agreement").

B. The parties desire to further amend the Agreement in certain respects as more particularly set forth below.

AMENDMENT

For good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. Recitals; Definitions; Conflicts. The foregoing Recitals are true and correct and are incorporated herein as if repeated. Unless the context otherwise requires, all initially capitalized terms used but not defined in this Amendment shall have the meaning or meanings given to such terms in the Agreement. This Amendment shall take precedence over and supersede any provisions to the contrary contained in the Agreement. All references in the Agreement or this Amendment to the "Agreement" shall be deemed to refer to the Agreement as modified by this Amendment, unless the context otherwise requires.

2. Buyer's Investigation Period. Buyer's Investigation Period currently ends at 6:00 p.m. Marlborough, Massachusetts time on Friday, March 22, 2019. Section 4.01 of the Agreement is hereby amended to provide that the Investigation Period is extended for an additional seven (7) days to expire at 6:00 p.m. Marlborough, Massachusetts time on March 29, 2019. Pursuant to Section 4.04 of the Agreement, Buyer may give a Notice to Proceed by such time and date, and if not, the Agreement shall terminate and the Deposit shall immediately be refunded to Buyer. If Buyer issues the Notice to Proceed, Buyer shall deposit the **Fifty Thousand Dollar (\$50,000)** Additional Deposit with Escrow Agent by Tuesday, April 2, 2019.

3. Outside Closing Date. The maximum time after the Effective Date to the Closing Date set forth in Section 9.01 of the Agreement is hereby increased by an additional seven (7) days from one thousand forty-eight (1,048) days to one thousand fifty-five (1,055) days.

4. No Other Modifications. Except as specifically modified hereby, all of the provisions of the Agreement which are not in conflict with the terms of this Amendment shall remain in full force and effect.

5. Counterparts. This Amendment may be executed in any number of counterparts and by the separate parties hereto in separate counterparts, each of which when taken together shall be deemed to be one and the same instrument. Signatures of the parties hereto on copies of this Amendment transmitted by facsimile machine or email shall be deemed originals for all purposes hereunder, and shall be binding upon the parties hereto.

[Signatures appear on following page]

EXECUTED as of the date and year first above written.

SELLER:

HERITAGE FARM, LLC, a Delaware limited liability company

By: Vaivhea McGee Fry
Name: Vaivhea McGee Fry
Title: Seller

BUYER:

WAYPOINT RESIDENTIAL SERVICES, LLC, a Delaware limited liability company

By: [Signature]
Name: ERIC HADE
Title: AUTHORIZED SIGNATORY

**FOURTH AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE OF
PROPERTY**

THIS FOURTH AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE OF PROPERTY (this "**Amendment**") is made as of March 29, 2019 by and between **HERITAGE FARM, LLC**, a Delaware limited liability company ("**Seller**"), and **WAYPOINT RESIDENTIAL SERVICES, LLC**, a Delaware limited liability company ("**Buyer**").

RECITALS

A. The parties have entered into an Agreement for Purchase and Sale of Property, with an Effective Date of October 30, 2018, as amended by First Amendment to Agreement for Purchase and Sale of Property dated as of January 25, 2019, a Second Amendment to Agreement for Purchase and Sale of Property dated as of February 15, 2019, and a Third Amendment to Agreement for Purchase and Sale of Property dated as of March 19, 2019 (collectively, the "**Agreement**").

B. The parties desire to further amend the Agreement in certain respects as more particularly set forth below.

AMENDMENT

For good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. Recitals; Definitions; Conflicts. The foregoing Recitals are true and correct and are incorporated herein as if repeated. Unless the context otherwise requires, all initially capitalized terms used but not defined in this Amendment shall have the meaning or meanings given to such terms in the Agreement. This Amendment shall take precedence over and supersede any provisions to the contrary contained in the Agreement. All references in the Agreement or this Amendment to the "Agreement" shall be deemed to refer to the Agreement as modified by this Amendment, unless the context otherwise requires.

2. Buyer's Investigation Period. Buyer's Investigation Period currently ends at 6:00 p.m. Marlborough, Massachusetts time on Friday, March 29, 2019. Section 4.01 of the Agreement is hereby amended to provide that the Investigation Period is extended for an additional fourteen (14) days to expire at 6:00 p.m. Marlborough, Massachusetts time on April 12, 2019. Pursuant to Section 4.04 of the Agreement, Buyer may give a Notice to Proceed by such time and date, and if not, the Agreement shall terminate and the Deposit shall immediately be refunded to Buyer. If Buyer

issues the Notice to Proceed, Buyer shall deposit the **Fifty Thousand Dollar (\$50,000)** Additional Deposit with Escrow Agent by Tuesday, April 16, 2019.

3. Outside Closing Date. The maximum time after the Effective Date to the Closing Date set forth in Section 9.01 of the Agreement is hereby increased by an additional fourteen (14) days from one thousand fifty-five (1,055) days to one thousand sixty-nine (1,069) days.

4. No Other Modifications. Except as specifically modified hereby, all of the provisions of the Agreement which are not in conflict with the terms of this Amendment shall remain in full force and effect.

5. Counterparts. This Amendment may be executed in any number of counterparts and by the separate parties hereto in separate counterparts, each of which when taken together shall be deemed to be one and the same instrument. Signatures of the parties hereto on copies of this Amendment transmitted by facsimile machine or email shall be deemed originals for all purposes hereunder, and shall be binding upon the parties hereto.

[Signatures appear on following page]

EXECUTED as of the date and year first above written.

SELLER:

HERITAGE FARM, LLC, a Delaware limited liability company

By: *Valther House Fry*
Name: *Valther House Fry*
Title: *Manager, General*

BUYER:

WAYPOINT RESIDENTIAL SERVICES, LLC, a
Delaware limited liability company

By: *Pamela Linden*
Name: *Pamela Linden*
Title: *Authorized Signatory*

ACTIVE 42616290V2/176103.011500

FIFTH AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE OF PROPERTY

**THIS FIFTH AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE OF
PROPERTY** (this "**Amendment**") is made as of April 11, 2019 by and between **HERITAGE FARM, LLC**, a Delaware limited liability company ("**Seller**"), and **WAYPOINT RESIDENTIAL SERVICES, LLC**, a Delaware limited liability company ("**Buyer**").

RECITALS

A. The parties have entered into an Agreement for Purchase and Sale of Property, with an Effective Date of October 30, 2018, as amended by First Amendment to Agreement for Purchase and Sale of Property dated as of January 25, 2019, a Second Amendment to Agreement for Purchase and Sale of Property dated as of February 15, 2019, a Third Amendment to Agreement for Purchase and Sale of Property dated as of March 19, 2019, and a Fourth Amendment to Agreement for Purchase and Sale of Property dated as of March 29, 2019 (collectively, the "**Agreement**").

B. The parties desire to further amend the Agreement in certain respects as more particularly set forth below.

AMENDMENT

For good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. Recitals; Definitions; Conflicts. The foregoing Recitals are true and correct and are incorporated herein as if repeated. Unless the context otherwise requires, all initially capitalized terms used but not defined in this Amendment shall have the meaning or meanings given to such terms in the Agreement. This Amendment shall take precedence over and supersede any provisions to the contrary contained in the Agreement. All references in the Agreement or this Amendment to the "Agreement" shall be deemed to refer to the Agreement as modified by this Amendment, unless the context otherwise requires.

2. Buyer's Investigation Period. Buyer's Investigation Period currently ends at 6:00 p.m. Marlborough, Massachusetts time on Friday, April 12, 2019. Section 4.01 of the Agreement is hereby amended to provide that the Investigation Period is extended for an additional fourteen (14) days to expire at 6:00 p.m. Marlborough, Massachusetts time on April 26, 2019. Pursuant to Section 4.04 of the Agreement, Buyer may give a Notice to Proceed by such time and date, and if not, the Agreement shall terminate and the Deposit shall immediately be refunded to Buyer. If Buyer

issues the Notice to Proceed, Buyer shall deposit the **Fifty Thousand Dollar (\$50,000)** Additional Deposit with Escrow Agent by Tuesday, April 30, 2019.

3. Outside Closing Date. The maximum time after the Effective Date to the Closing Date set forth in Section 9.01 of the Agreement is hereby increased by an additional fourteen (14) days from one thousand sixty-nine (1,069) days to one thousand eighty-three (1,083) days.

4. No Other Modifications. Except as specifically modified hereby, all of the provisions of the Agreement which are not in conflict with the terms of this Amendment shall remain in full force and effect.

5. Counterparts. This Amendment may be executed in any number of counterparts and by the separate parties hereto in separate counterparts, each of which when taken together shall be deemed to be one and the same instrument. Signatures of the parties hereto on copies of this Amendment transmitted by facsimile machine or email shall be deemed originals for all purposes hereunder, and shall be binding upon the parties hereto.

[Signatures appear on following page]

EXECUTED as of the date and year first above written.

SELLER:

HERITAGE FARM, LLC, a Delaware limited liability company

By: Vaughan McGee Fry
Name: Vaughan McGee Fry
Title: Seller

BUYER:

WAYPOINT RESIDENTIAL SERVICES, LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

EXECUTED as of the date and year first above written.

SELLER:

HERITAGE FARM, LLC, a Delaware limited liability company

By: _____

Name: _____

Title: _____

BUYER:

WAYPOINT RESIDENTIAL SERVICES, LLC, a Delaware limited liability company

By:  _____

Name: ERIC WADE

Title: CHIEF DEVELOPMENT OFFICER

SIXTH AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE OF PROPERTY

THIS SIXTH AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE OF PROPERTY (this "**Amendment**") is made as of April 29, 2019 by and between **HERITAGE FARM, LLC**, a Delaware limited liability company ("**Seller**") and **WAYPOINT RESIDENTIAL SERVICES, LLC**, a Delaware limited liability company ("**Buyer**").

RECITALS

A. The parties have entered into an Agreement for Purchase and Sale of Property, with an Effective Date of October 30, 2018, as amended by a First Amendment to Agreement for Purchase and Sale of Property dated as of January 25, 2019, a Second Amendment to Agreement for Purchase and Sale of Property dated as of February 15, 2019, a Third Amendment to Agreement for Purchase and Sale of Property dated as of March 19, 2019, a Fourth Amendment to Agreement for Purchase and Sale of Property dated as of March 29, 2019, and a Fifth Amendment to Agreement for Purchase and Sale of Property dated as of April 11, 2019 (collectively, the "**Agreement**").

B. The parties desire to further amend the Agreement in certain respects as more particularly set forth below.

AMENDMENT

For good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. Recitals; Definitions; Conflicts. The foregoing Recitals are true and correct and are incorporated herein as if repeated. Unless the context otherwise requires, all initially capitalized terms used but not defined in this Amendment shall have the meaning or meanings given to such terms in the Agreement. This Amendment shall take precedence over and supersede any provisions to the contrary contained in the Agreement. All references in the Agreement or this Amendment to the "Agreement" shall be deemed to refer to the Agreement as modified by this Amendment, unless the context otherwise requires.

2. Buyer's Investigation Period. Buyer's Investigation Period currently ends at 6:00 p.m. Marlborough, Massachusetts time on Friday, April 26, 2019. Section 4.01 of the Agreement is hereby amended to provide that the Investigation Period is extended for an additional seven (7) days to expire at 6:00 p.m. Marlborough, Massachusetts time on May 3, 2019. Pursuant to Section 4.04 of the Agreement, Buyer may give a Notice to Proceed by such time and date, and if not, the Agreement shall terminate and the Deposit shall immediately be refunded to Buyer. If Buyer issues the Notice to Proceed, Buyer shall deposit the **Fifty Thousand Dollar (\$50,000)** Additional Deposit with Escrow Agent by Tuesday, May 7, 2019.

3. Outside Closing Date. The maximum time after the Effective Date to the Closing Date set forth in Section 9.01 of the Agreement is hereby increased by an additional seven (7) days from one thousand eighty-three (1,083) days to one thousand ninety (1,090) days.

4. Seller to Cure Title Issues. The Land described in **Exhibit "A"** to the Agreement includes approximately 28.4 acres. The Commitment issued by Title Company reflected that Seller has record title to that portion of the Land described on **Exhibit A-1**" attached hereto (the "**Record Title Land**"), but Seller does not have record title to the portion of the Land described in **Exhibit "A-2"** attached hereto (the "**Remaining Land**"). Seller agrees that Seller, at Seller's sole cost and expense, shall use its commercially reasonable efforts to obtain good marketable and insurable title to the Remaining Land by promptly bringing and diligently pursuing an action for adverse possession and other remedies Seller deems reasonably appropriate, and Seller shall pursue such action to its conclusion, including any appeals if applicable. If and when the Title Company confirms to Buyer that Seller has good, marketable and insurable title to the Remaining Land, with no possibility of anyone appealing such title, such date shall be called the "**Remaining Land Good Title Date.**"

5. Phased Closings.

(A) Buyer intends to pursue obtaining all Permits and Approvals as to the Record Title Land and the Remaining Land including applying for and thereafter pursuing at least the Floor Amount of Permits and Approvals. The Closing and Closing Date, as set forth in Section 9.01 of the Agreement, shall remain in effect as to the Record Title Land, and the entire Deposit shall be credited to the Purchase Price at the Closing of the Record Title Land (such Closing is also referred to herein as the "**Record Title Land Closing**").

(B) Within ten (10) days after the later of (i) the Remaining Land Good Title Date or (ii) the Record Title Land Closing, Seller shall convey to Buyer the Remaining Land in accordance with the applicable terms of the Agreement, including, without limitation, Sections 9.02 through 9.04 (the "**Remaining Land Closing**"). All of Seller's representations and warranties in the Agreement shall survive the Record Title Land Closing and shall apply to the Remaining Land Closing. At the Remaining Land Closing, if Seller has conveyed all of the Remaining Land to Buyer, then Buyer shall pay to Seller Twenty-Five Thousand Dollars (\$25,000.00) (the "**Remaining Land Payment**"). There shall be no additional Purchase Price or other consideration payable by Buyer to Seller at the Remaining Land Closing. After Buyer delivers the Remaining Land Payment, Buyer shall receive a credit in the amount of the Remaining Land Payment for the first Twenty-Five Thousand Dollars (\$25,000.00) of the Additional Unit Price payable under Section 5 (C) below (the "**Remaining Land Payment Credit**").

(C) If and only if, within five (5) years after the Record Title Land Closing, Buyer obtains all Permits and Approvals, including final and unappealable building permits and any other permitting necessary to allow the commencement of construction of additional rental apartment units on the Remaining Land and/or the Record Title Land, other than those units for which Permits and Approvals were obtained and the Purchase Price was

previously paid (each, an "**Additional Unit**"), Buyer shall pay Seller only the purchase price for such Additional Units set forth on **Exhibit "X"** attached hereto (the "**Additional Unit Price**"), subject to the Remaining Land Payment Credit, as applicable, which Additional Unit Price is reduced based upon the number of days between the Record Title Land Closing and the Remaining Land Closing, as shown on **Exhibit "X."**

(D) Buyer's obligation to pay the Additional Unit Price related to the Additional Units shall be evidence by a recorded memorandum, substantially in the form attached as **Exhibit "Y"** attached hereto (the "**Memorandum of Additional Unit Price**"), which shall be binding upon Buyer's successors and assigns. This Memorandum of Additional Unit Price shall be of no further force and effect upon the earlier to occur of (i) five (5) years after the Closing Date of the Record Title Land, or (ii) Buyer's payment to Seller of the Additional Unit Price for all Additional Units.

(E) All provisions of this Section 5 of this Amendment, shall survive the Record Title Land Closing and the Remaining Land Closing.

6. Rollback Taxes and Waiver of Right of First Refusal. Seller hereby confirms that pursuant to Section 9.03(A) of the Agreement, Seller is solely responsible for and shall promptly pay all rollback taxes that may be assessed against the Record Title Land and the Remaining Land, including that which may be imposed pursuant to Section 61A of Massachusetts General Laws, or otherwise and such obligation shall survive each applicable Closing for a period not to exceed the survival period set forth in Section 6.02 of the Agreement. Additionally, the following is added to Section 8.01 of the Agreement as a Buyer's Condition Precedent: (L) Buyer has received all applicable waiver or waivers from the City of Marlborough of its right of first refusal to purchase the Record Title Land and the Remaining Land pursuant to Chapter 61A of Massachusetts General Laws. This Section 6 of this Amendment shall survive Closing.

7. No Other Modifications. Except as specifically modified hereby, all of the provisions of the Agreement which are not in conflict with the terms of this Amendment shall remain in full force and effect.

8. Counterparts. This Amendment may be executed in any number of counterparts and by the separate parties hereto in separate counterparts, each of which when taken together shall be deemed to be one and the same instrument. Signatures of the parties hereto on copies of this Amendment transmitted by facsimile machine or email shall be deemed originals for all purposes hereunder, and shall be binding upon the parties hereto.

[Signatures appear on following page]

EXECUTED as of the date and year first above written.

SELLER:

HERITAGE FARM, LLC, a Delaware limited liability company

By: Valthea McGee Fry
Name: Valthea McGee Fry
Title: manager

BUYER:

WAYPOINT RESIDENTIAL SERVICES, LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

EXECUTED as of the date and year first above written.

SELLER:

HERITAGE FARM, LLC, a Delaware limited liability company

By: _____

Name: _____

Title: _____

BUYER:

WAYPOINT RESIDENTIAL SERVICES, LLC, a Delaware limited liability company

By: Pamela Linden

Name: Pamela Linden

Title: Authorized Signatory

EXHIBIT "A-1"

Record Title Land

LEGAL DESCRIPTION A-1

The Land is described as follows:

Real property in the City of Marlborough, County of Middlesex South, Commonwealth of Massachusetts, described as follows:

Parcel I

The land in Marlborough, situated on the Southerly Side of the Massachusetts State Highway, known as the Boston Post Road, beginning at a point substantially opposite station 100 in the 1928 location of Boston Post Road at the Northeasterly corner of Lot J as shown on "Plan of Land in Marlborough belonging to Leone H. and Nellie A. Fairbanks, dated June 1932. J. Francis Granger, C.E." and recorded in Middlesex South District Deeds as Plan 470 of 1932; thence running Southwesterly along Lot J two hundred thirty-two (232) feet, more or less, to land of the City of Marlborough; thence running Easterly along land of the City of Marlborough one hundred thirty-five (135) feet, and 48.9 feet to an angle; thence turning and running Northeasterly still by City land, one hundred thirteen (113) feet to the Boston Post Road; thence turning and running Northwesterly along the Boston Post Road one hundred seventy-seven (177) feet, more or less, to the point of beginning, and comprising parts of Lots K and L, as shown on said plan.

Parcel II

Also, another certain parcel of land on the Southerly side of said Boston Post Road beginning at a point on land of the City of Marlborough taken for sewer purposes and at the Westerly corner of Lot M as shown on said Plan 470 of 1932, thence turning and running:

Southwesterly along said City's land ninety-two (92) feet, more or less, thence turning and running still

Southwesterly along said City's land five hundred thirty (530) feet, more or less, thence turning and running still

Southwesterly along Clark's land one hundred ninety-six (196) feet, more or less, to a stone wall at land now or formerly of Robert F. Clark, thence turning and running

Southerly along Clark's land ninety-three (93) feet, more or less, thence turning and running

South 28 degrees 42 minutes West along said Clark's land two hundred fifty-four and 9/10 (154.9) feet, more or less; thence turning and running

South 48 degrees 50 minutes East along said Clark's land three hundred ninety (390) feet, more or less; thence turning and running

Southeasterly along said Clark's land seventeen and 9/10 (17.9) feet, more or less, to the Southwesterly corner of said Lot M; thence turning and running

North 34 degrees 30 minutes East along said Lot M one thousand forty-one (1,041) feet, more or less

Northwesterly along said Lot M to the point of beginning Comprising part of Lots I, J, K and L, as shown on said plan.

Said Parcels and I and II are a portion of the premises described in deed of Paul A. Shaw to Lawrence A. Fountain dated October 8, 1951 and recorded with Middlesex South District Registry in Book 7966, Page 15.

EXCEPTING FROM THIS PARCEL ARE THE FOLLOWING:

a. Part of Lots L and M 1 as described in the Deed, recorded with said Deeds, Book 5712, Page 313 and shown on Plan 106 of 1933 in Book 5712, Page 313;

b. A parcel of land as described in the Deed, recorded with said Deeds, Book 9564, Page 505. See sketch attached.

c. Parcel A as described in Book 24056, Page 536 and shown on plan 1060 of 1993 in Book 24056, Page 536.

The excepted parcel are Red, Pink and Brown parcels on the color coded plan in Book 5664, Page End.

Parcel III

A certain parcel of land on the Southerly side of the Boston Post Road in said Marlborough bounded and described as follows; and being Lots F, G, H and the Southwesterly parts of Lots B, C, D and E as shown on a plan entitled "Plan of Land in Marlborough, Mass, owned by Leon H. and Nellie A. Fairbanks, dated June 1932 J. Francis Granger, Civil Engineer," and recorded with Middlesex South District Registry of Deeds as Plan No. 470 of 1932, at the end of Book 5664, and further bounded and described as follows:

Beginning at the Northeasterly corner of the granted premises at land now or formerly of Virginia D. McGee and Lot "A" as shown on said plan; thence running Southwesterly by said Lot "A" one thousand one hundred seven and three tenths (1,107.3) feet, more or less, to land of the City of Marlborough; thence turning and running in an Easterly direction of land of the City of Marlborough two hundred three (203) feet, more or less, to a point; thence turning and running Northeasterly by land of said City of Marlborough thirty (30) feet to a point; thence running Easterly again according to said plan five hundred twenty-nine and five tenths (529.5) feet, more or less, to a point thence turning and running Southerly twenty-six and four tenths (26.4) feet, more or less, to a point as shown on said plan; thence running Northeasterly again by land of the said City of Marlborough three hundred thirty-four and four tenths (334.4) feet, more or less, to a point; thence running Easterly again eighty-three (83) feet, more or less, to Lot "I" as shown on said plan to Boston Post Road four hundred forty-eight (448) feet; thence turning and running Northerly by said Road three hundred (300) feet to land of said Virginia D. McGee;

thence turning and running in a Southwesterly direction three hundred eighty (380) feet, more or less, to a point; thence turning and running Northwesterly four hundred (400) feet, more or less, to the point of beginning.

Said premises are conveyed subject to a ten-foot (10') right of way for water main, as shown on said plan.

Parcel IV

A certain parcel of land with the barn thereon situated in said Marlborough on the Southerly side of the Boston Post Road, bounded and described as follows: Beginning at the Northwesterly corner of the granted premises on the Southerly side of the Boston Post Road and at land now or formerly of J. Milton and Alice E. Beattie; thence Easterly by the Southerly side of the Boston Post Road by a curved line bearing to the right having a radius of twelve hundred (1200) feet, a distance of seventy-four and four tenths (74.4) feet to a Highway Bound; thence in the same direction by the Southerly side of the Boston Post Road three hundred twenty-five and six tenths (325.6) feet to other land of Robert J. Fisher; thence Southerly by said other land of Robert J. Fisher and by Lot "F" three hundred eighty (380) feet to an angle point at other land of said Fisher; thence Westerly by last-mentioned land four hundred (400) feet to an angle point and land of said J. Milton and Alice E. Beattie; thence Northerly by land of said Beattie three hundred seventy-seven and seven tenths (377.7) feet to the point of beginning. Containing three and twenty-seven hundredths (3.27) acres, more or less.

Said parcel being a portion of Lots "B", "C", "D" and "E", as shown on a plan of land owned by Leon H. and Nellie A. Fairbanks, recorded in Middlesex South District Registry of Deeds as Plan 470 of 1932.

Parcel V

The land in Marlborough, Massachusetts as shown on a "Plan of Land in Marlborough, Mass., owned by Virginia D. McGee, Book 9356, Page 588, Scale 1'-40', dated July 20, 1983 by Highland Land Surveyors, Inc., 69 Maple Street, Marlborough, Mass." recorded in Middlesex South District Registry of Deeds on July 26, 1983, in Plan Book Number 809.

Being Lot "K" containing eighteen thousand one hundred sixteen (18,116) square feet, and Lot "L" containing six thousand three hundred forty-two (6,342) square feet.

Being the same premises described in a deed to us from Virginia D. McGee and Valthea McGee Fry, Trustees of the McGee Vet Realty Trust u/a dated December 29, 1992, which trust is recorded in Middlesex South District Registry of Deeds in Book 22872, Page 356, and said Trustees being respectively of Marlborough, Middlesex County, Massachusetts and Potomac, Maryland, dated December 18, 2000, recorded in Middlesex South Deeds in Book 32412, Page 450.

NOTE: Parcels I and V are essentially the same parcel.

ASSESSOR'S PARCEL ID'S: 72-35, 73-24, 73-26, 73-26A, 73-27, AND 73-28.

Parcel VI (Easement):

Access easement as set forth in that certain City of Marlborough Sewer Taking, dated October 13, 1890, recorded with said Deeds, Book 2004, Page 1 and included on File Plans 55 and 56.

EXHIBIT "A-2"

Remaining Land

LEGAL DESCRIPTION A-2

The Land is described as follows:

Real property in the City of Marlborough, County of Middlesex South, Commonwealth of Massachusetts, described as follows:

PARCEL VI:

NORTHERLY PORTIONS OF LOTS I AND J SHOWN ON A PLAN ENTITLED "PLAN OF LAND IN MARLBOROUGH, MASS., OWNED BY: LEON H. AND NELLIE A. FAIRBANKS", DATED JUNE, 1932, BY J. FRANCIS GRANGER, RECORDED WITH SAID DEEDS, BOOK 5664, PAGE END. BEING SHOWN AS MARLBOROUGH ASSESSOR'S PARCEL 73-27;

PARCEL VII:

LOT M-1 SHOWN ON SAID PLAN AT BOOK 5664, PAGE END, EXCLUDING A PARCEL CONTAINING .66 ACRES SHOWN ON A PLAN ENTITLED "PLAN OF LAND IN MARLBOROUGH, MASS., OWNED BY: LEON H. AND NELLIE A. FAIRBANKS", DATED FEBRUARY, 1933, BY J. FRANCIS GRANGER, RECORDED WITH SAID DEEDS, BOOK 5712, PAGE 313. BEING A PORTION OF MARLBOROUGH ASSESSOR'S PARCEL 73-24.

PARCEL VIII (EASEMENT):

ACCESS EASEMENT AS SET FORTH IN THAT CERTAIN CITY OF MARLBOROUGH SEWER TAKING, DATED OCTOBER 13, 1890, RECORDED WITH SAID DEEDS, BOOK 2004, PAGE 1 AND INCLUDED ON FILE PLANS 55 AND 56.

Exhibit "X"

Additional Unit Price for the Additional Units

<u>Affordable Units Required - 80% AMI</u>	<u>Additional Unit Price Per Unit</u>	<u>Additional Unit Price – Reduction Per Unit</u>			<u>Additional Unit Price – Net Price Per Unit</u>		
		<u><180 days*</u>	<u>180-365 Days*</u>	<u>>365 Days*</u>	<u><180 days*</u>	<u>180-365 Days*</u>	<u>>365 Days*</u>
0-14%	\$44,000	\$0	\$5,000	\$10,000	\$44,000	\$39,000	\$34,000
15-24%	\$40,800	\$0	\$5,000	\$10,000	\$40,800	\$35,800	\$30,800
25%	\$30,000	\$0	\$5,000	\$10,000	\$30,000	\$25,000	\$20,000

*After the date of the conveyance of the Record Title Land to Buyer. \$0 due after five (5) years from such conveyance.

Exhibit "Y"

Memorandum of Additional Unit Price

RECORDING REQUESTED BY:

AND WHEN RECORDED MAIL TO:

SPACE ABOVE THIS LINE FOR RECORDER'S USE

MEMORANDUM OF ADDITIONAL UNIT PRICE

THIS MEMORANDUM OF ADDITIONAL UNIT PRICE (this "**Memorandum**") is dated as of _____, 20__, and is made by and between **HERITAGE FARM, LLC**, a Delaware limited liability company, having an address of _____ (collectively, "**Seller**"); and [**ASSIGNEE OF WAYPOINT RESIDENTIAL SERVICES, LLC**, a Delaware limited liability company], having an address of 9 West Broad Street, Suite 800, Stamford, CT 06902.

RECITALS:

This Memorandum is made with reference to the following facts:

A. Seller and Buyer entered into that certain Agreement for the Purchase and Sale of Property with an Effective Date of October 30, 2018, as amended (the "**Agreement**"), whereby Seller has agreed to convey to Buyer that certain land described on **Exhibit "A"** attached hereto (the "**Remaining Land**"), promptly upon Seller obtaining good, insurable title to the Remaining Land.

B. Buyer and Seller have agreed to execute and record this Memorandum to give record notice of the existence of the obligations of Seller and Buyer as to the Remaining Land.

TERMS OF MEMORANDUM

NOW, THEREFORE, in consideration of these premises and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties agree as follows:

1. **EXISTENCE OF OBLIGATIONS AS TO REMAINING LAND.** Seller and Buyer each agree that the Recitals above are true and correct. Buyer's affiliate has closed on the purchase of certain real property under the Agreement. Seller agrees that upon Seller obtaining good, record title to the Remaining Land, Seller shall within ten (10) days of obtaining such good, record title, convey the Remaining Land to Buyer. If after such conveyance, Buyer, within five (5) years after the date of this Memorandum, obtains all final, unappealable permits and approvals to construct apartments on the Remaining Land, including building permits, as more specifically set forth in the Agreement (each, an "**Additional Unit**"), then, subject to the Remaining Land Payment Credit, as defined in the Agreement, Buyer shall pay Seller the purchase price for the Additional Units described in the Agreement (the "**Additional Unit Price**"), and upon such payment, Seller and Buyer agree to execute and Buyer shall record a termination of this Memorandum. This Memorandum and Buyer's obligation to pay Seller any Additional Unit Price shall terminate on the date that is five (5) years after the date of this Memorandum, and this Memorandum shall automatically terminate and be of no further force and effect on such date.

2. **GENERAL PROVISIONS**

2.1 **Notices.** Any notice, demand or request which may be permitted, required or desired to be given in connection herewith shall be given in writing and directed as follows:

If intended for Buyer:

Waypoint Residential Services, LLC
9 West Broad Street, Suite 800
Stamford, CT 06902
Attn: James Driscoll

With a copy to:

c/o Waypoint Residential Services, LLC
3475 Piedmont Road, NE, Suite 1640
Atlanta, Georgia 30305
Attn: Eric Hade

and

c/o Waypoint Residential Services, LLC
150 E. Palmetto Park Rd., Ste. 700
Boca Raton, FL 33432
Attn: Pamela Linden

David M. Layman, Esq.
Greenberg Traurig, P.A.
777 S. Flagler Drive, Suite 300 East
West Palm Beach, FL 33401

If intended for Seller:

Heritage Farm, LLC
15149 Winesap Drive
North Potomac, MD 20878
Attn: Valthea M. Fry

With a copy to:

David J. Fry
Address: E-Mail only
Email: david.james.fry@gmail.com

With an additional copy to:

Geoffrey H. Smith, Esq.
Mintz, Levin, Cohn, Ferris, Glovsky, and Popeo, P.C.
One Financial Center
Boston, MA 02111

or at such other address or to such other party which any party entitled to receive notice hereunder designates to the other in writing from time to time. Notices shall be sent by certified or U.S. Express Mail, on a return receipt requested basis, or reputable overnight courier with receipt required, and shall be deemed delivered on the date shown on the receipt unless delivery is refused or delayed by the addressee, in which event they shall be deemed delivered on the date of refusal, in the case of refused

delivery, or on the third day following deposit in the U.S. Mail.

2.2 Enforcement. If Seller or Buyer or any of their successors or assigns defaults in the performance or observance of any covenant, agreement or obligation in this Memorandum, and such default is not remedied within ten (10) days of receipt by such party of written notice thereof, then either party shall be entitled to all remedies at law and in equity. All rights and remedies as set forth herein shall be cumulative and non-exclusive to the extent permitted by law.

2.3 Attorneys' Fees. In the event of legal action between the parties regarding this Memorandum or the rights and obligations of the parties, the party prevailing in such action will be entitled, in addition to such other relief as may be granted, to its reasonable expenses, costs and attorneys' fees.

2.4 Successors and Assigns. This Memorandum shall bind and inure to the benefit of the successors, representatives and permitted assigns of the parties hereto and shall run with the land as to the Site.

2.5 Applicable Law. This Memorandum shall be governed by the law of the Commonwealth of Massachusetts and any question arising hereunder shall be construed or determined according to such law.

2.6 Termination. Seller agrees that at the request of Buyer and upon the occurrence of the events described in Paragraph 1 of this Memorandum, Seller shall execute a termination of this Memorandum, but Seller's failure to execute and deliver any such termination shall in no way affect the automatic termination of this Memorandum on the date that is five (5) years after the date hereof, and any notice of termination executed and recorded by Buyer after such date shall fully terminate this Memorandum without the joinder or consent of Seller.

[Signature pages follow]

IN THE PRESENCE OF:

WAYPOINT:

[ASSIGNEE OF WAYPOINT RESIDENTIAL SERVICES, LLC]

Print Name: _____

By: _____

Print Name: _____

Title: _____

Dated: _____

Print Name: _____

[Commonwealth/State] of [STATE])
) ss:
COUNTY OF [COUNTY])

On this [DATE] day of [MONTH], [YEAR], before me, the undersigned notary public, personally appeared [SIGNATORY NAME], proved to me through satisfactory evidence of identification, which were [TYPE OF ID PRESENTED], to be the person whose name is signed on the preceding or attached document, and acknowledged to me that [he/she] signed it voluntarily for its stated purpose as [TITLE] for [ASSIGNEE OF WAYPOINT RESIDENTIAL SERVICES, LLC], a Delaware limited liability company.

IN WITNESS WHEREOF, I hereunto set my hand.

Notary Public

My commission expires:

Exhibit "A"

The Property

The Land is described as follows:

Real property in the City of Marlborough, County of Middlesex South, Commonwealth of Massachusetts, described as follows:

PARCEL VI:

NORTHERLY PORTIONS OF LOTS I AND J SHOWN ON A PLAN ENTITLED "PLAN OF LAND IN MARLBOROUGH, MASS., OWNED BY: LEON H. AND NELLIE A. FAIRBANKS", DATED JUNE, 1932, BY J. FRANCIS GRANGER, RECORDED WITH SAID DEEDS, BOOK 5664, PAGE END. BEING SHOWN AS MARLBOROUGH ASSESSOR'S PARCEL 73-27;

PARCEL VII:

LOT M-1 SHOWN ON SAID PLAN AT BOOK 5664, PAGE END, EXCLUDING A PARCEL CONTAINING .66 ACRES SHOWN ON A PLAN ENTITLED "PLAN OF LAND IN MARLBOROUGH, MASS., OWNED BY: LEON H. AND NELLIE A. FAIRBANKS", DATED FEBRUARY, 1933, BY J. FRANCIS GRANGER, RECORDED WITH SAID DEEDS, BOOK 5712, PAGE 313. BEING A PORTION OF MARLBOROUGH ASSESSOR'S PARCEL 73-24.

PARCEL VIII (EASEMENT):

ACCESS EASEMENT AS SET FORTH IN THAT CERTAIN CITY OF MARLBOROUGH SEWER TAKING, DATED OCTOBER 13, 1890, RECORDED WITH SAID DEEDS, BOOK 2004, PAGE 1 AND INCLUDED ON FILE PLANS 55 AND 56.

ACTIVE 42175388v13

EXHIBIT B

SKETCH PLAN OF THE PROPERTY

63419570 v1

