

SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT

This Second Amendment to Purchase and Sale Agreement is executed as of the 15th day of April 2021 (the “Effective Date”), by and between Orestes G. Brown, Trustee of the George A. Brown Revocable Living Trust under Declaration of Trust dated April 26, 2017 and Certificate of Trust recorded at the Essex County South Registry of Deeds at Book 35928, Page 351 and Andrew P. Brown, Trustee of the Brown Family Irrevocable Trust of 2012, under Declaration of Trust dated December 27, 2012 and Certificate of Trust recorded at the Essex County South Registry of Deeds at Book 33909, Page 192 (hereinafter collectively referred to as “Seller”) and SLV School Street, LLC, Massachusetts limited liability company having an address of 257 Hillside Avenue, Needham, MA 02494, or its assigns or nominee, (hereinafter referred to as “Buyer”). Buyer and Seller are sometimes individually referred to herein as a “Party” or collectively as the “Parties”.

WHEREAS, Buyer and Seller are parties to a Purchase and Sale Agreement dated November 26, 2019, as amended on September 18, 2020 (collectively the “Agreement”) and wish to further amend the Agreement.

NOW THEREFORE, based upon the foregoing and in consideration of the exchange of promises set forth herein the Parties agree as follows:

1. Paragraph 4, entitled “Purchase Price; Deposit & Due Diligence Period” of the Agreement is hereby deleted in its entirety and replaced with the following:

Purchase Price; Deposit & Due Diligence Period. The agreed purchase price for the Premises is Four Million and 00/100 (\$4,000,000) Dollars. Upon execution of this Agreement, Buyer shall deposit with the Escrow Agent (as hereinafter defined) pursuant to the terms below, the sum of Ten Thousand (\$10,000) Dollars to be credited towards the Purchase Price (the “Initial Deposit”). The Deposit (with interest) will be either applied toward the purchase price at Closing, or released (with interest) to Seller as liquidated damages as its sole remedy at law or in equity provided Buyer defaults beyond any applicable notice or cure period in purchasing the Premises.

Should the Buyer receive Entitlements for more than 133 units of housing, the Buyer will pay Seller a “completion fee” equal to \$30,000 per unit for each Unit in excess of 133 units. The completion fee will be paid at Closing.

As an additional Purchase Price consideration, the Buyer will lease Seller under one-year lease terms for a period of up to fifty (50) years, one (1), one-bedroom unit in a location selected by Buyer (hereinafter the “Lease”). The occupant(s) under the Lease must be related to the Seller, a trustee or beneficiary of Seller’s Trust or a family/blood relative of the Trustees of Seller’s Trust. The rent for each Lease term will be established by the Program Administrator (likely the Department of Housing and Community Development or MassHousing) and will be the allowable affordable rents affirmatively marketed. The annual rent will conform to all Program Administrator requirements. Seller’s right to this Lease will forever be forfeited for failure to pay rent

or violations of terms and conditions of the Lease, which Lease will be generally consistent with the terms and conditions of the Lease signed by occupants of the Property's affordable units. Should 150 units or greater be approved by the Manchester Zoning Board of Appeals, requiring no greater than 25% affordable units, an additional (1) two-bedroom unit will also be leased to the Seller, a trustee or beneficiary of Seller's Trust or a family/blood relative of the Trustees of Seller's Trust under the same terms and conditions outlined above (hereinafter the "Two bedroom Lease"). The final terms and conditions of this additional Purchase Price consideration and both the Lease and the Two bedroom Lease will be detailed in a more formal agreement to be mutually agreed upon within sixty (60) days of the Closing Date.

All deposits shall be held by KJP Partners, LLP, as escrow agent, subject to the terms hereof. In the event of any disagreement between the Parties concerning to whom escrowed funds should be paid, the escrow agent shall retain said deposit pending written instructions mutually given by the Buyer and Seller. The escrow agent shall abide by a decision of a Court of competent jurisdiction concerning to whom the funds shall be paid and shall not be made a party to a pending lawsuit solely as a result of holding escrowed funds. Should the escrow agent be made a party in violation of this paragraph, the escrow agent shall be dismissed and the party asserting a claim against the escrow agent shall pay the agent's reasonable attorney's fees and costs. Buyer and Seller jointly and severally agree to indemnify and hold the escrow agent harmless from and against any and all claims, costs, and damages in connection with any dispute as to the release of said escrow funds.

Due Diligence Period: The Parties acknowledge that Buyer will continue to have the right to engage in due diligence activities upon reasonable notice to the Seller and this right shall exist through the date of Closing, Buyer will have the right to conduct such due diligence with respect to the Premises as it shall desire, including, without limitation, engineering, environmental, soil and other physical inspections and testing, and reviews of any title policies, surveys, permits, approvals, leases, plans and specifications in Seller's possession and all other public documentation pertaining to the condition, ownership and operation of the Premises. Buyer will also have the right to speak with City and State Agencies, during the Due Diligence Period. Seller shall cooperate with Buyer and its agents and representatives in connection with such due diligence, including (i) providing copies of all such documentation in Seller's possession within ten days after the execution of this agreement, and (ii) permitting access to the Premises during normal business hours and upon reasonable notice. In making any physical inspections of the Premises, Buyer will (1) not materially interfere with the activity of persons occupying, using or providing service at the Premises, (2) restore promptly any physical damage caused by such inspections, other than reasonable wear and tear, (3) pay the fees and charges of all persons engaged by it, and (4) except to the extent caused by Seller's negligence or willful misconduct, indemnify, defend, and hold harmless Seller from any loss, injury, damage, claim, lien, costs or expense, including reasonable attorneys' fees and costs, arising out of a breach of the foregoing agreements by Buyer in connection with the inspection of the Premises.

2. Paragraph 5, entitled “Development Permits” is amended as follows:

Second sentence is deleted and replaced with the following: Buyer shall submit its application for a Project Eligibility Letter to MassHousing no later than May 15, 2021 and upon issuance of a Project Eligibility Letter (“PEL”), within 60 days, the BUYER will submit a comprehensive permit application to the Manchester Zoning Board of Appeals, and, thereafter, diligently and continuously pursue obtaining a comprehensive permit (the “Comprehensive Permit”) and all other permits and approvals (other than a building permit) necessary for construction of the Proposed Development containing such terms and conditions as are satisfactory to Buyer and are requirements of a Comprehensive Permit under Chapter 40b (“Entitlements”).

3. Paragraph 6 entitled “Closing/Closing Date; Closing Deliverables” is hereby deleted in its entirety and replaced with the following:

Closing/Closing Date; Closing Deliverables.

(a) Closing. The deed to the Premises (and other instruments called for herein) are to be delivered and the purchase price paid at 1:00 o’clock p.m. on or before the date: (a) sixty (60) days after Buyer receives and records all Entitlements with all appeal periods expired and no appeal taken, at the Essex South Registry of Deeds or upon at least 48 hours prior notice from Buyer, at the offices of the Buyer’s attorney or the attorney for the Buyer’s lender or as determined by Buyer and Seller. The time of the closing shall sometimes be referred to herein as the “Closing,” and the date thereof shall sometimes be referred to as the “Closing Date.” If any date on which the Closing would occur by operation of this Agreement is not a business day in Boston, Massachusetts, the Closing shall occur on the next following business day. Notwithstanding the foregoing the Closing Date must occur by October 31, 2023 unless otherwise agreed to by the parties or in the case of a third-party appeal. Time is of the essence for each and every provision of this Agreement. Buyer’s satisfaction or waiver of any conditions to Buyer’s performance are an express condition precedent to Buyer’s obligation to close on the purchase of the Property. In the event of an appeal of any Entitlements, as long a Buyer is diligently defending the appeal, the Closing Date will be extended to ninety (90) days after the issuance of a court decision without further appeal or settlement of the appeal proceedings (a “Final Decision”). Unless this Agreement has been terminated in accordance with the terms herein, Buyer will commence to pay one half of any and all real estate taxes due with respect to the Premises from and after January 1, 2022, which Buyer represents are in the present amount of \$14,331.81 per annum, until the Closing Date. Notwithstanding anything herein to the contrary, this Agreement shall terminate on September 30, 2029 regardless of any outstanding appeal. Buyer shall promptly notify Seller of the Closing Date upon receipt of all Entitlements and/or receipt of a court decision/settlement regarding any appeal of the Entitlements.

4. The following paragraph 34 is added to the Agreement:

“34. Transfer of Permits, Engineering and Surveys. Notwithstanding anything herein to the contrary, in the event that Buyer terminates or defaults under this agreement for any reason, Buyer shall transfer and assign to Seller, all permits, architectural plans, engineering plans, surveys, studies and reports relevant to the property and/or Entitlements.”

All other terms and conditions of the Agreement not otherwise amended herein remain in full force and effect and are incorporated herein by reference.

Each party hereby acknowledges that they have complete authority to execute this Amendment in multiple counterparts.

IN WITNESS WHEREOF, the parties have executed this Second Amendment to Purchase and Sale Agreement pursuant to due authority in multiple counterparts, each of which shall be considered an original hereof, as of the Effective Date.

SELLER: George Brown Revocable Living Trust

By Orestes G. Brown
Its Trustee

SELLER: Brown Family Irrevocable Trust of 2012

Andrew P. Brown
By Andrew P. Brown
Its Trustee

BUYER: SLV School Street, LLC

By: Strategic Land Ventures, LLC, its
Manager

By:
Manager

Jeffrey Egle