

## PURCHASE AND SALE AGREEMENT

**1. PARTIES.** Nevins Community Services, Inc. and Henry C. Nevins Home, Inc., hereinafter collectively called Seller, agree to sell, and YWCA Greater Newburyport and L. D. Russo, Inc., under a single purpose business entity to be formed prior to closing, hereinafter collectively called Buyer, agree to buy, upon the terms hereinafter set forth, the Premises referred to in paragraph 2 hereof, which Agreement can be assigned by Buyer to a single purpose business entity upon written notice to Seller.

**2. DESCRIPTION.** The land at Ingalls Court, Methuen, Massachusetts shown as Parcel A-1 on the plan attached hereto as Exhibit A, as may be amended pursuant to Paragraph 5 hereof, together with all easements appurtenant thereto and as reasonably required by the Buyer for the development pursuant to this Agreement (the "Premises").

For Seller's title see Deed of Nevins Community Services, Inc. to Henry C. Nevins Home, Inc. recorded with the Essex North Registry of Deeds at Book 15594, page 192 and Deed of Bankers Trust Company to Henry C. Nevins Home for the Aged and Incurable recorded with said Registry at Book 1175 page 418. The Premises shall consist of a portion of each parcel as noted in Exhibit A and to be agreed upon by the parties.

**3. BUILDINGS, STRUCTURES, IMPROVEMENTS, FIXTURES.** The Premises shall consist of vacant land.

**4. TITLE DEED.** The Premises are to be conveyed by good and sufficient quitclaim deeds, running to Buyer or Buyer's nominee designated in accordance with paragraph 1 above, and said deeds shall convey a good and clear record and marketable title thereto, free from all encumbrances, except (the "Permitted Exceptions"):

(a) Provisions of existing building and zoning laws;

(b) Such real estate taxes, water and sewer charges as are not due and payable on the date for delivery of the deeds;

(c) Such other easements, restrictions, reservations and other matters of record as would not interfere with use of the Premises for affordable rental housing or commercial rental.

**5. PLANS.** Buyer will prepare, at Buyer's expense, a site plan further defining the lot lines and mutual easements for parking and utilities which, upon approval of Seller, which will not be unreasonably withheld, shall replace Exhibit A as Exhibit C. Any subdivision will result in the portion of Parcel B-1 to be retained by Seller being deemed in compliance with local zoning regulations by the Methuen Zoning Board of Appeals, whether by right or pursuant to a Comprehensive Permit. Seller acknowledges that the lot lines and easement locations may require further adjustment as to meet design and permitting requirements and agrees that reasonable adjustments will be made to the site plan to comply with applicable regulations and design criteria, and will be added to this Agreement by Exhibit. Buyer hereby assumes and agrees to pay any and all costs and expenses associated with the subdivision(s) of Seller's parcels.

**6. PURCHASE PRICE.** The agreed purchase price for the Premises is Seven Hundred Thousand (\$700,000) Dollars of which Thirty Thousand Dollars (\$30,000) has been paid as a deposit, and Six Hundred Seventy Thousand Dollars (\$670,000) is to be paid at the time for delivery of the deeds by wire transfer (transferring immediately available funds) to Seller in accordance with wire instructions provided by Seller.

**7. TIME FOR PERFORMANCE; DELIVERY OF DEED.** The delivery of the deeds to the Premises shall occur promptly after the fulfillment or waiver of all contingencies and upon the timeline set by the Department of Housing and Community Development (“DHCD”) and the equity investor(s), but in any event no later than June 30, 2023, or such extended date as may be agreed by the parties, at the Essex North District Registry of Deeds or, at Buyer's election, exercisable by written notice to Seller given at least one (1) day prior to the Closing Date, at the location specified by Buyer's attorney or Buyer's equity investor's attorney provided the same is located no more than fifty miles from Essex South District Registry of Deeds, (unless otherwise agreed upon in writing). Time is of the essence of this Agreement. Provided the Buyer is proceeding with due diligence and in a commercially reasonable manner, the Time for Performance will be extended by written notices from Buyer to Seller for up to 12 months to June 30, 2024, or such further extended date as may be agreed by the parties.

**8. POSSESSION AND CONDITION OF PREMISES.** Full possession of the Premises, free and clear of all tenants and occupants, is to be delivered at the time for delivery of the deeds, the Premises to be then in the same condition as they now are in, reasonable use and wear thereof excepted. Buyer shall be entitled personally to inspect the Premises within 24 hours prior to the Closing Date in order to determine whether the condition thereof complies with the terms of this paragraph.

**9. EXTENSION TO PERFECT TITLE OR MAKE PREMISES CONFORM.** If Seller shall be unable to give title or to make conveyance, or to deliver possession of the Premises, all as herein stipulated, or if at the time for delivery of the deeds the Premises do not conform with the provisions hereof, Seller shall use reasonable efforts, not requiring the expenditure by Seller of more than \$7,000 in the aggregate, to remove any defects in title, or to deliver possession as provided herein, or to make the Premises conform to the provisions, provided however that provided that additional expenditures required may be paid by the Buyer at Buyer's sole option, and further provided that no such monetary limit on expenditures shall apply or be counted with respect to any amounts necessary to discharge outstanding mortgages or other liens securing the payment of money, and the time for performance hereof and the Closing Date shall be extended for up to thirty (30) days.

Buyer acknowledges and agrees that Seller's obligations hereunder are specifically subject to Seller's receipt of all necessary approvals and/or releases from its mortgagees, including without limitation, the Secretary of Housing and Urban Development. Seller will proceed diligently and in good faith to obtain all releases necessary for this conveyance.

**10. FAILURE TO PERFECT TITLE OR MAKE PREMISES CONFORM, ETC.** If at the expiration of the extended time pursuant to paragraph 9 hereof, Seller shall have failed so to remove any defects in title, deliver possession, or make the Premises conform, as the case may be, all as herein agreed, then, unless Buyer exercises its election under paragraph 11 hereof, the entire Deposit shall be forthwith refunded and all other obligations of the parties hereto shall cease and this Agreement shall be void without recourse to the parties hereto.

**11. BUYER'S ELECTION TO ACCEPT TITLE.** Buyer shall have the election, at either the original or any extended time for performance, to accept such title as Seller can deliver to the Premises in their then condition and to pay therefor the purchase price without deduction, in which case Seller shall convey such title.

**12. ACCEPTANCE OF DEED.** The acceptance by Buyer or its nominee designated in accordance with this Agreement, as the case may be, of a deed or deeds to the Premises shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed, except such as are, by the terms hereof, to be performed after the delivery of said deed or deeds, or which, pursuant to the express terms of this Agreement, are to survive delivery of said deeds.

13. USE OF MONEY TO CLEAR TITLE. To enable Seller to make conveyance as herein provided, Seller may, at the time of delivery of the deed, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests, provided that all instruments other than mortgage discharges so procured are recorded simultaneously with the delivery of said deed, or appropriate arrangement is made for their subsequent recording in accordance with customary local conveyancing practice.

14. INSURANCE. Seller presently maintains and agrees to maintain the insurance coverages as currently insured until the Closing Date. Risk of loss shall remain with the Seller until closing.

15. ADJUSTMENTS. Taxes, water and sewer charges shall be apportioned as of the Closing Date or extended time for performance of this Agreement and the net amount thereof shall be added to or deducted from, as the case may be, the purchase price payable by Buyer at the time of delivery of the deed. If the amount of any of the same shall not have been ascertained prior to the time for performance of this Agreement, such amount shall be estimated on the basis of the most current data then available, and the parties shall re-apportion such item after delivery of the deed when the appropriate data shall have been ascertained. The respective obligations of the parties under this paragraph 15 which are not performed at the Time for Performance shall survive delivery of the deed.

16. DEPOSIT. The deposit made hereunder (the "Deposit") shall be held in escrow by Summit Health Law Partners subject to the terms of this Agreement and shall be duly accounted for at the Time of Closing. The Deposit made hereunder shall be maintained in an FDIC-insured non-interest bearing Massachusetts attorney's IOLTA account in a Massachusetts bank and shall be held and disbursed by Escrow Agent only in accordance with the terms of the Escrow Agreement attached hereto as Exhibit B.

17. RELOCATION OF UTILITIES: Buyer may relocate utilities currently located on the Premises and serving Seller's property, including without limitation an existing stormwater management system, onto the Seller's property, subject to Seller's reasonable approval.

18. BUYER'S CONTINGENCIES: The Buyer's obligations hereunder are expressly contingent upon the following ("Buyer's Contingencies"):

- a. Approval from all appropriate permitting authorities for construction of approximately 45-54 units of senior affordable rental apartments with associated parking and other infrastructure, possibly including related commercial rental space, including but not limited to: Issuance by the City of Methuen of a Comprehensive Permit for the Project, or a Local Initiative Project Comprehensive Project, and any other permits required to permit the construction of the project. Approval shall mean the exhaustion of all final appeal periods with no further appeals having been taken.
- b. Approval and issuance of a project eligibility letter from either the Department of Housing and Community Development ("DHCD") or MassHousing;
- c. Commitment for debt and equity funding of 100% of total project cost through the DHCD Low Income Housing Low Tax Credit program, and such other sources as Buyer may determine, all to the satisfaction of and at the discretion of the Buyer, which commitments will not be considered final until closing has occurred; and
- d. Buyer's satisfaction with all tests, studies, or investigations conducted pursuant to the Due Diligence Activities as further detailed in Paragraph 19 of this Agreement; and
- e. Buyer's satisfaction with the form and location of easements reasonably necessary for construction and operation of the Project.

In the event that Buyer, in its sole discretion, determines that one or more of the Buyer's Contingencies listed in this Paragraph 18 will not be met, or that the Premises will not be successfully and beneficially developed in accordance with Buyer's plans as senior affordable rental housing (possibly with a commercial rental component), the Buyer shall

promptly elect to terminate the Agreement by written notice to the Seller, in which event the Deposit shall be returned forthwith to the Buyer, and all obligations hereunder shall terminate, this Agreement shall be void and neither party shall have recourse against the other.

**19. BUYER'S DUE DILIGENCE ACTIVITIES.** From and after the Effective Date of this Agreement, Seller hereby grants to Buyer and Buyer's agents, employees, contractors, consultants and other representatives (collectively "Buyer Related Parties"), upon the terms and conditions hereinafter set forth, the right and license to go upon the Premises after reasonable notice to the Joyce Shannon ("Seller's Representative"), from time to time during normal business hours and at such other times as Seller's Representative shall authorize, for the purposes of making such inspections, tests, surveys and other studies as Buyer may deem necessary or appropriate concerning percolation, soil compaction, water table, topography, utilities, survey, zoning, hazardous waste, wetlands, environmental matters, title issues, conservation matters, economic viability of the Project or any other matters relevant to the permitting and development of the Project (collectively, whether performed by Buyer or by any one or more of the Buyer Related Parties, "Buyer's Due Diligence Activities"); provided that the timing of any new geotechnical or other subsurface testing, or other invasive or destructive testing, shall be subject to Seller's prior written approval. Seller shall have the right to have a representative present during all or any of Buyer's Due Diligence Activities, at Seller's option. Buyer shall use best efforts not to interfere with the ongoing business operations at the Premises, to insure the safety of Seller's clients, agents and employees, and not to interfere with Seller and Seller's agents and clients access to and egress from Seller's skilled nursing facility and the adult day care center at the Premises. Buyer hereby indemnifies and holds Seller harmless from and against any and all claims for injury and/or damage that may result from Buyer's Due Diligence Activities or any other action of Buyer or Buyer Related Parties at the Premises and shall execute such documentation as may be required by Seller to effectuate this indemnification. Buyer shall promptly repair and/ or replace, as necessary, any damage caused to the Premises as a result of Buyer's Due Diligence Activities" to bring the Premises back to its condition prior to such testing or investigations.

**20. DEFAULT; DAMAGES.** If Buyer shall fail to fulfill Buyer's agreements herein, the Deposit shall be paid by the Escrow Agent to Seller as liquidated damages which constitute Seller's sole and exclusive remedy for Buyer breach of this agreement and/or default in its obligations to take title and complete the purchase of the Premises at the time for the performance of this Agreement.

**21. *Intentionally deleted.***

**22. BROKER.** Buyer warrants and represents to Seller and Seller represents and warrants to Buyer that it has dealt with no broker or other person entitled to a broker's commission in connection with the negotiation or execution of this Agreement or the consummation of the transaction contemplated hereby, and each Buyer and Seller agrees to hold the other harmless and indemnify the other against all damages, claims, losses and liabilities, including legal fees, incurred by the other, arising out of or resulting from the failure of its representation and warranty. The representations contained in this paragraph shall survive the delivery of the deed.

**23. WARRANTIES AND REPRESENTATIONS.** The Parties acknowledge that neither one has been influenced to enter into this transaction, nor has either one relied upon any warranties or representations not expressly set forth, or expressly incorporated, in this Agreement.

**24. CONSTRUCTION OF AGREEMENT.** This instrument, which may be executed in multiple counterparts, is to be construed as a Massachusetts contract, is to take effect as a sealed instrument, sets forth the entire contract between the parties, is binding upon and inures

to the benefit of the parties hereto and their respective successors and assigns, and may be canceled, modified or amended only as provided herein or by a written instrument executed by both Seller and Buyer. If two or more persons are named herein as Buyer and/or Seller, their obligations hereunder shall be joint and several. The captions and marginal notes are used only as a matter of convenience and are not to be considered a part of this Agreement or to be used in determining the intent of the parties to it.

25. **SELLERS OBLIGATIONS:** Seller acknowledges that Buyer must meet various time deadlines for zoning approvals and funding applications in order to proceed with timely development of the Premises, and agrees to provide timely input, decisions and documentation as requested by Buyer in order to assist Buyer in meeting these deadlines, at no cost to Seller.

A. Upon execution of this Agreement, Seller will deliver to Buyer or Buyer's counsel copies of each the following, to the extent that the same are within the possession or control of Seller on the date of this Agreement or come into the possession or control of the Seller during the term of this Agreement:

- (i) Any deeds, easements, surveys, title abstracts or information, plans and specifications and title insurance policies relating to the Premises and any subdivision thereof;
- (ii) Any reports prepared for Seller by consultants or engineers relating to the environmental status and general physical condition of the Premises or any such reports which are in the possession of the Seller but not necessarily prepared for Seller;
- (iii) Any Permits currently outstanding with respect to the Premises;
- (iv) All contracts affecting the Premises including but not limited to all leases and agreements for tenancies.

Buyer acknowledges that any documents or information provided by Seller under this provision are provided without representation or warranty of any kind regarding accuracy or completeness thereof or to the extent to which Buyer may rely on the same.

26. **NOTICES.** Except as otherwise specified herein or by notice, all notices, communications and demands hereunder shall be in writing and sent by certified mail, return receipt requested, or by overnight delivery service, with all charges prepaid, to the applicable party or parties at the addresses set forth below, or by email transmission, promptly confirmed, in writing sent by first class mail or by return email transmission, to the email and mail addresses set forth below:

- (a) If to Seller:  
Joyce Shannon  
President/CEO  
Nevins Family of Services  
10 Ingalls Court  
Methuen, MA 01844  
(978) 682-7611  
[jshannon@hcnevins.org](mailto:jshannon@hcnevins.org)

(b) If to Buyer:

Nat Coughlin  
L. D. Russo, Inc.  
198 Ayer Road  
Harvard, MA 01451  
(978) 456-3500, extension 5  
Email: nat@ldrusso.com

John Feehan  
YWCA Greater Newburyport  
13 Market Street  
Newburyport MA 01950  
(978) 465-9922  
Email: jfeahan@ywcanewburyport.org

or, as to each party, at such other address as shall be designated by such party in a written notice to the other parties given in accordance with this Section at least ten (10) days in advance thereof. All such notices and correspondence shall be deemed given upon the earliest to occur of (i) actual receipt, (ii) if sent by certified mail, three (3) business days after being postmarked, (iii) if sent by overnight delivery service, when received or when delivery is refused, or (iv) if sent by email, when receipt of such transmission is acknowledged.

**27. ASSIGNMENT OR NOMINATION OF PARTY TO TAKE TITLE.** Buyer and Seller acknowledge that Buyer will assign to a single purpose entity that controls, is controlled by, or is under common control with Buyer, or one of the two Buyer entities, and may do so without consent of Seller. Buyer shall provide any assignment documents to Seller at which time an amendment to this Agreement shall be executed by the parties to reflect the new Buyer.

**28. TITLE STANDARDS AND INSURANCE.** With respect to the conveyance of the Premises contemplated by this Agreement, any title matter which is the subject of a title standard of the Real Estate Bar Association of Massachusetts at the time for delivery of the deed shall be governed by said title standard to the extent applicable and not inconsistent with any provision of this Agreement.

Seller agrees at the Closing to execute a statement under oath to any title insurance company issuing a policy to Buyer to the effect that: (1) there are no tenants, lessees or parties in possession of the Premises, on Seller's behalf, and (2) Seller has no knowledge of any work having been done to the Premises on Seller's behalf which would entitle anyone now or hereafter to claim a mechanic's or materialmen's lien on the Premises. It is understood and agreed by the parties that the Premises shall not be in conformity with the title provisions of this Agreement unless title to the Premises shall be insurable for the benefit of Buyer on standard ALTA forms without exceptions other than those permitted under Paragraph 4 hereof and with such endorsements as may be required by Buyer's Lenders and Equity Investors.

**29. DRAFTING PARTY.** Buyer and Seller acknowledge that each of them and their counsel have had an opportunity to review this Agreement and that this Agreement will not be construed against either party merely because its counsel has prepared it.

**30. CLOSING DELIVERIES.** Possession of the Premises shall be delivered to the Buyer on the Closing Date, and Seller shall thereupon deliver to Buyer, to the extent in the

possession of Seller, keys and personal property, which delivery of such items may be accomplished by making such items available to Buyer at the Premises.

(a) As part of the Closing, Seller shall deliver to Buyer:

(i) quitclaim deeds conveying good and clear record and marketable fee title, subject to the Permitted Exceptions;

(ii) FIRPTA affidavits;

(iii) Owner's Affidavits in a usual and customary form reasonably required by Buyer's title insurance company;

(iv) any transfer document or certificate required by any applicable governing body to complete this transaction including without limitation, an IRS 1099S forms;

(v) discharges, releases and terminations with respect to any mortgages, assignments, financing statements or other security documents with respect to the Premises or a payoff letter from the holder(s) of any such security document acceptable to Buyer and the Title Company;

(vi) appropriate evidence to establish the authority of the Seller and the persons signing on behalf of the Seller to enter into and close the transaction contemplated hereby; and

(vii) any other documents reasonably necessary to complete the transaction contemplated herein.

(b) At Closing, Buyer shall deliver to Seller, the balance of the purchase price along with the following:

(i) executed counterparts of any documents provided for herein to which Buyer is a party;

(ii) appropriate evidence to establish the authority of Buyer and the person(s) signing on behalf of Buyer to enter into and close the transaction contemplated hereby;

(iii) any other documents reasonably necessary to complete the transaction contemplated herein.

(c) At Closing, the parties shall jointly execute and deliver for the Premises:

(i) a closing statement;

(ii) required transfer documents; and

(iii) any other documents reasonably necessary to complete the transaction contemplated herein.

### 31. TIME OF ESSENCE. Time is of the essence of this Agreement.

### 32. NO BINDING AGREEMENT UNTIL SIGNED / COMPLETE AGREEMENT.

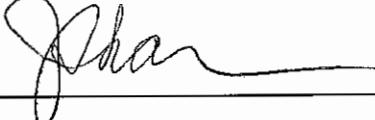
Neither party shall be under any obligation to the other party with respect to this Agreement or the Premises or any negotiations relating thereto, unless and until this Agreement shall have been executed by both Buyer and Seller, whereupon this Agreement shall constitute the entire agreement between the parties as to the Premises.

This Agreement, which may be executed in counterparts, is to be construed as a Massachusetts contract, it to take effect as a sealed instrument, and sets forth the entire contract between the parties.

Executed as a sealed instrument this 17th day of March, 2021.

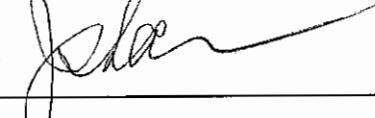
SELLER

Nevins Community Services, Inc.

By: 

hereunto duly authorized

Henry C. Nevins Home, Inc.,

By: 

hereunto duly authorized

BUYER:

YWCA Greater Newburyport

By:

John Feehan, Executive Director  
hereunto duly authorized

L. D. Russo, Inc.

By:

Nathaniel Coughlin, President  
hereunto duly authorized

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hereunto duly authorized

Henry C. Nevins Home, Inc.,

By:

hereunto duly authorized

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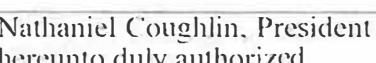
YWCA Greater Newburyport

By:

  
John Feahan, Executive Director  
hereunto duly authorized

L. D. Russo, Inc.

By:

  
Nathaniel Coughlin, President  
hereunto duly authorized

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hereunto duly authorized

Henry C. Nevins Home, Inc.,

By:

hereunto duly authorized

BUYER:

YWCA Greater Newburyport

By:

John Feehan, Executive Director  
hereunto duly authorized

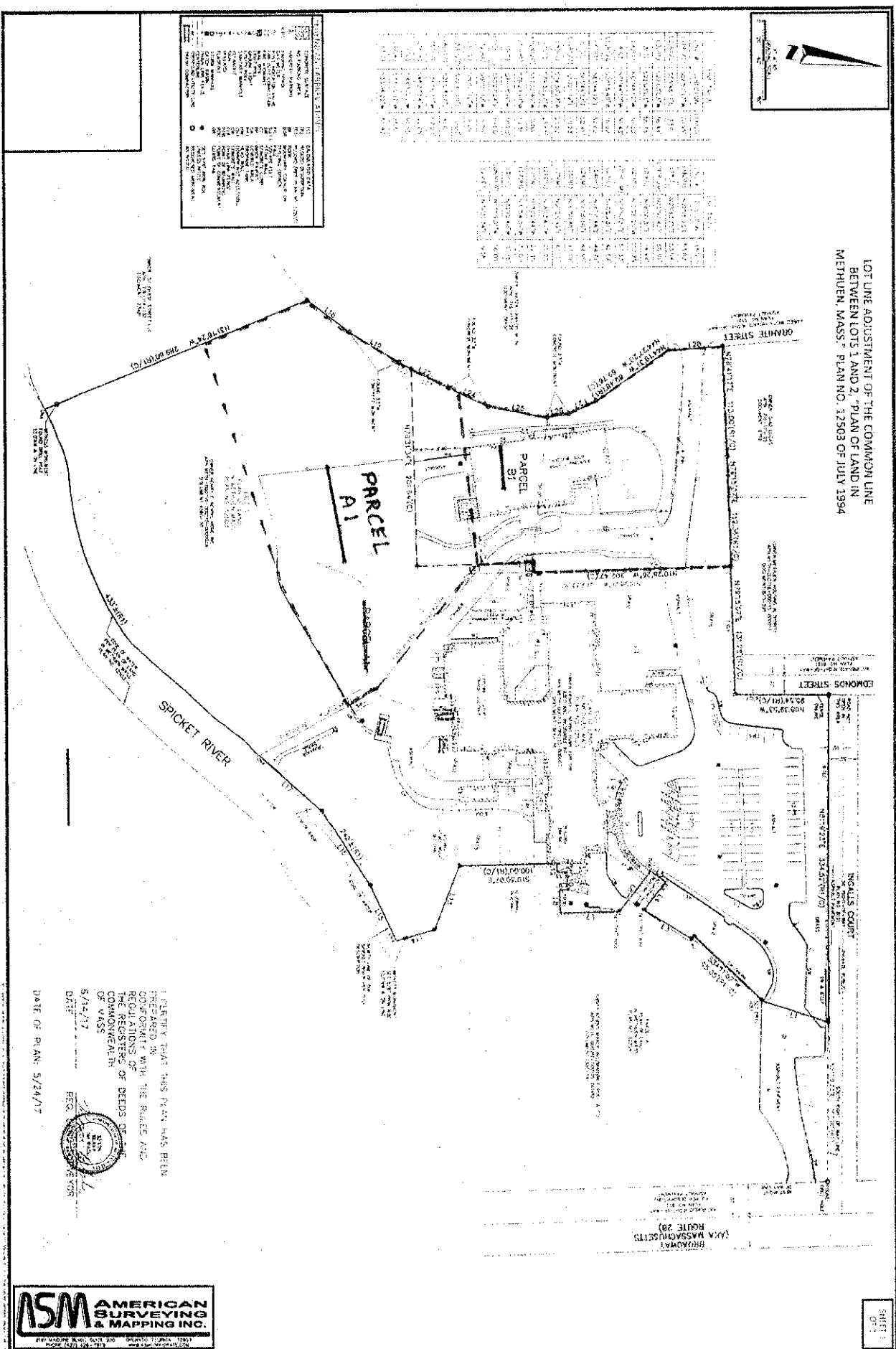
L. D. Russo, Inc.

By:

Nathaniel Coughlin, President  
hereunto duly authorized

## EXHIBIT A

LOT LINE ADJUSTMENT OF THE COMMON LINE  
BETWEEN LOTS 1 AND 2, "PLAN OF LAND IN  
METHUEN, MASS." PLAN NO. 12503 OF JULY 1994



PARKING SPACE CALCS.

USE 1 OF SPACES REQUIRED

ELDERLY HOUSING 1 SPACES PER UNIT

RESIDENTIAL

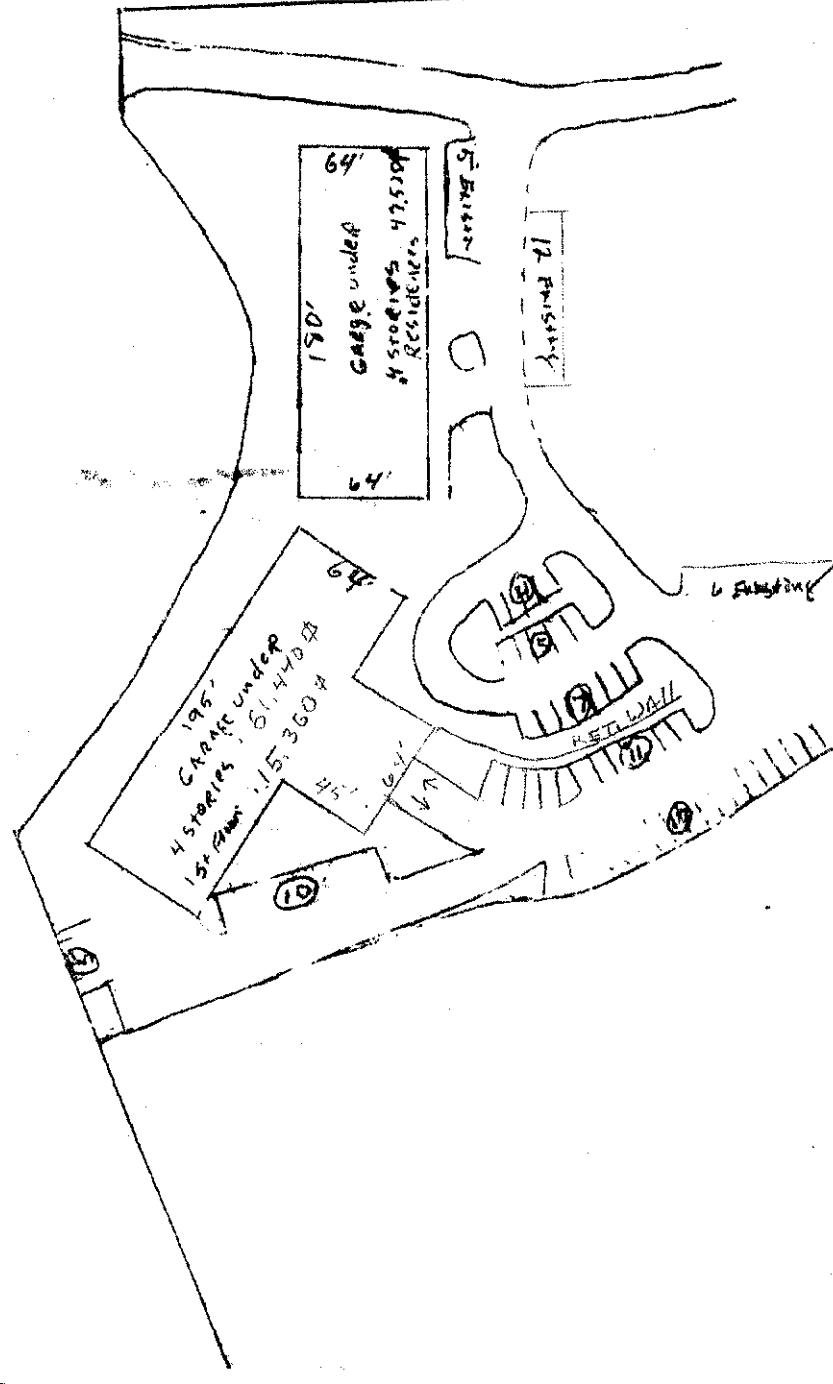
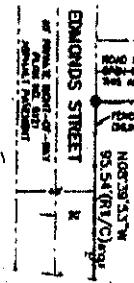
50 UNITS

# OF SPACES REQUIRED = 50

# OF SPACES PROVIDED = ALL 47 EXISTING

160 TOTAL

OWNER: METROPOLITAN HOUSING AUTHORITY  
ADM. NO.: 100-000001-0000-000017  
DOCUMENT: 878-366



## **Exhibit B**

### **ESCROW AGREEMENT**

This Agreement (the "Agreement") is made and entered into this 17 day of March, 2021, by and among, YWCA Greater Newburyport and L.D. Russo, Inc. (collectively, the "Buyer"), Henry C. Nevins Home, Inc. and Nevins Community Services, Inc. (collectively, the "Seller"), and Summit Health Law Partners ("Escrow Agent") (collectively Buyer, Seller, and Escrow Agent are the "Parties").

1. Appointment of Escrow Agent. The Parties have agreed that Buyer shall deposit Thirty Thousand Dollars (\$30,000) with the Escrow Agent (the "Deposit") to be held in escrow consistent with the terms of this Agreement in a non-interest bearing account in connection with the purchase and sale of certain property located at Ingalls Street, Methuen, MA. Buyer and Seller appoint Summit Health Law Partners to act as the Escrow Agent hereunder.

2. Release of Escrow. The Deposit shall be released by the Escrow Agent consistent with written instructions from Buyer and Seller.

#### **3. Provisions as to Escrow Agent.**

(a) The Escrow Agent shall be protected in acting upon any written notice, statement, certificate, waiver, consent or other instrument or document which the Escrow Agent believes to be genuine and shall have no obligation to release the Deposit, or any part thereof, to any party without written instructions mutually given by Buyer and Seller.

(b) The Parties understand and agree that the duties of the Escrow Agent hereunder are purely ministerial in nature and that the Escrow Agent shall not be liable for any error of judgment, or for any act done or step taken or omitted in good faith, or for anything which the Escrow Agent may do or refrain from doing in connection with this Agreement, except that the Escrow Agent shall be liable for its own gross negligence or willful misconduct. In no event shall the Escrow Agent be required to account for any application of funds after disposition thereof in accordance with this Agreement by the Escrow Agent.

(c) The Escrow Agent may consult with and obtain advice from independent legal counsel in the event of any dispute or question as to the construction of any of the provisions hereunder or the Escrow Agent's duties hereunder. The Escrow Agent shall incur no liability or costs and shall be fully protected in acting in accordance with the opinion of its legal counsel. The Escrow Agent shall not be responsible in any manner whatsoever for any failure or inability of any of the other parties hereto, or anyone else, to perform or comply with any provisions of this Agreement or any other agreement or undertaking.

(d) If at any time the Escrow Agent shall be in doubt as to the party or parties entitled to receive any or all of the amount of the Deposit, the Escrow Agent may apply to a court for a determination of the party or parties entitled to receive the same, and the Escrow Agent shall incur no liability of costs therefor, such costs to be shared equally between Buyer and Seller.

(e) If at any time the Escrow Agent shall receive conflicting notices, claims, demands or instructions with respect to any disbursement of the Deposit, or if for any other reason it shall be unable in good faith to determine the party or parties entitled to receive a disbursement from the Deposit amount held, the Escrow Agent may refuse to make such disbursement until the Escrow Agent shall have received instructions in writing signed by each of the parties hereto, or until directed by a final order of a court (in an action brought by the Escrow Agent or by any other person), whereupon the Escrow Agent shall make such disbursement in accordance with such instructions or order.

(f) Any costs or fees incurred by the Escrow Agent in carrying out its obligations hereunder may be deducted from the Deposit; provided, however that in the event that Buyer or Seller files a claim against the other hereunder, the Party which does not prevail in such action shall be solely responsible for the costs and fees incurred by the Escrow Agent in connection therewith.

(g) Buyer and Seller hereby release and agree to hold the Escrow Agent harmless from any and all liability to third parties related to the administration of this Deposit. Furthermore, Buyer and Seller agree to jointly and severally indemnify and defend the Escrow Agent from any and all claims against it related to the Deposit and the Escrow Agent's duties hereunder.

5. Miscellaneous. This Agreement sets forth the entire agreement, written or oral, between the Parties hereunder relative to the Deposit. This Agreement may not be modified, amended, assigned, or discharged, in whole or in part, except by an agreement in writing signed by the Parties and will be binding upon and inure to the benefit of the parties hereto and their respective heirs and successors. This Agreement may be executed in counterparts. Facsimile, PDF or other electronic signatures shall be considered binding as if original. This Agreement shall be construed and interpreted in accordance with the laws of the Commonwealth of Massachusetts, without giving effect to conflict of law provisions.

- Signatures on following page -

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed on their respective behalf, by their respective officers being duly authorized, all as of the day and year first written above.

YWCA Greater Newburyport

By: \_\_\_\_\_

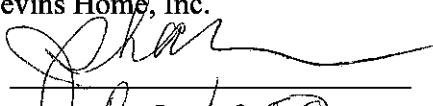
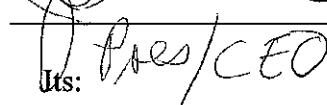
Its:

L.D. Russo, Inc.

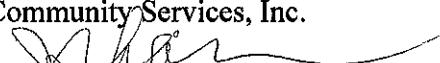
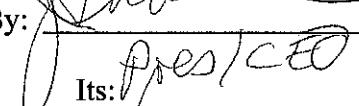
By: \_\_\_\_\_

Its:

Henry C. Nevins Home, Inc.

By:   
Its:   
John Nevins  
Pres/CEO

Nevins Community Services, Inc.

By:   
Its:   
John Nevins  
Pres/CEO

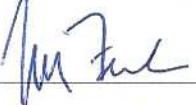
Summit Health Law Partners

By: \_\_\_\_\_

Its:

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed on their respective behalf, by their respective officers being duly authorized, all as of the day and year first written above.

YWCA Greater Newburyport

By: 

Its: *Executive Director*

L.D. Russo, Inc.

By: \_\_\_\_\_

Its:

Henry C. Nevins Home, Inc.

By: \_\_\_\_\_

Its:

Nevins Community Services, Inc.

By: \_\_\_\_\_

Its:

Summit Health Law Partners

By: \_\_\_\_\_

Its:

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed on their respective behalf, by their respective officers being duly authorized, all as of the day and year first written above.

YWCA Greater Newburyport

By: \_\_\_\_\_

Its:

L.D. Russo, Inc.

By: Karl F. Russo

Its: President

Henry C. Nevins Home, Inc.

By: \_\_\_\_\_

Its:

Nevins Community Services, Inc.

By: \_\_\_\_\_

Its:

Summit Health Law Partners

By: \_\_\_\_\_

Its:

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed on their respective behalf, by their respective officers being duly authorized, all as of the day and year first written above.

YWCA Greater Newburyport

By: \_\_\_\_\_

Its:

L.D. Russo, Inc.

By: \_\_\_\_\_

Its:

Henry C. Nevins Home, Inc.

By: \_\_\_\_\_

Its:

Nevins Community Services, Inc.

By: \_\_\_\_\_

Its:

Summit Health Law Partners

By: JM Pasquell \_\_\_\_\_

Its: Authorized Agent

FIRST AMENDMENT  
TO  
PURCHASE AND SALE AGREEMENT

SELLER: Nevins Community Services, Inc and Henry C. Nevins Home, Inc.

BUYER: YWCA Greater Newburyport and L. D. Russo, Inc.

PROPERTY: Ingalls Court, Methuen Massachusetts

DATE: April 22, 2021

The parties entered into a Purchase and Sale Agreement (the "Agreement") dated March 17, 2021 in connection with certain property located at Ingalls Court, Methuen, MA, as more particularly described therein. Pursuant to the Agreement, Buyer will purchase land as described in the Agreement to construct 45-54 units of affordable housing.

Buyer now wishes to increase the number of affordable housing units to be constructed at the Property and has requested that additional land be included in the transaction. Seller has agreed to the request for additional land pursuant to the terms of this First Amendment.

In consideration of their mutual promises, the parties agree to amend the Agreement as follows:

1. Paragraph 2 is deleted in its entirety and the following is substituted therein: The parcels of land at Ingalls Court, Methuen, Massachusetts shown as Parcels A-1 and B-1 on the plan attached hereto as Exhibit A, and the buildings and improvements located thereon, as Exhibit A may be amended pursuant to Paragraph 5 hereof, together with all easements appurtenant thereto and as reasonably required by the Buyer for the development pursuant to this Agreement (the "Premises"). For title reference, see deed of Nevins Community Services, Inc. recorded with the Essex North Registry of Deeds in Book 15594, Page 192 and deed of Bankers Trust Company recorded with said Deeds in Book 1175, Page 418. Parcel A-1 is a portion of the land described in Book 15594, Page 192 and to be created by a subdivision plan prepared by the Buyer as set forth herein.

2. A new Paragraph 2A is added to the agreement:

2A. PHASES. Parcel A-1 and Parcel B-1 will be conveyed separately in accordance with the terms of this Agreement. Parcel A-1 will be conveyed by Seller to Buyer as "Phase 1" and Parcel B-1 will be conveyed by Buyer as "Phase 2." To the extent feasible, Buyer will obtain simultaneous Zoning Approvals for Phase 1 and Phase 2. Buyer will apply for funding of Phase 2 after Phase 1 and will begin the funding application process as soon as allowed by DHCD procedures.

Unless otherwise provided by this Agreement, all provisions of this Agreement shall apply equally to the conveyance of Parcel A-1/Phase 1 and the conveyance of Parcel B-1/Phase 2.

3. Paragraph 3 is deleted and replaced with the following:

3. BUILDINGS, STRUCTURES, IMPROVEMENTS, FIXTURES. Included in the sale as a part of the Premises are the buildings, structures and improvements thereon, and Fixtures belonging to the Seller located on the Premises and used in connection therewith. The Phase 1 Premises shall consist of vacant land.

4. The second sentence of Paragraph 5 is amended to provide as follows: Any subdivision will result in that portion of Parcel B-1, which is to be retained by Seller until the Phase 2 conveyance, being deemed in compliance with local zoning regulations by the Methuen Zoning Board of Appeals, whether by right or pursuant to a Comprehensive Permit.

5. Paragraph 6 is deleted and replaced with the following:

6. PURCHASE PRICE. The agreed purchase price for the Parcel A-1 is Seven Hundred Thousand (\$700,000) Dollars of which Fifteen Thousand Dollars (\$15,000) has been paid as a deposit, and Six Hundred Eighty Five Thousand (\$685,000) Dollars is to be paid at the time for delivery of the deeds by wire transfer (transferring immediately available funds) to Seller in accordance with wire instructions provided by Seller.

The agreed purchase price for the Parcel B-1 is Six Hundred Thousand (\$600,000) Dollars of which Fifteen Thousand Dollars (\$15,000) has been paid as a deposit, and Five Hundred Eighty Five (\$585,000) Thousand Dollars is to be paid at the time for delivery of the deed by wire transfer (transferring immediately available funds) to Seller in accordance with wire instructions provided by Seller.

6. Paragraph 7 is deleted and replaced with the following:

7. TIME FOR PERFORMANCE; DELIVERY OF DEED.

A. The delivery of the deed to the Premises described as Parcel A-1 (Phase 1) shall occur promptly after the fulfillment or waiver of all contingencies and upon the timeline set by the Department of Housing and Community Development (“DHCD”) and the equity investor(s), but in any event no later than June 30, 2023, or such extended date as may be agreed by the parties, at the Essex North District Registry of Deeds or, at Buyer's election, exercisable by written notice to Seller given at least one (1) day prior to the Closing Date, at the location specified by Buyer's attorney or Buyer's equity investor's attorney provided the same is located no more than fifty miles from Essex North District Registry of Deeds, (unless otherwise agreed upon in writing). Time is of the essence of this Agreement. Provided the Buyer is proceeding with due diligence and in a commercially reasonable manner, the Time for Performance of the Phase 1 conveyance will be extended by written notices from Buyer to Seller for up to 12 months to June 30, 2024, or such further extended date as may be agreed by the parties

B. The delivery of the deeds to the Premises described as Parcel B-1 (Phase 2) shall occur promptly after the fulfillment or waiver of all contingencies and upon the timeline set by the Department of Housing and Community Development (“DHCD”) and the equity investor(s), but in any event no later than June 30, 2025, or such extended date as may be agreed by the parties, at the Essex North District Registry of Deeds or, at Buyer's election, exercisable by written notice to Seller given at least one (1) day prior to the Closing Date, at the location specified by Buyer's attorney or Buyer's equity investor's attorney provided the same is located no more than fifty miles from Essex North District Registry of Deeds, (unless otherwise agreed upon in writing). Time is of the essence of this Agreement. Provided the Buyer is proceeding with due diligence and in a commercially reasonable manner, the Time for Performance of the Phase 2 conveyance will be extended by written notices from Buyer to Seller for up to 12 months to June 30, 2026, or such further extended date as may be agreed by the parties.

7. Paragraph 18 is deleted and replaced with the following:

## 18. BUYER'S CONTINGENCIES:

A. The Buyer's obligations to Purchase Parcel A-1 (Phase 1) hereunder are expressly contingent upon the following ("Buyer's Contingencies"):

- a. Approval from all appropriate permitting authorities for construction at Parcel A-1 of approximately 45-54 units of senior affordable rental apartments and commercial space with associated parking and other infrastructure, possibly including related commercial space, including but not limited to: Issuance by the City of Methuen of a Comprehensive Permit for the Project, and any other permits required to permit the construction of the project. Approval shall mean the exhaustion of all final appeal periods with no further appeals having been taken.
- b. Approval and issuance of a project eligibility letter from either the Department of Housing and Community Development ("DHCD") or MassHousing;
- c. Commitment for debt and equity funding of 100% of total project cost through the DHCD Low Income Housing Low Tax Credit program, and such other sources as Buyer may determine, all to the satisfaction of and at the discretion of the Buyer, which commitments will not be considered final until closing has occurred; and
- d. Buyer's satisfaction with all tests, studies, or investigations conducted pursuant to the Due Diligence Activities as further detailed in Paragraph 19 of this Agreement; and
- e. Buyer's satisfaction with the form and location of easements reasonably necessary for construction and operation of the Project.

In the event that Buyer, in its sole discretion, determines that one or more of the Buyer's Contingencies listed in this Paragraph 18A will not be met, or that the Premises will not be successfully and beneficially developed in accordance with Buyer's plans as senior affordable rental housing (possibly with a commercial rental component), the Buyer shall promptly elect to terminate the Agreement by written notice to the Seller, in which event the Deposit shall be returned forthwith to the Buyer, and all obligations hereunder shall terminate, this Agreement shall be void and neither party shall have recourse against the other.

B. The Buyer's obligations to Purchase Parcel B-1 (Phase 2) hereunder are expressly contingent upon the following ("Buyer's Contingencies"):

- a. Approval from all appropriate permitting authorities for construction at Parcel B-1 of approximately 48 units of senior affordable rental apartments with associated parking and other infrastructure, possibly including related commercial space, including but not limited to: Issuance by the City of Methuen of a Comprehensive Permit for the Project, and any other permits required to permit the construction of the project. Approval shall mean the exhaustion of all final appeal periods with no further appeals having been taken.
- b. Approval and issuance of a project eligibility letter from either the Department of Housing and Community Development ("DHCD") or MassHousing;
- c. Commitment for debt and equity funding of 100% of total project cost through the DHCD Low Income Housing Low Tax Credit program, and such other sources as Buyer may determine, all to the satisfaction of and at the discretion of the Buyer, which commitments will not be considered final until closing has occurred; and
- d. Buyer's satisfaction with all tests, studies, or investigations conducted pursuant to the Due Diligence Activities as further detailed in Paragraph 19 of this Agreement; and

e. Buyer's satisfaction with the form and location of easements reasonably necessary for construction and operation of the Project.

In the event that Buyer, in its sole discretion, determines that one or more of the Buyer's Contingencies listed in this Paragraph 18B will not be met, or that the Premises will not be successfully and beneficially developed in accordance with Buyer's plans as senior affordable rental housing (possibly with a commercial rental component), the Buyer shall promptly elect to terminate the Agreement by written notice to the Seller, in which event the Deposit shall be returned forthwith to the Buyer, and all obligations hereunder shall terminate, this Agreement shall be void and neither party shall have recourse against the other.

8. The parties hereby confirm that the rights and obligations set forth in the Agreement and not amended hereby apply to the purchase and sale of each Parcel. Buyer and Seller affirm that in all respects, the Purchase and Sale Agreement executed by the parties, as Amended by this First Amendment, remains in effect.

Executed as a sealed instrument on the date set forth above.

SELLER

Nevins Community Services, Inc.

By:

  
Joyce Shannon  
hereunto duly authorized

Henry C. Nevins Home, Inc.,

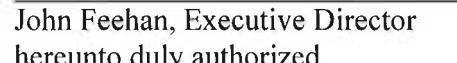
By:

  
Joyce Shannon  
hereunto duly authorized

BUYER:

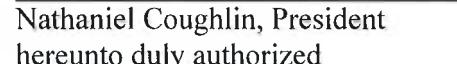
YWCA Greater Newburyport

By:

  
John Feehan, Executive Director  
hereunto duly authorized

L. D. Russo, Inc.

By:

  
Nathaniel Coughlin, President  
hereunto duly authorized

e. Buyer's satisfaction with the form and location of easements reasonably necessary for construction and operation of the Project.

In the event that Buyer, in its sole discretion, determines that one or more of the Buyer's Contingencies listed in this Paragraph 18B will not be met, or that the Premises will not be successfully and beneficially developed in accordance with Buyer's plans as senior affordable rental housing (possibly with a commercial rental component), the Buyer shall promptly elect to terminate the Agreement by written notice to the Seller, in which event the Deposit shall be returned forthwith to the Buyer, and all obligations hereunder shall terminate, this Agreement shall be void and neither party shall have recourse against the other.

8. The parties hereby confirm that the rights and obligations set forth in the Agreement and not amended hereby apply to the purchase and sale of each Parcel. Buyer and Seller affirm that in all respects, the Purchase and Sale Agreement executed by the parties, as Amended by this First Amendment, remains in effect.

Executed as a sealed instrument on the date set forth above.

SELLER

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By:

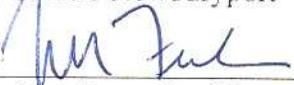
Joyce Shannon  
hereunto duly authorized

Henry C. Nevins Home, Inc.,  
By:

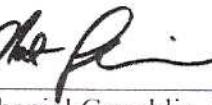
Joyce Shannon  
hereunto duly authorized

BUYER:

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By:

  
John Feehan, Executive Director  
hereunto duly authorized

L. D. Russo, Inc.

By: 

Nathaniel Coughlin, President  
hereunto duly authorized