

6/24/2022

FIRST AMENDMENT TO
PURCHASE AND SALE AGREEMENT

6/20/2022

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This First Amendment to Purchase and Sale Agreement (the "Amendment"), dated as of June 20, 2022 (the "Effective Date"), by and between Country Squire Realty Inc., a Massachusetts corporation, c/o Catherine Rich-Duval (the "Seller") with a mailing address of 103 River Road, Topsfield, MA 01983 (email address: crichduval@gmail.com), and Chebacco Hill Capital Partners, LLC, a Massachusetts limited liability company (the "Buyer") with a business address of 176 Barton Road, Stow, MA 01775 (email address: Lsmith@restorationcapital.net) .

WHEREAS, Seller and Buyer entered into a Purchase and Sale Agreement, dated January 15, 2021 as modified by an Extension of Approval Period dated as of December 15, 2021 (as modified, the "PSA");

WHEREAS, Seller has agreed to sell to Buyer and Buyer has agreed to purchase from Seller the sixty-six and two tenths (66.2+/-) acres of land known as 133 Essex Street, Hamilton, MA (Assessor's Map 65, Parcel 1) (the "Property") in consideration of the payment of [REDACTED]

WHEREAS, pursuant to the terms of the PSA, Buyer has until July 15, 2022 (the "Approval Period") to secure all approvals with the right to extend the Approval Period for two (2) periods of ninety (90) days each, [REDACTED] (the "Extension Fee");

WHEREAS, Seller and Buyer desire to provide further rights to extend the Approval Period in the event of an Appeal, as defined below;

WHEREAS, Seller has applied for all local permits, orders and approvals, including but not limited to site plan approval, special permit, order of conditions and a stormwater management permit (collectively, the "Approvals") associated with developing the Property as a 50-unit Senior Housing Development (the "Project");

WHEREAS, Seller and Buyer have agreed to modify the terms of the PSA in accordance with a binding Memorandum of Understanding, dated March 8, 2022 (the "MOU"); and

WHEREAS, pursuant to the MOU the Seller has agreed to provide funding to assist in the defense of any Appeal filed in connection with the Approvals granted or denied by the respective Boards in connection with the Project.

NOW THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller agree to amend the PSA as follows:

1. Extension Rights. Seller hereby agrees to extend the Approval Period for up to an additional twelve (12) months to allow Buyer to secure all Final Approvals.
2. Appeal. If an Approval is denied by the Hamilton Planning Board or Conservation Commission and is appealed by the Buyer or if an Approval is granted by the Hamilton Planning Board

or Conservation Commission and is appealed by an abutter or contains conditions that are unreasonable in the opinion of Buyer and is therefore appealed by the Buyer (hereinafter referred to as an "Appeal"), Seller has agreed to contribute toward the defense or prosecution of such Appeal an amount set to succeed [REDACTED]

3. Seller's Contribution. Seller shall be required to deliver Seller's Contribution for the costs and expenses (collectively, the "Litigation Expenses") incurred in: (i) defending or prosecuting an appeal before the Massachusetts Department of Environmental Protection and Division of the Administrative Law Appeals (Superseding Order of Conditions); and (ii) defending or prosecuting an appeal in either Land Court or Superior Court. Litigation Expenses shall include all costs of preparing the case to defend or prosecute an Appeal, including but not limited to the costs incurred by defense counsel and Buyer's permitting counsel; the costs of any experts; the costs associated with any testing, reports, plan preparation or any other production of evidence.

4. Funding Sources.

(a) Buyer's Deposits: Seller's Contribution shall be funded in part from Buyer's Deposits ([REDACTED] being held in accordance with the PSA. In the event of an Appeal, the Buyer and Seller shall direct the Escrow Agent to release the Buyer's Deposits to Seller's Counsel, Marshall J. Handy, Esq. (mhandly@aol.com) / (978) 815-7650).

(b) Seller's Funds: The balance of Seller's Contribution shall be funded by the Seller in an amount [REDACTED] (the "Additional Funds"). The Seller shall ensure that the Additional Funds are deposited with Seller's Counsel upon receipt of written notice of an Appeal and when [REDACTED]

(c) Following an Appeal, Buyer shall have the right to submit to Seller's Counsel written requests for a release of funds from Seller's Contribution to pay for the costs associated with any Appeal. Notwithstanding the foregoing, the Buyer's Deposits shall be credited against the Purchase Price at Closing. In no event will the Additional Funds result in any increase in the Purchase Price or any funds payable to the Seller at Closing. At the Closing any unexpended Seller Contribution shall be returned to Seller by Seller's Counsel.

(d) Buyer's Controller, Julia Dickinson, will collaborate directly with Seller's representative, Cathie Rich Duval, to review and approve monthly expenses for submittal to Seller's Counsel for payment from Seller's Contribution.

5. Buyer's Obligations:

- (a) Deliver to Seller the Detailed Financial Forecast for the Project, dated as of March 1, 2022.
- (b) Ensure that the law firm hired to defend or prosecute any Appeal as well as permitting counsel communicates and copies Seller and its Legal Counsel on all formal correspondences regarding any Appeal.
- (c) Deliver monthly progress reports to Seller and its Legal Counsel on all progress with the Project and any Appeal.
- (d) Agree that if the Buyer decides to terminate the permitting process, before, during or after an Appeal, for any reason, all work product produced for the development permits, including engineering, soil tests, architectural plans, independent professional reports and assessments etc. shall be assigned by Buyer to the Seller.

6. Additional Consideration: If at the end of the Project the return on investment for Buyer's investors exceeds the Detailed Financial Forecast, dated as of 03/01/2022, Seller shall be entitled to a bonus payment equal to 25% of the excess return generated by the Project. Such payment shall be due and payable following the end of all financial obligations of the Buyer in connection with the Project.

7. Confirmation of the PSA. In all other respects, the terms and provisions of the PSA are hereby ratified and confirmed.

[Signatures appear on the following page]

IN WITNESS WHEREOF, the parties have caused this Amendment to be duly executed under seal as of the date first above written.

SELLER:
COUNTRY SQUIRE REALTY, INC.

BUYER:
CHEBACCO HILL CAPITAL PARTNERS, LLC

DocuSigned by:
Catherine Rich-Duval
37D37190D00742B
Catherine Rich-Duval, President

BY: DocuSigned by:
Lawrence Smith
6F8309373BFCAAB
Lawrence Smith, Manager

DocuSigned by:
Bryan Rich
187949800F7470
Bryan T. Rich, Treasurer

LANDVEST, as Escrow Agent

BY: DocuSigned by:
Slater Anderson
9E5A72ECB08E40D
Slater Anderson