

## PURCHASE AND SALE AGREEMENT

THIS AGREEMENT made this 27th day of February, 2017 (hereinafter "Effective Date"), between the **Town of Allenstown**, a New Hampshire municipal corporation, with an address of 16 School Street, Allenstown, New Hampshire 03275 (hereinafter "SELLER"), and **Stephen Hynes, LLC**, a New Hampshire limited liability corporation, with an address of 1571 Bellevue Avenue, Suite 210, West Vancouver, British Columbia, Canada V7V1A6 (hereinafter "BUYER").

**WITNESSETH:** That the SELLER agrees to sell and convey and the BUYER agrees to buy certain real estate situate at:

1. Rear Granite Street, Tax Map 410, Lot 029, Allenstown, New Hampshire, as more particularly described in the deed recorded in the Merrimack County Registry of Deeds at Book 3227, Page 375;
2. Rear Granite Street, Tax Map 410, Lot 031, Allenstown, New Hampshire, as more particularly described in the deed recorded in the Merrimack County Registry of Deeds at Book 2706, Page 1302;
3. Rear Old Chester Turnpike, Tax Map 411, Lot 004, Allenstown, New Hampshire, as more particularly described in the deed recorded in the Merrimack County Registry of Deeds at Book 3073, Page 1435; and,
4. Rear Old Chester Turnpike, Tax Map 411, Lot 005, Allenstown, New Hampshire, as more particularly described in the deed recorded in the Merrimack County Registry of Deeds at Book 3073, Page 1429.

The SELLING PRICE is THREE HUNDRED AND TWO THOUSAND, SIX HUNDRED DOLLARS (\$302,600.00).

Deposit, receipt of which is hereby acknowledged in the form of a check is to be held in an escrow account by Donahue, Tucker & Ciandella, PLLC in the sum of FIFTEEN THOUSAND DOLLARS (\$15,000.00)

CASH, CERTIFIED CHECK or BANK DRAFT on the date of transfer of title in the sum of TWO HUNDRED AND EIGHTY-SEVEN THOUSAND, SIX HUNDRED DOLLARS (\$287,600.00)

**DEED:** Marketable Title shall be conveyed by a Quitclaim Deed without covenants except as described herein, and shall be free and clear of all encumbrances except usual public utilities serving the property and restrictive covenants of record.

**TRANSFER OF TITLE:** Transfer of title shall occur within forty (40) days after all approvals outlined in paragraph one of Additional Provisions have been obtained by BUYER, but no later



than one (1) year following the Effective Date of this Agreement. BUYER may request one (1) extension beyond the one (1) year deadline referenced herein. The period of the extension may not exceed six (6) months and BUYER shall show good cause as to why the extension is needed. Such extension shall not be unreasonably withheld by SELLER. Closing will take place at the Allenstown Town Offices, or another mutually agreeable location.

**POSSESSION AND CONDITION OF PREMISES:** Free of all tenants, personal property, and encumbrances except as stated herein is to be given on or before the date of closing. The BUYER shall have the right to inspect the premises for compliance twenty-four (24) hours prior to closing.

**BROKERS:** Each party shall indemnify and hold harmless the other for any claims made by any broker claiming to represent that party in regard to this transaction. Each party represents that they have engaged no broker in this transaction. The aforesaid obligation to hold harmless and indemnify shall include all costs, expenses, reasonable attorney's fees, and any other settlement or payment of judgment.

**TITLE:** If BUYER desires an examination of title, he/she/they shall cause the same to be completed within fifteen (15) days of the effective date of this agreement, and shall pay the cost thereof. If, upon examination of title, it is found that the title is not marketable, Seller shall be informed of the defect or defects and shall be given sixty (60) days to cure such defect. If Seller cannot cure such defect or defects within this time, this Agreement may be rescinded at the option of the BUYER and deposit shall be refunded to the BUYER.

**TAXES, ETC:** Taxes, special assessments, rents, water and sewage bills and fuel in storage, if any, shall be prorated as of the date of closing.

**LIQUIDATED DAMAGES:** If the BUYER shall default in the performance of his/her/their obligations under this Agreement, the amount of the deposit may, at the option of the SELLER, become the property of the SELLER as reasonable liquidated damages. SEE BELOW FOR INTERPLEADER PROVISIONS WHICH ARE INCORPORATED HEREIN BY REFERENCE AND MADE A PART THEREOF.

**FINANCING:** This Agreement is not contingent upon BUYER(s) obtaining financing.

**INSPECTIONS:** SELLER shall provide access to BUYER's inspectors for general site conditions. The BUYER shall perform, or have performed, all such inspections within fifteen (15) days of the signing of this Agreement. Results of all inspections must be satisfactory to BUYER. BUYER must, however, report any unsatisfactory results to SELLER within twenty (20) days of this Agreement in order to terminate this Agreement for that reason. If such termination occurs, the deposit shall be refunded to the BUYER.

**PLANNING, ZONING, BUILDING PERMITS, POSSIBLE USES:** Seller makes NO representations as to what uses and what intensity of use will be permitted by the Town of Allenstown or State licensing authorities of the land.

**PRIOR STATEMENTS:** All representations, statements and agreements heretofore made between the parties hereto are merged in this Agreement, which alone fully and completely expresses their respective obligations, and this Agreement is entered into by each party after opportunity for investigation, neither party relying on any statements or representations not embodied in this Agreement, made by the other or on his/her/their behalf.

**ESCROW INTERPLEADER:** In the event of any dispute relative to the deposit monies held in escrow, the Escrow Agent may, in its sole discretion, pay said deposit monies into the Clerk of Court of proper jurisdiction in an Action of Interpleader, provide each party with notice thereof at the address recited herein, and thereupon the Escrow Agent shall be discharged from its obligation as recited therein, and each party to this Agreement shall thereafter hold the Escrow Agent harmless in such capacity. Both parties hereto agree that the Escrow Agent may deduct the cost of bringing such Interpleader Action from the deposit monies held in escrow prior to the forwarding of the same to the Clerk of such Court.

**BINDING ON HEIRS, EXECUTORS, ADMINISTRATORS AND ASSIGNS:** This Agreement shall be binding upon the heirs, executors, administrators and assigns of all parties.

**RESIGNING OF FINAL AGREEMENT:** Should this Agreement be altered by any party, such alterations shall be initialed and dated by all parties. Once agreement on all terms and conditions is reached all parties will sign a typewritten version.

**ADDITIONAL PROVISIONS:**

1. **PROJECT APPROVAL.** Closing shall be contingent upon BUYER's ability to obtain all necessary final approvals for operating an age-restricted manufactured housing park. Such final approvals shall include, but are not limited to, site plan approval from the Allenstown Planning Board and a variance granted by the Allenstown Zoning Board of Adjustment. If such final approvals are denied, the BUYER shall have the option to terminate this Purchase and Sale Agreement.

2. **RESTRICTIVE COVENANTS.** The deeds conveying said parcels of property shall contain a restrictive covenants stating the following:

a. That the parcels shall be used for an age-restricted manufactured housing park. An age-restricted park means one that operates in accordance with applicable state and federal law, meaning it provides housing intended and operated for occupancy by at least one person 55 years of age or older per unit or as otherwise defined by law, for a period



of twenty (20) years at which time the BUYER or its successors may request removal or amendment of such restriction;

b. The lease between the manufactured park owner and the occupants of the unit shall mandate that the unit owner report on at least a yearly basis to the manufactured park owner the age of occupants of the unit. Such reports shall, upon request, be made available to the Town of Allentown;

c. The restrictive covenant may be enforced by the Allentown Board of Selectmen, however, the Board of Selectmen are not obligated to enforce the restrictive covenant. The Board of Selectmen may enforce the restrictive covenants by way of all available legal and equitable remedies, and should they prevail in such enforcement action, then the Town cost of such enforcement action shall be paid for by the BUYER.

3. BUYER agrees that if the Planning Board requires the following conditions of approval, that it shall not contest such conditions:

a. Construction of a sidewalk along Chester Turnpike from the intersection of Granite Street to the new entrance to the proposed development. The sidewalk must be ADA compliant with an asphalt surface and granite curbing and comply with the sidewalk requirements contained in the Town of Allentown Site Plan Review and/or Subdivision Regulations. The cost of construction of the sidewalk to be paid for by the BUYER and construction shall be completed within one (1) year of final approval.

b. Installation of water and sewer lines on the present section of Chester Turnpike which is presently designated as a Class VI roadway to include the installation of fire hydrants. BUYER may accomplish this task based upon the methodology which it chooses, subject to the requirement that the methods used meet industry standard for civil engineering practices and subject to the requirement that BUYER obtain permits from all relevant water and sewer oversight bodies. The cost of this installation shall be paid by the BUYER and construction shall be completed within one (1) year of final approval.

c. Upgrade the Class VI portion of Chester Turnpike in accordance with the provisions of the Town's roadway standards and policies. The cost of the roadway construction shall be paid by the BUYER and shall be completed within one (1) year of final approval.

4.. If BUYER does not complete the tasks within the required time frame, then it may request an extension of time from the Planning Board in accordance with applicable Planning Board regulations.

5. Should the Planning Board not impose the requirements in Paragraph 3 above, then BUYER shall perform such tasks and shall do so within the time frames outlined in Paragraph 3. Security for the completion of these tasks shall be in the form of a letter of credit to be held by the Board of Selectmen, in a form which is acceptable to the Board of Selectmen. If

the BUYER is unable to complete the tasks outlined in Paragraph 3 above within the designated time frame, then it may seek an extension from the Board of Selectmen setting forth the reasons why an extension is warranted, and what the proposed time table for completion will be.

6. All legal costs associated with the transfer of title, including but not limited to recording fees, state LCHIP fee and real estate transfer tax, shall be paid by BUYER.

7. The terms contained in Paragraphs 2, 3, 4, &5 of Additional Provisions above, shall survive the closing.

This Agreement may be executed in one or more counterparts (including by electronic means or facsimile), each of which will be deemed an original, but all of which will together constitute one and the same instrument.

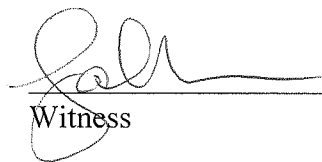
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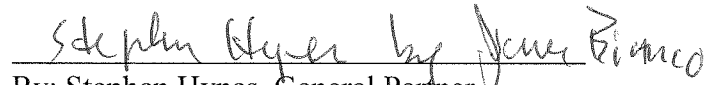
SELLER:  
TOWN OF ALLENSTOWN

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Witness

\_\_\_\_\_  
By: Shaun Mulholland, Town Administrator  
Duly authorized

BUYER:  
STEPHEN HYNES, LLC

 2/28/2017  
\_\_\_\_\_  
Witness

2/28/17   
\_\_\_\_\_  
By: Stephen Hynes, General Partner  
Duly authorized