

BOS

5/19/04

GRAHAM & HARSIP, P.C.
ATTORNEYS AT LAW
STRAWBERRY HILL BUILDING
289 GREAT ROAD, SUITE 101
ACTON, MA 01720

STEVEN R. GRAHAM
BARRY S. HARSIP**

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AIMEE BONACORSI

abonacorsi@graham-harsip.com

May 14, 2003

By Certified Mail and Hand Delivery

Board Of Selectman
Town of Acton
Town Hall
Main Street
Acton, Massachusetts 01720

Re: Land in Acton owned by Gloria W. Palmer,
Trustee of the Palmer Family Realty Trust,
Shown on assessors map D4, parcels 2, 4, 77, 16, & 17

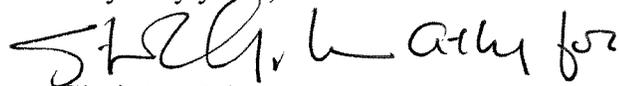
Ladies and Gentlemen:

On behalf of Gloria W. Palmer, Trustee of the Palmer Realty Trust, owner of the above noted land, which is the subject of a Forest Land Tax Lien filed in a Middlesex South Registry of Deeds in Book 22747, Page 253 pursuant to the provisions of Massachusetts General Laws Chapter 61, notice is hereby given, pursuant to Section 8 of Chapter 61 of my intention to sell the above-described land for commercial use.

I am enclosing herewith a copy of a Purchase and Sale Agreement, entered into for the sale of said property. Please be advised that I have reserved the right to acquire a 25% interest in the golf course to be built on the land for a price of Three Million (\$3,000,000.00) Dollars.

In light of all of the work that has been done by both the Town through its various boards, and the proposed developer, I would appreciate your prompt attention to this matter in indicating whether the town intends to purchase the property or whether it will waive its right to do so.

Very truly yours,

A handwritten signature in black ink, appearing to read "Gloria W. Palmer for". The signature is fluid and cursive, with a large initial "G" and "P".

Gloria W. Palmer,

Trustee of Palmer Family Realty Trust

SRG: jh

cc: Acton Board of Assessors
Acton Planning Board
Acton Conservation Commission

BOS
combine
with 1st ltr

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May 15, 2003

HAND DELIVERED

Board of Selectmen
Town of Acton
472 Main Street
Acton, MA 01720

Re: Land in Acton owned by Gloria W. Palmer,
Trustee of the Palmer Family Realty Trust

Ladies and Gentlemen:

In connection with the notice filed pursuant to Section 8 of Chapter 61, please note that the Parcel Numbers set forth in my letter dated May 14, 2003 were incorrect.

The correct numbers are Parcels 2, 4, 7, 16, 17 and 39 on Assessor's Map D4.

I apologize for my error.

Very truly yours,

GRAHAM & HARSIP, P.C.



Steven R. Graham

SRG/jm
cc: Acton Board of Assessors
Acton Planning Board
Acton Conservation Commission

STANDARD FORM
PURCHASE AND SALE AGREEMENT

From the Office of:
Graham & Harsip, P.C.
289 Great Road, Suite 101
Acton, MA 01720
978-264-0480; fax 264-4990

This 19th day of June ~~19~~ 2000

1. PARTIES
AND MAILING
ADDRESSES

Gloria W. Palmer, Trustee of the Palmer Family Trust u/d/t dated 12/30/91 recorded with the Middlesex South District Registry of Deeds in Book 21936 Page 48, of 352 Great Road, Acton, MA 01720, Gloria W. Palmer, Trustee* hereinafter called the SELLER, agrees to SELL and

Northwest Development, LLC, 178 Great Road, Acton, MA 01720

(fill in)

hereinafter called the BUYER or PURCHASER, agrees to BUY, upon the terms hereinafter set forth, the following described premises: the land in Acton, Massachusetts, being more particularly described as set forth in Addendum A attached hereto and incorporated herein by reference.

2. DESCRIPTION
(fill in and include
title reference),

3. BUILDINGS,
STRUCTURES,
IMPROVEMENTS,
FIXTURES

(fill in or delete)

~~Included in the sale as a part of said premises are the buildings, structures, and improvements now thereon, and the fixtures belonging to the SELLER and used in connection therewith including, if any, all wall-to-wall carpeting, drapery rods, automatic garage door openers, venetian blinds, window shades, screens, screen doors, storm windows and doors, awnings, shutters, furnaces, heaters, heating equipment, stoves, ranges, oil and gas burners and fixtures appurtenant thereto, hot water heaters, plumbing and bathroom fixtures, garbage disposers, electric and other lighting fixtures, mantels, outside television antennas, fences, gates, trees, shrubs, plants, and, ONLY IF BUILT IN, refrigerators, air conditioning equipment, ventilators, dishwashers, washing machines and dryers, and~~

~~but excluding~~ The Premises are vacant land.

4. TITLE DEED
(fill in)
* Include here by specific reference any restrictions, easements, rights and obligations in party walls not included in (b), leases, municipal and other liens, other encumbrances, and make provision to protect SELLER against BUYER's breach of SELLER's covenants in leases, where necessary.

Said premises are to be conveyed by a good and sufficient quitclaim deed running to the BUYER, or to the nominee designated by the BUYER by written notice to the SELLER at least seven days before the deed is to be delivered as herein provided, and said deed shall convey a good and clear record and marketable title thereto, free from encumbrances, except

- (a) Provisions of existing building and zoning laws;
- (b) Existing rights and obligations in party walls which are not the subject of written agreement;
- (c) Such taxes for the then current year as are not due and payable on the date of the delivery of such deed;
- (d) Any liens for municipal betterments assessed after the date of this agreement;
- (e) Easements, restrictions and reservations of record, if any, so long as the same do not prohibit or materially interfere with the current use of said premises; intended use of the premises
- (f) as set forth in Addendum A attached hereto and incorporated herein by reference.

5. PLANS

If said deed refers to a plan necessary to be recorded therewith the SELLER shall deliver such plan with the deed in form adequate for recording or registration.

6. REGISTERED
TITLE

In addition to the foregoing, if the title to said premises is registered, said deed shall be in form sufficient to entitle the BUYER to a Certificate of Title of said premises, and the SELLER shall deliver with said deed all instruments, if any, necessary to enable the BUYER to obtain such Certificate of Title.

7. PURCHASE PRICE
(fill in); space is
allowed to write
out the amounts
if desired

The agreed purchase price for said premises is Seven Million (\$7,000,000) - - - - - dollars, of which

\$ 100,000.00	have been paid as a deposit this day and
\$ 6,900,000.00	are to be paid at the time of delivery of the deed in cash, or by certified, cashier's, treasurer's or bank check(s).

\$ 7,000,000.00 TOTAL

*of Skyline Realty Trust u/d/t dated 12/30/91, recorded with said Deeds in Book 22001, Page 28 of 352 Great Road, Acton, MA 01720, and Gloria W. Palmer, individually, of 352 Great Road, Acton, MA 01720



8. TIME FOR PERFORMANCE; DELIVERY OF DEED (fill in) Such deed is to be delivered at _____ o'clock _____ M. on the _____ day of _____ 19____, at the Middlesex South

Registry of Deeds, unless otherwise agreed upon in writing. It is agreed that time is of the essence of this agreement. *or, at Buyer's option, at the office of the conveyancing attorney. See paragraph 38 re closing

9. POSSESSION AND CONDITION OF PREMISE. (attach a list of exceptions, if any) Full possession of said premises free of all tenants and occupants, except as herein provided, is to be delivered at the time of the delivery of the deed, said premises to be then (a) in the same condition as they now are, reasonable use and wear thereof excepted, and (b) not in violation of said building and zoning laws, and (c) in compliance with provisions of any instrument referred to in clause 4 hereof. The BUYER shall be entitled personally to inspect said premises prior to the delivery of the deed in order to determine whether the condition thereof complies with the terms of this clause. *health,

10. EXTENSION TO PERFECT TITLE OR MAKE PREMISES CONFORM (Change period of time if desired). If the 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 of the delivery of the deed the premises do not conform with the provisions hereof, then any payments made under this agreement 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, unless the SELLER shall use reasonable efforts to remove any defects in title, or to deliver possession as provided herein, or to make the said premises conform to the provisions hereof, as the case may be, in which event the SELLER shall give written notice thereof to the BUYER at or before the time for performance hereunder, and thereupon the time for performance hereof shall be extended for a period of thirty days.

11. FAILURE TO PERFECT TITLE OR MAKE PREMISES CONFORM, etc. If at the expiration of the extended time the 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, or if at any time during the period of this agreement or any extension thereof, the holder of a mortgage on said premises shall refuse to permit the insurance proceeds, if any, to be used for such purposes, then any payments made under this agreement 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.

12. BUYER'S ELECTION TO ACCEPT TITLE The BUYER shall have the election, at either the original or any extended time for performance, to accept such title as the SELLER can deliver to the said premises in their then condition and to pay therefor the purchase price without deduction, in which case the SELLER shall convey such title, except that in the event of such conveyance in accord with the provisions of this clause, if the said premises shall have been damaged by fire or casualty insured against, then the SELLER shall, unless the SELLER has previously restored the premises to their former condition, either (a) pay over or assign to the BUYER, on delivery of the deed, all amounts recovered or recoverable on account of such insurance, less any amounts reasonably expended by the SELLER for any partial restoration, or (b) if a holder of a mortgage on said premises shall not permit the insurance proceeds or a part thereof to be used to restore the said premises to their former condition or to be so paid over or assigned, give to the BUYER a credit against the purchase price, on delivery of the deed, equal to said amounts so recovered or recoverable and retained by the holder of the said mortgage less any amounts reasonably expended by the SELLER for any partial restoration.

13. ACCEPTANCE OF DEED The acceptance of a deed by the BUYER or his nominee as the case may be, 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.

14. USE OF MONEY TO CLEAR TITLE To enable the SELLER to make conveyance as herein provided, the 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 so procured are recorded simultaneously with the delivery of said deed.

15. INSURANCE (Insert amount (list additional types of insurance and amounts as agreed)) Until the delivery of the deed, the SELLER shall maintain insurance on said premises as follows: Type of Insurance Amount of Coverage *\$ As Presently Insured (a) Fire and Extended Coverage (b)

16. ADJUSTMENTS (list operating expenses, if any, or attach schedule) ~~Collected rents, mortgage interest, water and sewer use charges, operating expenses (if any), according to the schedule attached hereto or set forth below, and taxes for the then current fiscal year, shall be apportioned and fuel value shall be adjusted, as of the day of 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 the BUYER at the time of delivery of the deed. Uncollected rents for the current rental period shall be apportioned if and when collected by either party.~~

17. ADJUSTMENT OF UNASSESSED AND ABATED TAXES If the amount of said taxes is not known at the time of the delivery of the deed, they shall be apportioned on the basis of the taxes assessed for the preceding fiscal year, with a reapportionment as soon as the new tax rate and valuation can be ascertained; and, if the taxes which are to be apportioned shall thereafter be reduced by abatement, the amount of such abatement, less the reasonable cost of obtaining the same, shall be apportioned between the parties, provided that neither party shall be obligated to institute or prosecute proceedings for an abatement unless herein otherwise agreed.
- ~~18. BROKER'S FEE (fill in fee with dollar amount or percentage; also name of Brokerage firm(s)) A Broker's fee for professional services of _____ is due from the SELLER to _____ the Broker(s) herein, but if the SELLER pursuant to the terms of clause 21 hereof retains the deposits made hereunder by the BUYER, said Broker(s) shall be entitled to receive from the SELLER an amount equal to one-half the amount so retained or an amount equal to the Broker's fee for professional services according to this contract, whichever is the lesser.~~
- ~~19. BROKER(S) WARRANTY (fill in name) The Broker(s) named herein _____ warrant(s) that the Broker(s) is/are duly licensed as such by the Commonwealth of Massachusetts.~~
20. DEPOSIT (fill in name) All deposits made hereunder shall be held in escrow by A. Justin McCarthy, Esquire, as escrow agent subject to the terms of this agreement and shall be duly accounted for at the time for performance of this agreement. In the event of any disagreement between the parties, the escrow agent may retain all deposits made under this agreement pending instructions mutually given by the SELLER and the BUYER. Deposit to be held in an interest bearing escrow account with interest payable equally to the parties at the time of closing. In the*
21. BUYER'S DEFAULT; DAMAGES If the BUYER shall fail to fulfill the BUYER's agreements herein, all deposits made hereunder by the BUYER shall be retained by the SELLER as liquidated damages ~~unless within thirty days after the time for performance of this agreement or any extension hereof, the SELLER otherwise notifies the BUYER in writing~~ and this shall be Seller's sole and exclusive remedy at law and in equity.
22. RELEASE BY HUSBAND OR WIFE The SELLER's spouse hereby agrees to join in said deed and to release and convey all statutory and other rights and interests in said premises.
- ~~23. BROKER AS PARTY The Broker(s) named herein join(s) in this agreement and become(s) a party hereto insofar as any provisions of this agreement expressly apply to the Broker(s), and to any amendments or modifications of such provisions in which the Broker(s) agree(s) in writing.~~
24. LIABILITY OF TRUSTEE, SHAREHOLDER, BENEFICIARY, etc. If the SELLER or BUYER executes this agreement in a representative or fiduciary capacity, only the principal or the estate represented shall be bound, and neither the SELLER or BUYER so executing, nor any shareholder or beneficiary of any trust, shall be personally liable for any obligation, express or implied, hereunder.
25. WARRANTIES AND REPRESENTATIONS (fill in); if none, state "none"; if any listed, indicate by whom each warranty or representation was made The BUYER acknowledges that the BUYER has not been influenced to enter into this transaction nor has he relied upon any warranties or representations not set forth or incorporated in this agreement or previously made in writing, except for the following additional warranties and representations, if any, made by either the SELLER or the Broker(s):
NONE .
- ~~26. MORTGAGE CONTINGENCY CLAUSE (omit if not provided for in Offer to Purchase) In order to help finance the acquisition of said premises, the BUYER shall apply for a conventional bank or other institutional mortgage loan of \$ _____ at prevailing rates, terms and conditions. If despite the BUYER's diligent efforts a commitment for such loan cannot be obtained on or before _____, 19____ the BUYER may terminate this agreement by written notice to the SELLER and/or the Broker(s), as agent(s) for the SELLER, prior to the expiration of such time, whereupon any payments made under this agreement 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. In no event will the BUYER be deemed to have used diligent efforts to obtain such commitment unless the BUYER submits a complete mortgage loan application conforming to the foregoing provisions on or before _____, 19____.~~

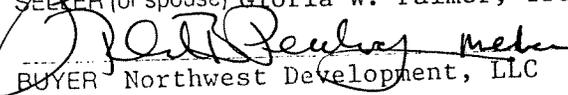
*event of a default, interest shall follow the deposit.

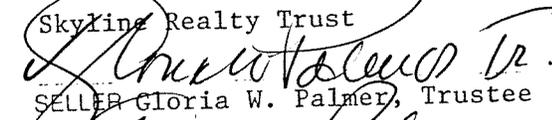
27. CONSTRUCTION OF AGREEMENT This instrument, executed in multiple counterparts, is to be construed as a Massachusetts contract, is to take effect as a sealed instrument, sets forth the entire contract between the parties, is binding upon and enures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, successors and assigns, and may be cancelled, modified or amended only by a written instrument executed by both the SELLER and the BUYER. If two or more persons are named herein as BUYER 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.
- ~~28. LEAD PAINT LAW The parties acknowledge that, under Massachusetts law, whenever a child or children under six years of age resides in any residential premises in which any paint, plaster or other accessible material contains dangerous levels of lead, the owner of said premises must remove or cover said paint, plaster or other material so as to make it inaccessible to children under six years of age.~~
- ~~29. SMOKE DETECTORS The SELLER shall, at the time of the delivery of the deed, deliver a certificate from the fire department of the city or town in which said premises are located stating that said premises have been equipped with approved smoke detectors in conformity with applicable law.~~
30. ADDITIONAL PROVISIONS The initialed riders, if any, attached hereto, are incorporated herein by reference.
See Addendum A attached hereto and incorporated herein by reference.

FOR RESIDENTIAL PROPERTY CONSTRUCTED PRIOR TO 1978, BUYER MUST ALSO HAVE SIGNED LEAD PAINT "PROPERTY TRANSFER NOTIFICATION CERTIFICATION"

NOTICE: This is a legal document that creates binding obligations. If not understood, consult an attorney.

Palmer Family Trust

 SELLER (or spouse) Gloria W. Palmer, Trustee

 BUYER Northwest Development, LLC
 By:

Skyline Realty Trust

 SELLER Gloria W. Palmer, Trustee

 BUYER SELLER Gloria W. Palmer, individually

Broker(s)

EXTENSION OF TIME FOR PERFORMANCE		Date
The time for the performance of the foregoing agreement is extended until		... o'clock ... M on
the ... day of ...	19...	time still being of the essence of this agreement as extended
In all other respects, this agreement is hereby ratified and confirmed		
This extension, executed in multiple counterparts, is intended to take effect as a sealed instrument		
SELLER (or spouse)	SELLER	
BUYER	BUYER	
	Broker(s)	

ADDENDUM A

SELLER: Gloria W. Palmer, Trustee of Palmer Family Trust
Gloria W. Palmer, Trustee of Skyline Realty Trust
Gloria W. Palmer, individually
BUYER: Northwest Development, LLC
PROPERTY: Parcels No. 2, 4, 7, 10, 16, 17 and 39
352 Great Road, Acton, Massachusetts
DATE: August 18th 2000

31. The premises which are the subject of this Purchase and Sale Agreement are located in Acton, Massachusetts, bounded in part by Great Road and Main Street in Acton, being shown as Parcels No. 2, 4, 7, 10, 16, 17, and 39 on Acton Assessor's Map D-4, as more particularly described in deeds recorded with the Middlesex South District Registry of Deeds in Book 13554, Page 344, Book 22001, Page 292, Book 21936, Page 59, and Book 22002, Page 186 (the "Property"). Notwithstanding the foregoing, should any of the above-noted parcels refer to the land on which are located the three houses, the kennel and the barn presently thereon, said parcel(s) shall be excluded from the property to be conveyed to the Buyer. In the event that it should become necessary, in the process of obtaining the Permits, to use the land on which the kennel is located and on which the "log cabin" is located, the parties shall discuss the inclusion thereof in the Property. Said inclusion only to be upon the mutual agreement of both the Buyer and the Seller at a price acceptable to the Seller.

The parties intend that 3.75 acres, which is a portion of the land identified hereinabove, which is being conveyed to the Town of Concord shall be excluded from land to be conveyed to the Buyer and that in lieu thereof, there shall be included 3.75 acres of land conveyed by the Town of Concord to the Seller which shall be conveyed to the Buyer.

32. Seller hereby represents and warrants that she is the sole Trustee of the Palmer Family Trust and Skyline Realty Trust and that she has been duly authorized and directed by all the beneficiaries of the Palmer Family Trust and Skyline Realty Trust to execute this Agreement, perform all of Seller's obligations hereunder, and convey the premises to Buyer in accordance with the terms hereof; that all persons who are or have ever been beneficiaries of the Palmer Family Trust and

Skyline Realty Trust are of majority age and alive; and that the Declaration of Trust creating the Palmer Family Trust has not been altered or amended and has not been terminated or revoked and remains in full force and effect. The foregoing certifications shall be repeated by Seller at the time of the delivery of the deed(s) hereunder and shall be incorporated into the deed(s) hereunder.

33. Buyer and Seller represent and warrant to each other that they have not contacted any real estate broker in connection with this transaction and were not directed to the other party as a result of any services or facilities of any real estate broker. Each agrees to indemnify the other against and to hold the other harmless from any claim, loss, damage, cost or liability for any brokerage commission or fee which may be asserted by any real estate broker with whom Buyer or Seller has dealt in connection with this transaction. The provisions of this paragraph shall survive the delivery of the deed.
34. After the date hereof, Seller agrees that Buyer and Buyer's representatives shall have a period of 60 days to enter upon the Property for the purpose of taking measurements, taking soil samples, making surveys and borings, performing percolation tests thereon and making such other tests or observations as Buyer may desire and to perform any other acts deemed by Buyer as necessary or desirable to determine the feasibility and to plan the development of the Project; provided that Buyer shall restore any portion of the Property disturbed by such work should this Agreement be terminated. Buyer's entry upon the Property shall be at Buyer's sole cost, expenses, risk and hazard. Seller agrees to fully cooperate with Buyer, in all reasonable respects, but at reasonable times and frequencies and at no cost to Seller. In consideration of the foregoing, Buyer agrees (a) to indemnify and save Seller harmless from and against all loss, demands, causes of action, costs and expenses, claim, liability, or damage, including reasonable attorney's fees, caused by or related to any and all entries and activities as aforesaid by Buyer or Buyer's agents, employees, licensees and contractors; and (b) to carry the appropriate liability insurance, naming Seller as co-insured, and to provide Seller with a copy of said insurance prior to accessing said property. If the Buyer is not reasonably satisfied with the results of its due diligence, Buyer may terminate this Agreement and any subsequent Purchase and Sale Agreement, whereupon all deposits, if any, shall be forthwith refunded and all other obligations of the parties hereto shall cease and this Agreement and any subsequent Purchase and Sale Agreement shall be void and without further recourse to the

parties hereto. Buyer to provide Seller with copies of all work completed at no cost to Seller.

35. It shall be a condition of Buyer's obligation hereunder that the premises at closing shall be free of oil or hazardous materials within the meaning of M.G.L. c.21E in the professional opinion of such soils engineer as Buyer designates and is reasonably acceptable to Seller ("Soil Engineer"). At Buyer's option, Buyer may engage the Soils Engineer to undertake sufficient soils investigations to reach a professional opinion concerning the presence of any such oil or hazardous material on the premises. If the Soils Engineer discovers any evidence of any such oil or hazardous material, Buyer shall so notify Seller by giving notice in the manner set forth elsewhere herein to A. Justin McCarthy, Esquire, 285 Littleton Road, Westford, Massachusetts 01886 (the "Buyer's Hazardous Material Notice"), together with a copy of the Soils Engineer's report and estimate (if available) of the cost of removing the oil or hazardous materials and Buyer may terminate this Agreement by written notice to Seller so as to be received by Seller in or within 60 days of the date of this Agreement; whereupon all deposits paid to Seller shall be forthwith returned to Buyer and this Agreement shall be void and of no further force and effect except as to those provisions referring to restoration of test holes and indemnification for loss, damage or claims arising out of Buyer's work on the premises. If Buyer fails so to notify Seller, Buyer shall be deemed to have agreed that the foregoing condition is satisfied with respect to oil or hazardous material released through the date of the Soils Engineer's inspection.

Notwithstanding the foregoing, in the event the Buyer elects not to terminate this Agreement as provided hereinabove and has provided notice of contamination as provided hereinabove or, if, in the course of developing the Property, oil or hazardous materials are discovered which require removal or remediation, the parties shall cooperate to have said material removed or treated on site in accordance with the engineers remediation report. The cost of remediation shall be paid for by the Buyer at the time said work is performed and the Buyer shall be provided a credit for any such costs against the purchase price at the time of closing or reimbursed as provided elsewhere herein. The Seller shall not be required to expend/reimburse the Buyer for any amounts in excess of Two Hundred Thousand (\$200,000) Dollars for the costs of remediation. Said work shall be performed at the direction of a soils engineer who shall be mutually acceptable to both the Buyer and the Seller.

36. Buyer's obligation to purchase the premises is contingent upon Buyer securing all necessary local, state and federal, if any, permits and approvals for the development of a golf course (the "Permits").
37. Buyer shall have the right to construct a maximum of fifteen (15) single family homes on the property.
38. In the event that Buyer, after having used all reasonable and due diligence, shall be unable to obtain the Permits, Buyer shall have the right to develop so much of the Property to which the parties may agree for a minimum of ten (10) single family building lots and shall have up to an additional twelve (12) months to obtain all necessary permits and approvals for such development. The Buyer shall purchase said ten (10) lots at a price of One Hundred Thousand (\$100,000) Dollars each from the Seller. Access to said lots shall not be over Skyline Drive. Notwithstanding the foregoing, the Seller shall have the right to elect not to have the Property developed for house lots as provided immediately hereinabove. Should the Seller so elect, the Seller shall reimburse the Buyer for all out of pocket costs associated with Buyer's efforts to obtain the Permits.

In the event that the Seller shall subsequently develop the Property for residential purposes, Buyer shall have a right of first refusal, for a period of three (3) years from the date of this agreement, to purchase any and all of the lots to be used for such residential development upon terms and conditions and within the same time frame as any third-party purchaser. Said right of first refusal shall be exercisable by Buyer over a period of ten (10) days after having received written notice from Seller to Buyer that Seller has received a bona fide third-party offer for the purchase of the Property and providing Buyer with a copy of such offer. Buyer's right of first refusal shall not be assignable, but shall be exercisable only by Buyer or any other entity controlled by the current members of Buyer.

39. A good and sufficient Deed(s) conveyancing a good and clear record and marketable title shall be delivered by the Seller to the Buyer two years from the date of this Purchase and Sale Agreement or within ninety (90) days after receipt of the Permits, whichever is sooner. In the event that Buyer has secured all necessary Permits and an appeal(s) have been taken with respect to said approvals, the closing shall be extended for a period of time, plus thirty (30) days, to enable the prosecution of said appeal(s). Buyer shall undertake any such

appeals, at Buyer's expense, and pursue same diligently. Buyer's obligations to purchase the Property shall be subject to the successful resolution of any appeal(s).

40. At the request of Buyer, Seller shall remove the Property from the provisions of Massachusetts General Laws Chapter 61. If the Property is removed from the provisions of Chapter 61 prior to the closing, the Buyer shall pay any so-called rollback taxes due on the Property, but shall be provided a credit against the purchase price for any such payments at the time of closing. Real estate taxes due after such removal up to the point of an appeal, if any, shall be paid by the Buyer.
41. In the event that Seller and Buyer shall enter into a purchase and sale agreement for the purchase of the Property and the Town of Acton shall exercise its option to purchase the Property pursuant to the provisions of Massachusetts General Laws Chapter 61, Buyer shall be reimbursed for any and all documented out-of-pocket expenses.
42. Seller shall have the right to make an equity investment in the Project as a so-called "limited partner" or equivalent up to a maximum of a one-third interest. The percentage interest, if any, may be elected by Seller prior to the closing as provided for in the purchase and sale agreement.
43. The Seller's record title to the Premises as of the date of this Agreement, shall be deemed to meet the record title requirements of Paragraph 4 hereof for all purposes, unless on or before 5:00 p.m. on the date sixty (60) days after the date hereof, written notice of a claimed defect therein is given by notice in the manner set forth elsewhere herein to A. Justin McCarthy, Esquire. Such notice shall specify any defects claimed in Seller's said record title existing as of the date of this Agreement. In the event that Buyer's title examination reveals that Seller's title to the premises does not satisfy the requirements of this Agreement, then upon said written notice of same to Seller, Seller shall be obligated to proceed diligently and use its best efforts to remove any defect in title and to make the premises conform to the provisions hereof. In the event Seller is unable to remove any defect in title and to make the premises conform with the provisions hereof on or before 120 days after receiving notice of any claimed defects or any other period of time to which the parties may agree in writing, then Buyer shall have the right to terminate this Agreement. In the event Buyer has not given written notice to Seller, in the manner set forth above, on or before 5:00 p.m. on the date sixty (60) days after the date

hereof, that the Seller's title to the premises does not satisfy the requirements hereof, it will be conclusively presumed that Seller's record title to the premises does satisfy the requirements of this Agreement as of the date of this Agreement except for (notwithstanding anything to the contrary above) the following:

- (a) (i) defects in title existing as of the date of this Agreement which have been claimed in such notice; (ii) defects in title arising after the date of this Agreement; (iii) defects of title relating to matters improperly indexed at the place of filing or recording; (iv) matters relating to marketability or non-record matters; (v) taxes and items which would appear on a municipal lien certificate; (vi) any liens for municipal betterments and (vii) defects and other matters to be remedied or corrected pursuant to other provisions of this Agreement.
- (b) any title matter which is the subject of a Title Standard of the Massachusetts Conveyancers' Association at the time for delivery of the Deed shall be governed by said Title Standard to the extent applicable.
- (c) any matter or practice arising under or relating to this Agreement which is the subject of a practice standard of the Massachusetts Conveyancers' Association shall be governed by such standard to the extent applicable.

During the period, if any, that Seller is attempting to cure any claimed defects, Buyer and Seller shall review the nature of the claimed defect and if it is determined that the claimed defect is of a nature that could jeopardize the completion of the Project, the Buyer may suspend its efforts to secure the Permits until such defect is cured.

44. Buyer and Seller agree to execute a Notice of Agreement in a form recordable with the Middlesex South District Registry of Deeds outlining that an Agreement has been entered into between the parties for the purchase and sale of the premises. Said Notice of Agreement shall be recordable by the Buyer at Buyer's option. At the time of the execution of the Notice of Agreement, the Buyer shall execute a "Notice of Termination" of the Agreement which shall be held by Seller's attorney and which may be recorded by Seller's attorney upon written notice from the Buyer to the Seller of Buyer's intention to terminate this contract as provided elsewhere herein.

45. The Seller hereby warrants and represents that Seller is not

aware of, and has not received any notice of, any violation of any applicable environmental or pollution control acts, ordinances, statutes, or regulations related to the premises. The provisions of this paragraph shall be deemed to be repeated as of the date of delivery of the deed hereunder and shall survive such delivery.

46. Seller hereby agrees to sign and deliver, at the time of performance, such affidavits, documents and certificates as may be reasonably required by the lending institution, if any, which is providing the purchase money mortgage funds to the Buyer for this transaction, provided that the same are reasonably requested by such lending institution.
47. It is understood and agreed by the parties that the premises shall not be in conformity with Title provisions of this Agreement unless:
- (a) no building, structure or improvement of any kind belonging to any other person or entity shall encroach upon or under said premises;
 - (b) the premises shall abut a public way or a private way to which Buyer shall have both pedestrian and vehicular access, and if a private way, that such private way in turn has satisfactory access to a public way; which public way is duly laid out or accepted as such by the city or town in which said premises are located;
 - (c) since access to the homes and kennels presently located on the Property are over Skyline Drive which shall be conveyed to the Seller, the Buyer shall reserve, at the time of closing, a right for the owners and occupants of such properties to pass and repass over Skyline Drive for all purposes for which streets are used in the Town of Acton, provided that if said road remains a private way, any expenses of on-going maintenance and repair shall be borne by the parties in proportion to their respective use of the way; and
 - (d) the premises are equipped at the lot line with electricity.
48. Notwithstanding anything in this agreement to the contrary, "Delivery of the Deed" as set forth in paragraph eight (8) is hereby defined as the recording of the deed at the Registry of Deeds conveying good record and marketable title to the buyer.

49. Buyer's performance hereunder is conditioned upon title to the premises being insurable on a standard ALTA Form B insurance policy by companies licensed to do business in the Commonwealth of Massachusetts, without exception for any matters not expressly permitted hereunder, other than the conditions and stipulations of that form, the exclusions from coverage which are part of that form. Specifically, without limitation, Seller shall execute and deliver an Affidavit in form sufficient to enable the title insurance company to delete its standard exception for mechanic's or materialmen's liens.
50. Unless otherwise specified herein, any notice to be given hereunder shall be in writing and signed by the party or the party's attorney and shall be deemed to have been given (a) when delivered by hand, or (b) when mailed by registered or certified mail, all charges prepaid, or (c) when sent by telefax during normal business hours, addressed:

Sellers

Gloria W. Palmer, Trustee
of Palmer Family Trust
and Skyline Realty Trust
Gloria W. Palmer, Indi-
vidually
352 Great Road
Acton, MA 01720

With a copy to:

A. Justin McCarthy, Esquire
285 Littleton Road
Westford, MA 01886
Facsimile 978-692-5476

Buyers

Northwest Development, LLC
178 Great Road
Acton, MA 01720

With a copy to:

Steven R. Graham, Esquire
Graham & Harsip, P.C.
289 Great Road, Suite 101
Acton, MA 01720
Facsimile 978-264-4990

Each of the undersigned hereby authorizes his or her respective attorney to assent to and execute on that party's behalf any agreements extending the time for the performance of any event or of any notice that may be given under this Agreement.

By such notice, either party or such party's attorney may notify the other of a new address, in which case such new address shall be employed for all subsequent deliveries and mailings.

51. Notwithstanding the provisions of paragraph 31, Buyer and Seller contemplate that access to the Project will require the

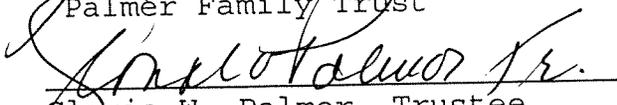
improvement and expansion of Skyline Drive. To the extent that it shall be required by the Planning Board of the Town of Acton, additional land which presently may be part of the land on which the homes, kennel and barn are located, shall be included in the deed to the Buyer, provided that any such additional land required shall be the minimum amount required by the Planning Board and further provided that every reasonable effort shall be made to keep any such road construction at a maximum distance from the house presently occupied by Gloria W. Palmer, and to further provide a visual and sound barrier.

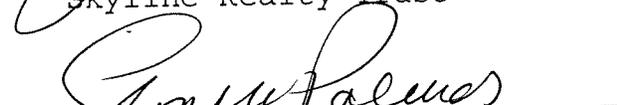
52. So long as Gloria W. Palmer resides in the house presently occupied by her, the Property shall not be subdivided for the purposes of residential construction, except as provided in paragraph 36 hereof.
53. Buyer shall have the right at any time to waive any conditions upon which Buyer's obligations under this Agreement are conditioned.
54. This Agreement may be executed in multiple counterparts and by facsimile.
55. INTEGRATION: Any and all prior memoranda or agreements between the parties, including any Offers to Purchase, are hereby superseded and shall have no further force or effect.

Northwest Development, LLC,
Buyer

By: 
Authorized Signatory


Gloria w. Palmer, Trustee
Palmer Family Trust


Gloria W. Palmer, Trustee
Skyline Realty Trust


Gloria W. Palmer, Individually

BOS

GENERAL LAWS OF MASSACHUSETTS

PART I. ADMINISTRATION OF THE GOVERNMENT.

TITLE IX. TAXATION.

CHAPTER 61. CLASSIFICATION AND TAXATION OF FOREST LANDS AND FOREST PRODUCTS.

Chapter 61: Section 8. Conversion of land to residential, industrial or commercial use; notice to city or town; first refusal option.

Section 8. Land taxed under this chapter shall not be sold for, or converted to, residential, industrial or commercial use while so taxed unless the city or town in which such land is located has been notified of the intent to sell for, or so convert to, such other use; provided, however, that the discontinuance of forest certification shall not, in itself, be deemed a conversion. Specific use of land for a residence for the owner or the parent, grandparent, child, grandchild, or brother or sister of the owner, or the surviving husband or wife of any deceased such relative, or for living quarters for any persons actively employed full time in the forest use of such land, shall not be deemed to be a conversion for purposes of this section and a certificate of the board of assessors, recorded with the registry of deeds, shall conclusively establish that a particular use is such a use. For a period of one hundred and twenty days subsequent to such notification, said city or town shall have, in the case of intended sale, a first refusal option to meet a bona fide offer to purchase said land, or, in the case of intended conversion not involving sale, an option to purchase said land at full and fair market value to be determined by impartial appraisal. After a public hearing, said city or town may assign either of such options to a nonprofit conservation organization under such terms and conditions as the mayor or board of selectmen deem appropriate. Such assignment shall be for the purpose of maintaining the major portion of the property subject to this assignment in use as forest land. Notice of such public hearing shall be given in accordance with the provisions of section twenty-three B of chapter thirty-nine. Such notice of intent shall be sent by the landowner by certified mail to the mayor and city council of a city, or to the board of selectmen of a town, to its board of assessors and to its planning board and conservation commission, if any, and said option period shall run from the day following the latest date of deposit of any such notices in the United States mail. No sale or conversion of such land shall be consummated unless and until either said option period shall have expired or the landowner shall have been notified in writing by the mayor or board of selectmen of the city or town in question that said option will not be exercised. Such option may be exercised only by written notice signed by the mayor or board of selectmen, mailed to the landowner by certified mail at such address as may be specified in his notice of intention and recorded with the registry of deeds, within the option period. If either option has been assigned to a nonprofit conservation organization as provided in this section, such written notice shall state the name and address of such organization and the terms and conditions of such assignment. An affidavit before a notary public that he has so mailed such notice of intent on behalf of a landowner shall conclusively establish the manner and time of the giving of such notice; and such an affidavit, and such a notice that the option will not be exercised, shall be recorded with the registry of deeds. Each notice of intention, notice of exercise of the option and notice that the option will not be exercised shall contain the name of the record owner of the land and description of the premises so to be sold or converted adequate for identification thereof; and each such affidavit before a notary public shall have attached to it a copy of the notice of intention to which it relates. Such notices of intention shall be deemed to have been duly mailed to the parties above specified

if addressed to them in care of the town or city clerk; and in the case of notice to a city council or board or commission, addressed to it as such entity. The provisions of this section shall not be applicable with respect to a mortgage foreclosure sale, but the holder of a mortgage shall, at least ninety days before a foreclosure sale, send written notice of the time and place of such sale to the parties and in the manner above provided in this section for notice of intent to sell or convert, and the giving of such notice may be established by an affidavit as above set forth.

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