

PURCHASE AND SALE AGREEMENT

As of this ___ day of _____, 2015 (the “Effective Date”):

1. Parties and Mailing Addresses:

The Stow Conservation Trust, Inc., a nonprofit corporation duly organized and existing under the laws of the Commonwealth of Massachusetts, having an address of PO Box 397, Stow, Massachusetts 01775 (the “SELLER”), agrees to SELL and

The Town of Acton, by and through its Board of Selectmen, having an address of 472 Main Street, Acton, Massachusetts 01720 (the “BUYER”), agrees to BUY, upon the terms set forth herein, the following described premises:

2. Description:

Certain parcels of vacant land located in the Town of Acton that consist of the Acton portion of the property described in a foreclosure deed recorded at the Middlesex South Registry of Deeds in Book 30999, Page 454 (the “Property”).

3. Title Deed:

The Property is to be conveyed by a good and sufficient quitclaim deed running to BUYER, and said deed shall convey good and clear record and marketable title thereto, free from encumbrances, except

- (a) Provisions of existing building and zoning laws;
- (b) Such taxes for the then current year as are not due and payable on the date of the delivery of such deed;
- (c) Any liens for municipal betterments assessed after the date of this Agreement; and
- (d) Easements, restrictions and reservations of record, so long as they do not interfere with BUYER’s anticipated or proposed use of the Property, which is conservation and recreation purposes.

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4. Purchase Price:

The agreed purchase price for the Property is Twenty-Eight Thousand Five Hundred (\$28,500) Dollars (the "Purchase Price"), of which

\$ 100.00 has been paid as a deposit this day (the "Deposit");

\$ 28,400.00 is to be paid as provided in Paragraph 14 by wire transfer.

\$ 28,500.00 TOTAL

5. Time for Performance; Delivery of Deed:

If the Seller has acquired title to the Property on or before May 22, 2015, such deed is to be delivered at 10:00 A.M. on the 22nd day of May, 2015 (the "Closing Date") at the office of the Town Manager at 472 Main Street, Acton, Massachusetts 01720 or at another mutually agreeable location. If the Seller acquires title to the Property before May 22, 2015, the Buyer shall be notified of the Dunn Closing Date (as such term is defined herein) as soon as possible, and the parties shall mutually agree on an earlier Closing Date. If the Seller has not acquired title to the Property on or before said date, the date for the delivery of the deed from the Seller to the Buyer shall be extended and it shall take place on or before one (1) year from the date of this Agreement, unless otherwise agreed in writing. It is agreed that time is of the essence of this Agreement.

6. Possession and Condition of Property:

Full possession of the Property free of all tenants and occupants is to be delivered at the time of the delivery of the deed, the Property to be then in compliance with provisions of any instrument referred to in Paragraph 3 hereof. The BUYER shall be entitled to personally inspect the Property prior to the delivery of the deed in order to determine whether the condition thereof complies with the terms of this clause.

7. Extension to Perfect Title or Make Property Conform:

If at the time for performance of this Agreement SELLER shall be unable to give title or to make conveyance, or to deliver possession of the Property, all as herein stipulated, or if at the time of the delivery of the deed the Property does not conform with the provisions hereof, as the case may be; (a) SELLER shall give written notice thereof to BUYER at least three (3) days before the time for the delivery of the deed, (b) SELLER shall use diligent, good faith efforts to remove any defects in title or to deliver possession as provided herein or to make the Property conform to the provisions hereof, and (c) upon the delivery of the notice mentioned above, the Closing Date shall be extended for a period of up to thirty (30) days. SELLER's diligent good faith efforts hereunder shall not require SELLER to expend more than \$800.00 exclusive of sums paid to discharge mortgages, monetary liens and/or municipal charges.

8. Failure to Perfect Title or Make The Property Conform:

If, at the expiration of the extended time provided in Paragraph 7 above, despite SELLER's diligent and good faith efforts, SELLER shall have failed so to remove any defects in title, deliver possession, or make the Property conform, as the case may be, all as herein agreed, 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.

9. BUYER's Election to Accept Title:

BUYER shall have the election, at either the original Closing Date or any extended Closing Date, to accept such title as SELLER can deliver to the Property in its then condition and to pay therefor the Purchase Price without deduction, in which case the SELLER shall convey such title to BUYER.

10. Acceptance of Deed:

The acceptance and recording of a deed, as is customary and without undue delay, by BUYER shall be deemed to be the 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.

11. Use of Purchase 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 so procured are recorded simultaneously with the delivery of said deed or, with respect to institutional mortgages only, as soon as possible thereafter in accordance with applicable laws and conveyancing practices.

12. Deposit:

The Deposit made hereunder shall be held in a non-interest bearing account by the law firm of Eliason Law Office, LLC (the "Escrow Agent") subject to the terms of this Agreement and shall be paid or otherwise duly accounted for at the time for performance. If a dispute arises between the BUYER and SELLER concerning to whom escrowed funds should be paid, the Escrow Agent shall retain all escrow funds pending written instructions mutually given by BUYER and SELLER or a court of competent jurisdiction. In the event that there is any dispute with respect to the proceeds of the escrow account, said firm shall be entitled to indemnity jointly and severally from the parties, to the extent allowed by applicable law to be given from BUYER, to the extent allowed by applicable law to be given from BUYER, for any costs and expenses incurred by it, or any of its members or associates, including reasonable attorney's fees, with respect to any civil action brought relative to said escrow account by or against any party to the Agreement. It is understood and agreed by the parties hereto that in acting as such escrow agent, Escrow Agent shall not be prevented from representation of SELLER in all

matters under the Agreement, such duties as escrow agent being merely ministerial in nature.

13. BUYER's Default; Damages:

If BUYER shall fail to fulfill BUYER's agreements herein, all deposits made hereunder by BUYER shall be paid to SELLER as liquidated damages and SELLER shall be entitled to pursue all remedies available to it in law and in equity, including without limitation specific performance, and the exercise of one or more of such rights or remedies shall not impair SELLER's right to exercise any other rights or remedy.

14. Payment of Purchase Price:

BUYER and SELLER acknowledge that SELLER has entered into a Purchase and Sale Agreement for the Property and other adjacent property located in Stow, Massachusetts with George H. Field, Sr., Personal Representative of the Estate of Judith V. Dunn (the "Dunn Purchase Agreement") and that SELLER anticipates it will be acquiring the Property and such adjacent property on or before May 22, 2015 (the "Dunn Closing Date"), and immediately prior to SELLER's conveyance of the Property to BUYER. Provided that SELLER and the seller under the Dunn Purchase Agreement are ready, willing and able to consummate the transaction contemplated under that agreement on the Dunn Closing Date, and further provided that SELLER is not then in default under its obligations under this Agreement, then BUYER agrees to pay to the closing agent handling the transaction under the Dunn Purchase Agreement the Purchase Price hereunder to consummate the transaction under the Dunn Purchase Agreement (less any adjustments provided for herein). If the transaction under the Dunn Purchase Agreement is not consummated by the Dunn Closing Date or within one year after the date of this Agreement, SELLER shall direct the closing agent to immediately return the amounts paid by BUYER to such closing agent and this Agreement shall terminate unless the parties reach a mutually acceptable alternative agreement.

15. No Hazardous Substances:

SELLER represents to BUYER without making inquiry and without independent investigation that, except for that certain file report prepared by BUYER on behalf of both BUYER and SELLER on October 16, 2014, SELLER has no personal knowledge of:

- (i) the release of any oil or hazardous materials on or from the Property or any such release near the Property that has impacted the Property;
- (ii) the existence of underground storage tanks or other subsurface facilities holding oil or hazardous materials currently in use or previously abandoned on the Property.

As used in this Agreement, the terms "release," "oil" and "hazardous material" shall have the meanings given to them in Massachusetts General Laws chapter 21E.

The provisions of this clause will survive delivery of the deed.

16. Title:

Any such notice shall be deemed given when so delivered by hand or, if sent by Federal Express or other recognized overnight delivery service, on the next business day after deposit with said delivery service, or if by facsimile (with proof of transmission), on the same business day.

19. REBA Standards:

Any matter or practice arising under or relating to this Agreement that is the subject of a title or practice standard of the Massachusetts Real Estate Bar Association shall be governed by such standard to the extent applicable, unless specifically provided otherwise in this Agreement.

20. SELLER Delivery of Closing Documents:

SELLER shall cooperate with BUYER by executing, acknowledging, swearing to the truth of the contents and delivering such instruments as may reasonably and customarily be required by BUYER's title insurance company and/or BUYER's attorney in conjunction with the closing.

21. Extensions:

By executing this Agreement, BUYER and SELLER hereby grant to their respective attorneys the actual authority to bind them by facsimile for the limited purpose of allowing them to grant extensions hereunder, and BUYER and SELLER shall be able to rely upon the signatures of said attorneys as binding unless they have actual knowledge that either party has disclaimed the authority granted herein to bind them.

22. Brokers:

SELLER and BUYER each warrant and represent to the other that neither has dealt with any real estate broker, salesperson, finder, or other person entitled to a commission or fee in connection with the negotiation or execution of this Agreement or the consummation of the transaction contemplated hereby. This paragraph shall survive delivery of the deed for the Property or the early termination hereof.

23. Disclosure of Beneficial Interest Form:

SELLER shall provide within three (3) days of execution of this Agreement, the disclosure of beneficial interest form that is attached hereto as Exhibit A as required under G.L. c. 7, sec. 40J. The Town will promptly file this form with the Division of Capital Asset Management of Massachusetts.

24. Municipal Purposes:

BUYER is acquiring the Property for conservation and recreation purposes. BUYER may elect to acquire the Property through one or more deeds for portions of the Property

running to one or more municipal entities, boards or commissions upon notification to SELLER at least seven (7) days before the deed or deeds are to be delivered as herein provided.

25. Municipal Approvals and Processes:

Notwithstanding anything set forth herein to the contrary, BUYER's obligations hereunder are expressly subject to and contingent upon the approval of the Acton Board of Selectmen and all other municipal approvals that are required for the purchase of the Property, including without limitation, the Town of Acton completing the notification process for unique real property acquisitions that is described in Massachusetts General Laws Chapter 30B, Section 16(e) to the Town of Acton's reasonable satisfaction. BUYER has submitted a notice for publication, which notice will appear in the April 15, 2015 publication.

26. Buyer Termination:

In the event of any termination of this Agreement because of any default by SELLER, then the Deposit made under this Agreement shall be forthwith refunded in accordance with the Agreement and BUYER shall be entitled to pursue all remedies available to it in law and in equity, including without limitation specific performance if the transactions contemplated under the Dunn Purchase Agreement have been consummated. The exercise of one or more of such rights or remedies shall not impair BUYER's right to exercise any other rights or remedy.

27. Liability of Trustee, Shareholder, Beneficiary, etc.:

SELLER and BUYER are executing this Agreement in a representative or fiduciary capacity, and only the principal or the estate represented shall be bound; neither the SELLER nor BUYER so executing, nor any shareholder, board member or beneficiary of any trust, shall be personally liable for any obligation, express or implied, hereunder.

28. Severability:

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement shall nonetheless remain in full force and effect, and in the place of such invalid or unenforceable provision there shall be substituted a like, but valid and enforceable provision, which comports to the findings of the aforesaid court and most nearly accomplishes the original intention of the parties.

29. Interpretation.

The parties acknowledge that any ambiguities are to be resolved against the drafting party in the interpretation of this Agreement or any exhibits or amendments hereto.

30. Signatures:

Each party to this Agreement agrees that delivery of an executed signature page of this Agreement to the other party (or its attorney) by facsimile or other electronic transmission shall be binding on each of the parties as if the original of such facsimile or other electronic transmission had been delivered to the other party.

31. 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 successors and assigns, and may be cancelled, modified or amended only by a written instrument executed by both SELLER and BUYER. 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.

32. SELLER'S Contingency:

Purchase by the SELLER of the fee simple interest in the entire property described in the foreclosure deed recorded with the Middlesex South District Registry of Deeds in Book 30999, Page 454 from George H. Field, Sr., Personal Representative of the Estate of Judith V. Dunn (the "Dunn Property"). In the event the SELLER does not acquire the fee simple interest in the Dunn Property, for whatever reason, the SELLER may terminate this Agreement by written notice to the BUYER and BUYER shall be entitled to the return of all deposits made hereunder and this Agreement shall be null and void and all obligations of the parties shall cease with no further recourse in law or equity.

33. Taxes:

Taxes for the then current fiscal year shall be adjusted in accordance with G.L.c. 59, §72A. Any taxes paid by SELLER prior to the closing shall not be refunded. 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. No deed excise stamp tax is due or payable pursuant to G.L.c. 64D, § 1.

[The remainder of this page has been intentionally left blank.]

In witness whereof, the parties hereto affix their hands and seals as of the date first set forth above.

BUYER:

TOWN OF ACTON

By its Board of Selectmen

Mike Gowing, Chair

Katie Green, Vice-Chair

Janet Adachi

Peter Berry, Clerk

Franny Osman

SELLER:

STOW CONSERVATION TRUST, INC.

By: _____

Name:

Its: President, hereunto duly authorized

By: _____

Name:

Its: Treasurer, hereunto duly authorized

EXHIBIT A

**DISCLOSURE STATEMENT FOR
TRANSACTION WITH A PUBLIC AGENCY CONCERNING REAL PROPERTY
M.G.L. c. 7C, s. 38 (formerly M.G.L. c. 7, s. 40J)**

The undersigned party to a real property transaction with a public agency hereby discloses and certifies, under pains and penalties of perjury, the following information as required by law:

(1) REAL PROPERTY: Parcels 1 and 5 on the Town of Acton Assessor's Map H1, ACTON, MA

(2) TYPE OF TRANSACTION, AGREEMENT, or DOCUMENT: Sale of property

(3) PUBLIC AGENCY PARTICIPATING in TRANSACTION: Town of Acton, acting on behalf of its Board of Selectmen

(4) DISCLOSING PARTY'S NAME AND TYPE OF ENTITY (IF NOT AN INDIVIDUAL):
Stow Conservation Trust, Inc.

(5) ROLE OF DISCLOSING PARTY (Check appropriate role):

Lessor/Landlord Lessee/Tenant

Seller/Grantor Buyer/Grantee

Other (Please describe): _____

(6) The names and addresses of all persons and individuals who have or will have a direct or indirect beneficial interest in the real property excluding only 1) a stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation or 2) an owner of a time share that has an interest in a leasehold condominium meeting all of the conditions specified in M.G.L. c. 7C, s. 38, are hereby disclosed as follows (attach additional pages if necessary):

NAME

RESIDENCE

(7) None of the above- named persons is an employee of the Division of Capital Asset Management and Maintenance or an official elected to public office in the Commonwealth of Massachusetts, except as listed below (insert “none” if none): None

**DISCLOSURE STATEMENT FOR
TRANSACTION WITH A PUBLIC AGENCY CONCERNING REAL PROPERTY
M.G.L. c. 7C, s. 38 (formerly M.G.L. c. 7, s. 40J)**

(8) The individual signing this statement on behalf of the above-named party acknowledges that he/she has read the following provisions of Chapter 7C, Section 38 (formerly Chapter 7, Section 40J) of the General Laws of Massachusetts:

No agreement to rent or to sell real property to or to rent or purchase real property from a public agency, and no renewal or extension of such agreement, shall be valid and no payment shall be made to the lessor or seller of such property unless a statement, signed, under the penalties of perjury, has been filed by the lessor, lessee, seller or purchaser, and in the case of a corporation by a duly authorized officer thereof giving the true names and addresses of all persons who have or will have a direct or indirect beneficial interest in said property with the commissioner of capital asset management and maintenance. The provisions of this section shall not apply to any stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation. In the case of an agreement to rent property from a public agency where the lessee's interest is held by the organization of unit owners of a leasehold condominium created under chapter one hundred and eighty-three A, and time-shares are created in the leasehold condominium under chapter one hundred and eighty-three B, the provisions of this section shall not apply to an owner of a time-share in the leasehold condominium who (i) acquires the time-share on or after a bona fide arms length transfer of such time-share made after the rental agreement with the public agency is executed and (ii) who holds less than three percent of the votes entitled to vote at the annual meeting of such organization of unit owners. A disclosure statement shall also be made in writing, under penalty of perjury, during the term of a rental agreement in case of any change of interest in such property, as provided for above, within thirty days of such change.

Any official elected to public office in the commonwealth, or any employee of the division of capital asset management and maintenance disclosing beneficial interest in real property pursuant to this section, shall identify his position as part of the disclosure statement. The commissioner shall notify the state ethics commission of such names, and shall make copies of any and all disclosure statements received available to the state ethics commission upon request.

The commissioner shall keep a copy of each disclosure statement received available for public inspection during regular business hours.

(9) This Disclosure Statement is hereby signed under penalties of perjury.

PRINT NAME OF DISCLOSING PARTY (from Section 4, above)

AUTHORIZED SIGNATURE of DISCLOSING PARTY

DATE (MM / DD / YYYY)

PRINT NAME & TITLE of AUTHORIZED SIGNER

**DISCLOSURE STATEMENT FOR
TRANSACTION WITH A PUBLIC AGENCY CONCERNING REAL PROPERTY
M.G.L. c. 7C, s. 38 (formerly M.G.L. c. 7, s. 40J)**

INSTRUCTION SHEET

NOTE: The Division of Capital Asset Management and Maintenance (DCAMM) shall have no responsibility for insuring that the Disclosure Statement has been properly completed as required by law. Acceptance by DCAMM of a Disclosure Statement for filing does not constitute DCAMM's approval of this Disclosure Statement or the information contained therein. Please carefully read M.G.L. c. 7C, s. 38 which is reprinted in Section 8 of this Disclosure Statement.

Section (1): Identify the real property, including its street address, and city or town. If there is no street address then identify the property in some other manner such as the nearest cross street and its tax assessors' parcel number.

Section (2): Identify the type of transaction to which this Disclosure Statement pertains --such as a sale, purchase, lease, etc.

Section (3): Insert the exact legal name of the Public Agency participating in this Transaction with the Disclosing Party. The Public Agency may be a Department of the Commonwealth of Massachusetts, or some other public entity. Please do not abbreviate.

Section (4): Insert the exact legal name of the Disclosing Party. Indicate whether the Disclosing Party is an individual, tenants in common, tenants by the entirety, corporation, general partnership, limited partnership, LLC, or other entity. If the Disclosing Party is the trustees of a trust then identify the trustees by name, indicate that they are trustees, and add the name of the trust.

Section (5): Indicate the role of the Disclosing Party in the transaction by checking one of the blanks. If the Disclosing Party's role in the transaction is not covered by one of the listed roles then describe the role in words.

Section (6): List the names and addresses of every legal entity and every natural person that has or will have a direct or indirect beneficial interest in the real property. The only exceptions are those stated in the first paragraph of the statute that is reprinted in Section 8 of this Disclosure Statement. If the Disclosing Party is another public entity such as a city or town, insert "inhabitants of the (name of public entity)." If the Disclosing Party is a non-profit with no individual persons having any beneficial interest then indicate the purpose or type of the non-profit entity. If additional space is needed, please attach a separate sheet and incorporate it by reference into Section 6.

Section (7): Write "none" in the blank if none of the persons mentioned in Section 6 is employed by DCAMM. Otherwise list any parties disclosed in Section 6 that are employees of DCAMM.

Section (8): The individual signing this statement on behalf of the Disclosing Party acknowledges that he/she has read the included provisions of Chapter 7C, Section 38 (formerly Chapter 7, Section 40J) of the General Laws of Massachusetts.

Section (9): Make sure that this Disclosure Statement is signed by the correct person. If the Disclosing Party is a corporation, please make sure that this Disclosure Statement is signed by a duly authorized officer of the corporation as required by the statute reprinted in Section 8 of this Disclosure Statement.

This completed and signed Disclosure Statement should be mailed or otherwise delivered to:

Deputy Commissioner for Real Estate
Division of Capital Asset Management and Maintenance
One Ashburton Place, 15th Floor, Boston, MA 02108