

OFFER TO PURCHASE

The **Town of Chatham** ("Town" or "Buyer") hereby OFFERS TO PURCHASE the fee simple interest in the parcels of land located at 1610 and 0 Main Street, Chatham, respectively identified by Assessors' Maps 9E-2-1 and 9E-2-2, encompassing the entire parcels presently owned by **Eastward MBT LCC, Trustee of Eastward Homes Business Trust** ("Seller"), as more particularly described in the deed recorded with the Barnstable County Registry of Deeds in Book 29443, page 31, for the purpose of developing a new Chatham Council on Aging facility. The within OFFER TO PURCHASE is dated this 20th day of December 2019 and made subject to and contingent upon the following terms and conditions:

Seller: Eastward MBT LCC- Trustee of Eastward Homes Business Trust,

Buyer: The Town of Chatham, a municipal corporation with a principal place of business at 549 Main St., Chatham, MA 02633

Premises: 1610 and 0 Main Street, Chatham, respectively identified on Chatham Assessors' Maps as parcels 9E-2-1 and 9E-2-2

Purchase Price: \$ 750,000.00

Condition of the Premises: Buyer shall accept the Premises in "as is" condition.

Purchase Contingencies: Buyer's acquisition of the Premises shall be contingent upon the following conditions:

- 1) BUYER shall have the right, from time to time, at BUYER's sole cost, expense, risk and hazard and in all such manner as BUYER may reasonably determine, without material damage being imposed upon the Premises and remaining unrepaired, to enter upon the Premises to make, or cause to be made, inspection, inspection, engineering and development findings in respect thereto, including (without limitation) the making of tests to determine whether any portion of the Premises contains any Hazardous Substance under Applicable Law or which may require any cleanup, remediation or other corrective action pursuant to such Applicable Laws, and, in general conducting other soil tests, analyses, studies and inspections of the premises. In consideration of the foregoing BUYER agrees (a) to indemnify and save SELLER harmless from and against

all loss, claim, liability, or damage, including reasonable attorney fees, arising out of or with respect to any and all entries and activities as aforesaid by BUYER and/or BUYER's agents, employees, licensees and contractors; and (b) as soon as practicable after any excavation to restore the surface and subsurface of the Premises to substantially the same condition as they were in immediately prior to such excavation. BUYER shall provide SELLER with a copy of any and all studies performed at the Premises.

- 2) Upon determination that any Hazardous Substance is present on or in the Premises, the BUYER may terminate this agreement upon written notice to the SELLER. In the event of such termination, 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 thereto.
- 3) Buyer's satisfactory physical inspection of the Premises within fifteen (15) business days from the execution of the Purchase and Sale Agreement. If Buyer is not satisfied with the results of its inspection for any reason in Buyer's discretion, it shall be entitled to a refund of all deposits without further recourse.
- 4) Seller delivering good, clear, insurable, recordable and marketable title to the Premises.
- 5) Buyer's obtaining an affirmative two-thirds vote of the January 4, 2020 Special Town Meeting to authorize the acquisition of the Premises for purposes of a new Council on Aging facility, with an appropriation of property purchase funds, and an appropriation of funds to complete the feasibility study for the proposed Council on Aging facility at the Premises.
- 6) Buyer's obtaining affirmative votes of the May, 2020 Annual Town Meeting to: a) approve and authorize the development of a Council on Aging facility on the Premises and an appropriation of the final design and construction funds necessary therefor, **and** b) approve an amendment to the Town's Protective Zoning Bylaw to change the zoning district designation of the Premises to the Municipal (M) district; said zoning

amendment to be contingent upon approval of a debt exclusion ballot question, as permitted by law.

- 7) If the vote on 6) a), above, is unsuccessful BUYER shall request that Town Meeting take no action on the zoning amendment article proposed under 6) b) and shall, as necessary, advocate that the Town Meeting maintain the zoning as it currently exists. Further, if the vote on 6) a) above is unsuccessful, SELLER shall have the right terminate this agreement.
- 8) If the Town Meeting votes on 6) a) and 6) b) are both successful but the BUYER fails to successfully secure passage of a debt exclusion ballot question at a subsequent Town election and, therefore, cannot consummate the purchase transaction, then, to the extent that the 6) b) zoning amendment vote does not terminate by its own terms due to the failure to secure the debt exclusion ballot approval, BUYER shall agree to submit an article to a subsequent Town Meeting seeking to rescind the 6) b) zoning change, and the SELLER shall have the right to terminate this agreement.

Deposit:

The sum of \$1.00 is paid herewith to bind this Offer. Upon fulfillment of Purchase Contingencies #5 and #6, above, and Seller's execution of the Purchase and Sale Agreement, Buyer will deposit in escrow an additional Deposit sum to be stipulated by the Parties in the Purchase and Sale Agreement. All Deposits will be applied to the Purchase Price. All interest on deposits will be credited to the Buyer.

Offer Expiration Date:

This Offer will expire if not accepted on or before 5:00 p.m. on December 27, 2019.

Purchase and Sale Agreement:

This Offer is subject to execution by the Parties hereto of a mutually satisfactory Purchase and Sale Agreement, subject to the Purchase Contingencies set forth herein, on or before January 24, 2020.

Closing Date:

Thirty (30) days following the successful debt exclusion vote. Time is of the essence.

Confidentiality:

The information contained in this document is privileged, confidential, and intended only for the use of the individuals or entities contained herein.

WITNESS our hands and seals.

BUYER: Town of Chatham

SELLER: Eastward MBT LCC- Trustee of Eastward Homes Business Trust

By: *Julie R. Giddens*

By: *Amuel E. Poyant*

Title: Town Manager

Title: *MANAGER*

Date: *12/20/19*

Date: *12/23/19*

ACCEPTANCE OF OFFER TO PURCHASE

The within Offer To Purchase is hereby **Accepted** by the Seller upon the foregoing terms and conditions on the date noted below.

WITNESS my hand and seal.

SELLER: Eastward MBT LCC- Trustee of Eastward Homes Business Trust

By: *Amuel E. Poyant*

Title: *MANAGER*

Date: *12/23/19*