

OPTION TO PURCHASE

THIS OPTION TO PURCHASE (the "Option") is made as of 18th day of May, 2021 (the "Effective Date"), by and between Caleb Development Corporation, a Maine nonprofit corporation having a mailing address of 491 Humphrey Street, Swampscott, Massachusetts 01907, its successors and assigns (hereinafter "Buyer") and The Congregational Church of Topsfield, a Massachusetts religious corporation having a mailing address of 9 E Common Street, Topsfield, Massachusetts 01983 (hereinafter "Seller").

WHEREAS, Seller currently owns a certain parcel or tract of land, with improvements thereon, located in Topsfield, Massachusetts, at 10 High Street (Parcel 33-36-A) containing approximately 12.41 acres and known as "Emerson Field" (hereinafter the "Premises").

WHEREAS, Seller wishes to grant to Buyer and Buyer wishes to take from Seller an option to acquire the Premises on the terms and conditions hereof.

NOW, THEREFORE, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, Seller hereby grants to Buyer an option to purchase the Premises from Seller on the terms and conditions hereof:

1. OPTION

1.01 Option. The Seller hereby irrevocably grants to the Buyer an exclusive option (the "Option"), to purchase the Premises, which option may be exercised by written notice received by the Seller, in accordance with the terms hereof, but in no event sooner than a completion of an environmental review pursuant to 24 C.F.R. 58 or later than the Closing (as herein defined), subject to the provisions below (the "Option Period"). In the event that the Buyer does not exercise this Option before the end of the Option Period this Option shall automatically terminate with no further action required by the Seller.

1.02 Exercise of the Option. The Option may be exercised by written notice from the Buyer to the Seller, delivered on or before the expiration of the Option Period.

2. PURCHASE PRICE, OPTION PAYMENT, AND MODE OF PAYMENT

2.01 Purchase Price. The purchase price for the Premises (the "Purchase Price") shall

2.02 Option Payment. Upon execution hereof, the Buyer shall deliver to Mead, Talerman & Costa, LLC, 30 Green Street, Newburyport, MA 01950 (the "Escrow Agent") within 48 hours, (the "Option Payment").

2.03 Purchase Price Payment. The Purchase Price shall be payable as follows:

(i) By application of the Option Payment.

(ii) The balance of the Purchase Price by wire transfer, cash, bank or certified check drawn on a member bank of the Boston Clearing House, or other form of current funds.

3. CLOSING & CONSTRUCTION

3.01 Closing. Subject to the Buyer being granted a FONSI (as defined in Section 6.06) ,the closing shall occur on or before one hundred eighty (180) days from the later of: (i) Buyer's receipt of the financing commitments set forth in Section 6.04; or (ii) the receipt of all necessary approvals as contemplated by Section 6.03; plus the expiration of any applicable appeal period(s), but shall occur not later than June 1, 2023 (the "Closing").

3.02 Construction. Buyer and Seller agree and acknowledge that Buyer will be constructing senior affordable senior housing units on the Premises (the "Project").

4. OBLIGATIONS OF THE PARTIES AT CLOSING.

4.01 Seller's Obligations: At Closing the Seller shall deliver the following to the Buyer:

(i) a Quitclaim Deed (the "Deed") of its interest in the Premises in statutory form, conveying clear, record and marketable title in fee simple absolute, such as will be fully insurable with a title insurance company selected by Buyer's lender(s), free and clear of all encumbrances, mortgages, liens, easements (except those not objected to pursuant to Section 6.02), agreements, rights, encroachments and restrictions which cannot be released, cleared or discharged at the time of Closing by use of the cash portion of the purchase money to be paid at the Closing, net of prorations, Seller being obligated to remove all mortgages and monetary liens of a definite or ascertainable amount at Closing and for which, to the extent thereof, the cash portion of the Purchase Price, net of prorations, shall be used.

(ii) A copy of Seller's vote(s) authorizing resolutions or similar evidence, authorizing the sale of the Premises.

(iii) affidavits and indemnities addressed to Buyer, its lender(s) and Buyer's title insurance company with respect to parties in possession and mechanic's liens reasonably required by Buyer's title insurance company.

(iv) releases and discharges necessary to clear title, if the same can be procured by expenditure of amounts less than the Purchase Price.

(v) real estate transfer documents, transfer tax declarations, assignments, bill of sale and other documents, affidavits, and forms customarily required when transferring

property in the Commonwealth of Massachusetts or as reasonably requested by Buyer or its title insurance company.

4.02 Buyer's Obligations. The Buyer shall have the following obligations at Closing:

- (i) Delivery of the Purchase Price.
- (ii) a copy of Buyer's, or its assignee's, vote(s) authorizing resolutions or similar evidence, authorizing the purchase of the Premises.
- (iii) real estate transfer documents, transfer tax declarations, and other documents, affidavits, and forms customarily required when transferring property in the Commonwealth of Massachusetts and or as reasonably requested by Seller.

4.03 Condition at Closing. At Closing (i) the Premises will be conveyed in the same condition as the date hereof, reasonable wear and tear excepted; (ii) the title to the Premises will be in the same condition as of the date of Buyer's title examination.

5. PRORATIONS AND TAXES

5.01 Prorations. Buyer and Seller shall pro-rate all real estate taxes and assessments as of the date of closing on a fiscal year basis in accordance with the law and practice in the Commonwealth of Massachusetts.

5.02 Transfer Taxes. Seller be responsible for payment any transfer or similar taxes.

6. DUE DILIGENCE AND CONDITIONS TO CLOSING

6.01 Due Diligence Period. Buyer shall have until 5:00 p.m. on the day that is sixty (60) days from the Effective Date (the "Due Diligence Period") to undertake at its sole cost and expense: (i) engineering studies and inspections as it deems appropriate; (ii) a soils investigation and inspection as it deems appropriate; (iii) a zoning and use review; (iv) a review of the environmental condition of the Premises; (v) the preparation of a survey of the Premises; (vi) the preparation and receipt of an appraisal of the Premises; (vii) an analysis of on-site water; and (viii) a review of any and all matters, conditions, information and documentation relating to or concerning the Premises. If Buyer shall discover or determine, in its sole discretion, prior to the expiration of the Due Diligence Period that it or its lender(s) are not satisfied in any way with the status of the Premises or the results of any of its due diligence or inspections, Buyer shall have the right to terminate this Option and have the Option Payment refunded forthwith, and all the parties hereto shall thereafter be released from any further obligations hereunder.

6.02 Title. Buyer shall have until 5:00 p.m. on the day that is sixty (60) days from the Effective Date (the "Title Diligence Period") to undertake such title examinations as it deems appropriate, and if it determines that there is any objection to Seller's title rendering it uninsurable or unmarketable, it shall so notify Seller in writing. If defects or flaws in title are of

such character that they may be readily remedied or removed by Seller, then upon receipt of the notice the Seller may at its discretion, institute and prosecute proceedings to remedy such defects, and upon giving return written notice to Buyer to that effect, Seller shall be entitled to thirty (30) days from Buyer's notice to correct such title defects and if necessary, the Closing shall be suitably extended. If Seller is unable or unwilling to remedy title within said thirty (30) day cure period, then Buyer may either: (i) terminate this Option, whereupon Buyer shall be entitled to the return of its Option Payment, and both parties shall be discharged from any further liability under this Option, or (ii) Buyer may elect to accept such title as Seller can deliver, with no deduction of the Purchase Price.

6.03 Approvals. (i) This Option is expressly conditioned upon Buyer receiving, obtaining, verify, amending and procuring any and all federal, state or local approvals, licenses, permits, zoning changes, variances, special exceptions, site plans, subdivisions, leases, agreements or consents necessary from any federal, state or local officials, regulatory authority(s), homeowners or other association having jurisdiction over the Premises, in a manner, configuration, and with off-site improvements and impact fee requirements acceptable to the Buyer, and which will achieve a project design and residential unit mix that satisfies the Commonwealth of Massachusetts, Department of Housing and Community Development ("DHCD"), Qualified Allocation Plan (collectively, the "Approvals") necessary to construct the Project.

(ii) In no way abrogating Section (i), above, the transactions contemplated herein are expressly conditioned upon, and Seller agrees to support, Buyer obtaining a so-called "Friendly 40-B, Comprehensive Permit" pursuant to Massachusetts General Laws ("M.G.L."), Chapter 40B, §§ 20 through 23, 760 CMR 56.00 and any related statutes rules and regulations to allow Buyer to construct the Project (the "Comprehensive Permit"). Buyer shall apply to DHCD for a Project Eligibility Letter within ninety (90) days of the Effective Date herein. Buyer acknowledges that a Low Income Housing Tax Credit ("LIHTC") application does not require endorsement by the Town prior to submission to DHCD. Buyer shall, following receipt of the Project Eligibility Letter, file a Comprehensive Permit Application with the Town of Topsfield Zoning Board of Appeal no later than thirty (30) days following receipt of the Project Eligibility Letter.

(iii) If Buyer shall discover or determine that it is not able to obtain the Approvals or the Comprehensive Permit in the form necessary to develop the Project, Buyer shall have the right to terminate this Option and have the Option Payment refunded forthwith, and all the parties shall thereafter be released from any further obligations hereunder.

6.04 Financing. The transactions contemplated herein are expressly contingent upon the Buyer receiving, to its sole satisfaction, financing for the Project. If Buyer cannot obtain satisfactory financing as described herein the Buyer shall have the right to terminate this Option and have the Option Payment refunded forthwith, and all the parties shall thereafter be released from any further obligations hereunder.

6.05 Seller Cooperation. The Seller shall cooperate with the Buyer in obtaining and seeking the Approvals and the Comprehensive Permit. Seller acknowledges that the Buyer will

need to meet with Town officials, funding agencies who will issue the commitments and syndicate the tax credits set forth in Section 6.04, above.

6.06 Finding of No Significant Impact. The parties acknowledge and understand further that prior to Buyer exercising its rights pursuant to this Option and purchasing the Premises, that an environmental review must be performed pursuant to 24 C.F.R. 58 or otherwise, and Buyer must be granted a Finding of No Significant Impact ("FONSI") or similar clearance from the U.S. Department of Housing and Urban Affairs ("HUD"). The Buyer shall use commercially reasonable efforts to receive the HUD approval(s) specified in this Section. In the event that the Buyer does not receive the FONSI, or similar clearance, prior to the Closing, the Buyer may terminate this Option, receive a return of the Option Payment and all parties shall thereafter be released from any further obligations hereunder. Buyer agrees that if the Closing does not occur it shall keep all environmental test result information confidential, unless the Buyer is legally required to disclose the same. Buyer shall commence work to receive its FONSI on or before ninety (90) days from the Effective Date and shall diligently pursue receipt thereof, it being understood by the parties that the FONSI may not be able to be completed until Buyer receives an allocation of LIHTCs from DHCD.

6.07 Delivery of Reports. If not already done so, upon execution hereof, the Seller shall deliver to Buyer any and all reports, materials or information in its possession relating to the title, environmental condition, or other aspect of the Premises and any and all surveys or plans in Seller's possession (or in the possession of any affiliate or subsidiary) in connection with the Premises (collectively the "Reports"). In the event that Buyer terminates this Option in accordance herewith Buyer shall return all Reports to the Seller.

6.08 Deadlines and Application Dates. In the event the Buyer does not meet the deadlines or filing dates noted herein the Buyer shall not be deemed to be using diligent efforts which are material to this Option Agreement.

7. ACCESS TO PREMISES/RECORDS/RENTING

7.01 Access. Between the date hereof and the date of Closing, Buyer and Buyer's representatives shall be permitted access to the Premises at reasonable times in order to conduct any due diligence or environmental inspections it desires as contemplated herein. In the course of making such inspections, Buyer shall not unreasonably interfere with Seller's use of the Premises. In the event the Closing does not take place as provided herein, Buyer shall at its sole cost and expense restore the Premises as nearly as possible to its condition existing prior to the time of said examinations. All engineers and other representatives of Buyer performing such tests and examinations upon the Premises shall be adequately insured for public liability and workman's compensation claims.

7.02 Indemnification. Buyer further agrees to indemnify and hold harmless Seller, its agents, officers, employees and affiliates, from any liability, loss, cost or expense for personal injury or property damage resulting directly from, or occurring during, its inspections or other

activities on the Premises by Buyer or Buyer's designees. The indemnification obligations contained herein shall survive the Closing.

8. SELLER'S WARRANTIES, REPRESENTATIONS AND COVENANTS

8.01 Seller's Warranties and Representations. Seller further warrants and represents to the best of its knowledge to Buyer as follows, all of which shall be deemed independently material notwithstanding any inspection by Buyer:

(i) The Seller is a religious corporation, duly organized, validly existing and in good standing under the laws of the Commonwealth of Massachusetts, with the requisite power to carry on its business as now being conducted.

(ii) The Seller has the power and authority to enter into this Option and to consummate the transactions contemplated hereby. The execution and delivery of this Option and the consummation of the transactions contemplated hereby have been duly and validly authorized by all appropriate action of the Seller, and no other action or other proceedings on the part of the Seller is necessary to authorize the execution and delivery of this Option and the consummation of the transactions contemplated hereby.

(iii) Neither the execution and delivery of this Option by the Seller, nor the performance by the Seller of their obligations hereunder, will (a) conflict with or result in a violation of any provision of any organizational document of the Seller, or (b) any agreement to which the Seller is a party.

(iv) That no commitments have been or will be made without the prior written consent of Buyer to any governmental unit or agency, utility company, authority, school or park district or other organization, group or individual relating to the Premises or any interest therein, which would impose any obligation on the Buyer, or its partners, to make any contributions of money, land or other items of value, or to install or maintain any improvements or grant any easements; and there are no pending or proposed special assessments on the Premises of record, nor is there any pending or threatened condemnation proceeding against any portion of the Premises, or any adjacent property, for any road right of way or other purpose.

(v) That Seller shall not, directly or indirectly, without the prior written consent of Buyer, enter into any contracts pertaining to the Premises or assign title to the Premises, or any portion thereof, or any interest therein, or grant or permit any easements or licenses on or affecting the Premises.

(vi) That there is no pending or to the best of Sellers's knowledge threatened litigation against or involving the Premises and there are no restrictions or inabilities of any kind which could prevent Seller from consummating this transaction.

(vii) Seller has not been notified of any violation of any statute, ordinance, rule, regulation, order or requirement of any federal, state, county or municipal government, or political subdivision, agency or department thereof, or of any court or other authority pertaining to the Premises, or the current development or use thereof.

8.02 Survival. All other representations, warranties and covenants set forth in this Option or in any certificate delivered herewith shall survive the Closing for a period of three (3) years. Buyer may rely on such representations and warranties irrespective of any investigation at any time made by or on behalf of Buyer. With respect to any breach of any covenant or agreement contained in this Option, the parties shall have any and all remedies available to them at law or equity or under this Option.

9. REAL ESTATE COMMISSION

9.01 Commission. The parties stipulate that no broker or real estate agent is entitled to a commission from this transaction. Each party agrees to indemnify and hold the other harmless from all loss, cost, damage or expense arising out of or as a consequence of claims for brokerage commissions asserted by third parties whose claim derives from the party required to make indemnification.

10. DEFAULT

10.01 Buyer's Default. If the sale of the Premises as contemplated hereunder is not consummated due to Buyer's material default hereunder, then Seller shall be entitled, as its sole and exclusive remedy for such default, to terminate this Option and retain the Option Payment as liquidated damages for the breach of this Option and not as a penalty, it being agreed between the parties hereto that the actual damages to Seller in the event of such breach are impractical to ascertain and the amount of the Option Payment is a reasonable estimate thereof, Seller hereby expressly waiving and relinquishing any and all other remedies at law or in equity. Seller's right to receive the Option Payment is intended not as a penalty, but as full liquidated damages. Seller hereby waives and releases any right to (and hereby covenants that it shall not) sue Buyer: (i) for specific performance of this Option, or (ii) to recover any damages of any nature or description other than or in excess of the Option Payment. Buyer hereby waives and releases any right to (and hereby covenants that it shall not) sue Seller or seek or claim a refund of the Option Payment (or any part thereof) on the grounds it is unreasonable in amount and exceeds Seller's actual damages or that its retention by Seller constitutes a penalty and not agreed upon and reasonable liquidated damages.

10.02 Seller's Default. In the event that Seller defaults hereunder, Buyer: (i) may terminate this Option, whereupon the Option Payment promptly shall be refunded to Buyer by the Escrow Agent, or (ii) seek specific performance and the costs of seeking said specific performance, including reasonable attorney's fees.

11. CONDEMNATION, INSURANCE

11.01 Condemnation. In the event of (i) a casualty to the Premises which results in a loss of less than Twenty Five Thousand and 00/100 Dollars (\$25,000.00), which casualty is covered by insurance; or (ii) a partial taking of the Premises by public authorities for an eminent domain award of less than Twenty Five Thousand and 00/00 Dollars (\$25,000.00), the insurance proceeds or eminent domain award, as the case may be, shall be paid to the Buyer together with

any deductible amounts (if any), and the Buyer shall be bound to purchase the Premises without any diminution in the Purchase Price. In the event of a casualty or taking where the insurance or eminent domain proceeds, as the case may be, equal or exceed Twenty Five Thousand and 00/100 Dollars (\$25,000.00), Buyer may, at its option (a) purchase the Premises without any diminution in the Purchase Price, in which event the insurance or eminent domain proceeds shall be paid to Buyer; or (b) rescind the Option in which event the Option Payment shall be returned to Buyer and neither party shall have any further rights or duties hereunder.

12. NOTICES

12.01 Notices. All notices, requests, demands or other communications required by or otherwise with respect to this Option shall be in writing and shall be deemed to have been duly given to any party on the date delivered when delivered personally (by courier service or otherwise), or on date of receipt if sent via electronic mail, or on the date receipt is acknowledged if sent by first-class registered or certified mail, postage prepaid and return receipt requested, in each case to the applicable addresses set forth below; provided that delivery shall be deemed complete when delivered to the address designated below and shall not require actual receipt by the individual to whom the communication's attention has been marked:

If to Buyer:

The Caleb Foundation, Inc.
491 Humphrey Street
Swampscott, Massachusetts 01907
Attn: Debra Nutter, President

With a copy to:

Sheehan Phinney Bass & Green P.A.
1000 Elm Street
Manchester, New Hampshire 03101
Attn: Kenneth A. Viscarello, Esq.
kviscarello@sheehan.com

If to Seller:

The Congregational Church of Topsfield
9 E. Common Street
Topsfield, Massachusetts 01983
Attn: Dave Reid, Chair-Emerson Field Committee

With a copy to:

Lisa L. Mead,
Mead, Talerman & Costa, LLC
30 Green Street

Newburyport, MA 01950
Lisa@MTClawyers.com

13. MISCELLANEOUS

13.01 Entire Agreement. This Option contains all the agreements of the parties with respect to the subject matter hereof. All prior discussions are merged herein.

13.02 Counterparts. This Option may be executed in two or more counterparts, each of which shall be deemed to be an original, but which together shall constitute one instrument.

13.03. Captions. The section captions used herein are for convenience of reference only and shall not affect the interpretation or construction hereof.

13.04 Days. Unless otherwise indicated, days shall mean calendar days.

13.05 Amendments. This Option may not be amended, changed, supplemented, waived or otherwise modified except by an instrument in writing signed by the party against which enforcement is sought.

13.06 Waiver. Failure of any party to exercise any right, power or remedy provided under this Option or otherwise available in respect thereof at law or in equity, or to insist upon compliance by any other party with its obligations hereunder, and any custom or practice of the parties at variance with the terms hereof, shall not constitute a waiver by such party of its right to exercise any such or other right, power or remedy or to demand such compliance.

13.07 Successors and Assigns. This Option shall be binding upon and shall inure to the benefit of and be enforceable by the parties and their respective successors and assigns. The Option may be assigned by the Buyer without the consent of the Seller.

13.08 Further Assurances. Each of the parties shall execute and deliver such additional instruments and other documents and shall take such reasonable further actions as may be necessary or appropriate to effectuate, carry out and comply with all of the terms of this Option and to consummate the Closing in accordance with the terms hereof.

13.09 Governing Law. This Option and all disputes hereunder shall be governed by, and construed in accordance with, the substantive laws of the Commonwealth of Massachusetts, without giving effect to the conflicts or choice of law provisions of Massachusetts or any other jurisdiction.

13.10 Severability. If any term of this Option or the application thereof to any party or any circumstance shall be held invalid or unenforceable to any extent, the remainder of this Option and the application of such term to the other parties or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by applicable law, so long as the economic and legal substance of this Option is not affected in any manner adverse to any party.

13.11 Time is of the Essence. Time is of the essence with respect to all aspects of this Option and the obligations set forth herein.

13.12 DEPOSIT ESCROW PROVISIONS.

The deposit made hereunder (the "**Deposit**") shall be held in escrow by Mead, Talerman, & Costa, LLC, as escrow agent ("**Escrow Agent**") subject to the terms of this Agreement and shall be duly accounted for at the Time of Closing. The Deposit made hereunder shall be maintained in an FDIC-insured account and shall be held and disbursed by Escrow Agent only in accordance with the terms of this Section 18.

The Deposit made hereunder shall be held by the Escrow Agent, as earnest money for the faithful performance of this Agreement by Buyer, shall be credited towards the Purchase Price at Closing or paid as provided herein. The Escrow Agent shall hold the Deposit in an IOLTA non-interest bearing account.

In the event that the Escrow Agent shall be uncertain as to its duties or actions hereunder or shall receive instructions or a notice from Buyer or Seller which are in conflict with instructions or a notice from the other party or which, in the reasonable opinion of the Escrow Agent, are in conflict with any of the provisions of this Agreement, it shall be entitled to take any of the following courses of action:

(a) the Escrow Agent may hold the Deposit and decline to take any further action until the Escrow Agent receives a joint written direction from Buyer and Seller or an order of a court of competent jurisdiction directing the disbursement of all of the same, in which case the Escrow Agent shall then disburse the same in accordance with such direction;

(b) in the event of litigation between Buyer and Seller, the Escrow Agent may deliver the Deposit to the clerk of any court in which such litigation is pending; or

(c) the Escrow Agent may deliver the Deposit to a court of competent jurisdiction and therein commence an action for interpleader, the cost thereof, including but not limited to reasonable attorney fees, to the Escrow Agent to be borne by whichever of Buyer or Seller does not prevail in the litigation.

(d) The Escrow Agent shall not be liable for any action taken or omitted in good faith and believed by it to be authorized or within the rights or powers conferred upon it by this Agreement and it may rely, and shall be protected in acting or refraining from acting in reliance, upon an opinion of counsel and upon any directions, instructions, notice, certificate, instrument, request, paper or other document believed by it to be genuine and to have been made, sent, signed or presented by the proper party or parties.

(e) The Seller and the Buyer each acknowledges and consents that the Escrow Agent represents only the Buyer and any nominee and/or affiliate of the Buyer in regards to the transactions described above, and in the event of any dispute, judicial or otherwise among the parties, the Escrow Agent, acting as escrow agent hereunder does not, and shall not, prevent,

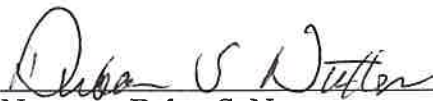
impair or interfere with the Escrow Agent from representing the Buyer and/or any nominee and/or affiliate of the Buyer in any and all matters.

[Page Ends Here, Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have set their hands to the written instrument as of the date first above written.


BUYER:

CALEB DEVELOPMENT CORPORATION

By: 
Name: Debra S. Nutter
Title: President

SELLER:

THE CONGREGATIONAL CHURCH OF
TOPSFIELD

By: 
Name: Guido Voss
Title: President of the Trustees

[Signature Page to Option to Purchase]