

**PURCHASE AND SALES AGREEMENT**  
**FOR MASSACHUSETTS REAL ESTATE**

DATED: October 1, 2021

**1.0 PARTIES**

**Cameron Bagherpour** of 83 Lovering Street, Medway, MA 02053, hereinafter called the SELLER, agrees to SELL, and **Perkins Landing, LLC**, a Massachusetts Limited Liability Company with a business address of P.O. Box 129, Medfield, MA 02052 hereinafter called the BUYER or PURCHASER, agrees to BUY, upon the terms hereinafter set forth, the following described premises:

**2.0 DESCRIPTION**

57 Perkins Row, Topsfield, MA 01983

The real property that consists of approximately 8.1 acres of land located in Topsfield, Massachusetts and having a property address of 57 Perkins Row (collectively, the "Premise").

Meaning and intending to convey the same premises conveyed to the Grantor by Deed from New Perkins Landing, LLC dated September 21, 2021 filed with the Southern Essex District of the Land Court as Document No. 629608 and noted on Certificate of Title No. 95010, Book 584.

Included in the sale as a part of the Premises are all of the appliances and fixtures as represented to the BUYER.

**3.0 TITLE DEED**

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 (7) 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 zoning laws;
- (b) Such taxes for the then current fiscal 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 the closing;
- (d) Easements, restrictions and reservations of record, if any, so long as the same do not prohibit or materially interfere with the proposed use of said Premises as a single family residential



#### **4.0 PURCHASE PRICE:**

**Eight Hundred Thousand and 00/100 (\$800,000.00) Dollars** payable as follows:

\$ 70,000.00	as a deposit at the time of execution of this Agreement
\$ 730,000.00	to be paid at the time of the delivery of the deed in certified, cashier's funds, treasurer's check, attorneys' client funds check drawn on a Massachusetts bank.
<u>                    </u>	
\$ 800,000.00	<b>Total</b>

#### **5.0 TIME FOR PERFORMANCE**

The deed is to be delivered on or before 12:00 PM on or before \*see Additional Provisions Section at the Registry of Deeds unless some other time and place is agreed upon in writing. IT IS AGREED THAT TIME IS OF THE ESSENCE IN THIS AGREEMENT.

#### **6.0 POSSESSION AND CONDITION**

Full possession of said premises, (a) in the same condition in which they now are (b) in compliance with the provisions of any instrument referred to in clause 3 hereof. The BUYER shall be entitled to an inspection of said premises prior to the delivery of the deed in order to determine whether the condition thereof complies with the terms of this clause.

#### **7.0 EXTENSION TO PERFECT TITLE OR MAKE THE PREMISES CONFORM**

If the SELLER shall be unable to give title or to deliver possession of the premises, as herein stipulated, or if at the time of delivery of the deed the premises do not conform with the provisions hereof, 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 (30) days.

#### **8.0 FAILURE TO PERFECT TITLE OR MAKE PREMISES CONFORM**

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 at the BUYER'S option, any payments made under this agreement shall be forthwith refunded and all other obligations of all parties hereto shall cease and this agreement shall be void without recourse to the parties hereto.



## **9.0 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.

## **10.0 ACCEPTANCE OF DEED**

The Acceptance of a deed by the BUYER or his/her/its 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.

## **11.0 USE OF PURCHASE 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 title of any or all encumbrances or interests, provided that all instruments so procured are recorded simultaneously with the delivery of said deed or provided arrangements are made to obtain and record such instrument within a reasonable time following the closing in accordance with customary conveyancing practice.

## **12.0 ADJUSTMENTS**

Operating taxes for the then current year, shall be apportioned and 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.

## **13.0 ADJUSTMENT OF UNASSESSED AND ABATED TAXES**

If the amount of said taxes is not known at the time of delivery the time of the delivery of the deed, they shall be apportioned on the basis of the taxes assessed for the preceding 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 costs 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.

## **14.0 BROKER'S FEE**

Not applicable.

CB

e



## 15.0 INSURNACE

The SELLER represents that at the time of execution of this Agreement, the organization of unit owners maintains insurance with respect to the Condominium as follows:

Type of Insurance

(a) Fire and Extended Coverage

Amount of Coverage

As Presently Insured which shall be in conformance with the minimum requirements of the Condominium documents

## 16.0 DEPOSIT

The deposit hereunder is held by Perkins Landing, LLC, without interest to either SELLER or BUYER, unless otherwise agreed in writing. All deposits made hereunder shall be held, in escrow, subject to the terms of this agreement, and shall be paid to the Seller or Buyer under the terms hereof, but in the event the holder of the deposit is notified in writing of a dispute between SELLER and BUYER as to whom the deposits belong, then the holder of the deposit shall retain said deposits until a Court of competent jurisdiction or the Massachusetts REBA Board of Mediation, finally determines who is entitled to the funds held as deposit, or until SELLER and BUYER direct the holder of the deposit, in writing, as to the agreed disbursement of the deposit. The holder of the deposit may file at any time an action in interpleader with a Court of competent jurisdiction, in which event, the SELLER or BUYER shall pay reasonable attorneys fee and costs of the holder of the deposit.

## 17.0 BUYER'S DEFAULT

If the BUYER shall fail to fulfill the BUYER'S agreements herein, all deposits made hereunder by the BUYER shall be paid over to the SELLER by the holder of the deposit as liquidated damages and said damages shall be SELLER'S sole remedy at law and equity for any default by the BUYER under this Agreement.

## 18.0 WARRANTIES AND REPRESENTATIONS

BUYER agrees and acknowledges that the Premises to be sold to BUYER hereunder is being sold to BUYER "AS IS", without additional warranty or representation, express or implied. BUYER agrees that acceptance of a deed by the BUYER shall constitute BUYER'S acknowledgment that the BUYER has inspected the Premises through and including the Closing Date to BUYER'S satisfaction and that SELLER has satisfactorily fulfilled all agreements, warranties, and representations required of SELLER hereunder, or that BUYER has waived same.

The parties agree that this contract contains all the terms and conditions of this sale. It is mutually agreed that any oral representations made by either party prior to the signing of this agreement is to have no force and effect.



## **19.0 LIABILITY OF FIDUCIARY**

If a party hereto is a corporation, no shareholder or if a party hereto is a trust, no trustee or beneficiary of the trust or if a party hereto is a limited liability company, no manager or member shall be personally liable for any obligation, express or implied, hereunder. If Seller or Buyer discloses in this Agreement that either of them is acting in a representative or fiduciary capacity, only the principal or estate represented shall be bound and neither the Trustee nor the beneficiaries, or agents shall be personally obligated hereunder and this shall survive the closing.

## **20.0 REAL ESTATE BAR ASSOCIATION PRACTICES (REBA)**

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

## **21.0 AFFIDAVITS AND CERTIFICATES**

At the closing, SELLER shall execute and/or deliver to BUYER the following documents:

- a) an affidavit stating that SELLER is not a foreign person under Internal Revenue Code Section 1445;
- b) an affidavit to BUYER and BUYER'S title insurance company completed and in the form and substance of the Real Estate Bar Association Title Insurance Affidavit, RBA Form Section 115;
- c) Completed Internal Revenue Code Section 1099 Forms;

## **22.0 NOTICES**

All notices and correspondence required or permitted to be given hereunder shall be in writing and deemed duly given when delivered, or mailed by registered or certified mail, charges prepaid, or by facsimile transmission addressed to the parties as follows:

### **In the case of SELLER:**

Cameron Bagherpour  
83 Lovering Street  
Medway, MA 02053  
(919) 434-9001  
Email: [bagherc@gmail.com](mailto:bagherc@gmail.com)



**In the case of BUYER:**

Michael Larkin, Esquire  
383 Main Street  
Medfield, MA 02052  
978-658-0333  
Email: [michael@lawlarkin.com](mailto:michael@lawlarkin.com)

**23.0 AGENTS SIGNING**

The Parties agree that the signatures of their respective attorneys on any extension request or change in time or location of a closing shall be binding upon the parties as if signed by the parties. For purposes of this agreement a fax or an email may be construed as an original.

**24.0 COURIER FEES**

The Parties agree that the Seller will not be charged or be responsible for any courier fee incurred by the Attorney for the Buyer(s) and or counsel for their lender to record the deed and other closing documents.

**25.0 SUPERCESSIONS**

All other agreements of the parties hereto, whether written or oral, are superseded by this Agreement.

**26.0 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 inures 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 or their respective attorneys. If two or more persons are named herein as BUYER their obligations hereunder shall be joint and several. The captions 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.

**27.0 INSPECTION**

BUYER represents and agrees that BUYER has been provided ample opportunity to conduct any and all inspections of the Premises desired by the BUYER, including, without limitation, mechanical, structural, utility systems, pest, termite, lead paint, asbestos, radon, mold and any hazardous chemicals, materials or substances and any and all appliances and personal property being conveyed with the Premises as provided in this Agreement, and that BUYER is satisfied





with the results of same, the condition of the Premises, and accepts the Premises "AS IS" (as of the time of BUYER's inspection), reasonable use and wear thereof excepted, and is not relying upon any representations of the SELLER or SELLER's agents regarding the Premises (structural or otherwise), including, without limitation, as to the character, quality, use, value, quantity or condition of the Premises, except as expressly set forth herein. Any statements which may have previously been made by the SELLER are specifically hereby voided and are superseded by this Agreement.

## **28.0 MORTGAGE CONTINGENCY CLAUSE**

~~In order to help finance the acquisition of said Premises, the BUYER shall apply for not more than one FHA or conventional bank or other institutional mortgage loan of \$630,000.00 at prevailing rates, terms and conditions. If despite the BUYER's diligent efforts a written commitment for such loan, containing only conditions within BUYER's control, cannot be obtained on or before July 15, 2021 the BUYER may terminate this agreement by written notice to the SELLER and/or the Broker, as agents for the SELLER, prior to the expiration of such time, whereupon any payments made under the 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 the event that notice has not been actually or constructively received, this condition is deemed waived. 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 two business days from the date of this Agreement which shall constitute diligent efforts. The Buyer shall not be obligated to file more than one mortgage application to satisfy the requirement of obtaining financing as recited in this paragraph. The Buyer's shall not have a termination right if the Bank's appraisal of the Premises is less than the purchase price.~~

## **29.0 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.

## **30.0 SMOKE/CARBON MONOXIDE DETECTORS**

The SELLER shall, at the time of the delivery of the deed, deliver an original and current certificate from the fire department of the Town of Topsfield stating that said Premises have been equipped with approved smoke and carbon monoxide detectors in conformity with applicable law.

CS

E

### 31.0 ADDITIONAL PROVISIONS

If the BUYER either make an assignment of its rights under this Agreement or records a copy of this Agreement with any Registry of Deeds, the SELLER, at its option, may declare the SELLER's obligations hereunder to be null and void and may deem the BUYER to be in default of its obligations hereunder. The designation of a title nominee pursuant to this Agreement shall not be deemed an assignment by the BUYER within the meaning of this paragraph.

No part of the structures on the Premises are located within a federal flood zone nor is any portion of the Premises required to have flood insurance to permit financing by a federal or state regulated institution.

Purchase and Sales is contingent upon the following:

1. Buyer receiving building permits from the Commonwealth of Massachusetts and the Town of Topsfield for a residential development under M.G.L. Ch. 40B.
2. Buyer receiving approvals for a minimum of 30 residential units based upon a septic system design up to 10,000 gallons per day with a reserve area.
3. The Buyer's ability to connect to adequate municipal town water to service the development.
4. A unit shall be defined as (2) or (3) bedroom residential single family or condominium dwelling.
5. The Buyer is not required to apply for more than 36 units. In the event that the Buyer approval is less than 30 units, it will be at the Buyer's option to purchase the property.
6. The closing will take place within 30 days from the time Buyer receives building permits from the Town of Topsfield.
7. Buyer agrees to hold Seller harmless from and against any and all claims for personal injury or property damage which arise out of any activities conducted by the Buyer, its agents, servants or employees or contractors or engineers.

CB

Q




8. In the event this agreement is terminated, the Buyer to agrees to restore the premises substantially to its previous condition.
9. The SELLER hereunder agrees that it will cooperate in this endeavor and shall provide its signatures upon any application(s) being submitted to local, state and federal entities.
10. At any time, the Buyer can give a 30-day written notice, that the Buyer at their option can close on the property and waive the permit requirements as set forth above.
11. The Buyer and Seller will agree to the property can be leased out for rent for a period of no longer than a (1) year lease term and then convert to a 30-day tenant at will thereafter. Both Buyer and Seller will agree to the lease terms and tenant selection.
12. The Buyer and Seller will sign a separate letter indicating that the property is under contract to comply with MassHousing and local Town application requirements.

Executed this 1<sup>st</sup> day of October, 2021.

  
\_\_\_\_\_  
Seller: Cameron Bagherpour

PERKINS LANDING LLC

  
\_\_\_\_\_  
Buyer: Michael Larkin, Jr.

