

6-12-15 UPDATED ATTACHMENT "A"

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (this "Agreement") is made as of the ____ day of _____, 2015, by and between **AQUACULTURAL RESEARCH CORP.**, a Massachusetts corporation (the "Seller"), having an address of P.O. Box 2028, 99 Chapin Beach Road, Dennis, Massachusetts 02638, and the **TOWN OF DENNIS**, a Massachusetts municipal corporation, acting by and through its Conservation Commission pursuant to M.G.L. c.40, § 8C (the "Buyer"), having an address of 485 Main Street, South Dennis, Massachusetts 02660.

1. Property To Be Conveyed.

Subject to the terms and conditions set forth herein, the Seller agrees to sell and convey to the Buyer, and the Buyer agrees to purchase from the Seller, that certain land situated in the Town of Dennis, County of Barnstable Commonwealth of Massachusetts, located off Chapin Beach Road and consisting of approximately 29 +/- acres, and more particularly shown as Parcel D and Parcel E on the sketch plan (the "Sketch Plan") attached hereto and made a part hereof as Exhibit A (the "Land"), together with all:

- (a). fixtures and other improvements, if any, located on the Land;
- (b). easements, rights, interests, claims and appurtenances, if any, in any way belonging or appertaining to the Land; and
- (c). right, title and interest of the Seller, if any, in and to all adjoining streets, and other public ways;

The Land and the rights and interests described in clauses (a), (b) and (c) above are hereinafter referred to collectively as the "Property." The Property is a portion of the real property conveyed to the Seller by a deed dated as of March 4, 1994 and recorded with the Barnstable County Registry of Deeds in Book 9105, Page 157. The Property shall be conveyed subject the Conservation Restriction (defined below).

2. Purchase Price.

(a). The purchase price for the Property is One Hundred and 00/100 DOLLARS (\$100.00) (the "Purchase Price"), payable by wire transfer (in accordance with written instructions provided by the Seller) by certified or bank check payable to the order of the Seller at the Closing (as defined in Section 6 below), or by municipal treasurer's check, which sum shall be increased or decreased as a result of prorations, adjustments, and credits made pursuant to Section 4 hereof. Without limiting the generality of the foregoing, the Buyer acknowledges and agrees that uncertified attorney's client funds account checks will not be accepted by the Seller. Funds shall be held in escrow by Seller's attorney until the Conservation Restriction has been recorded

3. Plan.

The Town of Dennis, on behalf of the Buyer, shall, at its sole cost and expense, cause the preparation of, and diligently prosecute the approval and endorsement of, a plan seeking an "approval not required" annotation (the "ANR Plan") under M.G.L. c.41, §81P which plan shall identify the Property, and shall substantially conform to the Sketch Plan attached hereto as Exhibit A. The Buyer shall provide a copy of the ANR Plan to Seller for its review and approval prior to submitting same to the Town. Buyer shall deliver a signed copy of the ANR Plan to Seller within 2 days of it being signed by the Town. The Buyer shall deliver the ANR Plan in form adequate for recording. The parties hereto acknowledge that an ANR plan has been prepared.

4. Prorations, Credits and Adjustments.

(a). Unpaid real estate taxes for the then current fiscal year tax period, due for the assessed parcel of which the Property is a part, shall be apportioned and deducted from the purchase price payable by the Buyer at Closing. No adjustment shall be made for real estate taxes that have been paid prior to the Closing Date. Taxes for the current fiscal year tax period shall be adjusted in accordance with G.L. c. 59, Section 72A.

(b). If the amount of any tax or assessment which is subject to proration hereunder is undetermined on the Closing Date, they shall be apportioned on the basis of the taxes assessed for the preceding fiscal year.

(c). Buyer shall pay the cost of recording the instruments of conveyance. Pursuant to M.G.L. c. 64D, sec. 1, no deed or transfer taxes shall be due from Seller in connection with this conveyance.

(d). Each party shall pay its own attorney's fees incurred in connection with the negotiation of this Agreement and consummation of the transactions contemplated by this Agreement, except as expressly otherwise provided herein. The Buyer shall pay the costs of any survey, environmental site assessment, appraisal, title insurance premium or title examination charges that the Buyer may elect to obtain in connection with the Property or as may be required in order for the Seller to convey the Property, as well as any and all of the Buyer's other due diligence expenses.

(e). In the absence of error or omission, all prorations, adjustments and credits made and determined as herein provided shall be final as of the Closing Date, unless otherwise specified herein. If, subsequent to the Closing Date, an error or omission in the determination or computation of any of the prorations, adjustments and credits shall be discovered, then, immediately upon discovery thereof, the parties hereto shall make the appropriate adjustments required to correct such error or omission. The provisions of this subsection shall survive the Closing.

5. Title and Possession.

(a). At the Closing, Seller shall convey to Purchaser by quitclaim deed, good and clear record and marketable title to the Property free from encumbrances except:

(1) such taxes for the then current tax year as are not due and payable on the Closing Date;

(2) any liens for municipal betterments assessed after the date of this Agreement; and

(3) the Permitted Exceptions (as defined in subsection 5(b) below).

(b). The following matters shall for all purposes constitute Permitted Exceptions ("Permitted Exceptions") to title to the Property: (i) the state and quality of the Seller's title to the Property, and defects therein and exceptions thereto, in any case if any, as existed as of the date hereof (the "Title Examination Date") but only to the extent not raised as objections by the Buyer's Title Notice as defined in subsection 5(c) below; (ii) liens for taxes and assessments due and payable after the Closing Date; (iii) any liens and encumbrances arising from and after the Title Examination Date to which the Buyer has consented in writing, or which result from the acts or omissions of the Buyer, or any agent, employee, or independent contractor of the Buyer; (iv) existing building, land use and zoning laws and by-laws; (v) any liens for municipal betterments assessed after the date of this Agreement; (vi) any other easements, restrictions or agreements that are consistent with the Conservation Restriction described below; (vii) a conservation restriction pursuant to M.G.L. Chapter 184 § 31-33 in favor of the County of Barnstable, the Dennis Conservation Trust and the Town of Yarmouth which shall contain terms and be in the form attached hereto as Exhibit B, with such changes as may be required by the Executive Office for Environmental Affairs and approved by the Buyer and the Seller (the "Conservation Restriction"); (viii) an easement over Parcel E for the benefit of Parcel C to use the existing driveway shown on the Plan for vehicular and pedestrian access and egress (the "Driveway Easement"); and (ix) an easement over Parcel E for the benefit of Parcel C to use, maintain, repair and replace a septic system to serve Parcel C shown on the Plan (the "Septic Easement") (x) an easement over Parcel E for the benefit of Parcel C to install, maintain, repair, replace and use any and all utility lines (including, without limitation, water, electricity, and natural gas) necessary for the use of Parcel C for purposes set forth above (the "Utility Easement"); and (xi) an easement to use and maintain the two trails/roadways (the "Access Easement") located on Parcels D and E as shown on the Sketch Plan showing the vehicle track easements attached hereto for the benefit of Parcel C for the purposes of pedestrian and vehicular access and egress to the lagoons located in Parcel C. The Access Easement shall not allow the two trails/roadways to be paved or relocated, without prior written consent from the Buyer. The Driveway Easement, the Septic Easement, and Access Easement shall be shown on the ANR Plan.

(c). The Buyer shall give written notice to the Seller on or prior to 5:00 p.m. of June 15, 2015 (the "Title Notification Date") of any title matters that are not acceptable to the Buyer in the Buyer's reasonable discretion (the "Title Notice"), it being

agreed that the matters set forth in subsections 5(b)(ii) through 5(b)(ix) above are acceptable to the Buyer and are deemed to be Permitted Exceptions. Except for those matters arising after the Title Examination Date or for any objectionable title matters disclosed on the ANR plan for which Buyer provided written notice to Seller of its objection within 5 days of Buyer's receipt of said ANR plan from its engineer ("ANR Notice"), any matter not set forth in the Title Notice (or with respect to matters disclosed on ANR plan, within 5 days of Buyer's receipt of said ANR plan) shall be deemed to be a Permitted Exception. In the event that the Title Notice or ANR Notice sets forth title matters not acceptable to the Buyer, then the Seller (subject to the limitations in subsection 7(b) below regarding the Seller's obligation to cure title objections) shall use reasonable efforts to remedy the title matters raised by the Buyer in the Title Notice or ANR Notice. The Buyer's failure to provide the Title Notice on or before the Title Notification Date (or the ANR Notice within 5 days of its receipt of the ANR Plan) shall be deemed a waiver by the Buyer of the Buyer's rights to object to matters of title existing as of the Title Examination Date.

(d). The Seller shall, at the Closing, deliver possession of the Property to the Buyer, free and clear of all occupants and other parties in possession, the Property to be in the same condition as it is on the date hereof, ordinary wear and tear and damage by the Buyer or for which the Buyer is responsible excepted. The Buyer shall be entitled to an inspection of the Property not more than 72 hours prior to the Closing to determine whether the condition thereof complies with the terms of this subsection. Prior to Closing, Seller shall remove the items listed on Exhibit C (the "Bulk Items") from Parcels D and E, but may continue to store said Bulk Items on Parcel C. Except as provided in this subparagraph (d), Seller shall not make any material changes to the soil or vegetation during the term of this Agreement.

6. Closing.

(a) The consummation of the purchase and sale of the Property (the "Closing") shall be held at the office of the Seller's counsel, Foley Hoag LLP, 155 Seaport Boulevard, Boston, Massachusetts, or at such other place as the parties hereto shall mutually agree, at 12:00 noon on the tenth (10th) business day after the Conditions (as defined in Section 9(a) below) are satisfied, but no sooner than June 25, 2015 and no later than September 30, 2015 (the "Outside Closing Date"), unless such date is extended according to the provisions of Section 7 of this Agreement or by a written agreement signed by the parties. The date on which the Closing shall take place, as the same may be extended pursuant hereto, is herein sometimes referred to as the "Closing Date."

(b) At the Closing, the Seller shall, in addition to any other documents or items required to be delivered by the Seller under this Agreement, deliver to the Buyer (or to a nominee or designee of the Buyer permitted pursuant to Section __ hereof):

(1) a quitclaim deed, in form suitable for recording, referred to in Section 4 above, duly executed by the Seller (the "Deed");

- (2) the ANR Plan;
- (3) the Driveway Easement (unless reserved in the Deed);
- (4) the Septic Easement (unless reserved in the Deed);
- (5) the Utility Easement (unless reserved in the Deed);
- (6) the Access Easement (unless reserved in the Deed);
- (7) an affidavit of the Seller dated as of the Closing Date that, to the best of the Seller's knowledge, (A) no services have been performed or materials supplied (other than any services performed or materials supplied to or on behalf of the Buyer) with respect to the Property during the ninety-three (93) days immediately preceding the Closing Date for which mechanic's or materialman's lien rights may exist and for which payment in full has not been made (or, in the event that any such services shall have been performed or materials delivered within said ninety-three (93) day period and not been paid for in full, waivers of mechanic's and materialman's liens as a result thereof), and (B) no tenants or other parties are in or claim or assert rights to possession of the Property (other than the Buyer or anyone claiming through or under the Buyer);
- (8) a good standing certificate issued by the Massachusetts Secretary of State;
- (9) a clerk's certificate in recordable form certifying that the person(s) executing the Deed is (are) duly authorized by the Seller to do so (but only if the President or a Vice President and the Treasurer or an Assistant Treasurer of the Seller will not be executing the deed];
- (10) a certificate reasonably acceptable to the Buyer to evidence exemption from the withholding requirements of Section 1445 of the Internal Revenue Code of 1986, as amended;
- (11) an IRS 1099-B form; and
- (12) such other documents as may be required to comply with applicable law, or are reasonably required by the Buyer's title insurance company, and are customary in transactions of this type.

(c) at the Closing, the Buyer shall pay to the Seller the Purchase Price and shall deliver to the Seller any documents or items required to be delivered by the Buyer under this Agreement including such documents or certificates as

required to comply with applicable law or are reasonably requested by the Seller and customary in transactions of this type.

7. Extension of Closing Date.

(a). If on the original Closing Date, the Seller shall be unable to convey to the Buyer title to the Property as contemplated by this Agreement, or to deliver possession of the Property in accordance with the terms hereof, or if the Property is not otherwise consistent with the terms hereof, then the Seller (subject to the provisions of clause (iii) of subsection 7(b) below) shall use reasonable efforts for a period of thirty (30) days from such Closing Date to remove any such defects in title or to deliver possession as provided herein, or to make the Property conform to the provisions hereof, as the case may be. If, at the end of said period, despite such reasonable efforts the Seller is still unable to convey title to the Property as aforesaid or to deliver possession of the Property or if the Property is not otherwise consistent with the terms hereof, then this Agreement shall be terminated. Notwithstanding the provisions of the immediately preceding sentence, the Buyer shall have the option, at either the original or any extended time for Closing to pay the balance of the Purchase Price without deduction and accept such title to the Property in its then condition as the Seller can convey. In the event of the taking of a portion (but not all) of the Property by condemnation, eminent domain or other governmental acquisition proceedings, the Buyer shall have the additional option to accept the Property notwithstanding such damage, without any reduction in the Purchase Price, in which event the Buyer shall be entitled to an assignment from the Seller (without recourse) of all condemnation or other awards due and payable on account of such condemnation, less any amounts actually expended by the Seller in restoring the Property. The respective obligations contained herein of the Seller to sell and the Buyer to purchase the Property shall terminate and become null and void and, except as otherwise provided herein, the Buyer and the Seller shall be released and discharged of all further claims and obligations to each other hereunder.

(b). Notwithstanding anything contained herein to the contrary: (i) any attempt by the Seller to cure any objection to title shall not be deemed an admission by the Seller that a defect does in fact exist; and(ii) except for a voluntary mortgage or other voluntary lien placed on the Property by the Seller to secure the payment of money, Seller shall have no obligation to expend more than \$ 14,650.00 inclusive of legal fees and costs to cure any such objection on the Premises as set forth and capped in the Purchase and Sale Agreement for the conservation restriction on Parcels C, D and E as shown on said Plan; provided, however, that if any voluntary mortgage lien or other voluntary lien has been placed against the Property by the Seller to secure the payment of money prior to the Closing then, in such event, the Seller shall be obligated to discharge such mortgage or other lien. The Buyer shall have the right to specifically enforce the limited obligation of the Seller contained in this subsection 7(b)(iii) to discharge certain voluntary mortgages or other voluntary liens.

(c). To enable the Seller to make conveyance as herein provided, the Seller may, on the Closing Date, use the purchase money or any portion thereof to clear the title of any or all encumbrances, provided that all instruments so procured are recorded simultaneously with the recording of the deed or that provision for prompt recording

thereof consistent with the conveyancing practice in Massachusetts is made at the time of the Closing. The Conservation Restriction shall be referenced in the Deed to Buyer.

8. Property Inspection and Document Review.

(a). During the period (the "Due Diligence Period") commencing on the date hereof and terminating on the earlier to occur of (i) June 15, 2015 (the "Due Diligence Notice Date"), and (ii) delivery by the Buyer to the Seller of a Due Diligence Notice (as hereinafter defined), the Buyer, its employees, agents and independent contractors shall have the right to enter upon the Property for the purposes of conducting, at the Buyer's expense, such studies, surveys, inspections and tests pertaining to the condition of the Property as the Buyer desires to conduct. Without limiting the generality of the foregoing, the Buyer shall have the right to enter upon the Property for the purpose of conducting any environmental inspections, tests or audits that the Buyer desires to conduct (the above-referenced studies, surveys, inspections and tests pertaining to the state of the Property and the environmental inspections, tests and audits being hereinafter collectively referred to as the "Studies"). The cost of the Studies shall be borne by the Buyer.

(b). The Buyer, to the extent permitted by law, shall indemnify, protect and save, the Seller, and hold the Seller forever harmless, from and against, and reimburse the Seller for, any and all obligations, claims, demands, causes of action, liabilities, losses, damages, judgments, penalties and costs and expenses (including, without limitation, court costs and reasonable attorneys' fees and expenses) which may be imposed upon, asserted against or incurred or paid by the Seller, or for which the Seller may become obligated or liable, by reason of, on account of or in connection with the Buyer's or its employees', agents' and independent contractors' access to, entry upon or use of the Property or the performance of any of the Studies, including, without limitation, any such liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses by reason of: (i) any injury to or death of persons or loss of or damage to property; (ii) the performance of any labor or services for the account or benefit of the Buyer with respect to the Property; or (iii) the release, escape, discharge, emission, spillage, seepage or leakage on or from the Property of any hazardous or toxic waste or substance; provided that in no event shall the Buyer be required to indemnify the Seller with respect to any liability caused by any act or omission of the Seller or any agent or employee of the Seller or for which the Seller is legally responsible.

(c). If the Buyer fails to purchase the Property, to the extent possible, the Buyer forthwith shall restore the Property to the condition that it was in immediately prior to the commencement of the Studies and the Buyer shall make available to the Seller copies of all such Studies.

(d). To the extent that the Seller has provided to the Buyer copies of environmental reports, investigations, relevant correspondence and plans, if any, in the Seller's possession (collectively, the "Reports") relating to the Property, the Buyer acknowledges and agrees that: (i) said Reports have been delivered to the Buyer solely as an accommodation to the Buyer; (ii) if the Buyer chooses to rely on the Reports, then any such reliance shall be at the Buyer's own risk, and not at the risk of the Seller; (iii) the Seller

has not made any representation or warranty, expressed or implied, regarding whether the information contained in the Reports is accurate or complete, or whether the Seller agrees with any conclusions contained therein; and, (iv) the Buyer warrants and represents that it shall not assert any claims against the Seller on account of any reliance by the Buyer on any such Reports, and that the Seller and his successors and assigns, are hereby released, remised, and forever discharged from any and all claims of the Buyer arising out of or in any way related to said Reports.

(e). Buyer's performance hereunder is conditional upon Buyer's satisfaction with the results of the Studies of the Property. If the Buyer is not satisfied with the results of its due diligence review of the Property and if any oil, hazardous waste or hazardous materials, as such terms are used in G.L. c. 21E, and any applicable federal and/or state laws, rules and regulations ("Hazardous Waste") is found on the Property,, the Buyer shall have the right, to be exercised in its sole and absolute discretion on or prior to 5:00 p.m. on the Due Diligence Date, to (a) terminate the Buyer's obligation hereunder to purchase the Property, said right to be exercised by providing the Seller with written notice (the "Due Diligence Notice") of the Buyer's election not to proceed with the consummation of the purchase and sale transaction contemplated by this Agreement.; or (b) in the Due Diligence Notice to provide Seller with the option, to be exercised in Seller's sole discretion, to remediate such hazardous condition, with Seller paying all of the costs of remediation. If Buyer requests Seller to remediate the hazardous condition, and Seller elects to undertake the same, Buyer shall perform under the terms of this Agreement, provided however, that Seller remediates the hazardous condition within a reasonable time and in full compliance with all applicable laws, rules and regulations; otherwise this Agreement shall be null and void and of no further effect between the parties. Notwithstanding the foregoing, Seller shall have no obligation to undertake any remediation at the Property unless it elects to do so in its sole discretion. To be effective, any such Due Diligence Notice must: (i) be received (or be deemed to be received pursuant to Section 20 hereof) by the Seller on or prior to 5:00 p. m. on the Due Diligence Date and (ii) clearly state therein that it is intended to constitute a "Due Diligence Notice" as contemplated by this subsection 8(e). Upon receipt by the Seller of a proper Due Diligence Notice in which the Buyer elects to terminate this Agreement as aforesaid, the respective obligations contained herein of the Seller and the Buyer to sell and purchase (as applicable) the Property shall forthwith terminate and be of no further force and effect, and, except as otherwise provided herein, the Seller and the Buyer shall be released and discharged from all further obligation and liability under this Agreement, and except for the Buyer's covenants and agreements contained in subsections 8(b), 8(c) and 8(d) hereof, and any other covenants and agreements of the parties which by the specific terms of this Agreement are stated to survive any expiration or termination of this Agreement. In the event that a proper Due Diligence Notice is not given to the Seller on or prior to the Due Diligence Date, then for all purposes of this Agreement the condition of the Property shall conclusively be deemed acceptable to the Buyer.

(f). The Buyer acknowledges that except as otherwise provided herein the Property is being sold and conveyed strictly on an "AS IS" basis and that no warranties or representations (other than those contained in the Deed or any other document delivered

by the Seller at the Closing), express, implied or statutory, have been made by the Seller or any agent, employee or representative of the Seller to the Buyer, as to condition (environmental or otherwise), development or investment potential, compliance with law, merchantability or fitness or suitability for any purpose, all of which are expressly disclaimed. The Buyer acknowledges that except as set forth herein the Buyer has not been induced or persuaded by, nor has the Buyer relied upon, any statement, promise or representation made by the Seller or any agent, employee or representative of the Seller, oral or in writing, as an inducement to entering into this Agreement including, without limitation, those relating to land use, zoning, hazardous or toxic wastes or other environmental matters.

(g). The acknowledgments, obligations and indemnity covenants of the Buyer set forth in this Section 8 shall survive the Closing or any expiration or termination of this Agreement.

9. Conditions

(a). The Closing shall be contingent upon the satisfaction of the following conditions prior to or simultaneously with the Closing (the "Conditions"):

(1) all required approvals for the Conservation Restriction shall have been obtained, including but not limited to the Commonwealth of Massachusetts, Executive Office of Energy and Environmental Affairs, the Conservation Restriction shall have been fully executed and recorded with the Barnstable County Registry of Deeds, and the full consideration payable to the Seller for the Conservation Restriction shall have been paid to the Seller;

(2) the ANR Plan shall have been endorsed by the Dennis Planning Board and recorded with the Barnstable County Registry of Deeds;

(3) no deed stamps shall be due from Seller in connection with recording the Deed;

(4) Buyer obtaining a favorable vote of Dennis Town Meeting authorizing the acquisition of the Conservation Restriction and the Property on the terms and for the consideration set forth herein and in the Purchase and Sale Agreement for the Conservation Restriction on Parcel C and appropriating the purchase price and costs related thereto;

(5) Buyer's compliance with the provisions of G.L. c. 30B (the Uniform Procurement Act) for acquisition of real property. For acquisition of real property determined to be unique, thirty (30) days have elapsed since the publication of Buyer's determination of uniqueness in the Central Register, without objection. Buyer agrees to diligently pursue full compliance with said statute;

(6) Seller shall have waived any rights Seller may have to relocation benefits under the provisions of G.L. c. 79A, and Seller shall have obtained waivers of relocation benefits under G.L. c. 79A and CMR 27.03 from all tenants or occupants, if any, of the Property or any portion thereof. Seller shall represent and warrant in writing at closing that there are no tenants and occupants on the Property;

(7) Buyer and Seller shall have complied with the disclosure provisions of G.L. c. 7C, Section 38. Seller hereby agrees to execute a Disclosure Statement of Beneficial Interests in Real Property Transaction" certificate as required by G.L. c. 7C, Section 38;

(8) Recording with Barnstable County Registry of Deeds of Conservation Restriction from Seller to Town of Dennis, Town of Yarmouth, Dennis Conservation Trust and County of Barnstable of Parcels C, D and E shown on said Plan; and

(9) Recording of Partial Assignment of Conservation Restriction of Parcels D and E shown on said Plan from Buyer to Town of Yarmouth, Dennis Conservation Trust and County of Barnstable.

(b). If at any time prior to the Outside Closing Date, the Conditions shall not have been satisfied, then either party shall have the right to terminate this Agreement upon written notice to the other party whereupon this Agreement will terminate. In the event of such termination, except for the Seller's indemnification covenants set forth in Section 12 hereof and except for the Buyer's indemnification covenants and agreements set forth in subsections 8(b) and 8(c) and those in Section 12, as well as the provisions of Section 21 hereof regarding payment of enforcement expenses, the Buyer and the Seller shall be released and discharged of all further claims and obligations to each other hereunder.

10. Authorization of Parties.

(a). The Seller represents and warrants to the Buyer that, as of the date of this Agreement, (i) the Seller has the legal right, power and authority to enter into this Agreement and to perform its obligations hereunder, and (ii) the execution and delivery of this Agreement and the performance by the Seller of its obligations hereunder will not, to the best of the Seller's knowledge, conflict with, or result in a breach of, any of the terms, covenants and provisions of any judgment, writ, injunction, regulation, ruling, directive or decree of any court or governmental authority, or any agreement or instrument to which the Seller is a party or by which the Seller or the Property is bound.

(b). The Seller represents and warrants to the Buyer that (i) the Property does not constitute all or substantially all of the assets of the Seller, and will re-state this representation in the Deed to the Buyer and (ii) the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate and other action by the Seller. The individual signing this Agreement on behalf of the Seller hereby represents

that he or she is duly authorized and empowered to execute this Agreement for and on behalf of the Seller.

(c). The Buyer represents and warrants, to the Seller that, as of the date of this Agreement, (i) the Buyer has the legal right, power and authority to enter into this Agreement and to perform its obligations hereunder, and (ii) the execution and delivery of this Agreement and the performance by the Buyer of its obligations hereunder will not, to the best of the Buyer's knowledge, conflict with, or result in a breach of, any of the terms, covenants and provisions of any judgment, writ, injunction or decree of any court or governmental authority, or any agreement or instrument to which the Buyer is a party or by which the Buyer is bound.

(d). The Buyer represents and warrants to the Seller that the execution, delivery and performance of this Agreement have been duly authorized by all necessary municipal and other action by the Buyer. The individual signing this Agreement on behalf of the Buyer hereby represents that he or she is duly authorized and empowered to execute this Agreement for and on behalf of the Buyer.

(e). Seller represents and warrant to the Buyer that it is not now a party to any litigation affecting the Property, and Seller has not received written notice of any litigation or threatened litigation affecting the Property, or any such litigation, which would enjoin Seller's performance under this Agreement or adversely impact the Property.

(f). To the best of Seller's knowledge, Seller represents and warrants to the Buyer without making any independent investigation: (i) Seller has not received written notice of the release or disposal of any Hazardous Waste (defined in Section 8 (e)) at or from the Property; (iii) there are no underground storage tanks or other subsurface facilities holding petroleum or oil products currently in use or previously abandoned on the Property; (iv) chlordane has not been used as a pesticide on the Property during its ownership of the Property as of the Closing Date; and Seller represents and warrants to the Buyer that it has not received written notice from any governmental authority or agency having jurisdiction over the Property of an environmental contamination, or the existence or release of any Hazardous Waste at or near the Property; and

(g). Seller further represents and warrants to the Buyer that no petition in bankruptcy (voluntary or otherwise), assignment for the benefit of creditors, or petition seeking reorganization or arrangement or other action under federal or state bankruptcy laws is pending against or contemplated by Seller.

(h). The representations of the Seller and the Buyer set forth in this Section 10 shall be deemed to be remade as of the Closing Date with the same force and effect as if first made on and as of such date and only the representations and warranties set forth in subparagraphs (a)-(d) shall survive the Closing and the delivery of the Conservation Restriction or any expiration or termination of this Agreement. The representations and warranties set forth in subparagraphs (e)-(g) shall not survive the Closing or any expiration or termination of this Agreement.

11. Default.

(a). If the Buyer shall default in its obligations hereunder, then (subject to the provisions set forth in the final sentence of this subsection 11 (a)) at the Seller's option: (i) the Seller may seek any and all available remedies; or (ii) the Seller may terminate this Agreement. In the event of such termination, except for the Seller's indemnification covenants set forth in Section 12 hereof and except for the Buyer's indemnification covenants and agreements set forth in subsections 8(b) and 8(c) and those in Section 12, as well as the provisions of Section 21 hereof regarding payment of enforcement expenses, the Buyer and the Seller shall be released and discharged of all further claims and obligations to each other hereunder.

(b). In the event that the sale of the Property shall fail to close as a result of the failure of the Seller to perform, observe or comply with any of its covenants, agreements or obligations hereunder, then (subject to the provisions set forth in the final sentence of this subsection 11 (b)) at the Buyer's option: (i) the Buyer may seek specific performance of this Agreement; or (ii) the Buyer may terminate this Agreement. In the event of such termination, except for the Seller's indemnification covenants set forth in Section 12 hereof and except for the Buyer's indemnification covenants and agreements set forth in subsections 8(b) and 8(c) and those in Section 12, as well as the provisions of Section 21 hereof regarding payment of enforcement expenses, the Buyer and the Seller shall be released and discharged of all further claims and obligations to each other hereunder.

12. Brokers.

The Buyer represents and warrants that it has not dealt with any person or entity in connection with the transaction contemplated hereby who or which would be entitled to a brokerage commission, finder's fee or other similar compensation. The Buyer, to the extent permitted by law, shall indemnify, protect and save the Seller, and hold the Seller forever harmless, from and against, and reimburse the Seller for, any and all obligations, claims, demands, causes of action, liabilities, losses, damages, judgments, penalties and costs and expenses (including, without limitation, reasonable attorneys' fees) which may be imposed upon, asserted against or incurred or paid by the Seller, or for which the Seller may become obligated or liable, by reason of, on account of or in connection with a breach of the aforesaid representation and warranty by the Buyer. The Seller represents and warrants that it has not dealt with any person in connection with the transaction contemplated hereby who would be entitled to a brokerage commission, finder's fee or other similar compensation. The Seller shall indemnify, protect and save the Buyer, and hold the Buyer forever harmless, from and against, and reimburse the Buyer for, any and all obligations, claims, demands, causes of action, liabilities, losses, damages, judgments, penalties and costs and expenses (including, without limitation, reasonable attorneys' fees) which may be imposed upon, asserted against or incurred or paid by the Buyer, or for which the Buyer may become obligated or liable, by reason of, on account of or in connection with a breach of the aforesaid representation and warranty by the Seller. The aforesaid provisions and warranties shall survive the Closing and the delivery of the Deed or any expiration or termination of this Agreement.

13. Binding Effect.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted hereby, their respective heirs, legal representatives, successors and permitted assigns.

14. Entire Agreement, Modifications.

This Agreement embodies the entire agreement between the parties hereto with respect to the purchase and sale of the Property and supersedes any and all prior negotiations, agreements and understandings, written or oral, formal or informal, all of which are deemed to be merged herein. No representations, statements, warranties, covenants, undertakings or promises of the Seller or the Buyer or any representative or agent of either of them in respect of the purchase and sale of the Property, whether oral, implied or otherwise and whether made before or after the date hereof, shall be considered a part hereof or binding upon such party unless set forth herein or agreed to by the parties in writing, nor shall any provision of this Agreement be supplemented, terminated, modified or waived except by a writing signed by both parties. No modification or amendment to this Agreement of any kind whatsoever, shall be made or claimed by the Seller or the Buyer, and no notice of any extension, change, modification or amendment made or claimed by the Seller or the Buyer shall have any force or effect whatsoever unless the same shall have been reduced to writing and executed by the Seller and the Buyer.

15. Acceptance of Deed.

The parties agree that, except to the extent expressly provided herein or by way of a specific agreement in writing which by its terms shall expressly survive the Closing, the delivery by the Seller and the acceptance by the Buyer of the Deed at the Closing shall be deemed to constitute full compliance by the Seller with all of the terms, conditions and covenants of this Agreement on the Seller's part to be performed.

16. Invalidity.

If any term or provision of this Agreement shall to any extent or for any reason be held invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, but the remainder of this Agreement and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law, subject to such modification hereof as may be necessitated by such invalidity.

17. Recording.

The Buyer and the Seller agree not to record or file this Agreement or any notice or memorandum hereof or reference hereto on any public records, including, without limitation, the Registry of Deeds in the county in which the Property is located. Any such recordation or filing shall constitute a default hereunder, and this Agreement shall become void at the option of the Seller, which option shall be exercised by the Seller by recording or filing notice thereof in such public records.

18. Applicable Law.

This Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the Commonwealth of Massachusetts, without regard to principles of conflicts of law. Any action brought by the Buyer or the Seller with respect to this Agreement shall be brought in and the sole place of venue and jurisdiction for said action shall be Barnstable County, Massachusetts.

19. Notices.

(a). Any notice, report, demand, request or other instrument or communication authorized, required or desired to be given under this Agreement by the Buyer or the Seller shall be in writing and delivered by hand, by first class certified mail, postage prepaid, return receipt requested, by express mail or express courier service, or by facsimile transmission, if addressed to the party intended to receive the same or their attorney, to the address or facsimile number set forth below, provided that if any notice is sent to the Buyer or the Seller, a copy shall be sent to their attorney.

Seller: Aquacultural Research Corporation
P.O. Box 2028
99 Chapin Beach Road
Dennis, MA 02638
Attn: Gail Hart, Treasurer

With copy to: Foley Hoag LLP
155 Seaport Boulevard
Boston, MA 02210
Attn: David A. Broadwin, Esq.

Buyer: Dennis Conservation Commission
485 Main Street
South Dennis, MA 02660

With copy to: Kopelman and Paige, P.C.
101 Arch Street
Boston, MA 02110
Attn: Vicki S. Marsh, Esq.
Tel. (617)556-0007
Fax. (617) 654-1735
vmarsh@k-plaw.com

All such notices shall be deemed to have been duly given on (i) the date of receipt if delivered by hand, if sent by express courier service or sent by facsimile transmission (with a confirmation copy sent by first class mail) or (ii) the earlier of the date of receipt and the date of first attempted delivery by the U.S. Postal Service, if transmitted by mail as aforesaid.

(b). Either party may change the address to which any such notice, report, demand, request or other instrument or communication to such party is to be delivered or mailed, by giving written notice of such change to the other parties, but no such notice of change shall be effective unless and until received by such other parties. No such notice, report, demand, request or other instrument or communication given hereunder shall be invalidated or rendered ineffective due to any failure to give, or delay in giving, a copy of such notice, report, demand, request or other instrument or communication to any party to whom such copy is to be given as provided above.

20. Calculation of Time.

Whenever in this Agreement a period of time is stated as a number of days, it shall be construed to mean calendar days; provided, however, that when any period of time so stated would end on a Saturday, Sunday or legal holiday, such period shall be deemed to end on the next day following which is not a Saturday, Sunday or legal holiday. Time is of the essence as to all dates and times specified in this Agreement.

21. Expenses.

If any action is brought to enforce or interpret any provision of this Agreement, then the prevailing party in such action shall be entitled to recover the reasonable legal fees and expenses incurred by the by the prevailing party in connection with such action. The provisions of this section shall survive the Closing or any expiration or termination of this Agreement.

22. Waivers; Extensions.

No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other agreement or provision herein contained. No extension of time for the performance of any obligation or act shall be deemed an extension of time for the performance of any other obligation or act.

23. Schedules.

All schedules and exhibits to this Agreement are hereby incorporated by this reference into this Agreement.

24. Counterparts; Captions.

This Agreement may be executed in counterparts, each of which shall be deemed an original. The captions are for convenience of reference only and shall not affect the construction to be given to any of the provisions hereof.

25. Assignment.

The Buyer may not assign this Agreement without the prior written consent of the Seller.

26. Title to Premises.

Notwithstanding anything herein contained, the Property shall not be considered to be in compliance with the provisions of this Agreement with respect to title unless: (a) no building, structure or improvement of any kind, including driveways and utilities, belonging to any person or entity encroaches upon or under the Property from other premises; (b) title to the Property is insurable, for the benefit of Buyer, by a title insurance company acceptable to Buyer, in a fee owner's policy of title insurance at normal premium rates, in the American Land Title Association form currently in use; (c) the Property shall abut a public way, duly laid out or accepted as such or have the benefit of a legal easement for access to a public way; and all buildings, structures and improvements and all existing means of access to the Property, shall be located completely within boundary lines of said Property and shall not encroach upon or under property of any other person or entity.

27. Title Standards.

Any matter or practice arising under or relating to this Agreement which is the subject of a title standard or a practice standard of the Real Estate Bar Association at the time for delivery of the deed shall be covered by said title standard or practice standard to the extent applicable, unless there is conflicting case law, or a holding in any court of law (including but not limited to: Land court, Housing court, Probate court, District court or Superior court) with said REBA title practice and standards and in such event, it is in Seller's discretion whether or not said REBA title and practice standards or case law will control, and to the extent such title or practice standard does not contradict any expressed term or condition of this Agreement.

28. Extensions.

Buyer and Seller hereby authorize their respective attorneys (as the case may be) to execute on their behalf any extensions to the time for performance and any change of location and/or time for delivery of the deed. Buyer and Seller shall be able to rely on the signature of said attorneys as binding unless they have actual knowledge before the execution or other consent to such extensions, that either party has disclaimed the authority granted herein to bind them. For purposes of this Agreement, facsimile and scanned signatures shall be construed as original.

[remainder of page intentionally left blank]

Executed as a sealed instrument as of the date first written above.

Seller:

AQUACULTURAL RESEARCH CORP.

By: _____

Buyer:

TOWN OF DENNIS

By its Conservation Commission

Approval by: Town of Dennis

By its Board of Selectmen

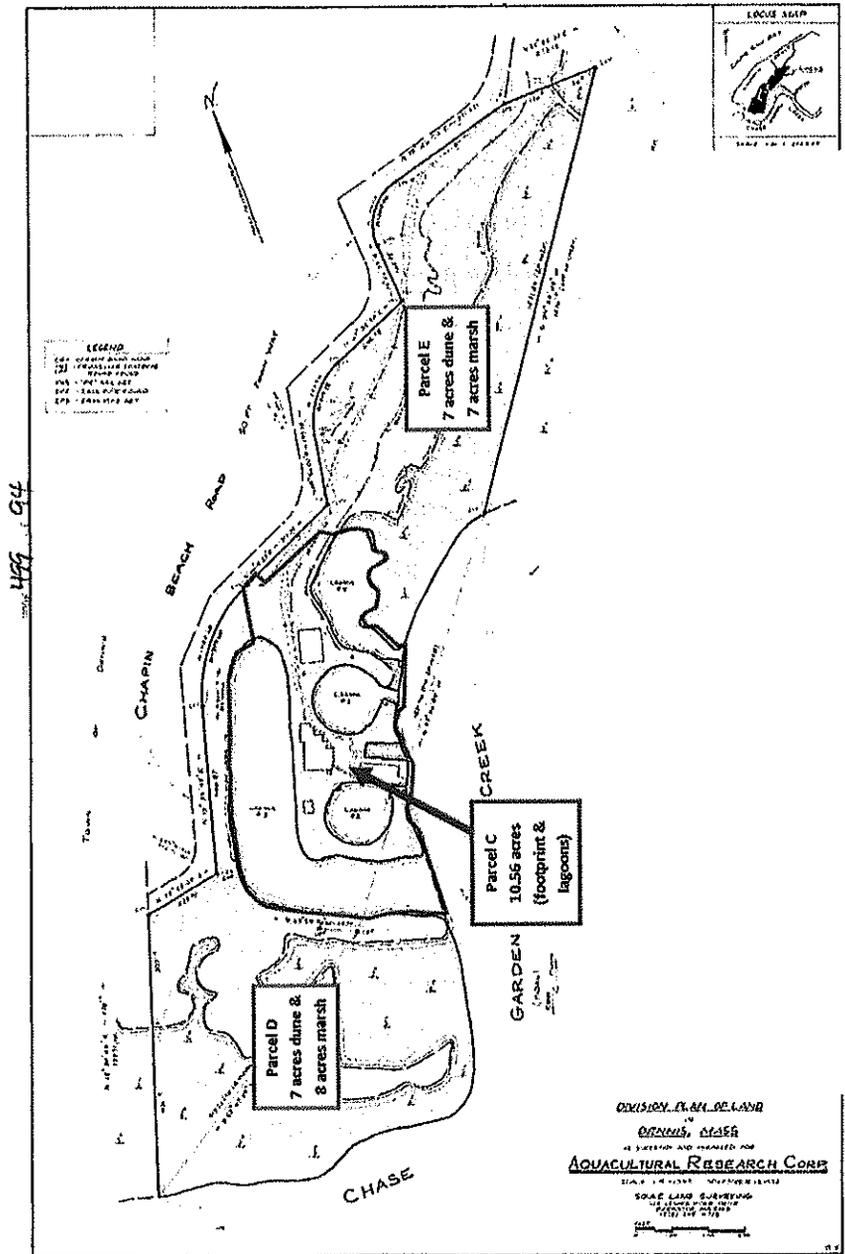
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Exhibit A

Sketch Plan

"Re-Division Plan of Land in Dennis, Massachusetts, as surveyed and prepared for the Town of Dennis and Aquacultural Research Corp., Scale 1" = 100', Date: _____, Soule Land Surveying, 103 Vesper Pond Drive, Brewster MA 02631, to be recorded at the Barnstable County Registry of Deeds ("the Plan")



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Exhibit B

Form of Conservation Restriction