

CONDOMINIUM
PURCHASE AND SALE AGREEMENT
(hereinafter referred to as the "Agreement")

This _____ day of _____, 2022

1. PARTIES

Gerrymander LLC, a Massachusetts limited liability company having a principal place of business at 420 Lafayette Street, Salem, Massachusetts, hereinafter called the SELLER, agrees to SELL and

_____ of _____
hereinafter called the BUYER or PURCHASER agrees to BUY, (SELLER and BUYER sometimes hereinafter collectively referred to as the "Parties") upon the terms hereinafter set forth, the following described premises:

2. DESCRIPTION

Unit No. ____ (the "Unit") of the to-be-formed condominium to be known as The Elbridge Condominium (the "Condominium"), in the building located at 50 Elm St., Marblehead, Essex County, Massachusetts (the "Building") on the land conveyed to the SELLER by deed dated August 19, 2021 and recorded with Essex South District Registry of Deeds (the "Registry") in Book 40193, Page 120 (the "Land"), and together with the Building and all other improvements to be constructed on the Land, (the "Project"), said Condominium to be created pursuant to Chapter 183A of the Massachusetts General Laws (the "Act") by Master Deed to be recorded with the Registry (the "Master Deed"), and together with (a) an undivided percentage interest in both the common areas and facilities of the Condominium and the organization of unit owners through which the Condominium is managed and regulated (the "Unit Percentage"), and (b) the exclusive right and easement to use parking space(s) to be shown on the Site Plan recorded with the Master Deed and (c) such other rights and easements appurtenant to the Unit as may be set forth in any document governing the operation of the Condominium, (the Unit and such percentage interest, appurtenant rights and easements, if any, sometimes hereinafter collectively referred to as the "Premises") including without limitation the Master Deed, Declaration of Trust (the "Trust") including the By-Laws of the organization of unit owners contained therein, and any administrative rules and regulations adopted pursuant thereto (all of which are hereinafter referred to as the "Condominium Documents").

3. FIXTURES

Included in the sale as a part of the Unit are the fixtures therein belonging to the SELLER and used in connection therewith, together with those items set forth in the unit specifications (the "Unit Specifications") and the preliminary unit plan (the "Unit Plan") attached hereto as Exhibit A and incorporated herein by reference (please note that the final Unit Plan may vary from the preliminary Unit Plan). The SELLER reserves the right to make changes, adjustments, and substitutions of equal or better quality to the Unit Specifications. The extent to which any of such fixtures belong to the SELLER may be governed in part by provisions contained in the Condominium Documents.

4. TITLE DEED

Said Premises are to be conveyed by a good and sufficient quitclaim deed (the "Deed") running to the BUYER, or to the nominee designated by the BUYER by written notice to the SELLER at least seven 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 existing building and zoning laws;
- (b) Such taxes and condominium common expenses attributable to the Unit for the then current year as are not due and payable on the date of Closing;
- (c) Any liens for municipal betterments assessed after the date of closing;
- (d) The provisions of the Act and the Condominium Documents each of which is incorporated herein by this reference, including without limitation all obligations of the unit owners to pay a proportionate share of the common expenses of the Condominium;
- (e) All restrictions, easements and encumbrances referred to in the Condominium Documents;
- (f) Easements, restrictions reservations, agreements and other matters of record, but only to the extent that the same do not prohibit or materially interfere with the use of said Premises as a single-family condominium residence, including an Easement for the Town of Marblehead for access to install and maintain utilities to serve the Condominium.

5. PLANS

INTENTIONALLY OMITTED

6. REGISTERED TITLE

INTENTIONALLY OMITTED

7. PURCHASE PRICE

The agreed purchase price for said Premises is _____ (\$_____) and 00/100 Dollars of which

- \$ _____ has been previously paid with the Unit Reservation Form and is made as a deposit by this Agreement;
- \$ _____ being the balance of five (5%) percent of the Purchase Price less the Unit Reservation deposit has been paid as a deposit upon the execution hereof;
- \$ _____ is to be paid at the time of delivery of the Deed in good funds via wire transfer from a US Bank to an account specified by the SELLER;
- \$ _____ TOTAL

8. TIME FOR PERFORMANCE; DELIVERY OF DEED

SELLER shall designate a closing date (the "Closing Date") by written notice to the BUYER ("Closing Date Notice"), which Closing Date shall not be less than thirty (30) days or more than ninety (90) days after the date on which the Closing Date Notice is given by the SELLER to the BUYER. Thereafter, the SELLER shall deliver the Deed, and the BUYER shall pay the purchase price (the "Closing") at the offices of the attorney for the BUYER or BUYER's lender at 10:00 A.M. on the Closing Date. SELLER shall use commercially reasonable efforts to substantially complete construction of the Unit to extent required of it hereunder and the SELLER anticipates that it will be no later than _____, 2023 ("Substantial Completion Date"), said Closing Date or Substantial Completion Date to be extended from time to time, as necessary, and said Substantial Completion Date will be deemed extended regardless of whether a formal extension notice is sent. Said Closing Date, once designated, shall be extended from time to time pursuant to Paragraph 10 hereof or for Excused Delays. As used herein, Excused Delays shall mean delays due to acts of God, fire, earthquake, flood, explosion, action of the elements, war, acts of terrorism, whether actual or threatened, invasion, insurrection, riot, mob violence, sabotage, inability to procure or general shortage of energy, labor, equipment or materials, requisitions, laws, order of government or civil or military authorities, failure of governmental or governmental authorities to act, including but not limited to Town of Marblehead Building Department and Town of Marblehead Fire Department, casualty or damage by accident not caused by the willful misconduct of the SELLER, requirements of lender, or any other cause whether similar or dissimilar to the foregoing. It is agreed that time is of the essence of this Agreement.

9. POSSESSION AND CONDITION OF PREMISES

Full possession of said Premises free of all tenants and occupants in broom clean condition, is to be delivered at the time of the delivery of the Deed, said Premises to be then (a) substantially completed in accordance with Exhibit A, (b) not in record violation of applicable zoning laws, and (c) in compliance with the provisions of any instrument referred to in Paragraph 4 hereof. The Premises will be deemed substantially completed when SELLER has obtained a certificate of occupancy (the "Certificate of Occupancy") from the Town of Marblehead Building Department (which may be a partial or temporary certificate), and the work (the "Work") specified in Exhibit A has been substantially finished. The BUYER may not refuse to accept the Deed on account of work or improvements in progress or pending with respect to common areas or other units so long as the BUYER has full and complete access to the Premises and the work or improvements in progress do not materially interfere with BUYER's use and enjoyment of the Unit. At least (2) days prior to the Closing Date, the SELLER and the BUYER shall execute a list of items (the "punch list") which are the SELLER's responsibility to be completed under the provisions of this Agreement which have not yet been completed. The punch list items shall be completed within sixty (60) days following the Closing Date unless such completion is delayed by weather conditions, labor problems, materials shortages or other causes beyond the SELLER's reasonable control or unless such items cannot reasonably be completed within such sixty (60) day period in which case SELLER shall be entitled to such additional time as may be necessary to complete such items. BUYER agrees to give to SELLER and SELLER's representatives and contractors access to the Unit (upon twenty-four (24) hours oral or written notice), during normal business hours Monday through Friday, to complete the punch list and BUYER shall remove any obstructions installed or stored by it at its own cost and expense, which may make the SELLER's work more difficult or costly. In the event the BUYER denies the SELLER access to the Unit on two occasions, then the SELLER shall be relieved of its responsibility to perform the work pursuant to the punch list agreement. The failure of SELLER to have completed any normal "punch list" items (all of which are to be listed at the time of the BUYER's final inspection of the Unit prior to the Closing) or the

failure of BUYER to respond to requests to schedule the punch list preparation walkthrough shall not preclude the substantial completion of the Unit, and the BUYER shall not be excused from accepting the Deed on the Closing Date and otherwise performing the BUYER's obligations hereunder, and there shall be no reduction in or withholding from the balance of the purchase price to be paid to SELLER on the Closing Date on account thereof. In the event that BUYER fails to schedule the walk-through appointment to create the punch list, BUYER's performance under this Agreement shall be deemed acceptance of the Unit in its as-is condition on the Closing Date and an acknowledgement that the BUYER has not requested any punch list items to be completed by SELLER. The delivery to the BUYER of a certification by the SELLER's architect to the effect that the Work is substantially completed shall conclusively establish compliance with the foregoing for the purpose of this Paragraph.

10. EXTENSION TO PERFECT TITLE OR MAKE PREMISES CONFORM

If the SELLER shall be unable to give title or to make conveyance or to deliver possession of the Premises, all as herein stipulated, or if at the time of the delivery of the Deed the Premises do not conform with the provisions hereof for any reason, 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 from time to time for a period of up to sixty (60) days plus any additional periods attributable to Excused Delays. The extended Closing Date shall be designated by the SELLER upon written notice to the BUYER, but not sooner than ten (10) days after the date on which said notice is given to the BUYER, unless otherwise agreed upon in writing. Reasonable efforts shall be defined as the expenditure of not more than one-half of one percent (0.5%) of the purchase price.

11. FAILURE TO PERFECT TITLE OR MAKE PREMISES CONFORM, ETC.

If at the expiration of the extended time the SELLER shall have failed to remove any defects in title, deliver possession or make the Premises conform, as the case may be (or if the SELLER notifies the BUYER that it has determined that such defect may not be cured with the use of reasonable efforts), all as herein agreed, or if at any time during the period of this Agreement or any extension thereof, the organization of unit owners shall fail to agree, within the time period of this Agreement or any extension thereof, or the organization of unit owners shall fail to agree, within the time period set forth in the Act, if applicable, to proceed with such repair or restoration as may be necessary for such purposes, or shall expressly agree not to so proceed, or the holder of a mortgage on said Premises shall refuse to permit the insurance proceeds, if any, to be used for such purposes, or if the use of such proceeds shall conflict with the provisions of the Condominium Documents, then any payments made under this Agreement shall be forthwith refunded and all other obligations of the Parties hereto shall cease and this Agreement shall be void without recourse to the Parties hereto.

12. 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, except that in the event of such conveyance in accordance with the provisions of this clause, if the said Premises shall have been damaged by fire or casualty insured against by the Condominium Trustees or by the SELLER, and the SELLER's lender permits insurance proceeds to be released, then the SELLER shall, on delivery of the

Deed, unless said Premises have previously been restored to their former condition, pay over or assign to the BUYER all amounts recovered or recoverable by the SELLER on account of such insurance, and give the BUYER a credit against the purchase price equal to any amounts otherwise so recoverable which are retained by the holder of a mortgage on the Unit, less any amounts reasonably expended by the SELLER for any partial restoration.

13. ACCEPTANCE OF DEED

The acceptance of the Deed by the BUYER or his 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 hereon, to be performed after the Closing or to survive delivery of said Deed. Subject to the conditions contained in this Agreement and except as set forth in the Limited Warranty (as hereinafter defined) and the punch list, if any, the BUYER agrees and acknowledges that the Unit and all appurtenances thereto are to be conveyed to the BUYER in "as is" condition. This Paragraph shall survive the delivery of the Deed.

14. 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 the title of any or all encumbrances or interests, provided that all instruments so procured are recorded simultaneously with the delivery of said Deed.

15. INSURANCE

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

<u>Type of Insurance</u>	<u>Amount of Coverage</u>
(a) Fire	\$ As currently insured.
(b) Extended coverage	

16. EVIDENCE OF INSURANCE

At the time of the delivery of the Deed, the SELLER shall deliver to the BUYER a certificate of the Condominium insurance as required by the Condominium Documents as then in effect. The procuring of any supplemental insurance shall be at the option and sole expense of the BUYER.

17. ADJUSTMENTS

Any prepaid Condominium Master Insurance premium, taxes for the then current fiscal year and common expenses for the then current month shall be apportioned, as of the day of Closing 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. At Closing, the BUYER shall contribute an amount equal to two (2) months of condominium fees to the Condominium Trust for the establishment of the Condominium working capital reserve, or reimburse the SELLER, if the SELLER has previously paid same. The BUYER

acknowledges that the 2-month contribution toward the condominium reserve is not an advance payment of condominium fees, and that such amount is non-refundable and non-transferrable.

18. ADJUSTMENT OF UNASSESSED AND ABATED TAXES

If the amount of said taxes is not known at the time of the delivery of the Deed, they shall be apportioned on the basis of the taxes assessed for the preceding fiscal year, 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 cost 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. If the Unit has not been separately assessed for the tax fiscal year in which the Closing Date falls, the BUYER agrees to execute and deliver to the SELLER on the Closing Date the form of Tax Letter Agreement attached hereto as Exhibit C and incorporated herein by this reference; similarly, the SELLER agrees that the SELLER will pay the pro rata share of any installment of real estate taxes assessed against the Condominium for all Units in the Condominium which the SELLER owns on the due date of any such installment.

19. BROKER'S FEE

A Broker's fee for professional services per separate listing agreement with SELLER is due from the SELLER to MerryFox Realty (the Seller's broker) and to _____ (the Buyer's broker), together with the SELLER's broker the brokers herein (the "Brokers"), but in each case but only as and when the Deed is conveyed and recorded and funds disbursed to the SELLER, but not otherwise.

20. BROKERS WARRANTY

The Brokers named herein warrant that they are duly licensed as such by the Commonwealth of Massachusetts.

21. DEPOSIT

All deposits made hereunder shall be held in escrow by MerryFox Realty (the "Escrow Agent") in a non interest bearing account subject to the terms of this Agreement and shall be duly accounted for at the time for performance of this Agreement. In the event of any disagreement between the Parties or failure of BUYER to respond, the Escrow Agent shall retain all deposits made under this Agreement pending instructions mutually given by the SELLER and the BUYER. BUYER and SELLER jointly indemnify and hold harmless the Escrow Agent against any loss, liability or expense incurred without bad faith on its part and arising out of or in connection with its services under the terms of this Agreement, including the cost and expense of defending itself against any claim of liability.

22. BUYER'S DEFAULT; DEMAGES

If the BUYER shall fail to fulfill the BUYER's agreements herein, as SELLER's liquidated damages, all deposits made hereunder by the BUYER shall be retained by the SELLER said deposit being the SELLER's sole remedy at law and in equity. SELLER and BUYER hereby agree that the deposit hereunder is a reasonable forecast of SELLER's losses that would result if BUYER were to breach this Agreement, which losses could result from SELLER's delay or inability to resell the Premises for the same agreed purchase price due to any number of presently undeterminable factors.

23. RELEASE BY HUSBAND OR WIFE

INTENTIONALLY OMITTED

24. BROKER AS PARTY

The Broker(s) named herein join(s) in this Agreement and become(s) a party hereto, insofar as any provisions of this Agreement expressly apply to the Broker(s), and to any amendments or modifications of such provisions to which the Broker(s) agree(s) in writing.

25. LIABILITY OF TRUSTEE, SHAREHOLDER, BENEFICIARY, ETC.

If the SELLER or the BUYER executes this Agreement in a representative or fiduciary capacity, only the principal or the estate represented shall be bound, and neither the SELLER or the BUYER so executing, nor any shareholder, member, manager or beneficiary, of any corporation, limited liability company or trust, as the case may be, shall be personally liable for any obligation, express or implied, hereunder. With respect to any default, breach or failure to perform by the SELLER under this Agreement, the liability of the SELLER, and any person or entity holding the SELLER's interest under this Agreement, shall be limited to their respective equity interest in the Unit for the satisfaction of each and every remedy of the BUYER against the SELLER. Without limitation, the SELLER is executing this Agreement in a representative capacity and neither said representative nor any manager, officer, trustee, director, partner, member, shareholder or beneficiary of the estate represented shall be personally liable for any obligation hereunder. In no event shall the SELLER ever be liable to the BUYER for any punitive or any indirect or consequential damages.

26. WARRANTIES AND REPRESENTATIONS

The BUYER acknowledges that the BUYER has not been influenced to enter into this transaction nor has he relied upon any warranties or representations not set forth or incorporated in this Agreement. On the Closing Date the SELLER and the BUYER, shall each execute and deliver to the other at the Closing hereunder counterpart copies of a Unit Limited Warranty for the Unit in the form of the Unit Limited Warranty attached hereto as Exhibit B (the "Limited Warranty"), and said executed Limited Warranty and the executed punch list thereafter shall survive and solely govern the obligations of the Parties with respect to the subject matter thereof. This Paragraph shall survive the delivery of the Deed.

27. MORTGAGE CONTINGENCY

INTENTIONALLY OMITTED

28. CONSTRUCTION AGREEMENT

This instrument, executed in multiple counterparts, is to be construed as a Massachusetts contract, is to take effect as a sealed instrument, set 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, and permitted successors and assigns, and may be cancelled, modified or amended only by a written instrument executed by both the SELLER and BUYER. If two or more persons are named herein as the BUYER their obligations hereunder shall be joint and several. The captions and marginal notes are used only as a matter

of convenience and are not to be considered a part of this Agreement or to be used in determining the intent of the Parties to it.

29. 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. SMOKE/CARBON MONOXIDE DETECTOR

The SELLER shall, if required by applicable law, at the time of the delivery of the Deed, deliver a certificate from the fire department of the Town of Marblehead stating that said Unit has been equipped with approved smoke/carbon monoxide detectors in conformity with applicable law. The Parties hereby agree that delivery to BUYER of the Certificate of Occupancy (which certificate may be either partial or temporary) shall conclusively establish SELLER's compliance with this Paragraph 30.

31. ADDITIONAL PROVISIONS

At the time of the delivery of the Deed, the SELLER shall deliver to the BUYER a statement from the organization of unit owners in recordable form and setting forth, in accordance with Section 6(d) of the Act, that there are no outstanding common expenses assessed against the Unit as of said time.

Rider attached hereto, is incorporated herein by this reference.

NOTICE: This is a legal document that creates binding obligations. If not understood, consult an attorney.

Gerrymander LLC

By: _____
William E. Luster, Manager, Seller

, Buyer

, Buyer

RIDER

32. The BUYER acknowledges that the BUYER has been given full and ample opportunity to review all relevant documentation, that the SELLER has no responsibility for any failure by the BUYER to fully exercise such rights; that, except as may be expressly set forth in this Agreement, the SELLER has made no statements and no warranties or representations, express or implied, regarding the Premises on which the BUYER has relied in connection with the BUYER's decision to purchase the Premises; and it is the understanding of the Parties that the entire Agreement of the Parties with respect to the transaction which is the subject of this Agreement is fully and completely set forth in this Agreement. The BUYER's agreements in this Paragraph shall survive delivery of the Deed.

33. Paragraph 14 of the Purchase and Sale Agreement is amended by adding the following language:

However, in the event there is a mortgage or mortgages held by an institutional lender, the instruments to discharge same may be recorded after the delivery of the Deed, so long as arrangements have been made for obtaining same in accordance with usual conveyancing practices.

34. The SELLER hereby agrees to sign and deliver, at the time of performance, such affidavits, documents and certificates as may be reasonably required by the title insurance company, if any, which is providing the title insurance policy to the BUYER for this transaction provided that the same are reasonably requested by such company.

35. Such information as may have been, or may hereafter be furnished to the BUYER concerning operating expenses and common charges of the Condominium, and real estate taxes for the individual Unit are estimates only and are based upon the Condominium's present proposed operating budget and tax bill, but the SELLER does not warrant the accuracy of such estimates or that such expenses or costs will remain the same in the future. The BUYER acknowledges that the cost of maintaining the common areas and facilities of the Primary Condominium, the Condominium, and the Building and the Unit, will tend to increase as the result of inflation, changed circumstances or any other cause beyond the control of the SELLER or the Condominium Trust, and as the Building ages, and may also increase if the trustees of the Trust (the "Trustees") or the unit owners choose to vote for items which are not now in the budget. Notwithstanding anything to the contrary in the Condominium Documents, including but not limited to the Master Deed or the By-Laws of the Condominium Trust, the initial Trustees may promulgate a budget or budgets under the provisions of the By-Laws for the initial months of operation of the Condominium pursuant to which assessments will be minimal, reflective of the circumstance that during such period, few units may be occupied and the cost of services will be correspondingly low. The SELLER has no way of assuring what valuation or tax rate will be imposed in the future or the actual operating expenses of the Condominium. The SELLER also expressly disclaims any representations or warranties not expressly made in this Agreement concerning the condition of the subject Unit or the costs of operating the Condominium.

36. Any matter relating to the performance of this Agreement which is the subject to a title, practice or ethical standard of The Real Estate Bar Association ("REBA") formerly known as the Massachusetts

Conveyancers' Association shall be governed by the provisions of said standard to the extent applicable.

37. NOTICES

Any notice or other communication hereunder shall be deemed to have been duly given when mailed by registered or certified mail, return receipt requested, postage and registration or certification charges prepaid, or by e-mail or facsimile with confirmation of receipt, addressed as follows:

If to SELLER: Scott M. Grover, Esq.
 Tinti & Navins, P.C.
 27 Congress Street, Suite 414
 Salem, Massachusetts 01970
 Phone: 978-745-8065
 Fax: 978-745-3369
 Email: smgrover@tintinavins.com

If to BUYER:

or to such other address or addresses as may from time to time be designated by either party by written notice to the other.

38. BUYER and SELLER acknowledge that (a) BUYER has been informed by SELLER of the provisions of the lead paint statute and regulations (105 CMR 460, et seq.)(the "Lead Paint Law"), (b) SELLER has made the disclosure to BUYER with respect to lead paint in the Premises required by the Lead Paint Law, (c) BUYER has received the notification forms required by the Lead Paint Law. BUYER acknowledges that SELLER has notified BUYER of BUYER's right to perform a lead paint inspection of the Premises if BUYER so chooses and (d) BUYER by his execution hereof, acknowledges SELLER's compliance with the Lead Paint Law and BUYER's acceptance of the Unit in its existing condition regarding lead paint. BUYER agrees that upon Closing, BUYER shall assume all responsibility with respect to lead paint in the Premises.

Home Inspectors: BUYER hereby acknowledges that the BUYER has received the “Home Inspectors: Facts for Consumers” brochure produced by the Office of Consumer Affairs as required by law. The provisions of these two paragraphs shall survive the delivery of the Deed.

39. BUYER and SELLER represent and warrant to each other that they have not contacted any real estate broker in connection with this transaction other than those Brokers named herein, and were not directed to the other party as a result of any services or facilities of any other real estate broker. Each agrees to indemnify the other against and to hold the other harmless from any claim, loss, damage, cost or liability for any brokerage commission or fee which may be asserted by any real estate broker other than those named herein with whom BUYER or SELLER has dealt in connection with this transaction. The provisions of this Paragraph shall survive the delivery of the Deed.
40. Except with the prior written approval of the SELLER (which may be granted or withheld by the SELLER in SELLER's sole and absolute discretion), in each instance, BUYER shall not assign its rights and obligations under this Agreement to any person or entity nor shall BUYER record this Agreement at the Registry nor shall BUYER market and/or offer for sale this Unit to any person or entity. Any purported assignment, marketing for sale or recording shall be null and void. If BUYER purports to assign or record this Agreement or market this Unit for sale, then at SELLER's option, this Agreement shall terminate and upon such termination, all deposits made hereunder shall be retained by the SELLER.
41. The BUYER acknowledges that the SELLER has, prior to the date hereof, delivered to the BUYER, and the BUYER has read the Condominium Documents, the proposed estimated budget for the Condominium, for the initial year of operation, a copy of the Unit Limited Warranty, and a copy of the Tax Letter Agreement, the preliminary Unit Plan and Unit Specifications, and that they meet with the approval of BUYER and/or BUYER's counsel. The BUYER understands that the BUYER and all those claiming by, through or under the BUYER will be bound by the provisions of this Agreement and the aforestated documents. The SELLER has made no statements and no warranties or representations, express or implied, regarding the Premises on which the BUYER has relied in connection with the BUYER's decision to purchase the Premises; and it is the understanding of the Parties that the entire Agreement of the Parties with respect to the transaction which is the subject of this Agreement is fully and completely set forth in this Agreement. The BUYER's agreements in this Paragraph shall survive delivery of the Deed.
42. SELLER shall have, and hereby reserves, the right: (a) at any time to raise or lower the price of any or all unsold units of the Condominium (except the Unit which is the subject of this Agreement as long as the Unit is subject to this Agreement); and (b) at any time cause to be made such changes or modifications in the Condominium Documents, and the other documents as SELLER shall deem necessary in order to meet requirements of applicable laws and

governmental regulations, lending institutions and/or marketing considerations, provided, however, that no such change or modification shall materially and adversely alter the features of the Unit. Notwithstanding the limitations contained in the preceding sentence, it is specifically understood and agreed that alterations not materially and adversely affecting the BUYER, the features of the Unit or other areas or elements of the Condominium arising from any one or more exigencies or details of the construction, renovation or rehabilitation of the Building and improvements comprising the Condominium shall not be construed to give rise to any claim by the BUYER that the SELLER is unable to give title, or to make conveyance, or to deliver possession of the Unit, or that the Unit or any other area, facility or portion of said Condominium Building and improvements do not conform with the provisions hereof, all as herein stipulated, and, notwithstanding any such alterations, the BUYER shall accept delivery of the Deed at the time of performance determined hereunder and shall perform all BUYER's obligations in connection herewith. Without limiting the generality of the foregoing (but subject to the foregoing provisions as to material alterations of the features of the Unit, etc.), in the event that a new or amended condominium statute is enacted in Massachusetts before the recording of the Condominium Documents, SELLER reserves the right in its sole discretion to revise or amend all of the Primary Condominium Documents and/or the Condominium Documents, or to substitute new documents in lieu thereof in order to comply with the requirements of such new or amended statute.

The aforesaid notwithstanding, the BUYER acknowledges that measurements shown on the Unit Plan attached hereto as Exhibit A is a pre-construction estimate and that final as-built floor plans of the Condominium with actual dimensions and square footage may not be as so shown. The Parties hereby agree that in the event the "As-Built and Recorded Plan" by the architect for this Unit establishes the square footage to be a variance of no more than five percent (5%) from this Unit's square footage as shown on the Unit Plan, there shall be no increase nor reduction in the purchase price and the BUYER shall not be excused from accepting the Deed on the Closing Date and otherwise fully and timely performing the BUYER's obligations hereunder. In the event that the differential in the square footage is greater than five percent (5%) but less than or equal to ten percent (10%), the purchase price as stated herein shall be increased or decreased, as the case may be, based on the cost per square foot at the time of execution hereof using the purchase price hereunder and square footage set forth on the Unit Plan, provided, however, any such purchase price adjustment shall only be calculated on the variation in excess of five percent (5%) and not the variation up to five percent (5%). For example, if the variation is eight percent (8%), then the purchase price adjustment will be based upon a three percent (3%) square footage variation. If the differential is greater than ten (10%) percent, and the Parties do not agree on a price adjustment, then either party shall have the right to terminate this Agreement, in which event all deposits made hereunder 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.

The provisions of these paragraphs shall survive delivery of the Deed.

43. The SELLER shall have the unrestricted right, both before and after delivery of the Deed pursuant to this Agreement, to commence and continue, and/or modify construction work within the Condominium and the Project, but the SELLER shall protect and indemnify the BUYER against and from costs and mechanics' and materialmen's liens, if any, arising on account of such work done or contracted for by the SELLER. BUYER shall not be excused from accepting the Deed on the Closing Date and otherwise performing the BUYER's obligations hereunder on account of any such work within the Condominium, and there shall be no reduction in or withholding from the balance of the purchase price to be paid to

SELLER on the Closing Date on account thereof; provided that the Unit and the common areas of the Building containing the Unit Work which provide access to the Unit (except for any items which appropriately should be completed after move-in of the initial occupants) are substantially completed on or before the Closing Date as aforesaid.

Until issuance of a permanent Certificate or Certificates of Occupancy for the entire Project, including the Condominium (and all units therein), the SELLER shall have the right, in SELLER's sole discretion, to approve the identity of any and all contractors, subcontractors, mechanics laborers ("Workmen") proposing to perform construction work or the moving in of belongings of any kind in the Unit, and the times when any such work or moving may be performed. All Workmen shall be responsible for employing skilled and competent personnel and suppliers who shall abide by the rules and regulations set forth from time to time by the SELLER for such Workmen. BUYER shall not at any time prior to or subsequent to the Closing hereunder directly or indirectly employ or permit the employment of any Workmen in or about the Unit if such employment will or does interfere or cause any conflict with any other construction being performed in or about the Project by or on behalf of the SELLER. Without limitation, if a work stoppage or other strike or job action occurs anywhere in or about the Project as the result of the presence of Workmen in or about the Unit or other areas of the Project, which Workmen are engaged directly or indirectly by the BUYER, or if any such Workmen fail to comply with any such rules or regulations of the SELLER, in the SELLER's reasonable judgment, then upon twelve (12) hours' written notice, the SELLER may require any such Workmen to vacate the Unit and the Condominium without incurring any liability to the BUYER or such Workmen (and the BUYER's contracts with BUYER's Workmen will require compliance with any such requirement without liability to the SELLER.) Nothing contained in this Paragraph shall be construed to authorize construction work by BUYER or any Workmen on behalf of the BUYER in or about the Unit prior to the Closing Date.

The provisions of these paragraphs shall survive delivery of the Deed.

44. As the result of ongoing work on the Project, the BUYER acknowledges that entry to the Project may involve various hazards. Prior to the Closing Date, the SELLER shall have the right to prohibit visits to the Unit by the BUYER and anyone claiming by, through or under the BUYER. In the event that the SELLER permits visits to the Unit or the Project prior to the Closing Date, the BUYER must make an appointment with the SELLER's Broker at least forty-eight (48) hours prior to the visit. The BUYER must be accompanied by a representative of the SELLER. The BUYER, and all those claiming by, through and under the BUYER hereby agrees to release, and hereby releases the SELLER and the SELLER's contractor, and all those claiming by, through and under the SELLER and the SELLER's contractor from any and all claims for personal injury and property damage to the BUYER and all those claiming by, through or under the BUYER resulting from their presence in the Building or on the SELLER's property, and all those claiming by, through or under the BUYER. ALL VISITORS TO THE PROJECT MUST SIGN THE SELLER'S JOB VISIT RELEASE AND INDEMNITY FORM AND CONFORM TO SAFETY REQUIREMENTS, INCLUDING, WITHOUT LIMITATION, WEARING HARD HATS, SAFETY GLASSES AND HIGH VISIBILITY VESTS AT ALL TIMES FOR SAFETY WHEN IN THE BUILDING OR ON THE LAND. ALL BUYERS MUST WEAR HARD SOLED, CLOSED-TOED, STURDY LEATHER SHOES WHEN ON SITE.

Notwithstanding the provisions of this Paragraph, neither the BUYER nor workers, tradespeople,

representatives or consultants of the BUYER, including but not limited to decorators, architects, engineers, or designers shall have access to the Project, nor shall they communicate with or direct any workers of the SELLER or the SELLER's contractors to do any manner of work or make any changes without the prior written consent of the SELLER in each instance.

The provisions of these paragraphs shall survive delivery of the Deed.

45. Adjustment of Taxes. Real estate taxes attributable to the Unit for the then current fiscal year (if the Unit has not yet been individually assessed as a condominium unit, real estate taxes attributable to the Unit will equal the Unit Percentage of the total real estate taxes owing on the entire premises which constitute the Condominium) shall be apportioned as of the Closing Date and the amount thereof shall be added to or deducted from, as the case may be, the Purchase Price payable to the SELLER at the time of delivery of the Deed; provided, however, that if the Closing Date occurs within sixty (60) days prior to the date on which any installment of taxes is due to the Town of Marblehead, the SELLER may elect to require that the tax adjustment so calculated plus the additional amount of taxes needed to pay in full the BUYER's pro rata share of such installment be paid by the BUYER to the SELLER who will then use such amounts to pay such installment when due. If the amount of said taxes is not known on the Closing Date, taxes shall be apportioned on the basis of the taxes assessed against the Unit Percentage of the total tax owing on the entire premises constituting the Condominium, as the case may be, 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 cost 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. If the Unit has not been separately assessed for the tax fiscal year in which the Closing Date falls, the BUYER agrees to execute and deliver to SELLER on the Closing Date the form of Tax Letter Agreement attached hereto as Exhibit C and incorporated herein by this reference; similarly, the SELLER agrees that the SELLER will pay the pro rata share of any installment of real estate taxes assessed against the Condominium for all Units in the Condominium which the SELLER owns on the due date of any such installment.
46. The BUYER hereby acknowledges and agrees that the construction at the Condominium is or will be similar to other properties that have been constructed for residential use regarding the transmission of noise and the level of soundproofing between units and between units and the common areas and facilities. The BUYER further acknowledges that it is the nature of multifamily (of which this Unit is or will be a part) that condominium units are built in close proximity to one another (resulting in sharing of common walls, floors and ceilings) and noise is frequently audible from one condominium unit to the next no matter how much soundproofing is attempted. The BUYER further acknowledges and agrees that sound insulation from an adjacent occupancy in a manner comparable to a detached single-family residence is impossible to attain and that there will usually be some audio awareness of one's neighbors, depending upon the situation.

The provisions of these paragraphs shall survive delivery of the Deed.

47. Other than the Unit Plan and Unit Specifications attached hereto, the Parties expressly agree that any brochures or other materials (including digital materials) regarding the model or the Condominium containing artist's renditions, photographs, or drawings of any nature are not binding and are for demonstrative purposes only. Furniture, wallcoverings, furnishing or the like as shown in or about any model dwelling are for display purposes only and are not considered a part of such model or the Condominium for the purposes of this Agreement. Any floor plans, sketches, finish types, or sales drawings shown to BUYER other than those which are a part of the Unit Plan and Unit Specifications attached hereto are for display purposes only and may not be exactly duplicated.
48. The Parties acknowledge and agree that this Agreement may be signed in counterparts, and for purposes of this Agreement, facsimile, digital, or electronically scanned signatures shall be construed as original, provided however that no party shall avoid any obligation hereunder by failing to provide such original signature.
49. All of SELLER's representations under this Agreement are to the SELLER's actual knowledge, and without conducting any independent investigation or inquiry and are not intended to imply or create any obligation for the SELLER to take additional actions or more further inquiry with regard to any topics contained within this Agreement or elsewhere, including but not limited to, documents to be executed in conjunction with the Closing; furthermore, it is acknowledged and agreed by the Parties that any such representations shall not constitute a representation or warranty against the existence of such conditions about which SELLER has no knowledge, nor a representation or warranty against the discovery or occurrence of such conditions. The provisions of this paragraph shall survive the delivery of the Deed.

50. By executing this Agreement, the BUYER and SELLER hereby grant to their attorneys the actual authority to bind them for the sole limited purpose of allowing them to cancel, grant extensions, modify or amend this Agreement in writing, and the BUYER and SELLER shall be able to rely upon the signatures of said attorneys as binding unless they have actual knowledge that the principals have disclaimed the authority granted herein to bind them.
51. This Agreement supersedes all prior agreements and other understandings between the Parties and represents the complete and full agreement of the Parties hereto except as this Agreement is modified or altered by written agreement signed by the Parties hereto. All prior offers and agreements between the Parties with respect to the transaction contemplated hereby shall be null and void. Other than as expressly set forth in this Agreement, neither SELLER nor any agents, representatives, or employees of SELLER have made any representations or warranties, direct or indirect, oral or written, express or implied, to BUYER or any agents, representatives, or employees of BUYER with respect to the condition of the Unit or the Condominium, their fitness for any particular purpose, or their compliance with any laws, and BUYER is not aware of and does not rely upon any such representation. The provisions of this Paragraph shall survive delivery of the Deed.
52. The prevailing party in any proceeding to enforce this Agreement or to enforce any arbitration award or otherwise related to the Unit or the Condominium shall be entitled to recover from the losing party its actual attorneys' fees and other costs incurred in connection therewith. The provisions of this Paragraph shall survive delivery of the Deed.

THE BUYER UNDERSTANDS THAT NO EMPLOYEE OF THE SELLER AND NO BROKER HAS THE AUTHORITY TO MAKE ANY ORAL OR WRITTEN REPRESENTATION OR PROMISE, AND NO AUTHORITY TO CHANGE OR VARY THIS AGREEMENT IN ANY WAY. NO CHANGE, MODIFICATION OR AMENDMENT OF THIS AGREEMENT WILL BE VALID UNLESS SIGNED BY AN AUTHORIZED OFFICER OF THE SELLER.

Exhibit A – Unit Plan and Unit Specifications

Exhibit B – Unit Limited Warranty

Exhibit C – Tax Letter Agreement

EXHIBIT A

UNIT PLAN AND UNIT SPECIFICATIONS
(see attached)

EXHIBIT B

THE ELBRIDGE CONDOMINIUM UNIT LIMITED WARRANTY

SELLER: Gerrymander LLC

Note: This Limited Warranty specifically excludes, to the fullest extent permitted by applicable law, consequential and incidental damages and there are limitations in the duration of implied warranties. This Limited Warranty also is applicable only to the Unit itself and not to any common areas or facilities.

1. Person(s) Covered. This Limited Warranty is given by the SELLER to the original BUYER (the “BUYER”) from the SELLER of the hereby warranted Unit in The Elbridge Condominium in Marblehead Massachusetts, and extends to said BUYER only, and is not transferable to, or enforceable by, any succeeding transferee or purchaser.
2. Commencement and Duration of Coverage. Coverage under this Limited Warranty shall commence on the date of delivery to the BUYER of the Deed to the hereby warranted Unit (The “Commencement Date”). The duration of coverage by the SELLER for the warranted matters shall be three hundred sixty-five (365) days next after the Commencement Date.
3. Limitation of Express and Implied Warranties. The only warranties, whether express or implied, of the SELLER with respect to the Warranted Unit are those expressed herein.
4. Coverages. Excluding the matters and components covered by manufacturer’s or supplier’s warranty as referred to in Section 5 hereof, and subject to the exclusions set forth in Section 6 hereof, the coverages of this Limited Warranty, applicable exclusively to said Unit, are as follows:
 - A. Interior Structure. The interior components that are part of the Unit (for the definition of what constitutes a Unit, see Master Deed), are warranted against defects in materials or workmanship.
 - B. Plumbing and Sewage. Plumbing and sewage disposal facilities situated within the Unit and serving only the Unit are warranted against defects in materials and workmanship.
 - C. Electrical Systems. All wiring and other components of the electrical systems situated within and serving only the Unit are warranted against defects in materials and workmanship.
 - D. Heating and Air-Conditioning System. The heating and air-conditioning system serving the Unit is warranted against defects in materials and workmanship.
 - E. Windows and Doors. All windows and doors in the Unit are warranted against defects in materials and workmanship.
5. Manufacturers and Suppliers Warranties.

- A. The SELLER hereby assigns, transfers and passes through to the BUYER each and every warranty, if any, and without recourse to SELLER in any event, made or furnished to the SELLER by the manufacturer and/or supplier of each appliance and piece of equipment that is part of the Unit and included in the sale thereof to the BUYER on the Commencement Date. Copies of all of such manufacturer's or supplier's warranties have been and are available for the BUYER's inspection at the office of the Condominium Trust.
 - B. The SELLER hereby advises the BUYER that each such manufacturer's or supplier's warranty may include a specific procedure which must be followed to make that warranty effective. The procedure may require notification or registration by the BUYER to or with the manufacturer or supplier, or the mailing of a warranty card by the BUYER to the manufacturer or supplier. Such notification, registration and mailing is the BUYER's sole responsibility.
 - C. The BUYER's failure so to notify, register, or mail a warranty card, according to any manufacturer's or supplier's requirement shall not create any liability of the SELLER for any express or implied warranty on any such appliances or equipment.
 - D. It is the sole responsibility of the BUYER to follow the manufacturer's or supplier's warranty claim procedure in the event of any defect in any item covered by such a warranty.
6. Exclusions from Coverage. The SELLER expressly disclaims responsibility for any of the following items, each of which is expressly excluded from this Limited Warranty, to wit:
- A. Defects of any nature in any appliance, security system, audio/visual system or piece of equipment which is covered by any manufacturer's or supplier's warranty.
 - B. Ordinary wear and tear; light bulbs, fuses, washers and other ordinary replacement items; and damage due to abusive use, misuse, or lack of proper maintenance of the Unit or its component parts or systems, such as, but not limited to, putting inappropriate materials into water closets, garbage disposals or drains, overloading electrical or other systems, breakage, chipping, or denting, loss or misplacement of removable parts, running water against the building, and failure to maintain adequate ventilation.
 - C. Staining, etching, scratching, or dulling of stone surfaces. Proper care and continued maintenance of stone surfaces must be taken to insure longevity of the product and limit staining and damage. Twice annual sealing is recommended on all stone & tile products.
 - D. Conditions that are the result of characteristics common to materials used or of normal settling of a building, such as, but not limited to: (i) minor cracks or scaling due to (a) drying and curing of concrete, plaster, caulking and weatherstripping, (b) normal settling, shrinking, or compaction, or (c) due to extreme weather conditions or freezing and thawing cycles; (ii) splits and cracks in wooden components, including interior exposed beams or wood floors.

- E. Any damage caused by BUYER or contractors, tenants, invitees, or others engaged by BUYER.
- F. Defects in items supplied, installed or worked on by the BUYER or the BUYER's Contractor, or anyone other than the SELLER or contractors at SELLER's order, or any damage caused or made by changes, alterations or additions to the Unit that are made by anyone after the Commencement Date other than the SELLER or its agents, employees or contractors.
- G. Failure of the heating or air-conditioning systems to provide temperatures outside the design ranges of the systems or as allowed by applicable building codes.
- H. Loss or injury due to the elements, including conditions resulting from condensation on, or expansion or contraction of materials.
- I. Any defect which is immaterial in nature.
- J. Any damage resulting from any Act of God, force majeure or casualty beyond the reasonable control of the SELLER.
- K. Consequential or incidental damages to the fullest extent such exclusion is permitted by applicable law.
- L. Dampness and/or condensation caused by the failure to maintain adequate ventilation.
- M. Insect damage.

7. Claim Procedures.

- A. If a defect should appear which the BUYER believes is covered by Section 4 of this Limited Warranty, the BUYER must follow and comply with all of the applicable provisions of Section 7 hereof.
- B. The BUYER must notify the SELLER in writing of any alleged defect with reasonable specificity, sent certified mail, return receipt requested, to the SELLER at: Gerrymander LLC, 420 Lafayette Street, Salem, MA 01970.
- C. Claims under this Limited Warranty will be honored only if received in writing by the SELLER within three hundred sixty-five (365) days next after the Commencement Date. By its acceptance of the Warranted Unit, BUYER hereby waives any claims with respect to implied or express warranties which are not made as aforesaid within such 365 day period.
- D. In each instance in which (a) the SELLER receives a written report from the BUYER, in accordance with the above procedures, describing an alleged defect pursuant to the foregoing paragraphs A and B, and (b) a defect exists which is covered by Section 4 of this Limited Warranty, the SELLER will cause such defect to be repaired or the defective item to be replaced, at the choice of the SELLER, at no cost or charge to the BUYER.

- E. Any repair or replacement by the SELLER pursuant to the foregoing paragraph D will be done by the SELLER or contractors chosen by the SELLER, and will be completed within one hundred twenty (120) days unless such completion is delayed by weather conditions, labor problems, materials shortages or other causes beyond the SELLER's reasonable control or unless such repair or replacement cannot reasonably be made within such 120 day period in which case SELLER shall be entitled to such additional time as may be necessary to complete such repair or replacement.
8. Standards. In applying and construing the provisions of Section 4 hereof as to Coverages, Section 6 hereof as to Exclusions from Coverage, and Section 7 hereof as to repair or replacement, there shall be used and applied all and the same standards, definitions and interpretations as are set forth in the Specifications for the Condominium previously supplied to BUYER.
9. Mediation/Arbitration. In the event of any dispute arising under this Limited Warranty with respect to Coverages, Exclusions from Coverage or sufficiency of repair or replacement, the BUYER and SELLER shall first attempt to resolve the same by reference to the standards specified in the preceding Section 8 and by good faith discussions between the BUYER and the SELLER, which shall, if either so desires, include consultations with and provision of advice and opinion by one or more disinterested persons knowledgeable in the subject matter of such dispute. If such dispute shall not have been resolved within thirty (30) days after the earlier of (i) SELLER's notice to BUYER that it is not responsible for such repair, (ii) the completion of repair or replacement by SELLER or (iii) the time period specified in Section 7(E) hereof (the "Discussion Period"), then upon application of either BUYER or SELLER the dispute shall be submitted to mediation. If the dispute is not resolved by mediation during the thirty (30) day period next following the expiration of the Discussion Period, then upon application of either the BUYER or the SELLER the dispute shall be submitted to and resolved by binding arbitration pursuant to and in accordance with the Construction Industry rules and procedures of the American Arbitration Association at Boston, Massachusetts. The costs of such mediation and arbitration shall be borne equally by BUYER and SELLER.
10. Severability. In the event that any of the provisions of this Limited Warranty shall be held to be invalid, the remainder of the provisions of this Limited Warranty shall remain in full force and effect.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

Executed as an instrument under seal this _____ day of _____, 20__.

Gerrymander LLC

By: _____
Name: William E. Luster
Title: Manager
Hereunto duly authorized

(TO BE SIGNED AT CLOSING)

BUYER

(TO BE SIGNED AT CLOSING)

BUYER

Warranted Unit _____

EXHIBIT C

THE ELBRIDGE CONDOMINIUM
TAX LETTER AGREEMENT

Dear Unit Owner:

Today you have purchased a Unit in The Elbridge Condominium (the "Condominium"). Because the property comprising the Condominium will be submitted to condominium status after the property tax assessments, the SELLER believes that the property will continue to be taxed under single ownership, rather than as separate condominium units.

So long as the condominium property remains as a single property rather than as separate condominium units, you will receive from the Trustees of the Condominium Trust (the "Trustees") a copy of the current tax bill for the Condominium together with a bill for your portion (which will be equal to your Unit's percentage interest in the Condominium) of the total tax bill. You will be required to pay (or to cause your mortgagee bank to pay, if you are making tax escrow payments to such mortgagee bank) to the Trustees your portion of the tax bill, without any offset, at least ten (10) days before payment is due, payable to The Elbridge Condominium Trust without interest or penalty. The Trustees shall make timely payment of the tax bill to the Town of Marblehead from the tax payments made to them by the unit owners in the Condominium. Since there is ordinarily a rather short time between the date on which the Town sends its bills, and the date on which the bills must be paid, we urge you to mark your calendar in advance so that you will promptly fulfill your tax obligation. Non-payment or late payment of the tax bill carries substantial interest and penalties, and in addition, non-payment or late payment of your taxes will constitute a default in your mortgage. Also, the Town has a lien in its favor for unpaid taxes. For these reasons, you agree by signing this letter, that time is of the essence of this Tax Letter Agreement, and late payment by you will carry interest at a rate two percent (2%) per annum in excess of the highest prime rate published from time to time in the eastern edition of *The Wall Street Journal* or a comparable newspaper if *The Wall Street Journal* shall not publish the prime rate during such period while such payments are outstanding, which you agree to pay to the Trustees, together with any reasonable costs of collection, including, without limitation, attorney's fees, incurred in collecting your payment.

It must be clearly understood that this obligation to pay taxes is independent of any other fiscal affairs of the Condominium and that the method outlined in this letter of payment of a single tax bill for the entire Condominium is for the benefit of the Unit Owners only. It must also be clearly understood that the only obligation of the Condominium Trust hereunder will be to use reasonable efforts to collect tax payments from unit owners, and mail or deliver the same to the Town of Marblehead to the extent that unit owners have made payment to the Condominium Trust. The obligations of the SELLER and the Condominium Trust hereunder shall end when the Town of Marblehead begins to bill Condominium units in the Condominium separately.

Sincerely yours,

Gerrymander LLC

By: _____

Name: William E. Luster

Title: Manager

Hereunto duly authorized

UNIT OWNER'S ASSENT

The undersigned Unit Owner(s) assent(s) to the above.

Date: _____
