

PURCHASE AND SALE AGREEMENT

AGREEMENT made this 29th day of February, 2024 by and between Town Center Properties, LLC, with a mailing address of PO Box 727, Dover, NH 03821 (SELLER), and the Town of Barrington, a municipal corporation duly organized under the laws of the State of New Hampshire with a principal place of business and mailing address of PO Box 660, Barrington, NH 03825 (BUYER).

WITNESSETH

1. Premises: SELLER agrees to sell and convey and BUYER agrees to buy approximately 13.091 acres of undeveloped land located on Mallego Road and Calef Highway (Tax Map 239, Lot 7), conveyed to the SELLER by deed of R.L.C. Holdings, Inc., dated December 23, 2015 and recorded in the Strafford County Registry of Deeds at Book 4347, Page 960 (the "Property"). A copy of said deed is attached hereto as Appendix A and made a part hereof.

2. Purchase Price:

Purchase Price is: \$905,000.00

Deposits \$25,000 at signing (the "Initial Deposit")

Additional \$35,000 due March 31, 2024
upon satisfaction of Contingency 10(a)
(the "Additional Deposit")

Receipt of the Initial Deposit of \$25,000 is hereby acknowledged. The Initial and Additional Deposits shall be held in a non-interest bearing account by SELLER's attorney. In the event Contingency 10(a) is not met, the \$25,000 deposit shall be returned to the BUYER by March 22, 2024. The \$25,000 Initial Deposit and the \$35,000 Additional Deposit, shall become non-refundable and delivered to SELLER from escrow upon satisfaction of Contingency 10(b).

3. Payments and Interest: The balance of the Purchase Price shall be paid as follows:

(a) In 2024, a \$40,000 payment will be made by May 15, 2024.

(b) In 2024, the total of the payments shall be not less than 90% of TIF revenue, or \$150,000 total (including the \$40,000 payment from 3a, but excluding the deposits), whichever is lower.

- (c) Two Payments shall be made each year by August 15 and December 31, beginning in 2025.
- (d) Beginning in 2025, the total of the bi-annual payments shall be a minimum of \$150,000 per year. Payments may, at the BUYER's discretion, exceed \$150,000 per year. There is no maximum annual payment, and no prepayment penalty.
- (e) Beginning on March 31, 2024, interest shall accrue at 4.95% compounded annually for 2024, 2025, 2026 and 2027, and 6.96% compounded annually thereafter.
- (f) Final payment of the Purchase Price and all accrued interest is due no later than August 15, 2031.
- (g) In the event the Barrington Commons and Town Center Tax Increment Financing District does not generate the required \$150,000 payment in any given year (starting in 2025), BUYER shall have until the following April 1, to pay the balance of the Purchase Price and all accrued interest in full. At BUYER's option, funds may be raised through the sale or licensing of a portion of the Property, and the proceeds of any such sale/license would fund the remaining balance (including interest) at which full payment would become due. Should BUYER fail to pay the balance of the purchase price by the following April 1, its possession of the Property shall cease immediately and be peaceably delivered to the SELLER and all funds paid by the Buyer shall be retained by the SELLER, with no recourse by the BUYER. On or before August 1 of that year, BUYER may, but is not obligated to, remove any improvements made pursuant to Paragraph 6, below. Any improvements remaining on the Property shall become the property of SELLER. Should BUYER not so release and deliver the Property to the SELLER, as provided hereinabove, BUYER shall be responsible for all costs and attorney's fees incurred by the SELLER to regain possession of the Property.

4. Deed: The Property shall be conveyed by a good and sufficient warranty deed conveying good, clear record and marketable title and shall be free and clear of all encumbrances except any Current Use Taxation lien pursuant to RSA 79-A and usual public utilities servicing the property and any matters set forth in Appendix A. It is expected that the deed will be in the form attached hereto as Appendix B.

5. Transfer of Title: Transfer of title shall take place within 10 days of the BUYER's final payment at the offices of BUYER, or such other place and time as may be mutually agreed upon.

Prior to the transfer of title, or payment in full of the balance due for the Purchase Price, BUYER shall have the right to negotiate with third parties for the licensing, sale, and/or development of the Property, at its sole cost and expense. SELLER shall cooperate with all such negotiations, and the proceeds of any such sale/license would fund the remaining balance (including interest) at which full payment would become due.

6. Installment Sale. This is an installment sale.

7. Possession and Improvements: Provided BUYER is not in default of its payment obligations as set forth in Paragraph 3, it shall be entitled to the exclusive possession and use of the Property upon the payment of the \$35,000 Additional Deposit. Upon BUYER making total payments of \$200,000.00, whether in separate installments or as a lump sum payment, BUYER may make any improvements to the Property. Prior to making total payments of \$200,000.00, BUYER may make improvements to the Property, subject to the consent of the SELLER, in its sole discretion. As of May 1, 2024, provided all Contingencies are met, BUYER shall be permitted to take possession of the Property and shall add the Property to its Risk Pool Coverage. Should BUYER take possession of the Property, it shall indemnify, defend, and hold Seller harmless from and against all liabilities, costs and expenses, including reasonable attorney's fees resulting from its use and possession of the Property.

As of the signing of this Agreement, SELLER will furnish BUYER and its counsel, inspectors, engineers, accountants, and other representatives with all such information and data concerning the Property as BUYER or such representatives reasonably may request, including but not limited to all surveys of and plans for the Property in SELLER's possession or control. SELLER shall also assign to BUYER any and all permits, licenses or other approvals for the Property.

8. Agent or Broker: The parties hereto agree that no agent or broker brought about this sale on behalf of the BUYER. Colliers International represented the SELLER. SELLER shall pay any brokerage fee due to Colliers International outside of the closing on the property.

9. Examination of Title: If BUYER desires an examination of title, it shall pay the cost thereof. If, upon examination of title by counsel for the BUYER, the title is unmarketable, the BUYER shall notify SELLER in writing no later than March 31, 2024 of the title defects (the "Defects") which cause the title to be unmarketable. Should the BUYER fail to notify the SELLER of said Defects, BUYER waives any such objection. In such event, the SELLER shall have the option to use reasonable efforts to remove any such defect in title or to terminate this Agreement within 30 days from the written notice of the defect. BUYER shall have the election to accept such title as the SELLER can deliver to the Property at that time, with no reduction in the purchase price., in which case the SELLER shall convey such title, or BUYER

may terminate this Agreement in which latter case all deposits shall be returned within ten (10) days.

10. Contingencies: This Agreement is contingent upon the completion of the following matters by the dates indicated below, failing which this Agreement shall be void and of no further effect and all deposits shall be returned within ten (10) days.

- (a) The Town of Barrington 2024 Town Meeting adopting the Barrington Commons and Town Center Tax Increment Financing District by March 31, 2024; and
- (b) The Barrington Select Board approving the acquisition of the Property pursuant to RSA 41:14-a by May 1, 2024.

11. Taxes: BUYER shall not increase the assessment of the Property beyond the 2023 assessment during the term of this Agreement. No taxes of any kind, including but not limited to the Land Use Change Tax, special assessments, or current use penalty, shall be assessed to SELLER.

12. Binding Effect: This contract shall be binding upon the heirs, successors and assigns of both SELLER and BUYER.

13. Prior Statements: All representations, statements, and agreements heretofore made between the parties hereto are merged in this Agreement, which alone fully and completely expresses their respective obligations, and this Agreement is entered into by each party after opportunity for investigation, neither party relying on any statements or representations not embodied in this Agreement, made by the other or on his behalf.

14. Construction of Agreement: This Agreement, executed in duplicate, shall be construed as a New Hampshire contract.

15. Waiver: The waiver by any party of any breach of any provision of this Agreement shall not operate as or be construed as a waiver of any subsequent breach thereof.


16. Severability: Should any provision of this Agreement or any portion of any provision of this Agreement be held invalid or unenforceable according to law, the remaining portions hereof shall not be affected thereby but shall continue in full force and effect.

17. Time of the Essence: The parties agree that TIME IS OF THE ESSENCE as to all timeframes set forth herein.

WITNESS our hands this 29th day of February, 2024.

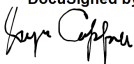
SELLER:


TOWN CENTER PROPERTIES, LLC

By: DocuSigned by:

DDEED21FB4B349E...
Daniel Gabriel, Member,
Duly Authorized

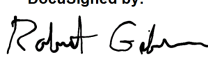
BUYER:

**TOWN OF BARRINGTON
BY ITS SELECT BOARD**

By: DocuSigned by:

E5D716E5480A49C...
Joyce Cappiello Chair

By: DocuSigned by:

7CC28395A3194D3...
James Saccoccia, Vice Chair

By: _____
Dannen Mannschreck, Selectperson

By: DocuSigned by:

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Robert Gibson, Selectperson

By: DocuSigned by:

59A1F1F438BD4EE...
Tracy Hardekopf, Selectperson

Exhibit A

STATE OF NEW HAMPSHIRE	
DEPARTMENT OF REVENUE ADMINISTRATION	REAL ESTATE TRANSFER TAX
****4 Thousand 5 Hundred 00 Dollars	
DATE 12/23/2015	AMOUNT ST835596 \$ ****4500.00
VOID IF ALTERED	

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, that **R.L. C. Holdings, Inc.**, a New Hampshire corporation with a principal place of business at 105 Mallego Road, Barrington, New Hampshire 03825, for consideration paid, grants to **Town Center Properties, LLC**, a New Hampshire Limited Liability Company with an address of 270 Gulf Road, Dover, New Hampshire 03820, with **WARRANTY COVENANTS**, the following described premises:

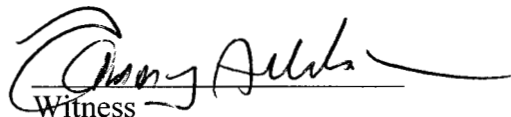
Barrington, New Hampshire.

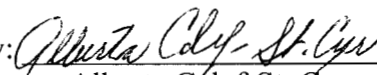
See Attached Schedule A.

Meaning and intending to convey a portion of the premises conveyed to Calef's Inc., now known as R.L.C. Holdings, Inc., by deed of Clarence L. Calef and A. Harlan Calef, dated January 9, 1958, and recorded in Strafford County Registry of Deeds in Book 686, Page 333.

IN WITNESS WHEREOF, the undersigned has hereunto caused this instrument to be executed as of this 23rd day of December, 2015.

R.L.C. Holdings, Inc.


Witness

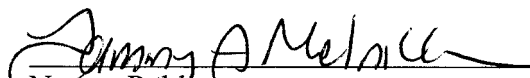
By: 
Name: Alberta Calef-St. Cyr
Title: President

STATE OF NEW HAMPSHIRE
COUNTY OF STRAFFORD

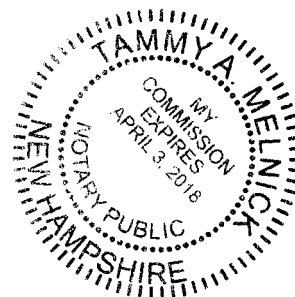
December 23, 2015

Personally appeared the above named Alberta Calef-St. Cyr, before me, the undersigned Officer of R.L.C. Holdings, Inc., and acknowledged that she is the President of R.L.C. Holdings, Inc., a New Hampshire corporation, and that she, being authorized to do so, executed the foregoing instrument for the purposes therein contained.

Before me,


Notary Public

My Commission Expires:



Schedule A

A certain tract or parcel of land located in the Town of Barrington, County of Strafford, State of New Hampshire, situated on the easterly side of Mallego Road, so called, the southerly side of Franklin Pierce Highway, so called, and the westerly side of Calef Highway, so called, being depicted as **Tax Map 239, Lot 7**, owned by R.L.C. Holdings, Inc., on a plan entitled "*Plan of Land of Property in the Name of R.L.C. Holdings, Inc. (formerly Calef's Inc.) Shown as Tax Map 239 / Lot 7, Located at Mallego Road, Calef Highway (aka NH Route 125) & Franklin Pierce Highway (aka NH Route 9), County of Strafford, Barrington, NH,*" dated September 17, 2015, prepared by David W. Vincent, LLS, Land Surveying Services, of Rochester, New Hampshire, and recorded at the Strafford County Registry of Deeds on September 18, 2015, as Plan 110-020.

Beginning at a New Hampshire highway concrete bound located on the westerly side of Calef Highway, so called, at the southeasterly corner of the lot herein conveyed, and at the land now or formerly of Lewis Palosky; thence running N 85° 55' 08" W, along land of said Palosky and land now or formerly of the Barrington School District, a distance of 362.58 feet to an iron rod; thence turning and running N 04° 04' 52" E a distance of 59.48 feet to an iron rod; thence turning and running N 71° 40' 39" W, all along said Barrington School District, a distance of 814.49 feet to an iron rod located on the easterly side of said Mallego Road; thence turning and running N 41° 21' 35" E a distance of 47.03 feet to a point; thence turning and running on a curve to the left, with a radius of 375.00 feet, a distance of 155.42 feet to a point; thence turning and running N 17° 36' 50" E, all along said Mallego Road, a distance of 12.38 feet, to an iron rod at land now or formerly of Arvilla T. Calef Living Revocable Trust; thence turning and running S 72° 26' 53" E a distance of 325.23 feet to an iron rod; thence turning and running N 17° 36' 25" E a distance of 460.00 feet to an iron rod; thence turning and running N 72° 20' 46" W, all along land of said Arvilla T. Calef Living Revocable Trust, a distance of 325.17 feet, to an iron rod located on the easterly side of said Mallego Road; thence turning and running N 17° 36' 50" E a distance of 111.25 feet to a point; thence continuing N 17° 36' 50" E a distance of 51.75 feet to a point; thence turning and running N 02° 46' 06" E, all along said Mallego Road, a distance of 33.99 feet to an iron rod at land now or formerly of Donald L. Anderson Revocable Trust of 1999; thence turning and running on a curve to left, with a radius of 20.00 feet, a distance of 29.62 feet to a point; thence running S 82° 16' 28" E a distance of 159.22 feet to a point; thence continuing on a curve to the right, with a radius of 275.00 feet, a distance of 111.97 feet to a point; thence continuing on a curve to the left, with a radius of 25.00 feet, a distance of 34.02 feet to a point; thence turning and running N 43° 04' 40" E a distance of 3.34 feet to a point; thence turning and running on a curve to the left, with a radius of 250.00 feet, a distance of 180.78 feet to a point; thence turning and running N 01° 38' 45" E, all along land of said Donald L. Anderson Revocable Trust of 1999 and land now or formerly of Katherine W. Henderson and Helen M. Lawson, a distance of 137.06 feet to a steel stake; thence turning and running N 22° 46' 39" E, along land of said Henderson and Lawson, a distance of 139.94 feet to an iron pipe located on the southerly side of Franklin Pierce Highway, so called; thence turning and running S 69° 52' 21" E, along said Franklin Pierce Highway, a distance of 91.09 feet to an iron pipe at land now or formerly of 614 FPH Real Estate, LLC; thence turning and running S 28° 15' 37" W, along

land of said 614 FPH Real Estate, LLC, a distance of 129.99 feet to an iron pipe at land now or formerly of 606 FPH Real Estate, LLC; thence turning and running N 58° 06' 43"W a distance of 25.46 feet to iron pipe; thence turning and running on a curve to the left, with a radius of 290.00 feet, a distance of 62.05 feet to a point, thence turning and running S 01° 38' 45" W a distance of 73.75 feet to a point, thence turning and running on a curve to the right, with a radius of 300.00 feet, a distance of 75.08 feet to iron rod; thence turning and running S 54° 34' 35"E a distance of 243.87 feet to an iron rod; thence turning and running S 04° 04' 52" W, all along land of said 606 FPH Real Estate, LLC, a distance of 161.09 feet to an iron rod at land now or formerly of Fred W. Knight and Roberta T. Knight; thence continuing S 04° 04' 52" W a distance of 796.59 feet to an iron rod; thence turning and running S 85° 55' 08" E, all along land of said Knight and land now or formerly of Philip A. Amazeen and Christine L. Amazeen, a distance of 284.04 feet to an iron rod located on the westerly side of said Calef Highway; thence turning and running S 04° 04' 52" W, along said Calef Highway, a distance of 50.00 feet to the said point of beginning, containing 13.091 acres, more or less.

As provided in the margin notes on the above referred to Plan, the foregoing described parcel is subject to the following easements:

- a. Parcel is subject to a utility easement to New England Tel. & Tel. Co., as described in Strafford County Registry of Deeds Book 829, Page 312;
- b. A portion of the parcel is subject to a Protective Well Radius Easement to benefit Tax Map 238, Lot 50, as described in Strafford County Registry of Deeds Book 2160, Page 220;
- c. Parcel is subject to an access easement to benefit Tax Map 239, Lot 5. Said access is limited to the 50' wide private right of way shown on said Plan, as described in Strafford County Registry of Deeds Book 1233, Page 169.
- d. A portion of the parcel is subject to an ingress and egress easement to benefit Tax Map 238, Lots 50 and 51, as described in Strafford County Registry of Deeds Book 4306, Page 123.
- e. Together with the benefit of a right of way from Route 125 (Calef Highway) reserved by Calef's Inc., in their deed to the Barrington School District, dated July 13, 1987, and recorded at the Strafford County Registry of Deeds Book 1326, Page 552.

The premises conveyed contain no portion of homestead rights of anyone attached thereto.

Exhibit B

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, that Town Center Properties, LLC, a New Hampshire Limited Liability Company with an address P.O. Box 727, Dover, New Hampshire 03821-0727, for consideration paid, grants to the Town of Barrington, a New Hampshire municipality with an address of P.O. Box 660, Barrington, New Hampshire 03825, with **WARRANTY COVENANTS**, the following described premises:

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- A. Parcel is subject to a utility easement to new England Tel. & Tel. Co., as described in Strafford County Registry of Deeds Book 829, Page 312;
- B. A portion of the parcel is subject to a Protective Well Radius Easement to benefit Tax Map 238, Lot 50, as described in Strafford County Registry of Deeds Book 2160, Page 220;
- C. Parcel is subject to an access easement to benefit Tax Map 239, Lot 5. Said access is limited to the 50' wide private right of way shown on said Plan, as described in Strafford County Registry of Deeds Book 1233, Page 169.
- D. A portion of the parcel is subject to an ingress and egress easement to benefit Tax Map 238, Lots 50 and 51, as described in Strafford County Registry of Deeds Book 4306, Page 123.

E. Together with the benefit of a right of way from Route 125 (Calef Highway) reserved by Calef's Inc., in their deed to the Barrington School District, dated July 13, 1987, and recorded at the Strafford County Registry of Deeds Book 1326, Page 552.

The premises conveyed contain no portion of homestead rights of anyone attached thereto.

Meaning and intending to convey all of the premises conveyed to the grantor, by deed of RLC Holdings, Inc., dated December 23, 2015, and recorded in the Strafford County Registry of Deeds in Book 4347, Page 960.

This conveyance is exempt from transfer tax under RSA 78-B:2.

EXECUTED this _____ day of _____, 2024.

Town Center Properties, LLC

Daniel G. Gabriel, Member
Duly Authorized

STATE OF NEW HAMPSHIRE
COUNTY OF STRAFFORD

On this, the _____ of _____, 2024, before me, the undersigned Officer, personally appeared Daniel G. Gabriel, who acknowledged himself to be the authorized Member of Town Center Properties, LLC, a New Hampshire limited liability company, and that he, as such Member, being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the company by himself as Member.

Before me,

Notary Public/Justice of the Peace
My Commission Expires: _____