

**STANDARD FORM CONDOMINIUM
PURCHASE AND SALE AGREEMENT**

1. PARTIES
(fill in)

This July 25 day of July 2024

Michael J. Scully
122 West 71st Street
Apartment 5
New York, NY 10023

hereinafter called the SELLER agrees to SELL and

Lori Silva, of Gloucester, MA

hereinafter called the BUYER or PURCHASER agrees to BUY, upon the terms hereinafter set forth, the following described premises:

2. DESCRIPTION
(fill in and include
title reference)

Unit No: 509 (the "Unit") of the Residences at Cape Ann Heights Condominium, (the "Condominium") created pursuant to Chapter 183A of the Massachusetts General Laws (the "Act") by Master Deed dated April 26, 2005, and recorded with Southern Essex Registry of Deeds at Book 2437, Page 280 (the "Master Deed"), together with (a) an undivided 1.20 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, (b) the exclusive right to use the parking space and storage area, if any, assigned to the Unit, 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, including without limitation the Master Deed, the By-Laws of the organization of unit owners, and any administrative rules and regulations adopted pursuant thereto (all of which are hereinafter referred to as the "Condominium Documents"). The above described premises are those conveyed to the SELLER by deed dated September 16, 2005, and recorded with Southern Essex Registry of Deeds, Book 24851, Page 4.

3. FIXTURES

Included in the sale as a part of the Unit are the fixtures belonging to the SELLER and used in connection therewith. 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
(fill in)

Said premises are to be conveyed by a good and sufficient Condominium Unit 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

*Include here by specific reference any restrictions, easements, rights and obligations not included in (e), leases, municipal and other liens, other encumbrances, and make provision to protect SELLER against BUYER'S breach of SELLER'S covenants in leases, where necessary.

- (a) Provisions of existing building and zoning laws;
- (b) Such taxes for then current year as are not due and payable on the date of the delivery of such deed;
- (c) Any liens for municipal betterments, assessed after the date of this agreement;
- (d) The provisions of the Act and the Condominium Documents 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;

5. PLANS

If said deed refers to a plan necessary to be recorded therewith the SELLER shall deliver such plan with the deed in form adequate for recording or registration.

M.A.

(Handwritten mark)

6. REGISTERED TITLE In addition to the foregoing, if the title to said premises is registered, said deed shall be in form sufficient to entitle the BUYER to a memorandum certificate of title of said premises, and the SELLER shall deliver with said deed all instruments, if any, necessary to enable the BUYER to obtain such memorandum certificate of title.
7. PURCHASE PRICE The agreed purchase price for said premises is Three Hundred Twenty-Five Thousand Dollars (fill in); space is allowed to write out the amounts if desired (\$325,000.00), of which
- \$ 1,000.00 have been paid as a deposit this day and
- \$ 15,250.00 are to be paid as an additional deposit upon the execution of this Purchase and Sale Agreement
- \$ 308,750.00 are to be paid at the time of delivery of the deed in cash, by wire, or by certified, cashier's, treasurer's or bank check(s) or a check drawn on a Massachusetts attorney's IOLTA account.
- \$ 325,000.00 TOTAL
8. TIME FOR PERFORMANCE; DELIVERY OF DEED (fill in) Such deed is to be delivered at 12:00 P.M. on or before the 14th day of August 2024 at the Southern Essex Registry of Deeds or office of the bank attorney, unless otherwise agreed upon in writing. It is agreed that time is of the essence of this agreement.
9. POSSESSION and CONDITION of PREMISES. (attach a list of exceptions, if any) Full possession of said premises free of all tenants and occupants, except as herein provided, is to be delivered at the time of the delivery of the deed, said premises to be then (a) in the same condition as they now are, reasonable use and wear thereof excepted, and (b) not in violation at said building and zoning laws, and (c) in compliance with the provisions of any instrument referred to in clause 4 hereof. The BUYER shall be entitled to an inspection of the Unit prior to the delivery of the deed in order to determine whether the condition thereof complies with the terms of this clause.
10. EXTENSION TO PERFECT TITLE OR MAKE PREMISES CONFORM (Change period of time if desired). 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, then the SELLER shall use reasonable efforts to remove any defects in title, or to deliver possession as provided herein or to make the said premises conform to the provisions hereof as the case may be in which event the SELLER shall give written notice thereof to the BUYER at or before the time for performance hereunder, and thereupon the time for performance hereof shall be extended for a period of thirty (30) days.
11. FAILURE TO PERFECT TITLE OR MAKE PREMISES CONFORM, etc. If at the expiration of the extended time provided by Paragraph 10 above the SELLER shall have failed so to remove any defects in title, deliver possession, or make the premises conform, as the case may be, all as herein agreed, or if at any time during the period of this agreement or any extension thereof, the 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 the Unit shall refuse to permit any insurance proceeds to be used for such purpose, then at the BUYER's option, any payments made under this agreement shall be forthwith refunded and all other obligations of all parties hereto shall cease and this agreement shall be void without recourse to the parties hereto.

M.A.C.

Yb

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 accord with the provisions of this clause, if the said premises shall have been damaged by fire or casualty insured against by the organization of unit owners or by the SELLER, 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 and recording of a 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 hereof, to be performed after the delivery of said 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**
 *(Insert amount) The SELLER represents that at the time of execution of this agreement, the organization of unit owners maintains insurance with respect to the Condominium as follows:
- | Type of insurance | Amount of Coverage |
|-----------------------|----------------------|
| (a) Fire | AS PRESENTLY INSURED |
| (b) Extended Coverage | |
| (c) | |
- Until the delivery of the deed, the SELLER shall maintain any supplemental insurance now in effect covering the Unit itself and any fixtures therein.
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 referred to in clause 15 as then in effect. The procuring of any supplemental insurance shall be at the option and sole expense of the BUYER.
17. **ADJUSTMENTS** Real Estate taxes for the then current tax period and common expenses for the then current month shall be apportioned, as of the day of performance of this agreement and the net amount thereof shall be added to or deducted from, as the case may be, the purchase price payable by the BUYER at the time of delivery of the deed. The SELLER's allocable share of any working capital reserve held by the organization of unit owners shall be assigned to the BUYER and the amount thereof shall be added to said purchase price.
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 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.

M.S.

(S)

19. **BROKER'S FEE**
(fill in fee with dollar amount or percentage; also name of Broker(s)) A broker's fee for professional services as previously agreed is due from the SELLER to North Shore's Gold Coast Realty and Armstrong Field Real Estate, the Brokers herein, but if the SELLER pursuant to the terms of clause 22 hereof retains the deposits made hereunder by the BUYER, said Brokers shall be entitled to receive from the SELLER an amount equal to one-half the amount so retained or an amount equal to the broker's fee for professional services according to this contract, whichever is the lesser.
20. **BROKER(S) WARRANTY**
(fill in name). The Brokers named herein, North Shore's Gold Coast Realty and Armstrong Field Real Estate, warrant that he (they) is (are) duly licensed as such by the Commonwealth of Massachusetts.
21. **DEPOSIT**
(fill in, or delete reference to broker(s) if SELLER holds deposit) All deposits made hereunder shall be held by the broker, North Shore's Gold Coast Realty, subject to the terms of this agreement and shall be duly accounted for at the time for performance of this agreement.
22. **BUYER'S DEFAULT; DAMAGES** If the BUYER shall fail to fulfill the BUYER'S agreements herein, all deposits made hereunder by the BUYER shall be retained by the SELLER as liquidated damages and this shall be SELLER'S sole and exclusive remedy at law and equity.
23. **SALE OF PERSONAL PROPERTY**
(fill in and attach list or delete entire clause) The BUYER agrees to buy from the SELLER the articles of personal property enumerated on the attached list for the price of \$ N/A and the SELLER agrees to deliver to the BUYER upon delivery of the deed hereunder, a warranty bill of sale therefor on payment of said price. The provisions of this clause shall constitute an agreement separate and apart from the provisions herein contained with respect to the real estate, and any breach of the terms and conditions of this clause shall have no effect on the provisions of this agreement with respect to the real estate. See following Addendum paragraph 21.
24. **RELEASE BY HUSBAND OR WIFE** INTENTIONALLY DELETED
25. **BROKER AS PARTY** The broker(s) named herein, join(s) in this agreement and become(s) a party hereto, in so far as any provisions of this agreement expressly apply to him (them), and to any amendments or modifications of such provisions to which he (they) agree(s) in writing.
26. **LIABILITY OF TRUSTEE, SHAREHOLDER, BENEFICIARY,**
etc. If the SELLER or 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 BUYER so executing, nor any shareholder or beneficiary of any trust, shall be personally liable for any obligation, express or implied, hereunder.
27. **WARRANTIES AND REPRESENTATIONS**
(fill in); if none, state "none"; if any listed, indicate by whom each warranty or representation was made
NONE

M.A.

Jh

28. CONSTRUCTION OF AGREEMENT
 *delete 'triplicate' and substitute 'quadruplicate' if required.
 This instrument, is to be construed as a Massachusetts contract, is to take effect as a sealed instrument, sets forth the entire contract between the parties, is binding upon and enures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, successors and assigns, and may be cancelled, modified or amended only by a written instrument executed by both the SELLER and the BUYERS. If two or more persons are named herein as 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. ADDITIONAL PROVISIONS

The initialed riders, if any, attached hereto, are incorporated herein by reference.

SEE ATTACHED ADDENDA

FOR RESIDENTIAL PROPERTY CONSTRUCTED PRIOR TO 1978, BUYER MUST ALSO HAVE SIGNED LEAD PAINT "PROPERTY TRANSFER NOTIFICATION"

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

Michael J. Scully

MICHAEL J. SCULLY - SELLER

Lori A. Silva

LORI SILVA - BUYER

EXTENSION OF TIME FOR PERFORMANCE

Date 7/25/24

The time for the performance of the foregoing agreement is extended until ___ o'clock ___, M. on the _____ day of _____ 20___, time still being of the essence of this agreement as extended. In all other respects, this agreement is hereby ratified and confirmed.

This extension, executed in multiple counterparts, is intended to take effect as a sealed instrument.

SELLER (or spouse)

SELLER

M.S.

(fd)

BUYER

BUYER _____

Broker(s)

M.A.C.

②

ADDENDUM "A"

1. **Right of first Refusal/6D Certificate.** In the event that the Condominium Association's has a right of first refusal, Seller agrees to provide the Buyer with a waiver of the Condominium Association's right of first refusal in a recordable form at the time of closing. Seller agrees to provide the Buyer with a 6D certificate from the Trustee of the Condominium Association in a recordable form at the time of closing.

2. **Title Insurance.** Seller agrees at the closing to execute a statement under oath to any title insurance company issuing a policy to Buyer and/or Buyer's mortgagee to the effect that: 1) there are no tenants, leases or parties in possession of the premises, except as provided herein; 2) seller has no knowledge of any work having been done to the premises which would entitle anyone now or hereafter to claim a mechanic's of material men's lien on the premises, except as provided herein; and 3) all persons or entities that have furnished materials or performed services at the premises have been paid in full, and agreeing to indemnify and hold harmless the title insurance company for any loss, costs or damages sustained as a result or issuing a policy without exceptions covered by such representations. Seller hereby makes such representations to the Buyer as of the closing, and this paragraph shall survive the closing.

3. **Warranties and Representations.** Seller represents to Buyer that the plumbing, heating and electrical systems of this particular Unit 509 shall be in the same condition as of the date of the home inspection plus the agreed upon repairs, reasonable wear and tear excepted, at the time of closing.

4. **Smoke Detectors.** Seller agrees that at the closing: a) the premises will be furnished at Seller's expense with smoke detectors and carbon monoxide detector required by Massachusetts General Laws; and b) that the Seller shall deliver to Buyer a Certificate of Compliance from the fire department of the municipality in which the premises is situated.

5. **Prior Agreement.** All previous agreements between the Seller and Buyer in connection with the premises (if any), including without limitation any offer to purchase, are hereby declared void and superseded by this Agreement.

6. **Title.** Seller warrants and represents to Buyer that the Title reference of the deed to Seller set forth in Paragraph 2 above is the recording reference of the title into the Seller. The premises also includes all easements, rights of way, rights and agreements, if any, which benefit said premises.

7. **Internal Revenue Code Section 1445.** Unless otherwise expressly set forth in this section, Seller certifies that Seller is not

M.A.C.

(L)

a foreign trust or foreign estate, and therefore, the Buyer is not required under Section 1445 of the Internal Revenue Code to withhold any taxes upon the disposition of the premises to the Buyer; and Seller agrees to furnish to Buyer affidavits to this effect at the closing, which affidavit shall include Seller's taxpayer identification number and address. The provisions of this section shall survive the closing and the delivery of the deed.

8. **Broom Clean/Keys.** The Seller agrees to deliver the premises at the time of delivery of the Seller's deed in broom-clean condition, removing all debris therefrom. At the time of closing, Seller agrees to deliver to Buyer all keys to the premises in the possession or under the control of Seller.

9. **Bank Forms.** At the closing, Seller agrees to execute and deliver all forms reasonably requested by the Buyer's bank in connection with the loan to the Buyer, including without limitation: HUD settlement statement, FNMA/FHMLC vendor-purchaser affidavit, title insurance affidavit regarding no mechanic's liens or parties in possession, and affidavit regarding no Urea formaldehyde foam insulation or chlordan.

10. **Closing Date.** In the event the date scheduled for the closing falls on a Saturday, Sunday or legal holiday, the closing date shall be the next business day.

11. **Title Examination.** If a title examination discloses judgements, bankruptcies or other matters against persons having names the same as or similar to that of Seller, Seller shall deliver at the closing a detailed affidavit satisfactory to Buyer showing that they are not against Seller.

12. **Destruction of Premises.** Notwithstanding anything to the contrary, in the event of the damage or destruction to the premises in an amount exceeding \$5,000 in value by fire, vandalism or other casualty, or in the event of a taking of all or part of the premises by eminent domain, then at Buyer's option this Agreement may be terminated and all funds paid hereunder by Buyer shall be immediately refunded to Buyer.

13. **UFFI.** Seller warrants that he did not or had not installed UFFI insulation during its ownership of the property. Seller represents that to the best of his knowledge, there was no UFFI insulation installed in the property prior to his ownership.

14. **Condominium Fees.** Seller warrants and represents that the present monthly condominium fee for the premises is \$511.00.

15. **Possession.** Seller warrants and represents that the premises which is the subject of this Agreement shall be vacant at the time of purchase free from all tenants.

(A)

M.A.

17. **Conflict.** Any conflict between this ADDENDUM "A" and any other section of this Purchase and Sale Agreement, this ADDENDUM "A" shall take precedent over said other section.

18. **Notice.** Any notice required or permitted hereunder shall be in writing and delivered in hand, overnight mail, by facsimile or by prepaid certified mail, return receipt requested and addressed as follows:

To Seller: c/o Attorney Dennis R. Brown
Dennis R. Brown, P.C.
869 Concord Street
Framingham, MA 01701
Tel. #: (508) 879-6300
Fax #: (508) 879-6330
E-Mail: dennis@drblaw.com

To Buyer: c/o Attorney Donald E. Casale
Casale Law Offices, P.C.
20C DelCarmine Street
Wakefield, MA 01880
Tel. #: (978) 536-6940
Fax #: (978) 536-6946
E-Mail: dcasale@casalelawofficespc.com

Both Buyer and Seller acknowledge that they have had the right to seek legal counsel.

19. **Additional Warranties and Representations.** In addition to those warranties set forth in paragraph 26, if any, the following representations and warranties are made by the Sellers as of the date of this Agreement and also at the time of the delivery of the deed:

- a. To the best of the Seller's knowledge there are no lawsuits currently pending or threatened by or against the condominium association, that would affect the ownership, use or enjoyment of the Unit being sold hereunder;
- c. The Seller has received no notice of and have no knowledge of any special assessments for the Unit and the Seller is aware of no immediate pending improvements, repairs, or replacements or plans therefor which would be likely to result in a supplemental assessment or significant increase in the monthly common expenses for the Unit.
- c. No notice or communication has been received by SELLER from any public authority that there exists any eminent domain proceeding, condemnation proceeding or any condition which violates any municipal, state or federal law, rule or

le

M.S.

regulation which relates to the Unit and which has not heretofore been rectified. SELLER will notify BUYER in the event that such notice of communication is received.

20. **Credit:** The Seller shall credit the Buyer for the dishwasher in the amount of \$600.00.

21. **Furniture:** The Buyer shall advise Seller of the furniture Buyer would purchase from Seller. The parties shall execute a separate agreement concerning such items, when and if such items are determined.

22. Seller is aware that Buyer may perform an IRC Section 1031 Tax-deferred exchange. Buyer requests Seller's cooperation in such exchange, and agrees to hold Seller harmless from any and all claims, liabilities, costs or delays in time resulting from such an exchange. Seller agrees to assignment of this contract by the Buyer.

23. Title Insurance. In addition to the foregoing, by signing below the BUYER is also acknowledging that in the course of our representation of BUYER and LENDER (if/as applicable), we anticipate issuing an owner's title insurance policy as an agent for a licensed title insurance company. In this capacity, Casale Law Offices, P.C. receives commission of eighty (80) per cent of the one-time insurance premium paid at closing. You are advised that the portion of the premium received by us as agent does not affect the total cost to you. The premium amount is calculated on the Purchase Price and loan amount (as applicable), and on the Closing Disclosure or HUD Settlement Statement prior to and at Closing. An estimate based on the Massachusetts Rate Chart is as follows (\$4.00 per \$1,000.00 of the Purchase Price up to \$1,000,000.00 and add \$2.75 per \$1,000.00 above \$1,000,000.00). A title exam in Massachusetts is not a simple or perfect process. The one-time premium ensures that title to the property will be free of unacceptable material defects described in the policy. An undiscovered defect in ownership records could prevent or hinder you from later selling the property if the title is not insured. If you have any questions regarding the foregoing, you may wish to seek the advice of independent legal counsel as to the purchase of the optional owner's title insurance policy. If we simultaneously represent your lender for purposes of the closing, then you will be required to purchase a lender's title insurance policy for their benefit. The lender's title insurance policy provides you with no benefit but makes it possible for the lender to sell your loan on the secondary market.

24. Seller shall pay seller's attorney's fees, discharge recording fees, tax stamps, real estate taxes and water and sewer fees, and additional reasonable closing fees such as overnight or courier fees (limited to \$50.00 per fed ex), discharge tracking fee of \$150.00 per discharge, or wire transfer fees of \$50.00 per wire requested. Any wire request for Seller proceeds must be provided in writing to Closing Attorney's office one week prior to closing, otherwise Seller shall accept proceeds in the form of an IOLTA check.

25. SELLER has no knowledge or notice of any ordered, pending or proposed municipal betterment assessments against the Premises and has no knowledge of any ongoing, incomplete, planned or proposed public improvements or repairs in the general area of the Premises that could result in a betterment assessment against the Premises. Should any special assessments be made prior to closing SELLER to pay in-full prior to or at closing.

SIGNED as a sealed instrument on the date first above written.

Michael J. Scully
MICHAEL J. SCULLY - SELLER

Lori A. Silva
LORI SILVA - BUYER

M:\Client Files\Michael Scully\P&S - Gloucester Condo\SALE\P&S..wpd/1-8

M.S.

RS