

PURCHASE and SALES AGREEMENT

This Purchase and Sale Agreement (this "Agreement") is dated as of Sept 25TH, 2020, between **SCOTT J. BOULANGER and KATHLEEN G. BOULANGER**, both of Old Lyme, County of Middlesex and State of Connecticut (hereinafter referred to as "Seller") and Sewer Pump Association, **The Miami Beach Association, The Miami Beach Water Pollution Control Authority, Old Lyme Shores Beach Association, Old Lyme Shores Beach Association Water Pollution Control Authority, Old Colony Beach Club Association, Old Colony Beach Club Association Water Pollution Control Authority** (hereinafter referred to as "Purchaser").

WITNESSETH:

1. Purchase and Sale. Seller agrees to sell and Purchaser agrees to purchase the real property located at **73 Portland Avenue, Old Lyme, Connecticut**, as described more particularly in Exhibit A attached hereto and made a part hereof, including, any improvements thereof (collectively the "Property"). The Property shall also include the following:

(a) Real Estate. The land, together with all rights, title and interest of Seller in and to any land lying in the bed of any streets (open or proposed) adjacent to or abutting or adjoining such land, together with all rights, privileges, rights of way and easements appurtenant to such land, including development rights, air rights, water rights, and any easements, rights of way or other interests in, on or under any lands, highways, alleys, streets or rights of way abutting or adjoining such land, and all buildings and other improvements located thereon (collectively the "Real Estate"); and

(b) Permits, Approvals, Authorizations. All consents, licenses, authorizations, variances, waivers, exemptions, exceptions, licenses, certificates, permits and other approvals, including without limitation site plan, subdivision, zoning, use and construction plan approvals, and building and construction permits, to the extent assignable, issued or granted by, and all applications and requests for the issuance, renewal or modification of any of same submitted to, or pending before, any governmental or quasi-governmental agency, department, board, commission, bureau or other entity or instrumentality with respect to the Property (collectively, the "Approvals"), including without limitation any and all Approvals issued, applied for and/or pending between the Effective Date and the Date of Closing (as such terms are hereinafter defined).

2. Purchase Price. The Purchase Price for the Property shall be FIFTY THOUSAND and NO/100THS Dollars (\$50,000.00) (the "Purchase Price") payable as follows:

(a) SIX THOUSAND and NO/100ths Dollars (\$6,000.00) (the "Deposit") to be deposited with O'Connell, Attmore and Miller, LLC (the "Escrow Agent") within five (5) business days following the full execution of this Agreement, which Deposit shall be held in escrow as hereinafter provided, and

(b) The balance of FORTY FOUR THOUSAND and NO/100THS Dollars (\$44,000.00) paid in immediately available funds on the date of Closing, subject, however, to prorations and adjustments as provided in this Agreement.

(c) The Deposit (defined below) shall be held by the Escrow Agent in a non-interest bearing account, pursuant to the Escrow Agent's standard escrow agent agreement a copy of which is attached as Exhibit C. The Deposit, and all interest thereon, if any, shall be credited against Purchase Price, in the event that the Closing occurs.

3. Failure of Transfer/Seller Default. If Seller is legally unable to transfer its rights, title and interest to Purchaser in accordance with the terms of this Agreement, Seller's sole liability shall be to refund the Deposit with all interest accrued thereon to Purchaser, and upon such refund, Seller shall be released from all liability under this Agreement. If Purchaser shall fail to perform any of its obligations hereunder, Seller's sole remedy shall be to retain the Deposit with accrued interest thereon as liquidated damages, and thereupon Purchaser and Seller shall each be released from all liability under this Agreement.

4. Easement/ROW: Seller and/or Seller's blood heirs shall retain a parking deeded easement over the Southern Portion of the Premises, as illustrated on the attached Map entitled EXHIBIT B, for the purpose of occasional personal vehicle parking of up to four (4) vehicles, which shall not hinder or damage the underground pipes and utilities to the Purchaser's planned Pumping Station, for as long as the Seller and/or Seller's blood heirs retain ownership of property at 18 Pond in Old Lyme, CT. If Sellers or Seller's blood heirs sell or otherwise dispose of their interests the Seller's right/easement will be automatically terminated without any further action by the Purchasers.

5. Conveyance.

(a) The portion of the Property constituting realty is to be conveyed by a Warranty Deed (the "Deed").

(b) The Deed shall convey good record and marketable title to the portion of the Property constituting realty and improvements, free from all liens, encumbrances and encroachments from or on the Property, except for the following "Permitted Encumbrances":

(i) Any lien for taxes and water and sewer charges for the then current fiscal tax year or billing period, as the case may be, that are not yet due or payable on the date of the delivery of the Deed, subject, however, to adjustment and proration as provided in this Agreement, provided that Purchaser shall not be required to assume, and Seller shall pay at Closing, any installment lien for municipal water, sewer or other on-site or off-site improvements assessed prior to the Closing; and

(ii) All conditions and restrictions appearing of record, if any, including easements and rights of way, each as accepted by Purchaser after examination of title (provided that such conditions and restrictions of record shall not interfere with the legal use and occupancy of the Property and Property as contemplated by the Purchaser).

(c) As used herein, "good record and marketable title" means the state of title that Seller is required to convey to Purchaser at Closing pursuant to this Agreement, being marketable and insurable (at regular rates) title to the Property in fee simple, free from all liens, encumbrances and defects except the Permitted Encumbrances.

(d) Purchaser shall deliver to Seller's attorney on or before the date that is ninety (90) days

after the full execution of this Agreement, a list of title exceptions (other than Permitted Encumbrances accepted by Purchaser after its examination of title) that are unacceptable to Purchaser in its sole and absolute discretion ("Title Defects"). Within ten (10) days after Seller receives the list of Title Defects, Seller shall notify Purchaser whether Seller agrees to cure, eliminate and/or otherwise remove of record, as applicable (each, a "cure") all Title Defects at its sole cost and expense at or prior to Closing. If Seller notifies Purchaser within such period that it will cure all Title Defects at its sole cost and expense at or prior to Closing, this Agreement shall continue in force and effect. If Seller fails to notify Purchaser within such period that it will cure all Title Defects, then Purchaser shall have the right, at its sole option, to either accept such title as Seller is able to convey without any diminution in the Purchase Price, or to terminate this Agreement, in which latter event, the sole remaining obligations hereunder shall be terminated and the Seller shall return the Deposit plus interest thereon, if any, to the Purchaser.

(e) Seller covenants and agrees that from and after the date hereof, Seller shall not create any liens, encumbrances or restrictions on or with respect to the Property without the prior written consent of the Purchaser in its sole discretion.

(f) Notwithstanding anything contained herein to the contrary, on or prior to the Closing, unless this Agreement shall have been terminated by Purchaser, Seller shall be obligated to (i) pay, discharge or remove of record (provided that liens may not be bonded over but must be paid and discharged), or cause to be paid, discharged or removed of record (provided that liens may not be bonded over but must be paid and discharged), at Seller's sole cost and expense, all financing liens, tax warrants and other liens, and (ii) remove any other title defects which were created by Seller's affirmative act on or after the date hereof the cost of which is less than or equal to \$75,000.

6. Buyer's Due Diligence.

(a) Notwithstanding anything to the contrary in this Agreement, the Purchaser shall have the right to perform its due diligence, at the sole expense of the Purchaser, commencing forthwith after the execution of this Agreement and end 5:00 p.m. on the 45th day after the commencement ("Due Diligence Period"). This Agreement is subject to the Purchaser's satisfaction of various factors relating to the premises to be conveyed as hereinafter described; and in the event the Purchaser is not satisfied with the results of its due diligence, the Purchaser shall have the right and option to terminate this Agreement in all respects, upon written notice to the Seller's attorney, prior to 5:00 p.m. on the 45th day of said Due Diligence Period, in which event the deposit described in Section 3 shall be returned to the Purchaser. However, in the event the Purchaser fails to send such written notice to Seller's attorney terminating this Agreement, the foregoing deposit shall become non-refundable and shall become the sole property of the Seller, to be retained by the Seller as liquidated damages (and as Seller sole right to damages at law and in equity) in the event the Purchaser fails to consummate this transaction as otherwise provided herein; and otherwise, the Seller agrees that the deposit shall be applied to the purchase price.

(b) The Purchaser's right to conduct its "due diligence" shall be and hereby is more particularly described as follows:

Environmental Condition: The Purchaser shall be entitled to inspect the environmental condition of the premises by any consultant selected by the Purchaser; and the Purchaser's consultants shall have a right of access to the premises to be conveyed at reasonable times,

provided that there shall be no significant interference with the Seller's use of the premises. Such inspection shall include, without limiting the nature or extent of the same, and shall include any environmental tests and borings that the Purchaser or its consultants may deem appropriate.

(c) In the event the Purchaser fails to consummate this transaction, the Purchaser shall restore the Premises forthwith to the condition it was in immediately prior to the commencement of the Purchaser's inspection activities.

7. Closing. (a) The Closing shall take place on or before **December 30, 2020** (as the same may be extended, the "Closing Date"). Notwithstanding the foregoing, Seller shall not unreasonably withhold its consent to an extension of the Closing, in order to permit Purchaser to finalize its financing arrangements, which extension shall not exceed thirty (30) days (a "Permitted Extension").

(b) The closing shall take place at the offices of Purchaser's counsel or as the parties may otherwise agree. The Seller shall deliver to the Purchaser at the time of closing:

- i. the Deed in form and substance reasonably acceptable to the parties;
- ii. state and local conveyance tax returns;
- iii. releases of mortgage(s), lien(s) and encumbrances to be cured by Seller, if applicable, including any full and final mechanics lien waivers;
- iv. an assignment of all licenses, approvals, consents, authorizations, and applications of or with any governmental authority with respect to the use, occupancy and status of the Property, including a certification of Seller as to the assignability of same, if any;
- v. affidavits sufficient for the Purchaser's title company to delete any exceptions for mechanics or materialmen's liens for work performed on behalf of Seller, for issuance of any necessary endorsements, and otherwise addressing exceptions in the commitment for owner's title insurance and such other affidavits relating to the title insurance as the title company may reasonably request;
- vi. a signed copy of the closing statement prepared by Purchaser and agreed upon by Seller and Purchaser (the "Closing Statement");
- vii. evidence satisfactory to Purchaser and to Purchaser's title company that all necessary approvals, licenses and/or consents have been obtained and such other evidence satisfactory to Purchaser or the title company of Seller's authority and the authority of the signatory on behalf of Seller to convey the Property pursuant to this Agreement;
- viii. a certification of non-foreign status in the form required by law;
- ix. a certified statement stating that all representations, warranties and covenants of Seller contained in this Agreement remain true and correct as of the Closing Date and that all contingencies have been satisfied by Seller;
- x. copies of all correspondence, reports, or citations issued by any governmental authority with respect to the Property or the leases and not otherwise provided to Purchaser in the Due Diligence Materials; and
- xi. fully executed terminations of and/or withdrawals of legal against Seller, together with payment of any fees or charges associated therewith, if any.

8. Taxes, Pro-rations, Assessments and other Adjustments.

All adjustments and prorations shall be made in accordance with the customs of the Middlesex County Bar Association or as otherwise provided herein (provided that the closing statement shall be subject to post-closing correction for errors and omissions), as follows:

- (a) Seller shall pay all transfer and conveyance taxes.
- (b) Seller shall pay any installment liens for municipal water, sewer and other on-site or off-site improvements assessed prior to Closing.
- (c) Should any tax, assessment or rate be undetermined on the Closing Date, the last determined tax, assessment or rate shall be used for the purpose of the apportionment.
- (d) To the extent that Seller, and not any tenant, is responsible for payment thereof, Seller shall arrange for a final reading of all utility meters (gas/oil/electricity) as of the Closing. If a bill is obtained from any such utility companies as of the Closing Date, Seller shall pay such bill on or before the Closing and deliver proof of payment thereof to Purchaser. Seller shall pay all utility charges as evidenced by the most recent prior bill(s) to the date of Closing. Any bill covering periods both before and after the Closing, shall be apportioned between Purchaser and Seller as of the Closing. If no such bill shall have been obtained on or before Closing, the parties shall estimate the then current amount of any such bill based on the prior month's billing and shall apportion such estimated payment as of the Closing Date and, thereafter, upon receipt of an actual bill thereafter, shall "true up" such billed amounts if amounts are owed to either party and the party owing such amounts shall pay the other within ten (10) days after demand therefor. The provisions of this paragraph shall survive delivery of the Deed hereunder.

9. Condition of Property-Disclaimer. The Purchaser acknowledges that after the Due Diligence Period expires, it shall have had the opportunity to inspect the Property and the physical condition thereof and agrees to accept the same in its "as is" condition (unless this Agreement is otherwise terminated in accordance with the terms of this Agreement), subject, however, to Seller's representations, warranties and obligations under Sections 10 and 12 below and/or in any closing deliveries and/or Due Diligence Materials. Except to the extent of the representations and warranties set forth in Section 10 below, any representations contained in any closing delivery requirements and any information contained in the Due Diligence Materials delivered to Purchaser pursuant to the terms of this Agreement, Seller has not made, and does not make any representations or warranties of any kind or character whatsoever concerning or with respect to the nature, quality or condition of the Property, however, Seller does hereby represent and warrants that it has not received notice of any adverse conditions or matters affecting the Property other than as indicated in the Due Diligence Materials. Upon Closing, the Purchaser shall assume the risk that adverse matters, including but not limited to, construction defects and adverse physical and environmental conditions, may not have been revealed by the Purchaser's inspections. Notwithstanding anything to the contrary contained herein, Purchaser does not hereby or in any manner assume the risk (collectively, the "Risk of Fraud") of any fraud by Seller, or of any conditions for which Seller provided Due Diligence Materials that contained intentional misrepresentations or intentionally omitted necessary information. The Purchaser hereby waives, relinquishes and releases the Seller and its agents, employees and representatives from and against any and all claims, demands, causes of action (including causes of action in tort, (i.e., negligence and strict liability), losses, damages, liabilities, costs and expenses (including reasonable attorneys' fees and disbursements) of any and every kind or character, known or unknown, foreseeable

or unforeseeable, which the Purchaser might have asserted or alleged against the Seller at any time by reason of or arising out of any construction defects, physical and environmental conditions, the violation of any applicable laws and any and all other matters regarding the Property, but Purchaser's waiver expressly excludes Risks of Fraud.

10. Representations, Warranties and Additional Covenants by Seller. As a material inducement to Purchaser to enter into this Agreement and consummate the transaction contemplated hereby, Seller represents and warrants to Purchaser and covenants and agrees, as of now and to the Closing, as follows:

- (a) Seller is Connecticut resident over the age of 18 and under no legal disability or duress;
- (b) Seller is not a "foreign person," as defined under Internal Revenue Code Section 1445;
- (c) There is not now pending, nor is there threatened against Seller or any member of Seller, any action in bankruptcy, whether voluntary or otherwise, any assignment for the benefit of creditors, or any petitions seeking reorganization, liquidation, dissolution or similar relief under any federal, state or other law relating to bankruptcy, insolvency, reorganization or other relief for debtors;
- (d) Seller is the sole owner of the Property.
- (e) There is not now pending, nor is there threatened any legal proceedings, or any local or departmental governmental actions, with respect to the Property, any environmental condition of or on the Property, or any leases or any occupancy agreements.
- (f) There is not now pending, nor is there threatened any litigation the resolution of which could adversely affect (or a judgment for which could attach to), the Property, the tenancies, any interest in the Property, or the ability to consummate the Closing as contemplated in this Agreement, in any respect and there are no judgments, consent decrees or injunctions against, affecting or binding upon Seller or the Property that have a material adverse effect on the Property or on the ability of Seller to consummate the transactions contemplated hereby.
- (g) No condemnation action has been filed or threatened against the Property or any part thereof.
- (h) There are no easements, rights of way, or other rights or interests in favor of any party with respect to the Property, except as set forth in the title commitment provided by Purchaser.
- (i) There are no presently known facts or circumstances that could form the basis for the assertion of any claim against the Seller with respect to the Property relating to an environmental matter including, without limitation, any claim arising from past or present environmental practices asserted under the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), the Resource Conservation and Recovery Act ("RCRA") or any other federal, state or local environmental statute. For purposes of this Section, the term "hazardous materials" means materials defined as "hazardous substances", "hazardous wastes" or "solid wastes" in CERCLA, RCRA and in any similar federal, state or local environmental statute.

Unless otherwise expressly provided in this Agreement or at law, the representations and warranties set forth herein, in the Due Diligence Materials, and in any closing deliveries above shall survive the Closing for a period of one (1) year. Purchaser's sole remedies against Seller, with respect to any claim or controversy relating in any way to this Agreement or the Property, shall be limited to Purchaser's losses, costs and/or damages resulting from any conditions for which any incorrect representation and warranty is contained herein and/or for omissions of material information related thereto.

11. Representations and Warranties by Purchaser. As a material inducement to Seller to enter into this Agreement and consummate the transaction contemplated hereby, Purchaser represents and warrants to Seller and covenants and agrees, as of now and to the Closing, as follows:

(a) Purchaser is either a Connecticut resident over the age of 18 and under no legal disability or duress, or is or will be a duly organized limited liability company, validly existing under the laws of the State of Connecticut with all requisite power and authority to execute, deliver and perform its obligations under this Agreement. The execution, delivery and performance of this Agreement by any entity Purchaser, and the consummation of the transactions contemplated hereby, shall, prior to Closing be duly and validly authorized by Purchaser.

(b) No authorization, consent, approval of any governmental authority (including courts) is required for the execution and delivery by Purchaser of this Agreement or the performance of Purchaser's obligations hereunder.

(c) Purchaser is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code Section 1445.

(d) Purchaser is not a person or entity described by Section 1 of the Executive Order (No. 13224) Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, 66 Fed. Reg. 49,079 (September 24, 2001), or whose name appears on the United States Treasury Department's Office of Foreign Assets Control most current list of "Specifically Designated National and Blocked Persons", and does not engage in any dealings or transactions, and is not otherwise associated, with any such persons or entities.

12. Conduct Prior to Closing – Seller. Prior to Closing, Seller shall, at its sole expense (if applicable):

(a) Keep and maintain the Property in the same condition as on the date hereof, and will make all necessary repairs and replacement required for normal maintenance and upkeep of the Property and keep the Property insured against fire and casualty as required under the Seller Mortgage;

(b) Promptly advise Purchaser in writing of (A) any litigation, arbitration or administrative hearing before any governmental agency concerning or affecting the Property or any tenancies arising, or to Seller's actual knowledge, threatened after the date hereof, and (B) any occurrences that Seller learns of that result in any representations by Seller under this Agreement not being true as of the date of Closing;

(c) Not sell, assign, convey or otherwise dispose of any right, title or interest whatsoever in or to the Property; or create any additional lien, encumbrance or charge thereon;

(d) Not take any action, or omit to take any action, which action or omission would have the effect of violating any of Seller's representations, warranties, covenants and/or agreements contained herein;

(e) Not enter into or renew any leases, tenancies or occupancy agreements not previously contemplated by the parties from and after the date of this Agreement;

(f) Not initiate or enter into any legal proceedings against any tenants or occupants unless approved by Purchaser. To the extent that any legal proceedings with respect to tenancies or occupancies are then in process Seller shall, at Purchaser's request, as of the Closing Date discretion, either assigned such claims to Purchaser (to the extent assignment is required by law in order to pursue same) or such proceedings shall be withdrawn by Seller as of the Closing Date;

(g) Not to seek any variance or zoning change applicable to the Property or appeal any property tax or municipal assessment or settle any pending tax appeal without Purchaser's consent;

(h) Initiate any warranty claims (for example, but not by way of limitation, roof, boilers and furnaces, etc.) that are known to Seller and could expire if not otherwise initiated prior to the Closing Date, and assign such claims to Purchaser at Closing;

(i) Not default under any seller's mortgage in any manner that may delay or prevent the Closing.

13. Default by Purchaser. In the event that Purchaser fails to timely fulfill its obligations pursuant to the terms of this Agreement and fails to cure such default within ten (10) days after receipt of written notice from the Seller specifying the Purchaser's default (which notice shall be given by Seller within ten (10) days after such Purchaser default), then, unless the parties shall otherwise agree in writing, Seller (provided that Seller is not in default under the terms of this Agreement) shall be entitled to retain the Deposit as liquidated damages and this Agreement shall be canceled, null and void. The retention of the Deposit by Seller in the event of a default by Purchaser shall constitute Seller's sole and exclusive remedy at law or in equity for such default.

14. Default by Seller. If the Seller fails or refuses to timely fulfill any of its obligations pursuant to the terms of this Agreement for any reason and fails to cure such default within ten (10) days after receipt of written notice from the Purchaser specifying the Seller's default, then, unless the parties shall otherwise agree in writing, Purchaser may, at its option (a) rescind this Agreement and recover from Seller the Deposit, (b) waive such default and consummate the transactions contemplated hereby in accordance with the terms of this Agreement, or (c) pursue a suit for specific performance. Notwithstanding the foregoing or anything to the contrary contained in this Agreement, if Seller willfully defaults under this Agreement, Purchaser shall, in addition to any remedies provided herein, be entitled to (and shall have the right to bring an action for) immediate payment and reimbursement by Seller of Purchaser's fees, costs and expenses of due diligence (including, without limitation, consultant's, engineer's and attorney's fees for same and costs of third party reports) and commitment, application fees and other payments from Purchaser to a third party providing financing for the

acquisition of the Property, and reasonable attorney's fees and court costs.

15. Casualty, Eminent Domain, Fire Insurance. If Purchaser has not terminated this Agreement as provided in provided for herein, then:

(a) In the event of any material damage to the Property ("material" for purposes of Section 15(a) and 15(b) herein being defined as damage costing in excess of \$100,000.00 to repair, or damage which would result in any legal restriction upon use of the Property (including any uses for which Governmental Approvals were sought as provided in this Agreement), then, at Purchaser's option, by written notice to Seller within fourteen (14) days after Purchaser receives written notice from Seller of such material damage, Purchaser shall either (i) terminate this Agreement, in which event the Deposit shall be refunded to Purchaser; this Agreement shall be terminated, and the parties shall have no further obligations to each other, or (ii) elect to consummate the sale without reduction of the Purchase Price on account of the same, provided that if Purchaser elects to close, Seller shall assign to Purchaser all claims, rights and insurance proceeds, if any, on account of or arising out of any of the foregoing damage, to the extent such damage is not repaired by Seller by the Closing (or Seller may agree in writing reasonably acceptable to Purchaser to pay for repair of such portion of the damage and loss of rental proceeds as is not paid by the insurer and shall escrow purchase proceeds sufficient therefore). To the extent not covered within the preceding sentence, Purchaser will receive a credit at Closing for any deductible applicable to such damage under Seller's insurance coverage. In the event of non-material damage to the Property, Purchaser shall purchase the Property in accordance with the terms hereof and Seller shall assign to Purchaser at Closing all claims and insurance proceeds payable on account of such damage and pay to Purchaser at Closing the amount of any deductible.

(b) If, prior to the Closing, all or any material portion of the Property shall be taken for any public use (other than minor takings for street widening) or access to or from the Property shall be permanently taken or materially impaired, or any change(s) to public way(s) or the grade(s) thereof shall be made which materially and adversely affects or is likely to materially and adversely affect the commercial value of the Property, or notice of any of the foregoing shall be made public or otherwise come to Purchaser's attention (unless such action is terminated by the Closing), then, and in any of said events, by written notice to Seller within fourteen (14) days after Purchaser receives written notice from Seller, Purchaser shall either (i) terminate this Agreement, the Deposit shall be refunded to Purchaser, and the parties shall have no further liability or responsibility to each other, or (ii) elect to consummate the sale without reduction of the Purchase Price on account of same, in which event Seller shall assign to Purchaser all claims and rights, if any, on account of or arising out of any of the foregoing.

(c) Until the Closing, Seller shall maintain insurance on the Property against liability, fire, theft and hazards covered by standard extended coverage endorsement.

16. Cooperation. Each party hereto shall cooperate with one another as reasonably necessary to accomplish the intent of this Agreement in good faith and in a timely manner.

17. Notices. All notices or other communications required or provided to be sent by either party shall be in writing and shall be sent: (i) by United States Postal Service, certified mail, return receipt requested, (ii) by any nationally known overnight delivery service for next day delivery, (iii) by facsimile with written confirmation of receipt from sending facsimile machine, (iv) by electronic mail or (v) delivered in person. All notice shall, additionally, be sent via scan or PDF as provided below,

provided that (regardless of any scan or PDF) all notices shall be deemed to have been given two days after the date when deposited with the US Mail or the day after delivery with any other nationally known overnight delivery service, or on the date when a facsimile is sent and confirmed or on the date of personal delivery. All notices shall be addressed to the parties at the addresses below:

To Purchaser: Beach Associations/WPCA Associations
[Insert address]

With a copy to: _____, Esq.
[insert address]

e-mail:
Tel: _____ Fax: _____

To Seller: Scott J. Boulanger and Kathleen G. Boulanger
18 Pond Road
Old Lyme CT 06371

With a copy to: Dennis R. LaVette, Esquire
OCONNELL ATTMORE & MILLER, LLC
280 Trumbull St, 23rd floor
Hartford, CT 06106
email: dlavette@oamlaw.com
fax: 860-524-8744

18. **No Waiver.** The waiver by either party of the performance of any covenant, condition or promise shall not invalidate this Agreement, nor shall it be construed as a waiver of any other covenant, condition or promise herein. The waiver by either party of the time for performing any act shall not constitute a waiver of the time for performing any other act or any incidental act required to be performed at a later time. The delay or forbearance by either party in exercising any remedy or right, the time for the exercise of which is not specifically and expressly limited or specified in this Agreement shall not be considered a waiver of or an estoppel against the later exercise of such remedy or right.

19. **No Amendment Unless in Writing.** This Agreement shall not be altered, amended, changed, waived, terminated or otherwise modified in any respect or particular unless the same shall be in writing and signed by the parties hereto.

20. **Brokerage Commission.** The Purchaser and Seller represent and warrant that they have not dealt with any brokers in connection with this transaction. Each party agrees to indemnify and hold the other harmless from and against any losses, liabilities, damages, costs and expenses (including attorney's fees) incurred by the other by reason of any breach or inaccuracy of the representation and warranty contained in this Section 20. The provisions of this Section 20 shall survive the Closing.

21. Governing Law. This Agreement shall be interpreted, construed and enforced in accordance with the substantive laws of the State of Connecticut. The parties consent to the exclusive jurisdiction of Connecticut courts with respect to any claim or controversy in any way related to this Agreement or the Property, whether in law, equity, contract, tort, or otherwise, and agree that courts situated in the State of Connecticut shall be the exclusive venue for any and all such claims and controversies.

22. Assigns. Purchaser shall have the right to assign this Agreement to a partnership, limited liability company or a corporation that is controlled by Purchaser, or designate in writing any such legal entity to act as the Purchaser hereunder. This Agreement shall bind and inure to the benefit of the parties and their respective heirs, successors, and assigns.

23. Entire Agreement. This Agreement contains the entire agreement between the parties concerning this transaction, and supersedes any and all previous written or oral agreements concerning the Property.

24. Counterparts. This Agreement may be executed in multiple counterparts which, taken together, shall constitute one (1) Agreement. A facsimile or portable document format (PDF) copy hereof shall be binding and enforceable in the same manner as an original hereof.

25. TITLE TO BE HELD: _____

[Signatures appear on the following page(s).]

EXHIBIT "A"

Legal Description

EXHIBIT "B"

**Parking Easement Map
Easement in favor of Seller for personal parking**

EXHIBIT C

O'CONNELL ATTMORE & MILLER, LLC
280 Trumbull Street, 23rd floor
Hartford, CT 06103

ESCROW AGREEMENT (EARNEST MONEY DEPOSIT)

This day of _____, 2020, **O'CONNELL ATTMORE & MILLER, LLC** (hereinafter "Escrow Agent) and MIAMI BEACH ASSOCIATION, OLD LYME SHORES BEACH ASSOCIATION and OLD COLONY BEACH CLUB ASSOCIATION, (hereinafter Collectively "Seller") and SCOTT J. BOULANGER and KATHLEEN G. BOULANGER, (hereinafter "Buyer") hereby agree that the escrow provisions of the Agreement of Sale, dated _____, 2020 between Seller and Buyer shall be modified as follows:

1. If there is any conflict between the terms of the Agreement of Sale and this Addendum ("**Escrow Agreement**"), then the terms of this Addendum shall supersede and control.
2. All checks, money orders or drafts will be processed for collection in the normal course of business. Escrow Agent may commingle funds received by it in escrow with funds of others, and may, without limitation, deposit such funds in its trust or escrow accounts O'CONNELL ATTMORE & MILLER, LLC or any other reputable trust company, bank, savings bank, or savings association. It is understood that, subject to Paragraph No. 13 herein below, Escrow Agent shall be under no obligation to invest the funds deposited with it in behalf of any depositor, nor shall it be accountable for any incidental benefit attributable to the funds which may be received by Escrow Agent while it holds such funds.
3. Without limitation Escrow Agent, in its capacity as Escrow Agent, shall not be liable for any loss or damage resulting from the following: a) any defects or conditions of title to any property, except those resulting from its own wrongful acts, or insured against by a title insurance policy of Buyer Title Insurance Company, which is issued or to be issued. No title insurance liability is created by this agreement; b) any defects in the property purchased, obligations or rights of any tenant or other party in possession, the surrender of possession or any misrepresentations made by any other party; c) any default, error, action or omission of any other party; d) the expiration of any time limit or other delay, unless such time limit was known to Escrow Agent, and such loss is solely caused by failure of Escrow Agent to proceed in its ordinary course of business; e) any good faith effort or forbearance by Escrow Agent; f) Escrow Agent complying with any and all legal process, writs, orders, judgments and decrees of any court whether issued with or without jurisdiction, and whether or not subsequently vacated, modified, set aside or reversed; g) Escrow Agent asserting or failing to assert any cause of action or defense in any judicial, administrative, or other proceeding either in the interest of itself or any other party or parties.

In its capacity as Escrow Agent, Escrow agent shall not be responsible for the genuineness or validity of any security, instrument, document or item deposited with it, and shall have no responsibility other than to faithfully follow the instructions herein contained, and it is fully protected in acting in accordance with any written instrument given to it hereunder by any of the parties hereto and believed by Escrow Agent to have been signed by the proper person. Escrow Agent may assume

that any person purporting to give any notice hereunder and representing that they have authority to do so has been duly authorized to do so.

4. In the event written notice of a default, non-performance or dispute is given to Escrow Agent by any party hereto, or if Escrow Agent is uncertain as to its obligations hereunder, Escrow Agent, shall have the right, but not the obligation, to refrain from taking any action other than to continue to hold the funds or instruments in escrow as herein provided, until otherwise directed by a final judgment of a court of competent jurisdiction or by a written agreement signed by the Seller and Buyer. Escrow Agent shall not be obligated to, but may, institute legal proceedings of any kind including, but not limited to, a legal proceeding or action in a court of competent jurisdiction to determine its obligations hereunder or to seek permission to deposit any documents or escrow funds and the interest earned thereon in court and be relieved of all further obligations hereunder. Upon such deposit, Escrow Agent shall be relieved of all obligations and liabilities hereunder.

5. Escrow Agent is acting as a stakeholder only with respect to the Deposit. It is agreed that the duties of Escrow Agent are only as herein specifically provided, and are purely ministerial in nature, and that the Escrow Agent shall incur no liability whatsoever except for willful misconduct or gross negligence. The Seller and the Buyer each release the Escrow Agent from any act done or omitted to be done by the Escrow Agent in good faith in the performance of its duties hereunder.

6. Escrow Agent shall charge for its services hereunder the sum of **\$0.00**. Such fee shall be charged to the Seller and Buyer equally, unless specified otherwise by them. All fees, charges and expenses are due and payable on or before the settlement date stated in the Agreement of Sale, and any such amounts may be retained by Escrow Agent out of any funds held in escrow. Additional amounts which may become due for any reason shall be promptly paid to Escrow Agent by the party owing such amounts. Escrow Agent shall not be required to advance its own funds for any purpose, provided, that any such advance made at its option shall be promptly reimbursed by the party for whom it is advanced, and such optional advance shall not be an admission of liability on the part of Escrow Agent.

7. Seller and Buyer acknowledge that Escrow Agent's duties are solely limited to the holding and disbursement of the Deposit as set forth herein and that Escrow Agent shall have no obligations, responsibilities or duties, fiduciary or otherwise under this Escrow Agreement and shall incur no liability to either Seller or Buyer pursuant to the terms hereof unless and until the first deposit of funds is made by or on behalf of Purchaser pursuant to the terms of the Agreement. Signed approval of closing statements or other accounting of funds shall constitute the authority to Escrow Agent to disburse funds as shown thereon, and deliver instruments held in escrow as set forth in the escrow instructions. Upon completion of the disbursement of funds and delivery of instruments, Escrow Agent shall be released and discharged of its escrow obligations hereunder.

8. These conditions of escrow shall apply to and be for the benefit of agents of the Escrow Agent employed by it for services in connection with this escrow.

9. The Seller and Buyer shall jointly and severally indemnify, defend (with counsel acceptable to Escrow Agent) and save harmless Escrow Agent from and against all loss, cost, claim, liability, damage and expense, including reasonable attorneys' fees and disbursements incurred in connection with the

performance of Escrow Agent's duties hereunder, except with respect to actions or omissions taken or suffered by the Escrow Agent in bad faith, in willful disregard of this Escrow Agreement, or involving gross negligence on the part of the Escrow Agent (the "Indemnified Matters"). As between the Seller and the Buyer, the cost of such Indemnified Matters shall be shared equally, except to the extent that such Indemnified Matters are attributable to the breach by Seller or Buyer of the Agreement or this Escrow Agreement in which event the cost shall be borne by whichever of Seller or Purchaser is the breaching party.

10. The parties to this escrow acknowledge that the maintenance of escrow accounts with some depository institutions may result in Escrow Holder or its affiliates being provided with bank services, accommodations or other benefits by the depository institution. Escrow Holder or its affiliates also may elect to enter into other business transactions with or obtain loans for investment or other purposes from the depository institution. All such services, accommodations and other benefits shall accrue to Escrow Holder or its affiliates, and Escrow Holder or its affiliates shall have no obligation to account to the parties to the escrow for the value of such services, accommodations or other benefits.

11. Escrow Agent shall not be responsible for any penalties or loss of principal or interest, or any delays in the withdrawal of the funds which may be imposed by the Depository as a result of the making or redeeming of the investment pursuant to the parties instructions, nor shall Escrow Agent be liable for any loss or impairment of funds while those funds are in the course of collection or while those funds are on deposit in a financial institution if such loss or impairment results from the failure or insolvency or suspension of the financial institution.

12. The parties hereto do hereby certify that they are aware that the Federal Deposit Insurance Corporation ("FDIC") coverages apply only to a cumulative maximum amount of \$250,000 for each individual depositor for all of depositor's accounts at the same or related institution. The parties hereto further understand that certain banking instruments such as, but not limited to, repurchase agreements and letters of credit are not covered at all by FDIC insurance.

13. The funds deposited herewith are not to be invested unless all parties to this escrow have agreed to this instruction in writing.

14. This Escrow Agreement contains the entire understanding between the parties hereto. No variations, modifications or changes hereof shall be binding upon any party hereto unless set forth in a document duly executed by all parties hereto.

SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

Seller:



Scott J. Boulanger

Date: 9/28/20



Kathleen G. Boulanger

Date: 9/28/20

Purchaser:

MIAMI BEACH ASSOCIATION

by: _____

Its duly authorized

MIAMI BEACH ASSOCIATION WATER
POLLUTION AND CONTROL AUTHORITY

by: _____

Its duly authorized

OLD LYME SHORES BEACH ASSOCIATION

by: _____

Its duly authorized

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

Seller:

Scott J. Boulanger
Date: _____

Kathleen G. Boulanger
Date: _____

Purchaser:

MIAMI BEACH ASSOCIATION

by: M. M. Mangillo
Its duly authorized *President*

MIAMI BEACH ASSOCIATION WATER
POLLUTION AND CONTROL AUTHORITY

by: Cecilia E. Smith
Its duly authorized *Vice Chairman*

OLD LYME SHORES BEACH ASSOCIATION

by: [Signature]
Its duly authorized *President*

OLD LYME SHORES BEACH ASSOCIATION WATER
POLLUTION AND CONTROL AUTHORITY

by: Joseph Halloran
Its duly authorized *Chairman*

OLD COLONY BEACH CLUB ASSOCIATION

by: [Signature]
Its duly authorized *Chairman*

OLD COLONY BEACH CLUB ASSOCIATION
WATER POLLUTION AND CONTROL
AUTHORITY

by: [Signature]
Its duly authorized *FRANK DOG
Chairman*

EXHIBIT "A"

Legal Description

EXHIBIT "B"

**Parking Easement Map
Easement in favor of Seller for personal parking**

EXHIBIT C

O'CONNELL ATTMORE & MILLER, LLC

280 Trumbull Street, 23rd floor
Hartford, CT 06103

ESCROW AGREEMENT (EARNEST MONEY DEPOSIT)

This day of , 2020 , O'CONNELL ATTMORE & MILLER, LLC (hereinafter "Escrow Agent) and MIAMI BEACH ASSOCIATION, OLD LYME SHORES BEACH ASSOCIATION and OLD COLONY BEACH ASSOCIATION , (hereinafter Collectively "Seller") and SCOTT J. BOULANGER and KATHLEEN G. BOULANGER, (hereinafter "Buyer") hereby agree that the escrow provisions of the Agreement of Sale, dated _____, 2020 between Seller and Buyer shall be modified as follows:

1. If there is any conflict between the terms of the Agreement of Sale and this Addendum ("**Escrow Agreement**"), then the terms of this Addendum shall supersede and control.
2. All checks, money orders or drafts will be processed for collection in the normal course of business. Escrow Agent may commingle funds received by it in escrow with funds of others, and may, without limitation, deposit such funds in its trust or escrow accounts O'CONNELL ATTMORE & MILLER, LLC or any other reputable trust company, bank, savings bank, or savings association. It is understood that, subject to Paragraph No. 13 herein below, Escrow Agent shall be under no obligation to invest the funds deposited with it in behalf of any depositor, nor shall it be accountable for any incidental benefit attributable to the funds which may be received by Escrow Agent while it holds such funds.
3. Without limitation Escrow Agent, in its capacity as Escrow Agent, shall not be liable for any loss or damage resulting from the following: a) any defects or conditions of title to any property, except those resulting from its own wrongful acts, or insured against by a title insurance policy of Buyer Title Insurance Company, which is issued or to be issued. No title insurance liability is created by this agreement; b) any defects in the property purchased, obligations or rights of any tenant or other party in possession, the surrender of possession or any misrepresentations made by any other party; c) any default, error, action or omission of any other party; d) the expiration of any time limit or other delay, unless such time limit was known to Escrow Agent, and such loss is solely caused by failure of Escrow Agent to proceed in its ordinary course of business; e) any good faith effort or forbearance by Escrow Agent; f) Escrow Agent complying with any and all legal process, writs, orders, judgments and decrees of any court whether issued with or without jurisdiction, and whether or not subsequently vacated, modified, set aside or reversed; g) Escrow Agent asserting or failing to assert any cause of action or defense in any judicial, administrative, or other proceeding either in the interest of itself or any other party or parties.

In its capacity as Escrow Agent, Escrow agent shall not be responsible for the genuineness or validity of any security, instrument, document or item deposited with it, and shall have no responsibility other than to faithfully follow the instructions herein contained, and it is fully protected in acting in accordance with any written instrument given to it hereunder by any of the parties hereto and believed by Escrow Agent to have been signed by the proper person. Escrow Agent may assume

that any person purporting to give any notice hereunder and representing that they have authority to do so has been duly authorized to do so.

4. In the event written notice of a default, non-performance or dispute is given to Escrow Agent by any party hereto, or if Escrow Agent is uncertain as to its obligations hereunder, Escrow Agent, shall have the right, but not the obligation, to refrain from taking any action other than to continue to hold the funds or instruments in escrow as herein provided, until otherwise directed by a final judgment of a court of competent jurisdiction or by a written agreement signed by the Seller and Buyer. Escrow Agent shall not be obligated to, but may, institute legal proceedings of any kind including, but not limited to, a legal proceeding or action in a court of competent jurisdiction to determine its obligations hereunder or to seek permission to deposit any documents or escrow funds and the interest earned thereon in court and be relieved of all further obligations hereunder. Upon such deposit, Escrow Agent shall be relieved of all obligations and liabilities hereunder.

5. Escrow Agent is acting as a stakeholder only with respect to the Deposit. It is agreed that the duties of Escrow Agent are only as herein specifically provided, and are purely ministerial in nature, and that the Escrow Agent shall incur no liability whatsoever except for willful misconduct or gross negligence. The Seller and the Buyer each release the Escrow Agent from any act done or omitted to be done by the Escrow Agent in good faith in the performance of its duties hereunder.

6. Escrow Agent shall charge for its services hereunder the sum of **\$0.00**. Such fee shall be charged to the Seller and Buyer equally, unless specified otherwise by them. All fees, charges and expenses are due and payable on or before the settlement date stated in the Agreement of Sale, and any such amounts may be retained by Escrow Agent out of any funds held in escrow. Additional amounts which may become due for any reason shall be promptly paid to Escrow Agent by the party owing such amounts. Escrow Agent shall not be required to advance its own funds for any purpose, provided, that any such advance made at its option shall be promptly reimbursed by the party for whom it is advanced, and such optional advance shall not be an admission of liability on the part of Escrow Agent.

7. Seller and Buyer acknowledge that Escrow Agent's duties are solely limited to the holding and disbursement of the Deposit as set forth herein and that Escrow Agent shall have no obligations, responsibilities or duties, fiduciary or otherwise under this Escrow Agreement and shall incur no liability to either Seller or Buyer pursuant to the terms hereof unless and until the first deposit of funds is made by or on behalf of Purchaser pursuant to the terms of the Agreement. Signed approval of closing statements or other accounting of funds shall constitute the authority to Escrow Agent to disburse funds as shown thereon, and deliver instruments held in escrow as set forth in the escrow instructions. Upon completion of the disbursement of funds and delivery of instruments, Escrow Agent shall be released and discharged of its escrow obligations hereunder.

8. These conditions of escrow shall apply to and be for the benefit of agents of the Escrow Agent employed by it for services in connection with this escrow.

9. The Seller and Buyer shall jointly and severally indemnify, defend (with counsel acceptable to Escrow Agent) and save harmless Escrow Agent from and against all loss, cost, claim, liability, damage and expense, including reasonable attorneys' fees and disbursements incurred in connection with the

performance of Escrow Agent's duties hereunder, except with respect to actions or omissions taken or suffered by the Escrow Agent in bad faith, in willful disregard of this Escrow Agreement, or involving gross negligence on the part of the Escrow Agent (the "Indemnified Matters"). As between the Seller and the Buyer, the cost of such Indemnified Matters shall be shared equally, except to the extent that such Indemnified Matters are attributable to the breach by Seller or Buyer of the Agreement or this Escrow Agreement in which event the cost shall be borne by whichever of Seller or Purchaser is the breaching party.

10. The parties to this escrow acknowledge that the maintenance of escrow accounts with some depository institutions may result in Escrow Holder or its affiliates being provided with bank services, accommodations or other benefits by the depository institution. Escrow Holder or its affiliates also may elect to enter into other business transactions with or obtain loans for investment or other purposes from the depository institution. All such services, accommodations and other benefits shall accrue to Escrow Holder or its affiliates, and Escrow Holder or its affiliates shall have no obligation to account to the parties to the escrow for the value of such services, accommodations or other benefits.

11. Escrow Agent shall not be responsible for any penalties or loss of principal or interest, or any delays in the withdrawal of the funds which may be imposed by the Depository as a result of the making or redeeming of the investment pursuant to the parties instructions, nor shall Escrow Agent be liable for any loss or impairment of funds while those funds are in the course of collection or while those funds are on deposit in a financial institution if such loss or impairment results from the failure or insolvency or suspension of the financial institution.

12. The parties hereto do hereby certify that they are aware that the Federal Deposit Insurance Corporation ("FDIC") coverages apply only to a cumulative maximum amount of \$250,000 for each individual depositor for all of depositor's accounts at the same or related institution. The parties hereto further understand that certain banking instruments such as, but not limited to, repurchase agreements and letters of credit are not covered at all by FDIC insurance.


13. The funds deposited herewith are not to be invested unless all parties to this escrow have agreed to this instruction in writing.

14. This Escrow Agreement contains the entire understanding between the parties hereto. No variations, modifications or changes hereof shall be binding upon any party hereto unless set forth in a document duly executed by all parties hereto.

SIGNATURE PAGE TO FOLLOW

SIGNED THIS 2nd DAY OF SEPTEMBER, 2020.

SELLER:


SCOTT J. BOULANGER


KATHLEEN G. BOULANGER

BUYER:

MIAMI BEACH ASSOCIATION

MIAMI BEACH ASSOCIATION
WATER POLLUTION CONTROL
AUTHORITY

By: _____

BY: _____

Its duly authorized

Its duly authorized

OLD LYME SHORES BEACH
ASSOCIATION

OLD LYME SHORES BEACH ASSOCIATION
WATER POLLUTION CONTROL AUTHORITY

By: _____

BY: _____

Its duly authorized

Its duly authorized

OLD COLONY BEACH CLUB ASSOCIATION
ASSOCIATION

OLD COLONY BEACH CLUB
WATER POLLUTION CONTROL AUTHORITY

By: _____

BY: _____

Its duly authorized
ESCROW AGENT:

Its duly authorized

O'CONNELL ATTMORE & MILLER, LLC

By: _____

Dennis R. LaVette, Partner

SIGNED THIS 25TH DAY OF SEPTEMBER, 2020.

SELLER:

SCOTT J. BOULANGER

KATHLEEN G. BOULANGER

BUYER:

MIAMI BEACH ASSOCIATION

MIAMI BEACH ASSOCIATION
WATER POLLUTION CONTROL
AUTHORITY

By: [Signature]
Its duly authorized PRESIDENT

BY: [Signature]
Its duly authorized Vice Chairman

OLD LYME SHORES BEACH
ASSOCIATION

OLD LYME SHORES BEACH ASSOCIATI
WATER POLLUTION CONTROL AUTHORIT

By: [Signature]
Its duly authorized

BY: [Signature]
Its duly authorized Chairman

OLD COLONY BEACH CLUB ASSOCIATION
ASSOCIATION

OLD COLONY BEACH CLUB
WATER POLLUTION CONTROL AUTHORIT

By: [Signature]
Its duly authorized Chairman
ESCROW AGENT:

BY: [Signature]
Its duly authorized CHAIRMAN

O'CONNELL ATTMORE & MILLER, LLC

By: _____
Dennis R. LaVette, Partner