

## PURCHASE AGREEMENT

THIS AGREEMENT is made as of the Effective Date (as defined below) between **George C. Stafford and Sons, Incorporated**, having a mailing address of 231 Court Street, Laconia, New Hampshire 03246 (the "Buyer"); the **City of Laconia, New Hampshire**, having an address of 45 Beacon Street East, Laconia, New Hampshire 03246 ("Laconia"); and the **Town of Gilford, New Hampshire**, having a mailing address of 47 Cherry Valley Road, Gilford, New Hampshire 03249 ("Gilford"). Laconia and Gilford are referred to herein together as the "Seller".

Reference is made to the following:

A. Seller is the owner of a 3.54 acre, more or less, parcel of land (the "Premises") located on the easterly side of Hounsell Avenue, Gilford, Belknap County, New Hampshire, shown on the Town of Gilford's tax records as Tax Parcel 204-003-002, being a portion of the land conveyed to Buyer by deed recorded in the Belknap County Registry of Deeds at Book 864, Page 653. The Premises is further identified on Exhibit A attached hereto.

B. Seller desires to sell and convey, and Buyer desires to buy, the Premises, on the terms and conditions set forth herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller agrees to sell and Buyer agrees to purchase the Premises upon the following terms and conditions:

1. Sale and Purchase. Seller shall sell and Buyer shall purchase, in fee simple absolute and subject to the terms and conditions herein, the Premises.

2. Purchase Price. The purchase price (the "Purchase Price") for the Premises shall be Seventy Five Thousand Dollars (\$75,000.00), payable as follows:

(a) Four Thousand One Hundred Dollars (\$4,100.00) has been paid as a deposit contemporaneously with the execution by Buyer of this Agreement (the "Deposit"). The Deposit shall be held in escrow by Weeks Commercial Associates (the "Escrow Agent") and shall be duly accounted for at closing. The Deposit shall be applied against the Purchase Price.

(b) The balance of the Purchase Price shall be paid by wire transfer, certified check or other satisfactory funds to Seller at the Closing, subject to adjustments and prorations in accordance with the Agreement.

(c) In the event of any dispute relative to the Deposit, the Escrow Agent may, in its sole discretion, pay the Deposit into the Clerk of Court of proper jurisdiction in an Action of Interpleader, providing each party with notice thereof at the address recited herein, and thereupon the Escrow Agent shall be discharged from its obligations as recited herein, and each party to this Agreement shall thereafter hold the Escrow Agent harmless in such capacity. Both parties hereby agree that the Escrow Agent may deduct the cost of bringing such Interpleader

action from the deposit monies held in escrow prior to the forwarding of same to the Clerk of Court.

3. Title and Deed. At the Closing, Seller shall convey to Buyer marketable title to the Premises by warranty deed, free of all occupants and parties in possession and encumbrances except those matters shown or depicted on the recorded subdivision plan by which the Premises was created as a separate lot of record (to the extent such matters do not materially interfere with the Buyer's intended use of the Premises). If Buyer desires an examination of title, then it shall pay the cost thereof. If upon examination of title it is found that (a) the title is not marketable, (b) the title contains encumbrances or restrictions other than those mentioned in this Section, or (c) the encumbrances and restrictions mentioned in this Section are not satisfactory to Buyer in Buyer's sole discretion, then this Agreement may be rescinded at Buyer's option and the Deposit shall be refunded to Buyer in full. In order to enable Buyer to obtain title insurance, Seller shall provide Buyer, at the time of delivery of the Deed, with executed affidavits and indemnifications regarding mechanics' and materialmen's liens, parties in possession, survey matters and any other affidavits reasonably required by the title insurance company

4. Transfer of Title. The deed and such other instruments as are required to be provided by Seller shall be delivered on or before forty-five (45) days following the issuance of the Approvals as defined in Section 5(b) below (the "Closing Date"), TIME BEING OF THE ESSENCE. The Closing shall occur at the offices of the Escrow Agent, Two Capital Plaza, Concord, New Hampshire 03301, unless otherwise agreed to by Seller and Buyer.

5. Buyer's and Seller's Contingencies.

(a) Inspections. Commencing on the Effective Date, for a period of one hundred twenty (120) days thereafter (as may be extended pursuant hereto, the "Inspection Period"), Buyer shall have the right to perform its due diligence review, in such a manner as Buyer determines, of the condition of the Premises and feasibility of its intended use and development thereof. During such time, as Buyer determines reasonably necessary or desirable, Buyer and its agents, designees, and employees shall have, and are hereby granted, the right, but shall have no obligation, to enter upon the Premises to undertake such engineering studies, soils, tests, subsurface tests, test borings, geotechnical studies, water surveys, percolation tests, boundary and topographical surveys, utility survey's sewage disposal surveys, drainage determinations, inspections and tests, environmental assessments, tests for hazardous materials, including test pits and groundwater sampling and/or monitoring wells, traffic and road studies and such other investigations, tests and assessments as Buyer shall desire (collectively, the "Inspections"). If Buyer is unable in good faith to complete the Inspections within the Inspection Period due to snow or other adverse weather conditions, then Buyer may elect to extend the Inspection Period for an additional period of sixty (60) days by written notice to Seller prior to expiration thereof. If Buyer determines during the Inspection Period (as may be extended), within its sole discretion, that the condition of the Premises is not acceptable, or its intended use and development of the Premises is not feasible, for any reason, then Buyer shall have the right to terminate this Agreement, provided that such termination shall only be effective if written notice of termination is given to Seller within ten (10) days following the expiration of the Inspection Period (as may be extended). Buyer shall be solely responsible for the cost and

expense of the Inspections. Buyer agrees promptly to restore the Premises reasonably to the condition existing immediately prior to the Inspections. Buyer agrees to indemnify, defend and save Seller harmless from and against any and all claims, demands or causes of action or other liability, damage, cost or expense resulting from damage or injury to person or Premises caused by Buyer, its agents, servants or its independent contractors while on the Premises to conduct the Inspections.

(b) Approvals. Buyer's obligation to acquire the Premises shall be contingent upon the issuance, within 180 days following the expiration of the Inspection Period (as may be extended) (the "Permitting Period"), of all governmental and private approvals, permits, licenses and the like (each, an "Approval," collectively, the "Approvals") from any federal, state, county, municipal or other governmental authority or agency or public or private commission having jurisdiction over the Premises, duly issued, final, unappealed and unappealable, in accordance with applicable laws, statutes, codes, rules, bylaws and regulations required to permit the construction, operation and use of the Premises as a bulk storage facility for petroleum products, including without limitation, the installation, operation and maintenance of bulk propane tanks, maintenance garage and offices on the Premises, storage and maintenance of trucks on the Premises and permits allowing tractor trailers and bobtail delivery trucks in and out of the Premises several times a day. The Approvals may include, without limitation, site plan approval from the Gilford and/or Laconia Planning Board, an Alteration of Terrain Permit from the N.H. Department of Environmental Services, wetlands permits, driveway permits, and approval by the Lakes Business Park Joint Board of Commissioners. All Approvals shall be in form and content satisfactory to BUYER. It shall be Buyer's obligation, at Buyer's cost and expense, to obtain all required Approvals. Buyer agrees to exercise good faith and reasonable efforts to obtain all Approvals. Seller agrees to cooperate with Buyer in Buyer's efforts to obtain all required Approvals, which cooperation shall include signing permit applications (if required) and the like. If, after the exercise of good faith efforts, Buyer is unable to obtain all required final, unappealed and unappealable Approvals on or before the expiration of the Permitting Period or is otherwise not satisfied, in its sole discretion, with an Approval, then Buyer may, at its option, elect to extend the Permitting Period for an additional period of sixty (60) days or terminate this Agreement by written notice to Seller, in which event the Deposit shall be returned to the Buyer, this Agreement shall become null and void, and the parties shall have no further rights or obligations hereunder. If after said extended period, Buyer is still unable to obtain all required final, unappealed and unappealable Approvals or is otherwise not satisfied, in its sole discretion, with any Approval, then Buyer may terminate this Agreement by written notice to Seller, in which even the Deposit shall be returned to the Buyer, this Agreement shall become null and void, and the parties shall have no further rights or obligations hereunder.

(c) Conditions Precedent to Buyer's Obligation to Purchase the Premises. The obligation of Buyer to purchase the Premises under this Agreement is expressly conditional and contingent upon all of the following, any of which Buyer may waive in its sole discretion:

- (i) Satisfactory title examination in accordance with Section 3.
- (ii) Satisfactory Inspections in accordance with Section 5(a).
- (iii) Determination of the issuance of all Approvals in accordance with Section 5(b).

(d) Conditions Precedent to Seller's Obligation to Sell the Premises. The obligation of Seller to sell the Premises under this Agreement is expressly conditional and contingent upon Buyer executing and delivering to Seller at Closing an agreement to provide fencing or other year-round vegetative screening so that any fuel tanks to be located on the Premises are not visible from the property line along Hounsell Avenue.

6. Taxes and Assessments. Taxes, special assessments, rents, water and sewage bills and fuel in storage shall be prorated and adjusted as of the Closing Date. Taxes due and payable for all prior years shall be paid, by Seller, on or before the Closing. If the Closing shall occur before the tax rate is fixed for the then-current year, the apportionment of taxes shall be upon the basis of the tax rate for the preceding year applied to the latest assessed valuation, with the proration to be adjusted between the parties based on actual taxes (including any state ad valorem taxes) for the year in which Closing occurs at the time after the Closing such actual taxes are determined.

7. Transfer Taxes. The expense and cost of all state and local documentary, revenue stamps, or other transfer taxes, if any, related to the sale of the Premises shall be divided evenly between the parties on the Closing Date. Both parties agree to execute any tax returns required to be filed in connection with any such taxes.

8. Default by Buyer. If Buyer shall default in the performance of any of its obligations under this Agreement, then Seller shall, as its sole and exclusive remedy, retain the Deposit as liquidated damages, in which event this Agreement shall become null and void and the parties shall have no further rights or obligations hereunder.

9. Default by Seller. If Seller shall default in the performance of any of its obligations hereunder, then Buyer shall have the right to either (i) terminate this Agreement without further liability hereunder, in which event the Deposit shall be forthwith returned to Buyer, and this Agreement shall become null and void and the parties hereto shall have no further rights or obligations hereunder except those expressly stated to survive; or (ii) pursue any other legal or equitable remedy, including without limitation, a suit for specific performance.

10. Broker's Fees. Each party warrants that it has not dealt with a real estate broker, salesperson, finder, or other person entitled to a commission of fee in connection with this transaction, except Weeks Commercial Associates, whose commission shall be paid by Seller. Each party agrees to hold harmless from and indemnify and defend the other against all damages, claims, losses and liabilities, including legal fees, incurred by the party as a result of the failure of this warranty. This Section shall survive delivery of the deed.

11. Closing Costs. Notwithstanding anything to the contrary contained herein, the Closing costs shall be paid as follows:

By Buyer:

- (a) Title examination and title insurance premium.
- (b) One-half of the State of New Hampshire Real Estate Transfer Tax.

- (b) Cost of recording the deed and other recording fees.

By Seller:

- (a) Cost of preparing the deed.
- (b) One-half of the State of New Hampshire Real Estate Transfer Tax, to the extent applicable.
- (c) Cost of recording any title-clearing documents.
- (d) Broker's fee or commission.

12. Time of Essence. Time is expressly declared to be of the essence of this Agreement.

13. Headings. The headings to the Sections hereof have been inserted for convenience of reference only and shall in no way modify or restrict any provisions hereof or be used to construe any such provisions.

14. Modifications. The terms of this Agreement may not be amended, waived or terminated orally, but only by an instrument in writing signed by both Seller and Buyer.

15. Assignment. Buyer shall have the right to assign its interest under this Agreement to any corporation, partnership, limited liability company or other entity wholly-owned by, or under the common control of, Buyer, without the prior written consent of Seller.

16. Successors. This Agreement shall inure to the benefit of and bind the parties hereto and their respective successors and permitted assigns.

17. Prior Statements. All representations, statements, and agreements heretofore made between the parties 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 representation not embodied in this Agreement, made by the other or on his behalf.

18. Entire Agreement. This Agreement contains the entire agreement between Seller and Purchaser, and there are no other terms, conditions, promises, undertakings, statements or representations, express or implied, concerning the sale and other undertakings contemplated by this Agreement.

19. Multiple Counterparts. This Agreement may be executed in multiple counterparts (each of which is to be deemed original for all purposes). The signature page of any counterpart may be detached therefrom without impairing the legal effect of the signature(s) thereon so long as such signature page is attached to any other counterpart of this Agreement identical thereto except having additional signature pages executed by the other parties to this Agreement attached thereto.

20. Electronic Signatures. Seller and Purchaser each (a) has agreed to permit the use from time to time, where appropriate, of .pdf or other electronic signatures in order to expedite the transaction contemplated by this Agreement, (b) intends to be bound by its respective .pdf or other electronic signature, (c) is aware that the other will rely on the .pdf or other electronically transmitted signature, and (d) acknowledges such reliance and waives any defenses to the enforcement of this Agreement and the documents affecting the transaction contemplated by this Agreement based on the fact that a signature was sent by electronic transmission only.

21. Effective Date. The Effective Date of this Agreement shall be last date on which this Agreement is signed by Buyer and Seller.

***{THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK.  
SIGNATURE PAGES FOLLOW.}***

EXECUTED as of the date(s) set forth below.

BUYER:  
GEORGE C. STAFFORD AND SONS,  
INCORPORATED

12/28/2021  
Dated

By:   
Curtis J. Stafford, President  
Duly Authorized

SELLER:  
CITY OF LACONIA

\_\_\_\_\_  
Dated

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_  
Duly Authorized

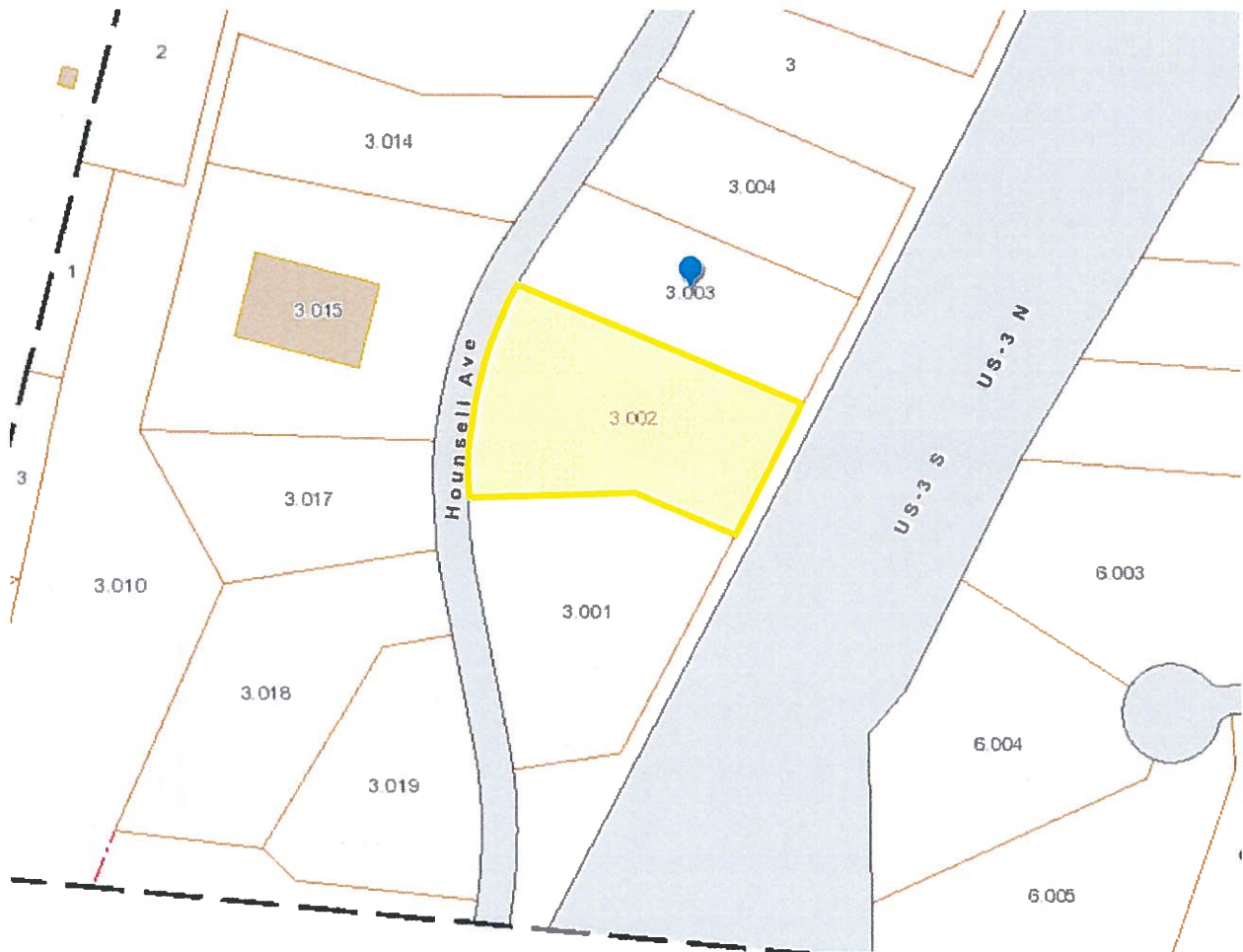
SELLER:  
TOWN OF GILFORD

\_\_\_\_\_  
Dated

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_  
Duly Authorized

**EXHIBIT A**

Premises (in yellow)



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