

AGREEMENT

This Agreement (the "Agreement") is made and entered into as of this nd 22 day of June 2021, by and between **BECKER COLLEGE**, a Massachusetts non-profit corporation, having a mailing address of c/o Attorney Michael P. Angelini, 311 Main Street, Worcester, Massachusetts 01608 ("Becker") and the **TOWN OF LEICESTER**, a Massachusetts municipality, having a mailing address of 3 Washburn Square, Leicester, Massachusetts 01524 ("Town"). Becker and Town are together referred to herein as the "Parties."

WITNESSETH:

WHEREAS, Becker is the owner of certain parcels of land with buildings and improvements thereon all as more particularly described on Exhibit A attached hereto and incorporated herein by reference being all the real property of Becker located in Leicester, Massachusetts (the "Premises"), has offered the Town an opportunity to negotiate a purchase of the Premises;

NOW THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. **Grant of Option to Negotiate Purchase.**

Becker grants to Town an exclusive option to negotiate the purchase of the Premises and such of their contents as are mutually agreed upon, upon the terms and conditions hereinafter set forth (the "Option"). As consideration for the grant of the Option, Town has paid to Becker a non-refundable fee in the amount of One and 00/100 (\$1.00) Dollar and Town has agreed to fulfill all of its obligations hereunder.

2. **Exercise of Option and General Purchase Agreement Terms.**

In order to exercise the Option, Town shall deliver to Becker written notice of same ("Town's Notice") on or before September 30, 2021 (the "Option Exercise Expiration Date" and the "Exercise Date") and the parties shall thereafter enter into a written Purchase and Sale Agreement within fifteen days thereafter and which shall require a closing no later than December 31, 2021 or such other date as is agreed to in writing by the Parties (the "Purchase and Sale Agreement"). Town shall use its best efforts to close before November 30, 2021. The Purchase and Sale Agreement will include the following:

- (a) The purchase price shall be \$17,830,000.00 (the "Purchase Price"), to be paid by electronic transfer of funds at the Closing;
- (b) Becker shall certify title to the Premises and shall deliver to Town a good and sufficient Quitclaim Deed conveying a good and clear record and marketable title, free from all encumbrances, liens and title and survey defects which materially

affect the current use of the Premises and shall deliver the Premises in their current condition, reasonable wear and tear excepted;

- (c) Becker shall, together with the fee interest in the Premises, release to the Town all rights and interests in and to any land, easements, leases, licenses, permits and rights of first refusal held by Becker in the Town of Leicester;
- (d) Counsel for the Becker shall serve as settlement agent;
- (e) The transaction is subject to the approval of Leicester's Town Meeting and Select Board, and such regulatory authorities as may be required of Becker; and
- (f) other mutually agreeable terms and conditions.

3. Due Diligence Period.

In consideration of the Becker's agreement to allow the Town access to the Premises to conduct such due diligence investigations of the Premises as the Town may deem necessary, and Town's exclusive use of the Premises and their contents, Town shall pay the sum of One Hundred and Fourteen Thousand Five Hundred and 00/100 (\$114,500.00) Dollars on or before June 30, 2021. If Town exercises the Option to Purchase by the date required, Town shall thereafter, on the first day of each month beginning in October, 2021, pay Becker the additional sum of Thirty Eight Thousand One Hundred Sixty-Six and 00/100 (\$38,166.00) Dollars as monthly rent until payment in full of the Purchase Price, in return for which Town's exclusive use of the Premises shall continue. Town shall be entitled to an appropriate credit against the purchase price for any period for which it has paid monthly rent, if the closing occurs on a date for which such monthly rent has been paid. Town's use of the Premises shall be at the sole risk of the Town. To the extent permitted by law, the Town will defend, indemnify and hold Becker harmless from any and all claims, demands, liabilities, costs and expenses for bodily injury and property damage during the period of the Town's allowed use of the Premises, except as otherwise covered by insurance. Becker will defend, indemnify and hold Town harmless from any and all claims, demands, liabilities, costs and expenses for bodily injury and property damage during the period of the Town's use of the Premises to the extent arising from the Becker's conduct, including but not limited to actions by its creditors, except as otherwise covered by insurance.

4. Obligations During Option.

Between the date of this Agreement and the Closing Date, the Becker shall continue to provide security services with respect to the Premises and shall not degrade any part of the Premises or their contents.

The Becker shall continue to maintain property and liability insurance coverage of the Premises until the Closing Date, and shall on request provide a Certificate of Insurance to

Town evidencing such coverages, and shall also continue to provide grounds maintenance until the Closing Date.

If amendment(s) or additional instruments to this agreement are required to effectuate the intent of the parties, Becker and the Town agree that such amendments or instruments are authorized to be and shall be reasonably and promptly provided.

5. Expiration of Option.

The Option shall expire immediately upon the occurrence of any of the following events:

- (a) Failure of Town to timely exercise the Option by written notice to Becker in accordance with Section 2;
- (b) Failure of the parties to execute the Purchase and Sale Agreement as provided herein; and
- (c) The full execution of the Purchase Agreement.

6. Notice.

All notices given hereunder shall be in writing and shall be deemed received at the earlier of (a) when delivered in hand; (b) after the same have been deposited in the United States mail, postage prepaid, certified or registered mail, return receipt requested; (c) stamped received by telecopier; or (d) received by electronic mail addressed to Town and Becker at their addresses appearing on the first page hereof or to the attorney for the parties as follows:

Becker:	Michael Angelini, Esquire Bowditch & Dewey LLP 311 Main Street Worcester, MA 01608 Phone: 508-926-3400 E-mail: mangelini@bowditch.com
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Town:	Christopher Petrini, Esquire Petrini & Associates, P.C. 372 Union Avenue Framingham, MA 01702 Phone: (508) 665-4310 x 201 E-Mail: cpetrini@petrinilaw.com
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7. Construction, Time, Counterparts, Severability.

This Agreement contains the entire agreement between the Parties with regard to the subject matter thereof; supersedes all prior agreements and understandings between the

parties; and may not be modified or terminated except by an instrument in writing, signed by the party against whom the same is sought to be enforced; shall be binding upon and inure to the parties hereto and to their successors and assigns; and shall be interpreted and enforced in accordance with the laws of The Commonwealth of Massachusetts.

Time is of the essence of this Agreement. Any reference in this Agreement to the time for the performance of obligations or elapsed time shall mean consecutive calendar or business days, months, or years, as applicable. As used in this Agreement, the term "business day" shall mean any day other than a Saturday, Sunday, recognized federal holiday or a recognized state holiday in The Commonwealth of Massachusetts. If the last date for performance by either party under this Agreement occurs on a day which is not a business day, then the last date for such performance shall be extended to the next occurring business day.

This Agreement may be executed in counterparts, all such executed counterparts together shall constitute the same agreement and the signature of any party to any counterpart shall be deemed a signature to, and may be appended to, any other counterpart. Signatures to this Agreement transmitted by e-mail shall be valid and effective to bind the party so signing. Each party agrees to promptly deliver an executed original to this Agreement with its actual signature to the other party, but a failure to do so shall not affect the enforceability of this Agreement, it being expressly agreed that each party to this Agreement shall be bound by its own e-mailed signature and shall accept the e-mail signature of the other party to this Agreement.

If any term or provision of this Agreement or the application thereof to any person, property or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons, properties and circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as a sealed instrument on the date above first written.

BECKER COLLEGE,

Licenser

By: Christine L. Cassidy
Christine L. Cassidy, Its Authorized Signatory

TOWN OF LEICESTER,

Licensee

By: [Signature]

APPROVED AS TO LEGAL FORM:

[Signature]
Christopher J. Petrini
Leicester Town Counsel
June 22, 2021

EXHIBIT A-PROPERTY DESCRIPTION

Street #	Street Name	Assessors Map	Assessors Block	Assessors Lot
7	WASHBURN SQ (Marsh Hall)	20	A1	0
9	WASHBURN SQ (Borger Academic Center)	20	A1	0
11	WASHBURN SQ (Knight Hall)	20	A1	0
13	WASHBURN SQ (Swan Library)	20	A1	0
960	MAIN ST (May House)	20	A1	0
962	MAIN ST	20	A1	0
964	MAIN ST (Fuller Campus Center)	20	A1	0
968	MAIN ST	20	A1	0
1003	MAIN ST (Winslow Hall)	20C	A10	0
993	MAIN ST (Lane Hall)	20C	A12	0
955	MAIN ST (Lenfest Animal Health Center)	20C	A15	0
UNNUMBERED	MAIN STREET	20C	A15	0
950	MAIN ST (Berkshire Hall)	20B	A39	0
952	MAIN ST (Hampshire Hall)(Berkshire Hall per Assessors records)	20B	A39	0
954	MAIN ST (Hampshire Hall per Assessors records)	20B	A39	0
997	MAIN ST (Hitchcock Hall)	20C	A11	0
963	MAIN ST (Russell Hall)	20C	A15	0
981	MAIN ST (1812 House)	20C	A13	0
2	FLINT WAY (Barrett Hall)	20C	A13	0
959	MAIN ST	20C	A15	0
79	SOUTH MAIN ST (Warehouse?)	20C	A22	0
77	SOUTH MAIN ST (Maintenance Building)	20C	A22	0
968	NORTH MAIN STREET (Pump House)	20	A1	0

Title references:

04697/87	DEED	1966
05000/464	DEED	1969
20611/41	DEED	1998