

**PURCHASE AND SALE AGREEMENT**

**BETWEEN**

**BECKER COLLEGE, AS SELLER**

**AND**

**TOWN OF LEICESTER, AS BUYER**

**PROPERTY LOCATED AT  
LEICESTER, MASSACHUSETTS**

**DATED: DECEMBER 10, 2021**

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## PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is made as of the 10th day of December, 2021 (the "Effective Date") by and between Becker College, a Massachusetts non-profit educational corporation, with an address of c/o Verdolino & Lowey, P.C. 124 Washington Street, Suite # 101, Foxboro, Massachusetts 02035 ("Seller"), and Town of Leicester, a Massachusetts municipality, with an address of 3 Washburn Square, Leicester, Massachusetts 01524 ("Buyer").

### ARTICLE 1 PURCHASE AND SALE

#### Section 1.1 Agreement of Purchase and Sale.

- (a) Subject to the terms and conditions hereof, and for the consideration set forth herein, Seller agrees to sell, convey, assign, transfer and deliver to Buyer, and Buyer agrees to purchase from Seller the following:
  - (i) fee simple title to all of those certain parcels of land owned by the Seller and located in Leicester, Massachusetts, as more particularly described in attached hereto as Exhibit A (the "Land"), together with all buildings, structures and improvements now or hereafter existing thereon, together with all of Seller's right, title and interest in and to any streets, ways or alleys abutting or adjoining thereon, and any strips, gores, trees, shrubs, plants, easements, hereditaments and appurtenances on or affecting the Land and the airspace and right to use the airspace above the Land (collectively, the "Real Property");
  - (ii) all of the fixtures, machinery, equipment and personal property owned by Seller and used in connection with or attached to the Real Property (the "Personal Property"); and
  - (iii) all of Seller's right, title and interest in and to the contracts, agreements, leases, warranties, guaranties, licenses, permits, certificates, plans, drawings, specifications, and other reports and rights set forth in Exhibit A attached hereto (collectively the "Contract Rights and Intangible Assets").

The Real Property, the Personal Property and the Contract Rights and Intangible Assets are sometimes herein collectively called the "Property".

- (b) For Seller's title see deed recorded in the Worcester (South) Registry of Deeds in Book 4697, Page 87, and Book 5000, Page 464, Book 6137, Page 183; Book 20538, Page 115; Book 20611, Page 41; and Book 42876, Page 112.
- (c) Excluded Assets, i.e., real and personal property of the Seller not situated in Leicester, Exhibit B. Buyer and Seller acknowledge that this transaction includes only the assets of the Seller situated in Leicester.

**Section 1.2 Purchase Price.** Seller is to sell and Buyer is to purchase the Property for the amount of **Seventeen Million Eight Hundred and Thirty Thousand and 00/100 Dollars (\$17,830,000.00)**, subject to normal and customary prorations, credits, and adjustments as provided herein (the "Purchase Price").

**Section 1.3 Payment of Purchase Price.** The Purchase Price, as increased or decreased by prorations,

credits, and adjustments, shall be payable in full at Closing, as hereinafter defined, by bank wire transfer of immediately available funds.

**Section 1.4 Deposit.** Buyer shall pay to the Seller the amount of \$38,166.00 each month beginning on October 1, 2021 representing monthly rent for the Buyer's access to the Property until the Closing (Monthly Rent Payments). The Monthly Rent Payments shall be credited against the Purchase Price at Closing. The Seller acknowledges receipt of deposit in the sum of \$228,998.00 as follows:

Credit for license payment 6/30/2021	\$114,500.00
Credit for license payment 10/1/2021	\$38,166.00
Credit for license payment 11/1/2021	\$38,166.00
Credit for license payment 12/1/2021	\$38,166.00
<b>Total amount received:</b>	<b>\$228,998.00</b>

## ARTICLE 2 TITLE; SURVEY; PERMITTED ENCUMBRANCES

**Section 2.1 Conveyance of Title.** The Real Property is to be conveyed by a good and sufficient Massachusetts Quitclaim Deed (the "Deed") running to Buyer, or to a nominee owned or controlled by Buyer, identified by written notice to the Seller at least fourteen (14) days before the Closing. Buyer shall accept title to the Real Property subject to the following ("Permitted Encumbrances"):

- (a) Provisions of existing and future laws, regulations, restrictions, requirements, ordinances, resolutions and orders (including, without limitation, any relating to building, zoning and environmental protection) as to the use, occupancy, subdivision or improvement of the Real Property;
- (b) Such taxes for the then current fiscal year as are not yet due and payable on the Closing Date (as hereinafter defined), subject to adjustment as provided herein;
- (c) Any liens for municipal betterments assessed after the Effective Date of this Agreement;
- (d) Easements, liens, restrictions, encumbrances, encroachments, agreements and other matters of record, if any, affecting the Real Property or any part thereof, provided the same do not materially adversely affect the use of the Real Property as presently used;
- (e) Any state of facts that a current accurate survey would show as of the Closing Date;
- (f) Any state of facts that a personal inspection of the Real Property might disclose;
- (g) Any lien or encumbrance affecting the Real Property as to which Seller shall deliver to Buyer, or to Buyer's Title Insurer, hereinafter defined, at or prior to the Closing Date, payment sufficient to satisfy the obligations secured by such lien or encumbrance (in the case of liens or encumbrances, if any, which secure the payment of money) or proper instruments, in recordable form, which upon recordation will cancel such lien or encumbrance, together with any other instruments necessary thereto and the cost of recording and canceling the same;
- (h) Any lien or encumbrance as to which a reputable title company licensed to do business in

The Commonwealth of Massachusetts will insure, or commit to insure, Buyer against loss or forfeiture of title to, or collection from, the Real Property without additional cost to Buyer, whether by payment, bonding, indemnity of Seller or otherwise; and

- (i) Permitted Encumbrances determined pursuant to Section 2.2 hereof.

**Section 2.2 Determination of Permitted Encumbrances.**

- (a) Seller shall order from a title examiner or insurance company licensed to do business in The Commonwealth of Massachusetts (the "Title Insurer") a title report and commitment for an owner's title insurance policy (current form of ALTA Owner's Policy) (the "Commitment") and shall have delivered to the Buyer on or before **December 10, 2021**: (i) a copy of the Commitment together with a statement of title insurance premium cost, and (ii) a written statement specifically identifying any liens or encumbrances affecting, or other defects in or objections to title to the Property, together with Buyer's reasons for objecting to the same ("Buyer's Title Objections"). Except as expressly provided in this Agreement, Seller shall have no obligation to remove Buyer's Title Objections, but shall, within three (3) days after receipt of Buyer's Title Objections, notify Buyer whether Seller elects to remove all or some of Buyer's Title Objections. A failure to so notify Buyer shall constitute an election not to remove any of Buyer's Title Objections. If Seller elects to remove less than all of Buyer's Title Objections, Buyer, within three (3) days thereafter, shall either (i) elect to terminate this Agreement by notice given to Seller, and this Agreement shall be void and without recourse to the parties hereto, or (ii) elect to accept title to the Property subject to such of the Buyer's Title Objections as Seller has elected not to cure, without any abatement of the Purchase Price and without any liability on the part of Seller, in which case Seller shall convey such title to the Property without any abatement of the Purchase Price and such of Buyer's Title Objections which Seller has elected not to cure shall be Permitted Encumbrances. If Buyer shall not make such election within such three (3) day period, Buyer shall be deemed to have elected clause (ii) above with the same force and effect as if Buyer had elected clause (ii) within such three (3) day period.
- (b) Notwithstanding anything contained in this Agreement to the contrary, in no event shall the following constitute (or be deemed to constitute) a Permitted Encumbrance (collectively, the "Required Removal Encumbrances"): (1) any liens evidencing monetary encumbrances voluntarily incurred by the Seller (other than liens for non-delinquent general real estate taxes), including, without limitation, any liens securing an existing mortgage and any mechanics' liens or materialmen's liens arising from any work or improvements at the Property ("Monetary Liens"), (2) liens or encumbrances other than Monetary Liens created by Seller or its agents or affiliates after the Effective Date without the prior written approval of Buyer, such approval (i) not to be unreasonably withheld, delayed or conditioned prior to the expiration of the Due Diligence Period and (ii) provided this Agreement is not terminated by Buyer pursuant to Section 2.2(a) hereof, from and after the expiration of the Due Diligence Period, to be granted or withheld at the sole discretion of Buyer or (3) any exception to title that Seller has specifically agreed in writing to cure or remove pursuant to the terms of Section 2.2(a) above. Seller shall remove or cause to be removed all Required Removal Encumbrances on or prior to Closing.
- (c) If the Commitment discloses judgments, bankruptcies or other returns against other persons or entities having names the same as or similar to that of Seller, on request of Buyer, Seller shall deliver to Buyer or the Title Insurer affidavits to the effect that such judgments, bankruptcies or other returns are not against Seller. If the Commitment discloses

exceptions which (i) may be removed solely by delivery of an affidavit, reasonably requested by the Title Insurer, which can be delivered by Seller or by reference to Seller's existing title policy, or (ii) Seller willfully placed of record subsequent to the date hereof, or (iii) may be removed or satisfied by the payment of a liquidated sum of money not in excess of Ten Thousand Five Hundred and 00/100 Dollars (\$10,500.00) in the aggregate, then Seller shall remove such exceptions. Seller shall be entitled to one or more adjournments of the Closing Date to remove such exceptions. Notwithstanding the foregoing, Seller, at its option in lieu of satisfying such liens or encumbrances, may deposit with the Title Insurer such amount of money as may be determined by the Title Insurer as being sufficient to induce it to insure Buyer against collection of such liens and/or encumbrances, including interest and penalties, out of or against the Property (and to omit such exceptions from any mortgagee policy in favor of Buyer's lender), in which event such liens and encumbrances shall be Permitted Encumbrances.

**i) The following are encumbrances are to be removed by Seller at or prior to Closing:**

- a) Municipal Liens and charges not of record.
- b) Requirement that said premises at 997 Main Street be used as dormitory or faculty residence as recited in Will of Susan E. Knight, Worcester County Probate Number 227605.
- c) Trust Agreement in original principal amount of \$329,000.00 dated April 1, 1968, between Leicester Junior College and Worcester County National Bank, recorded in said Deeds Book 4870, Page 353, as affected by First Supplemental Agreement recorded in said Deeds Book 6137, Page 362.
- d) Trust Indenture in the original principal amount of \$1,382,000.00 dated July 7, 1969, between Leicester Junior College and Worcester County National Bank, recorded in Book 4961, Page 421, as affected by First Supplemental Indenture recorded in said Deeds Book 6137, Page 354.
- e) Mortgage to Sovereign Bank in the principal amount of \$472,500.00 dated May 23, 2008 and recorded in Book 42876, Page 118.
- f) Mortgage to Santander Bank in the principal amount of \$11,445,000.00 dated March 25, 2021 and recorded in Book 64810, Page 92.
- g) Mortgage to Hawks Creditors Trust in the principal amount of \$30,973,750.00 dated May 3, 2021 and recorded in Book 65097, Page 201.
- h) UCC-1 Financing Statement to Hawks Creditors Trust recorded on May 7, 2021 in Book 65118, Page 275.

**ii) The following are Permitted Encumbrances**

- a) As to [undetermined parcel], rights, reservations and restrictions, if any, as set forth in the deed recorded in said Deeds Book 188, Page 628 and Book 655, Page 147.
- b) As to land abutting Washburn Square, rights of the Leicester Water Supply District

to lay and maintain conduits or mains across said premises under instrument of taking dated November 21, 1892, recorded in said Deeds Book 1396, Page 388 for which no plan is recorded. [Note: see the Sanborn Fire Insurance Maps dated 1899 and 1904 <https://www.loc.gov/maps/?q=leicester+massachusetts&st=gallery> showing the location of 12" water line extending from Washburn Square for the approximate location of the pipe. See also, Leicester Village, Paxton Village, Leicester Town Cherry Valley, Rochdale Village, Greenville Village From **Worcester County 1898**, Massachusetts Published by L. J. Richards in 1898 <http://www.historicmapworks.com/Map/US/6745/> showing water line running along the easterly line of Washburn Square northward.

- c) 1895 County Commissioners layout.
- d) As to South Main Street, 1920 Worcester County Highway layout, Plan Book 35, Plan 15.
- e) As to **Washburn Square**, subject to a fifty (50) foot wide easement to Paxton Street and a right of way to Washburn Square as recited in said Deeds Book 2758, Page 168.
- f) As to **Winslow Avenue**, rights to lay and maintain pipe culvert and earth slopes to the Inhabitants of the Town of Leicester by instrument dated July 31, 1961, recorded in said Deeds Book 4215, Page 343. [Town must reserve this easement to re-establish rights if subject parcels are sold.]
- g) As to [TBD] Main Street, easement for sanitary sewer as recited in instrument dated March 9, 1977, recorded in said Deeds Book 6137, Page 195 for which no plan is recorded.
- h) As to **981 Main Street**, rights to install and maintain a water main as described in Easement Deed of Becker College to The Inhabitants of the Town of Leicester dated November 24, 2004, recorded in Worcester District Registry of Deeds Book 35717, Page 204. [Town must reserve this easement to re-establish rights if subject parcels are sold.]
- i) As to **981 Main Street**, notice of Special Permit Decision dated March 8, 2007 and recorded in Book 40813, Page 332.
- j) As to **981 and 993 Main Street**, easement to Massachusetts Electric Company and Verizon New England, Inc. dated November 5, 2007 and recorded in Book 42166, page 216.
- k) As to **918 and 952 Main Street** [Assessors Map 20 A 1 and Assessors Map 20 A 39], Order of Conditions recorded on March 12, 2008 in Book 42545, Page 76.
- l) As to **964 Main Street**, easement to Massachusetts Electric Company dated October 7, 2011 and recorded in Book 48075, Page 170.
- m) As to **981 Main Street**, right of way and a right to lay pipes over a strip of land 12 feet in width, from said Main Street along the whole length of the easterly line of said premises [at 981 Main Street] and excepting a narrow strip of land taken by the Town of Leicester to widen said Main Street.



- n) As to 981 Main Street, sewer easement granted to MB-10 Limited Partnership by James F. Irish, II in an instrument dated November 27, 1992, recorded in said Deeds Book 14829, Page 255, as amended by instrument recorded in said Deeds Book 20538, Page 110; and
- o) As to Paxton Street, Order of Taking for Highways dated December 5, 2016 and recorded in Book 56446, Page 282.

**Section 2.3 Clearing Title.** Seller may, at Closing, use the Purchase Price, or any portion thereof, to satisfy the lien or to clear the title of any or all encumbrances which Seller is obligated or elects to pay or to cure hereunder, provided that all instruments releasing or discharging such encumbrances are recorded simultaneously with the Deed, or arrangements satisfactory to Buyer and Buyer's counsel are made for recording such instruments within a reasonable period of time after Closing with separate certified and/or official bank checks or effect such additional wire transfers, payable as directed by Seller for such purpose.

The premium for Buyer's title insurance policy, to be issued by the Title Insurer, shall be paid by Buyer.

**Section 2.4 Title Standards.** Any title matter arising in connection with this Agreement which is the subject of a title or practice standard of the Real Estate Bar Association for Massachusetts shall be governed by said title or practice standard to the extent applicable.

### ARTICLE 3 CONDITIONS TO BUYER'S OBLIGATION TO CLOSE

During the period commencing on the Effective Date and ending on December 15, 2021 (the "Due Diligence Period"), Buyer and Buyer's attorneys, engineers, consultants and representatives (collectively "Buyer's Agents") may enter the Property from time to time (and without unreasonably interfering with or the operation of the Property) for purposes of (i) performing non-invasive physical tests, provided that all damage resulting therefrom is promptly repaired by Buyer at its sole expense and to Seller's reasonable satisfaction; and (ii) conducting any and all engineering, environmental and other inspections at the Property. No soil and/or ground water sampling shall be performed unless and until the location, scope and methodology of such sampling and the environmental consultant selected by Buyer to perform such sampling have all been approved by Seller. Prior to conducting any such sampling, Buyer shall have a utility mark-out performed for the Property. Copies of all environmental and engineering reports prepared by or on behalf of Buyer with respect to the Property shall be provided to Seller, upon request. With respect to Buyer's right to inspect the Property, Buyer agrees that each inspection shall be performed during normal business hours or at such other times as Seller and Buyer shall mutually agree. Buyer shall enter the Property only after Buyer has provided to Seller certificates of insurance or other evidence reasonably satisfactory to Seller that Buyer and/or Buyer's Agents carry commercial general liability insurance in an amount of at least One Million Dollars and 00/100 (\$1,000,000.00) combined single limit for personal injury and property damage per occurrence, Two Million Dollars and 00/100 (\$2,000,000.00) general aggregate, naming Seller as an additional insured, together with evidence of adequate workers' compensation insurance. Seller shall have the right, at Seller's option, to cause Seller's representative to be present at all inspections, reviews and examinations conducted on the Property by Buyer. Notwithstanding anything to the contrary contained in this Agreement, any investigation or examination of the Property, performed by Buyer or Buyer's Agents prior to the Closing shall be performed at the sole risk and expense of Buyer, and Buyer shall be solely responsible for the acts or omissions of any of Buyer's Agents brought on, or to, the Property by Buyer. In addition, to the extent permitted by law, Buyer shall defend, indemnify and hold Seller harmless from and against all loss, expense (including, but not limited

to, reasonable attorneys' fees and court costs arising from the enforcement of this indemnity), damage and liability resulting from claims for personal injury, wrongful death or property damage against Seller or the Property arising from or as a result of any act or omission of Buyer or Buyer's Agents in connection with any inspection or examination of the Property by Buyer or Buyer's Agents, except that Buyer's agreements as set forth in this sentence shall not extend to any condition that is discovered by Buyer to be present on, under or about the Property at no fault of Buyer. The provisions of this shall survive the Closing or the earlier termination of this Agreement. If at any time prior to the expiration of the Due Diligence Period, Buyer determines, in Buyer's sole discretion that Buyer is not satisfied with the results of such tests and inspections, Buyer may deliver a notice to Seller that this Agreement is terminated and is of no further force or effect, whereupon the Deposit shall be promptly refunded to Buyer. If Buyer has not given such notice prior to the expiration of the Due Diligence Period, then this Agreement shall remain in full force and effect.

## **ARTICLE 4 CLOSING**

### **Section 4.1 Closing.**

- (a) Subject to all other terms of this Agreement, the consummation of the transaction contemplated by this Agreement (the "Closing" or "Closing Date") shall take place at the offices of Escrow Agent (or such other location as the parties shall agree upon in writing) no later than December 31, 2021, or such other date the parties shall agree upon in writing. At the request of either party, the Closing shall take place through a so-called "mail-away style" closing, it being understood that neither Seller nor Buyer, nor their respective counsel need be physically present at Closing so long as all documents that are required to be delivered at Closing are fully executed, delivered in escrow to the Escrow Agent and available on the Closing Date; and an authorized signatory of the affected party is available either in person or by telephone and electronic mail at Closing. At the Closing, Seller and Buyer shall perform their obligations set forth in Sections 4.2 and 4.3 hereof, respectively, the performance of which obligations shall be concurrent conditions.
- (b) Without limiting the generality of the foregoing, at Closing full possession of the Real Property is to be delivered to Buyer, subject to the Permitted Encumbrances.
- (c) If, on the Closing Date, Seller shall be unable to give title, or to make conveyance, or to deliver possession, all as herein provided, Seller shall have the right to extend Closing for a period of up to thirty (30) days ("Seller's Extension Period") by giving Buyer written notice of such extension.
- (d) If, at the expiration of the Seller's Extension Period, Seller shall have failed so to give title, make conveyance, or deliver possession, as the case may be, all as herein provided, then, subject to Buyer's rights under Section 4.1(e), this Agreement shall terminate, whereupon Seller shall promptly return the Deposit to Buyer and all obligations of the parties hereto shall cease without recourse to the parties hereto except as otherwise specifically set forth herein.
- (e) Buyer shall have the right, on the original or any extended Closing Date, to accept such title as Seller can deliver to the Property in its then condition and to pay therefor the Purchase Price without deduction, in which case Seller shall convey such title by delivering the Deed subject to the conditions contained in this Agreement.

### **Section 4.2 Seller's Obligations at Closing.** At Closing, Seller shall deliver, or cause to be delivered,

to the Buyer the following in form and substance reasonably satisfactory to Buyer and Buyer's counsel, duly executed and, where necessary for recording, acknowledged:

- (a) the Deed in the form attached hereto as Exhibit C;
- (b) evidence reasonably satisfactory to Buyer, and in recordable form, of the authority of person or persons executing this Agreement and the other documentation to be executed and delivered by Seller hereunder;
- (c) a title insurance affidavit in the form of attached hereto as Exhibit D;
- (d) a certification of taxpayer identification number pursuant to Section 6045(e) of Internal Revenue Code in the form attached hereto as Exhibit E;
- (e) a certificate stating that Seller is not a "foreign person" as defined by Internal Revenue Code Section 1445 in the form of Exhibit F attached hereto;
- (f) a certificate signed by Seller stating that each of Seller's representations and warranties contained in Article 5 is true and correct in all material respects as if then made; subject to such qualifications to such representations and warranties as Seller deems appropriate to make such representations and warranties true and correct in all material respects as of the Closing Date in the form attached hereto as Exhibit G;
- (g) a bill of sale to the Personal Property and an Assignment and Assumption of Contract Rights and Intangible Assets in the form of Exhibit I attached hereto;
- (h) an original executed Disclosure of Beneficial Interest Form in the form attached as Exhibit J; and
- (i) an original closing statement, acceptable to Buyer, setting forth the Purchase Price, the closing adjustments, credits and prorations and the application thereof at the Closing (the "Closing Statement").

**Section 4.3 Buyer's Obligations at Closing.** At Closing, Buyer shall execute and deliver to the Seller the following in form and substance reasonably satisfactory to Seller and its attorney, duly executed and, where necessary for recording, acknowledged:

- (a) the Purchase Price (less the Deposit), as increased or decreased by credits, prorations and adjustments as herein provided;
- (b) an original Closing Statement acceptable to Seller;
- (c) evidence reasonably satisfactory to Seller of the authority of the person or persons executing this Agreement and the other documentation to be executed and delivered by Buyer hereunder; and
- (d) such additional affidavits, certificates, and/or documents as shall be reasonably required to consummate the transaction contemplated by this Agreement.

**Section 4.4 Prorations.** All real estate taxes, water and sewer charges, fuel and utility charges shall be apportioned and prorated as of 12:01 a.m. on the Closing Date, as if Buyer were vested with title to the

Property during the entire day upon which the Closing occurs and the net amount thereof shall be added to or deducted from, as the case may be, the Purchase Price at the time of the Closing. Any real estate taxes paid at or prior to Closing shall be prorated based upon the most recently ascertainable taxes. If taxes and assessments due and payable during the year of Closing have not been paid before the Closing Date, Seller shall be charged at Closing an amount equal to that portion of such taxes and assessments which relates to the period before Closing and Buyer shall pay the taxes and assessments prior to their becoming delinquent. Any such apportionment made with respect to a tax year for which the tax rate or assessed valuation, or both, have not yet been fixed shall be based upon the tax rate and/or assessed valuation last fixed. To the extent that the actual taxes and/or assessments for the current year differ from the amount apportioned at Closing, the parties shall make all necessary adjustments by appropriate payments between themselves within thirty (30) days after such amounts are determined following Closing, which obligation shall survive the Closing.

**Section 4.5 Transaction Taxes and Closing Costs.**

- (a) Seller shall pay the fees of any counsel representing Seller in connection with this transaction. Seller shall also pay the following costs and expenses:
  - (iv) Buyer and Seller acknowledge that this transaction is exempt from the payment of deed excise per M.G.L. c. 64D, § 1.
  - (v) the fee for any title examination and/or title certification.
  - (vi) the cost of preparation and recordation of any instruments, releases, discharges and/or termination statements required to clear title to the Property.
- (b) Buyer shall pay the fees of any counsel representing Buyer in connection with this transaction. Buyer shall also pay the following costs and expenses:
  - (vii) the fee for any title commitment and the premium for the Title Insurance issued to Buyer by the Title Insurer at Closing, and all endorsements thereto; and
  - (viii) the statutory fee for recording the Deed and the fee for electronic recording in the sum charged by a third – party vendor, e.g., Simplifile, for the same.
- (c) All costs and expenses incident to this transaction and the Closing, and not specifically described above, shall be paid by the party incurring same.

The provisions of this Section shall survive the Closing.

**ARTICLE 5  
REPRESENTATIONS, WARRANTIES AND COVENANTS**

**Section 5.1 Representations and Warranties.** Generally, Seller and Buyer acknowledge and agree that they have not been influenced to enter into this transaction, nor have they relied upon any representations, warranties or covenants not set forth or expressly incorporated by reference in this Agreement except as set forth below.

**Section 5.2 Representations and Warranties of Seller.** Seller hereby makes the following material representations and warranties to Buyer, as of the Effective Date, which representations and warranties

shall be deemed to have been made again as of the Closing:

- (a) Seller has been duly organized and validly exists under the laws of Massachusetts. Seller has the full right and authority to enter into this Agreement, to transfer all of the Property and to consummate, or cause to be consummated, the transaction contemplated by this Agreement. The person signing this Agreement on behalf of Seller is or shall be authorized to do so;
- (b) The execution and delivery of, and consummation of the transactions contemplated by this Agreement is not prohibited by, and will not conflict with, constitute grounds for termination of, or result in the breach of any agreement or instrument to which Seller is now a party or otherwise subject.
- (c) To Seller's knowledge, Seller has received no written notice or citation from any federal, state, county or municipal authority alleging any fire, health, safety, building, environmental, zoning or other violation of any law, regulation, permit, order or directive in respect of the Property or any part thereof which violation remains outstanding, and, if unaddressed, would have a materially adverse effect on the use of the Property as currently owned and operated;
- (d) To Seller's knowledge there are no actions, suits or proceedings, pending before any court, commission, agency or other administrative authority against, or affecting Seller or the Property which, if adversely determined, could individually or in the aggregate have a materially adverse effect on title to the Property or any portion thereof, or which could in any material way interfere with the consummation by Seller of the transaction contemplated by this Agreement;
- (e) Seller is not in violation of any legal requirements, now or hereafter in effect, relating to money laundering, anti-terrorism, trade embargoes and economic sanctions, including, without limitation, Executive Order 13224 (as defined below) and the Patriot Act (as defined below). Seller (a) is not (i) a Blocked Person (as defined below) or (ii) owned, in whole or in part, directly or indirectly, by any Blocked Person; and (b) does not (i) conduct any business or engage in any transaction or dealing with a Blocked Person or (ii) deal in, or otherwise engage in, any transaction or dealing relating to any property, or interests in property, blocked pursuant to Executive Order 13224. As used herein, (a) "Blocked Person" is defined as any individuals or entities which (i) are owned or controlled by, or acting on behalf of, the governments of countries currently listed under section 6(j) of the Export Administration Act as supporting international terrorism, or (ii) are owned or controlled by, are acting on behalf of, or are associated with international terrorism, as indicated by their listing on the Treasury Department's Specially Designated Nationals and Blocked Persons, as updated from time to time; (b) "Executive Order 13224" is defined as Executive Order Number 13224, "Blocking Property Transactions with Persons who Commit, Threaten to Commit, or Support Terrorism," 66 Fed. Reg. 49079 (Sept. 23, 2001); and (c) "Patriot Act" is defined as the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. No. 107-56, 115 Stat. 272;
- (f) Except as expressly set forth herein, Seller has not made, does not make, and has not authorized anyone else to make any representation as to the present or future physical condition, value, presence/absence of hazardous substances, financing status, leasing, operation, use, tax status, income and expenses or any other matter or thing pertaining to

the Property. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, SELLER MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED OR ARISING BY OPERATION OF LAW, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF CONDITION, HABITABILITY, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY. Seller shall not be liable for or bound by any oral or written statements, representations, real estate broker's "setups" or information pertaining to the Property furnished by any real estate broker, agent, employee, servant or any other person unless the same are specifically set forth in this Agreement.

- (g) Neither Seller nor, to Seller's knowledge, any of its owners nor any of their respective employees, officers, or directors, is a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Assets Control of the Department of the Treasury ("OFAC") (including those named on OFAC's Specially Designated Nationals and Blocked Persons List) or under any similar statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other similar governmental action.

For purposes of this Agreement, "hazardous substances" shall mean "hazardous materials", "hazardous waste", or "oils" as defined in the Comprehensive Response Compensation and Liability Act of 1984, 42 USC Section 9601 et seq., as amended, or in the Massachusetts Oil and Hazardous Material Release Prevention and Response Act, Massachusetts General Laws, Chapter 21E, as amended, and regulations or policies adopted pursuant to said laws and any other similar environmental laws.

Where representations and warranties are made in this Agreement to "Seller's knowledge," such phrase shall mean and be limited to the actual knowledge of **Richard Naylor** (the "Designated Employee") and shall not be construed, by imputation or otherwise, to refer to the knowledge of Seller or any affiliate of Seller, to any property manager or to any officer, agent, manager, representative or employee of Seller or any affiliate of Seller, or to impose upon such Designated Employee any personal liability or any duty to investigate the matter to which such actual knowledge, or the absence thereof, pertains.

**Section 5.3 Limitation of Seller's Representations.** The representations and warranties of Seller set forth in Section 5.2 are subject to the following express limitation:

- (a) Seller does not represent or warrant that any particular service agreement will be in force or effect as of the Closing Date, or the parties, other than Seller, to such service agreements, will not be in default under their service agreements;
- (b) the termination of a service agreement shall not affect the obligations of Buyer hereunder; and
- (c) as and to the extent Seller has delivered to Buyer copies of the documents and other materials referred to herein and such documents and other materials contain provisions inconsistent with or different from the representations and warranties made in this Section 5.3, then such representations and warranties shall be deemed modified to conform them to the provisions of such documents and materials.

**Section 5.4 Survival of Seller's Representations and Warranties.** The only representations, warranties and agreements of Seller hereunder that will survive the Closing are those that are specifically stated herein to survive. Seller shall have no liability to Buyer for a breach of any representation or warranty

unless written notice containing a description of the specific nature of such breach shall have been given by Buyer to Seller prior to the expiration of said sixty (60) day period and an action with respect to such breach shall have been commenced by Buyer against Seller within ninety (90) days after Closing.

**Section 5.5 Covenants of Seller.** From the Effective Date until the Closing, Seller shall continue to operate, maintain, and repair the Property in the ordinary course of business and to the standard that Seller has operated the Property to date, but shall not take any of the following actions after the expiration of the Due Diligence Period, provided that Buyer has not terminated this Agreement, without the prior written consent of Buyer, which consent shall not be unreasonably withheld, delayed or conditioned: (a) make or permit to be made any material alterations to or upon the Property (provided, however, Buyer's consent shall not be required for repairs or other work of an emergency nature, as required by law, or under any Lease or License, provided that Seller shall notify Buyer of such work as soon as practicable), (b) enter into any contracts for the provision of services and/or supplies to the Property (or which would otherwise fall within the definition of "Contracts") that are not terminable without premium or penalty by Buyer upon no more than thirty (30) days' prior written notice, or amend or modify any of the Contracts in any material respect, unless such Contract, as amended, may be terminated without premium or penalty by Buyer upon no more than thirty (30) days' prior written notice, (c) enter into any leases, licenses, or other occupancy agreements for the Property or any part thereof, (d) grant any easements or title encumbrances that will affect the Property after the Closing Date, or (e) file any applications to change the zoning or permitted use relating to the Property.

**Section 5.6 Representations and Warranties of Buyer.** Buyer hereby makes the following material representations and warranties to Seller, as of the Effective Date, which representations and warranties shall be deemed to have been made again as of the Closing:

- (a) Buyer has been duly organized and validly exists under the laws of Massachusetts. Buyer has the full right and authority to enter into this Agreement and to consummate, or cause to be consummated, the transaction contemplated by this Agreement. The person signing this Agreement on behalf of Buyer is authorized to do so;
- (b) The execution and delivery of this Agreement and compliance with its terms will not conflict with or result in the breach of any agreement, contract, law, judgment, order, writ, injunction, decree, rule or regulation of any court, administrative agency or other governmental authority of which Buyer has knowledge or notice, or any other agreement, document or instrument by which Buyer is bound;
- (c) Buyer has not filed any petition, nor been the party against whom a petition has been filed in relation to any bankruptcy, insolvency, request for reorganization, for the appointment of a receiver or trustee, or for the rearrangement of debt, nor to the best of Buyer's knowledge is any such action threatened or contemplated;
- (d) There are no actions, suits or proceedings pending before any court, commission or agency or other administrative authority affecting Buyer which, if adversely determined, would interfere in a material way with the consummation by Buyer of the transaction contemplated in this Agreement;
- (e) As a material inducement to Seller to execute this Agreement, Buyer acknowledges, represents and warrants that prior to Closing (i) Buyer will have fully examined and inspected the Property and such other documents and materials with respect to the Property which Buyer deems necessary or appropriate in connection with its investigation and examination of the Property, (ii) Buyer will have accepted the foregoing and the physical

condition, value, presence/absence of hazardous substances, financing status, use, leasing, operation, tax status, income and expenses of the Property, (iii) the Property will be purchased by Buyer "AS IS" and "WHERE IS" and "WITH ALL FAULTS" and, upon Closing, Buyer shall assume responsibility for the physical condition of the Property and (iv) Buyer will have decided to purchase the Property solely on the basis of its own independent investigation. Buyer acknowledges that no representation or warranty as to the present or future physical condition, value, presence/absence of hazardous substances, financing status, leasing, operation, use, tax status, income and expenses or any other matter or thing pertaining to the Property has been made except as expressly set forth herein and that in entering into this Agreement, Buyer does not rely on any representation or warranty other than those expressly set forth in this Agreement. If Buyer shall proceed to Closing with actual knowledge of any matter that is in conflict with any of Seller's representations, warranties or indemnities made in this Agreement, Buyer shall be deemed to have waived such Seller's representations, warranties or indemnities to the extent inconsistent with such actual knowledge. The terms of this warranty shall survive the Closing indefinitely.

- (f) Buyer is not in violation of any legal requirements, now or hereafter in effect, relating to money laundering, anti-terrorism, trade embargoes and economic sanctions, including, without limitation, Executive Order 13224 (as defined below) and the Patriot Act (as defined below). Buyer (a) is not (i) a Blocked Person (as defined below) or (ii) owned, in whole or in part, directly or indirectly, by any Blocked Person; and (b) does not (i) conduct any business or engage in any transaction or dealing with a Blocked Person or (ii) deal in, or otherwise engage in, any transaction or dealing relating to any property, or interests in property, blocked pursuant to Executive Order 13224. As used herein, (a) "Blocked Person" is defined as any individuals or entities which (i) are owned or controlled by, or acting on behalf of, the governments of countries currently listed under section 6(j) of the Export Administration Act as supporting international terrorism, or (ii) are owned or controlled by, are acting on behalf of, or are associated with international terrorism, as indicated by their listing on the Treasury Department's Specially Designated Nationals and Blocked Persons, as updated from time to time; (b) "Executive Order 13224" is defined as Executive Order Number 13224, "Blocking Property Transactions with Persons who Commit, Threaten to Commit, or Support Terrorism," 66 Fed. Reg. 49079 (Sept. 23, 2001); and (c) "Patriot Act" is defined as the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. No. 107-56, 115 Stat. 272.
- (g) Neither Buyer nor any of its equity owners, nor to Buyer's knowledge any of their respective employees, officers or directors, is a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of OFAC (including those named on OFAC's Specially Designated Nationals and Blocked Persons List) or under any similar statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other similar governmental action.

**Section 5.7 Survival of Buyer's Representations and Warranties.** The representations and warranties of Buyer set forth in Section 5.7 hereof, updated as of the Closing in accordance with the terms of this Agreement, shall survive Closing for a period of sixty (60) days. Buyer shall have no liability to Seller for a breach of any representation or warranty unless written notice containing a description of the specific nature of such breach shall have been given by Seller to Buyer prior to the expiration of said sixty (60) day period and an action with respect to such breach shall have been commenced by Seller against



Buyer within ninety (90) days after Closing.

## **ARTICLE 6 DEFAULT**

**Section 6.1 Default by Buyer.** If Seller is not in default of Seller's representations, warranties and covenants under this Agreement and is ready, willing and able to convey the Property in accordance with this Agreement, and Buyer fails to consummate this Agreement and take title, then the parties hereto recognize and agree that the damages that Seller will sustain as a result thereof will be substantial, but difficult if not impossible to ascertain and Seller shall, as its sole remedy, be entitled to retain the Deposit as liquidated damages, and not as a penalty and neither party shall have any further rights or obligations with respect to the other under this Agreement, except for those which are expressly stated to survive termination of this Agreement. Buyer agrees not to interpose any defense or otherwise seek to interfere with Seller's retention and ownership of the Deposit.

**Section 6.2 Default by Seller at or Before Closing.** If Buyer is not in default of Buyer's representations, warranties and covenants under this Agreement and is ready, willing and able to take title to the Property and pay the Purchase Price in accordance with this Agreement, and Seller fails to consummate this Agreement and convey title as set forth herein, Buyer shall have an action for specific performance of Seller's obligations to execute the documents required to convey the Property to Buyer, it being understood that the remedy of specific performance shall not be available to enforce any other obligation of Seller hereunder; alternatively, Buyer may elect to terminate this Agreement and recover the Deposit. In either such case, Buyer shall have no right to an action for damages against Seller other than for the return of the Deposit. Buyer shall be deemed to have elected to terminate this Agreement and receive back the Deposit if Buyer fails to file suit for specific performance against Seller in a court having jurisdiction in the county and state in which the Property is located, on or before fifteen (15) days following the date upon which Closing was to have occurred.

**Section 6.3 Seller Breach After Closing.** If any of the Seller's Representations and Warranties set out in Section 5.2 should be false in any material respect when made or Seller is in breach or default of any covenant, representation, or warranty under this Agreement or any document executed and delivered by Seller at Closing, then Buyer shall give Seller written notice of such false Representation or Warranty or breach or default within thirty (30) days prior to the expiration of the Survival Period and Seller shall have ten (10) Business Days from the date of receipt of such notice to cure such breach. If Seller fails to cure such breach within such ten (10) Business Day period, and the actual losses or damages sustained in the aggregate as a result of Seller's false Representation or Warranty or breach or default exceeds One Million and No/100 Dollars (\$1,000,000.00), then Buyer shall have the right to bring an action against Seller for the actual damages suffered by Buyer due to such false Express Representation or breach or default, provided that, in no event shall Seller be liable to Buyer for damages under this Section 6.3 in an aggregate amount in excess of One Million and No/100 Dollars (\$1,000,000.00) for claims related to the Property.

**Section 6.4 No Indirect Damages.** Under no circumstances shall Seller or Buyer have the right to any indirect, consequential or punitive damages, "overhead" or similar charges, or any damages relating to lost profits or lost opportunities with respect to any such default by the other party hereto, it being understood that Seller and Buyer hereby waive their right to collect all other damages and all of their rights and remedies on account of a default hereunder by the other party hereto, and agree that the remedies described

in this Article 6 shall be their sole and exclusive remedies in the event of any such default.

## **ARTICLE 7 DAMAGE TO PROPERTY; INSURANCE**

**Section 7.1 Damage to Property; Insurance.** If the Property or any part thereof (a) is damaged by casualty or (b) is taken by exercise of the power of eminent domain prior to the Closing Date, and in the case of either such casualty or taking the damage to the Property exceeds One Million and 00/100 Dollars (\$1,000,000.00), as reasonably determined by Buyer, Buyer may terminate this Agreement by notice given to Seller within ten (10) days of the date Seller gives notice to Buyer of such casualty or taking. If Buyer does so terminate this Agreement, at the Buyer's option, the Seller shall promptly return the Deposit to Buyer. If Buyer does not so terminate this Agreement the parties shall proceed to Closing without any reduction in the Purchase Price except as specifically provided below. At the Closing, Seller shall assign to Buyer all insurance proceeds arising from the casualty (to the extent not applied to any restoration relating thereto), together with a credit against the Purchase Price equal to the deductible amount under the applicable insurance policy, or pay over or assign to Buyer all awards recovered or recoverable on account of such taking. As an inducement to Buyer to agree to the provisions of this Section 7.1, Seller represents to Buyer that Seller maintains property insurance for the Real Property in an amount equal to the full replacement cost thereof, and Seller agrees to continue coverage in such amount in effect through the Closing Date.

## **ARTICLE 8 BROKERS**

**Section 8.1 Brokers.** The parties represent to each other that they have not dealt with any brokers. Each party agrees to indemnify, defend, and hold the other harmless from all liabilities, damages, claims, costs, fees, and expenses, including reasonable attorneys' fees, arising out of a breach of the representations contained in this Section. The provisions of this Section shall survive the Closing or earlier termination of this Agreement.

## **ARTICLE 9 MISCELLANEOUS**

**Section 9.1 Assignment.** The terms and provisions of this Agreement are to apply to and bind the permitted successors and assigns of the parties hereto. Buyer may not assign its rights under this Agreement without first obtaining Seller's written consent, which consent may be given or withheld in Seller's sole discretion. Notwithstanding the foregoing, Buyer shall have the right to designate a nominee or special purpose entity to take title to the Property at Closing.

**Section 9.2 Notices.** Any notice pursuant to this Agreement shall be given in writing by (a) reputable overnight delivery service with proof of delivery, (b) United States Mail, postage prepaid, registered or certified mail, return receipt requested, or (c) legible electronic transmission ("e-mail"), sent to the intended addressee at the address set forth below, or to such other address or to the attention of such other person as the addressee shall have designated by written notice sent in accordance herewith, and shall be deemed to have been given upon receipt or refusal to accept delivery, or, in the case of e-mail, as of the date of the e-mail, provided that an original of such e-mail is also sent to the intended addressee by means described in clauses (a) or (b) above. . Agreements or notices as to extensions may be provided by a party's attorney. Unless changed in accordance with the preceding sentence, the addresses for notices given pursuant to this

Agreement shall be as follows:

If to Seller: Becker College  
c/o Verdolino & Lowey, P.C. 124 Washington Street, Suite # 101  
Foxboro, Massachusetts 02035  
ATTN: Keith Lowey  
Telephone: 508-543-1720  
E-mail: klowey@vlpc.com

With a copy to: Erin Gibbons  
Bowditch & Dewey, LLP  
200 Crossing Boulevard, Suite 300  
Framingham MA 01702  
Telephone: 508-416-2411  
E-mail: egibbons@bowditch.com

If to Buyer: Town of Leicester  
3 Washburn Square  
Leicester, Massachusetts 01524  
Attn.: David A. Genereux, Town Administrator  
Telephone: 508-892-7077  
E-mail: genereuxd@leicesterma.org

With a copy to: Christopher Petrini, Esquire  
Petrini & Associates, P.C.  
372 Union Avenue  
Framingham, Massachusetts 01702  
Telephone: 508-665-4310 x201  
E-mail: cpetrini@petrinilaw.com

**Section 9.3 Modifications.** This Agreement cannot be changed orally, and no executory agreement shall be effective to waive, change, modify or discharge it in whole or in part unless such executory agreement is in writing and is signed by the parties to this Agreement.

**Section 9.4 Entire Agreement.** This Agreement, including the exhibits hereto, contains the entire agreement between the parties hereto pertaining to the sale by Seller of the Property to Buyer and fully supersedes all prior written or oral agreements and understandings between the parties pertaining to such subject matter.

**Section 9.5 Further Assurances.** Each party agrees that it will execute and deliver such other documents and take such other action, whether prior or subsequent to Closing, as may be reasonably requested by the other party to consummate the transaction contemplated by this Agreement. The parties shall cooperate fully with each other and with their respective counsel in connection with any steps required to be taken as part of their respective obligations under this Agreement. The provisions of this Section 9.5 shall survive Closing.

**Section 9.6 Counterparts.** This Agreement may be executed in counterparts, all such executed counterparts 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.

**Section 9.7 Severability.** If any term, provision, covenant, or condition of this Agreement, or the

application thereof to any person or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants, and conditions of this Agreement, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Agreement so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Agreement will not substantially impair the respective expectations of the parties or the practical realization of the benefits that would otherwise be enforced upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited or unenforceable provision with a valid provision, the economic effect of which comes as close as possible to that of the prohibited or unenforceable provision.

**Section 9.8 Applicable Law.** This Agreement shall be governed by and construed in accordance with the laws of The Commonwealth of Massachusetts (without regard to the principles governing conflicts of laws). Seller and Buyer agree that the provisions of this Section 9.8 shall survive the Closing or any termination of this Agreement.

**Section 9.9 No Third-Party Beneficiary.** The provisions of this Agreement and of the documents to be executed and delivered at Closing are and will be for the benefit of Seller and Buyer only and are not for the benefit of any third party, and accordingly, no third party shall have the right to enforce the provisions of this Agreement, or the documents to be executed and delivered at Closing, with the exception of successors and assigns permitted under Section 9.1 of this Agreement.

**Section 9.10 Captions.** The section headings appearing in this Agreement are for convenience of reference only and are not intended, to any extent and for any purpose, to limit or define the text of any section or any subsection hereof.

**Section 9.11 Construction.** The parties acknowledge that the parties and their respective counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement, or any exhibits or amendments hereto.

**Section 9.12 Recordation.** Neither this Agreement, nor a memorandum or notice hereof, shall be recorded with any Registry of Deeds, and any such recording of the same by either party shall constitute a default hereunder by said party. The provisions of this Section 9.12 shall survive the Closing or any termination of this Agreement.

**Section 9.13 Time of the Essence; Time Periods.** 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.

**Section 9.14 Limitation on Liability.** In no event shall any officer, director, shareholder, employee, member, manager, employee, agent or affiliate of Seller or Buyer have any personal liability hereunder, nor shall any of them be named personally in any suit, action or proceeding concerning any matter hereunder, nor shall any of their assets be attached, liened or levied upon or in any other way held liable for any of the

obligations of Seller or Buyer, respectively.

**Section 9.15 Submission Not an Offer.** The submission of this Agreement for review and execution shall not be deemed an offer by Seller to sell the Property, nor a reservation or option for the Property on behalf of the Buyer. This Agreement shall become effective and binding only upon the execution and delivery hereof by both the Buyer and the Seller.

**Section 9.16 Merger.** The acceptance of the Deed by Buyer shall be deemed to be 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 the Deed or are to survive the Closing Date.

**Section 9.17 Waiver.** The failure or delay of either party at any time to require performance by the other party of any provision of this Agreement, whether such failure or delay is known or unknown, shall not affect the right of such party to require performance of the provision or to exercise any right, power, or remedy hereunder at a later day, and any waiver by either party of any breach of any provision of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself or a waiver of any right, power or remedy provided under this Agreement, or at law or in equity. No notice to or demand on either party in any case shall, of itself, entitle such party to any other or further notice or demand in similar or other circumstances.

**Section 9.18 Trial by Jury.** Each party hereby waives trial by jury in any action, proceeding, claim or counterclaim brought by either party in connection with any matter arising out of, or in any way connected with, this Agreement, the relationship of Seller and Buyer hereunder, Seller's ownership or use of the Property, and/or any claims or injury or damage. Each party hereby consents to service of process and any pleading relating to any such action, proceeding, claim or counterclaim, at the address set forth for such party at the notice address specified herein; provided, however, that nothing herein shall be construed as requiring such service at such address.

**Section 9.19 Attorneys' Fees.** In the event of a judicial or administrative proceeding or action by one party against the other party with respect to the interpretation or enforcement of this Agreement, the prevailing party shall be entitled to recover reasonable costs and expenses including reasonable attorneys' fees and expenses, whether at the investigative, pretrial, trial or appellate level. The prevailing party shall be determined by the court or administrative tribunal based upon an assessment of which party's major arguments or position prevailed. The provisions of this Section shall survive the Closing, or earlier termination of this Agreement.

**Section 9.20 Electronic Copies.** Signatures to this Agreement (including electronic or facsimile signatures) 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-mailed signature of the other party to this Agreement.

**Section 9.21 Confidentiality.** Except as may be required under applicable law, regulation or any legal proceedings, Seller and Buyer each agree that they will use their best efforts to keep confidential all information of a confidential nature obtained by them from the other, except for such disclosure to attorneys, lenders, underwriters, investors, accountants, and financial advisors, as may be appropriate in the furtherance of this transaction.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, each of the parties hereto have duly executed this Agreement as an instrument under seal as of the Effective Date, and make representation that they have full authority to enter into a legally binding agreement.

BECKER COLLEGE, SELLER

By: 

Name: Michael Angelini

Title: 

TOWN OF LEICESTER, BUYER

By: 

Name: Richard Antanavica

Title: 

**EXHIBIT A  
LEGAL DESCRIPTION**

<b>Purported Street Number</b>	<b>Street Name</b>	<b>Becker campus building</b>	<b>Purported area for each Assessors Block in acres</b>	<b>Assessors Map</b>	<b>Assessors Block</b>	<b>Title Reference</b>
	Washburn Square	Portion of Town Common		20	A1	Book 6137, Page 183, Parcel
7	Washburn Square	Marsh Hall		20	A1	Book 6137, Page 183, Parcel
9	Washburn Square	Borger Academic Center		20	A1	Book 6137, Page 183, Parcel
11	Washburn Square	Knight Hall		20	A1	Book 6137, Page 183, Parcel
13	Washburn Square	Swan Library		20	A1	Book 6137, Page 183, Parcel
962	Main Street	May House		20	A1	Book 6137, Page 183, Parcel
964-968	Main Street	Fuller Campus Center	24.000	20	A1	Book 6137, Page 183, Parcel
950, 952, 954, 960	Main Street	Hampshire Hall Berkshire Hall	9.500	20B	A39	Book 6137, Page 183, Parcel XIV
1003	Main Street	Winslow Hall	.752	20C	A10	Book 6137, Page 183, Parcel VIII
997	Main Street	Hitchcock Hall	.312	20C	A11	Book 6137, Page 183, Parcel
993	Main Street	Lane Hall	1.250	20C	A12	Book 6137, Page 183, Parcel IX
981	Main Street	1812 House		20C	A13	Book 20538, Page 115
2	Flint Way	Barrett Hall	.689	20C	A13	Book 20538, Page 115
0	Main Street		.344	20C	A14	Book 20611, Page 41

955, 959, 963	Main Street	Lenfest Animal Health Center Russell Hall	6.800	20C	A15	Book 6137, Page 183, Parcel
79	South Main Street	Maintenance Building	.747	20C	A22	Book 42876, Page 112

Meaning and intending to convey all of the property owned by the Seller and located in the Town of Leicester, Massachusetts.



**EXHIBIT B**  
**EXCLUDED ASSETS**

Any property (real or personal) not situated in the Town of Leicester, Massachusetts and owned by the Seller.

**EXHIBIT C  
FORM OF DEED**

**Quitclaim Deed**

BECKER COLLEGE, formerly Becker Junior College of Business Administration and Secretarial Science, a corporation duly established under the laws of the Commonwealth of Massachusetts, having its usual place of business at \_\_\_\_\_, Worcester County, Massachusetts,

for consideration paid, and in full consideration of Seventeen Million Eight Hundred Thirty Thousand and 00/100 Dollars (\$17,830,000.00)

grants to **THE INHABITANTS OF THE TOWN OF LEICESTER**, c/o Town Hall, 3 Washburn Square, Leicester, Massachusetts 01524 for general municipal purposes

with Quitclaim Covenants

all of the real and personally property and interests therein wheresoever situated in the Town of Leicester, Worcester County, Massachusetts, as described on **Exhibit A** attached hereto and made a part hereof.

**This conveyance does not constitute a transfer of all or substantially all of the assets of the corporation.**

**This transaction is exempt from payment of deed excise pursuant to M.G.L. c. 64D, § 1.**

In witness whereof, the said Becker College has caused its corporate seal to be hereto affixed and these presents to be signed, acknowledged and delivered in its name and behalf by \_\_\_\_\_, [title], hereto duly authorized, this \_\_\_\_ day of \_\_\_\_ 2021.

\_\_\_\_\_  
Signatory  
Title  
Duly authorized

**COMMONWEALTH OF MASSACHUSETTS**

Worcester, ss. \_\_\_\_\_, 2021

On this \_\_\_\_ day of \_\_\_\_\_, 2021, before me, the undersigned notary public, personally appeared \_\_\_\_\_, proved to me through satisfactory evidence of identification of satisfactory evidence of identification, which was ☐ photographic identification with signature issued by a federal or state governmental agency, ☐ oath or affirmation of a credible witness, ☐ personal knowledge of the undersigned, to be the person whose names is signed on the preceding or attached document, and acknowledged to me that she signed it voluntarily for its stated purpose in her capacity as \_\_\_\_\_, and on behalf of, Becker College.

\_\_\_\_\_  
Notary Public  
My commission expires:

**EXHIBIT D**  
**FORM OF TITLE INSURANCE AFFIDAVIT**

PROPERTY ADDRESS:        **See Addendum**

The undersigned owners of the above property, do under oath depose and say that:

1.        There is no person to whom a debt is due for labor or materials furnished in the erection, alteration, repair or removal of a building or structure upon said property by virtue of an agreement with, or by the consent of the undersigned, or of a person having authority from or rightfully acting for the undersigned in furnishing such labor or materials for work actually performed during the past 93 days, including the date hereof.
2.        At the date hereof, there are no tenants or other parties who are in possession or who have the right to be in possession of said property.
3.        To the best of our knowledge, neither the property nor any use thereof is in violation of restrictive covenants, if any, affecting the property.
4.        No security interest which secures payment or the performance of any obligation has been given by the undersigned, or to the knowledge of the undersigned, in any personal property or fixtures placed upon or installed in said property.

This affidavit is made for the purpose of inducing any title insurance company to issue an owner's and lender's policy of title insurance on said property, and the undersigned agree to indemnify and hold such title insurance company harmless from any loss resulting from reliance upon the truth and accuracy of the statements contained herein.

Signed under the penalties of perjury this day of \_\_\_\_\_, 2021.

Becker College

By: Michael Angelini,

*Secretary*

**EXHIBIT E**  
**FORM OF SELLER'S CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER**

SELLER NAME: BECKER COLLEGE

TAXPAYER ID NO.

MAILING ADDRESS: c/o Verdolino & Lowey, P.C. 124 Washington Street, Suite # 101, Foxboro, Massachusetts 02035

TRANSACTION INFORMATION

CLOSING DATE: December 31, 2021

CONTRACT SALES PRICE: \$17,830,000.00

DESCRIPTION OF PROPERTY: See Exhibit A

BUYER'S NAME(S): TOWN OF LEICESTER

WILL SELLER RECEIVE PROPERTY (OTHER THAN CASH) OR SERVICES AS PART OF THE TRANSACTION? No

IS THE PROPERTY THE SELLER'S PRINCIPAL RESIDENCE? No

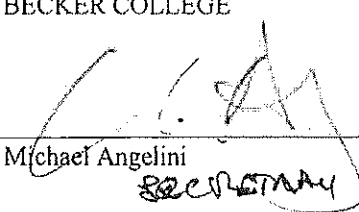
HOW WILL THE GROSS PROCEEDS OF THE SALE BE ALLOCATED? (Please provide for all Sellers other than husband and wife who are tenants by the entirety, joint tenants or tenants in common).

YOU ARE REQUIRED BY LAW TO PROVIDE YOUR CORRECT TAXPAYER IDENTIFICATION NUMBER. IF YOU DO NOT PROVIDE YOUR CORRECT TAXPAYER IDENTIFICATION NUMBER, YOU MAY BE SUBJECT TO CIVIL OR CRIMINAL PENALTIES IMPOSED BY LAW.

UNDER THE PENALTIES OF PERJURY, THE UNDERSIGNED HEREBY CERTIFY THAT THE TAXPAYER IDENTIFICATION NUMBER(S) SHOWN ON THIS CERTIFICATION ARE CORRECT.

Dated as of: December \_\_, 2021

BECKER COLLEGE

  
\_\_\_\_\_  
Michael Angelini  
SECRETARY

**EXHIBIT F  
FIRPTA CERTIFICATE**

**COMMONWEALTH OF MASSACHUSETTS**

COUNTY OF WORCESTER

DATE: December \_\_, 2021

The undersigned Michael Angelini of Becker College with an address at c/o Verdolino & Lowey, P.C. 124 Washington Street, Suite # 101, Foxboro, Massachusetts 02035 ("Seller"), being duly sworn, deposes and says:

Section 1445 of the Internal Revenue Code provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. To inform the transferee that the withholding tax is not required upon the disposition of a U.S. real property interest by the Seller, the undersigned hereby certifies the following:

5. Becker College is not a foreign person, foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);
6. Becker College's U.S. employer identification number is \_\_\_\_\_; and
7. Becker College's office address is c/o Verdolino & Lowey, P.C. 124 Washington Street, Suite # 101, Foxboro, Massachusetts 02035.


Becker College understands that this certification may be disclosed to the Internal Revenue Service by the transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury, I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of Becker College.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed and delivered as of the \_\_\_\_ day of \_\_\_\_\_, 2021.

BECKER COLLEGE, SELLER

By: \_\_\_\_\_

  
\_\_\_\_\_  
Secretary

**EXHIBIT G**  
**FORM OF SELLER'S CERTIFICATION**  
**OF REPRESENTATIONS AND WARRANTIES**

THIS CERTIFICATION (this "Certification") is made as of \_\_\_\_\_, 2021, by Becker College, a Massachusetts non-profit educational corporation ("Seller"), in favor of Town of Leicester, a Massachusetts a Massachusetts municipality ("Buyer").

**RECITALS**

1. Seller and Buyer entered into that certain Purchase and Sale Agreement, dated December 10, 2021, (the "Agreement") for the purchase of the real property and improvements described therein (the "Property") on the terms and conditions contained in the Agreement;
2. The Agreement requires Seller to certify, as of the closing date, that the representations and warranties made by Seller in Section 5.2 of the Agreement are true and correct in all material respects.

NOW, THEREFORE, for good and valuable consideration, Seller certifies to Buyer as follows:

As of the date hereof, all of the representations and warranties set forth in Section 5.2 of the Agreement are true and correct in all material respects.

IN WITNESS WHEREOF, this Certification of Seller's Representations and Warranties has been executed by the duly authorized representative of Seller as of the day and year first above written.

BECKER COLLEGE, SELLER

By: \_\_\_\_\_

Name: Michael Angelini

Title: *President*

**EXHIBIT H**  
**FORM OF ASSIGNMENT AND ASSUMPTION OF SERVICE AGREEMENTS**

Becker College, a Massachusetts non-profit educational corporation ("Assignor"), in connection with its conveyance this day of the parcel of land located at and commonly known as { . . . } (the "Land"), together with all buildings, structures and improvements now or hereafter existing thereon, together with all of Assignor's right, title and interest, if any, in and to any streets, ways or alleys abutting or adjoining thereon, and any strips, gores, trees, shrubs, plants, easements, hereditaments and appurtenances in or affecting the Land and the airspace and right to use the airspace above the Land (the foregoing is collectively called the "Real Property"), and for and in consideration of the sum of ONE DOLLAR (\$1.00) paid by Town of Leicester, a Massachusetts municipality ("Assignee"), the receipt and sufficiency of which are hereby acknowledged, does hereby unconditionally assign, set over, convey and transfer unto the Assignee, effective from and after this day, all of the Assignor's right, title and interest as landlord in and to the service agreements set forth in Schedule 1 annexed hereto and made a part hereof (collectively, the "Service Agreements").

Assignor hereby covenants and agrees to indemnify and hold harmless the Assignee from and against all costs, expenses, claims and losses, including, without limitation, reasonable attorneys' fees, arising out of or in connection with any defaults in Assignor's performance of its obligations under any of the Service Agreements, which defaults occurred or arose out of the acts or failure to act of Assignor on or prior to the date hereof.

Assignee hereby accepts the within assignment and assumes the performance of all the terms, covenants, conditions, payments and agreements imposed under the Service Agreements from and as of the date hereof and agrees to indemnify and hold harmless Assignor from and against all costs, expenses, claims and losses, including, without limitation, reasonable attorneys' fees, arising out of or in connection with any defaults in Assignee's performance of its obligations under any of the Service Agreements, which defaults occur or arise out of the acts or failure to act of Assignee after the date hereof.

This Assignment and Assumption Agreement shall not be construed as a representation or warranty by Assignor as to the transferability of the Service Agreements, and Assignor shall have no liability to Assignee in the event that any of the Service Agreements (a) are not transferable to Assignee or (b) are cancelled or terminated by reason of this assignment or any acts of Assignee.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this document as an instrument under seal as of the \_\_\_\_\_ day of \_\_\_\_\_, 2021.

BECKER COLLEGE, SELLER

By: 

Name: Michael D. Angeleno

Title: Secretary

TOWN OF LEICESTER, BUYER

By: 

Town of Leicester, individually

Name: Richard Antanavicius

Title: Chair



**EXHIBIT I**  
**FORM OF ASSIGNMENT AND ASSUMPTION OF PERMITS,**  
**CONTRACT RIGHTS AND INTANGIBLE ASSETS**  
**AND BILL OF SALE FOR PERSONAL PROPERTY**

This assignment and assumption of permits, contract rights and intangible assets and bill of sale for personal property ("this "Agreement"), is made as of the \_\_\_\_\_ day of \_\_\_\_\_, 2021 between Becker College ("Assignor") and Town of Leicester ("Assignee")

**R E C I T A L S**

Pursuant to the terms of a certain Purchase and Sale Agreement dated as of \_\_\_\_\_, 2021 by and between Assignor, as Seller, and Assignee, as Buyer, (the "Purchase and Sale Agreement"), Assignee is, by deed of even date, acquiring from Assignor all of Assignor's interest in, and rights with respect to, the property located at { . . . } being that certain parcel of land, together with the buildings and other improvements located thereon, as more particularly described in Schedule A attached hereto (collectively, the "Property").

NOW THEREFORE, in consideration of such transfer, the conveyance of all of Assignor's interest in, and rights with respect to, the Property by Assignor to Assignee, and other valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the parties agree as follows:

**A G R E E M E N T**

1. Assignor hereby sells, transfers, assigns, delivers, sets-over and conveys to Assignee, its successors and assigns forever, all of Assignor's right, title and interest in and to the following (collectively, the "Assigned Property"): (i) in and to all contracts, licenses, permits and governmental approvals of every kind and nature now or hereafter relating to the Property or the business of the Assignor conducted at the Property, to include but not limited to building permits, orders of condition, site plan approvals, any construction contract by and between the Assignor and contractors, and specifically including those contracts, licenses, permits and governmental approvals set forth in Schedule 1 attached hereto, if any (collectively, the "Permits and Contracts"), and (ii) in and to all personal property owned by Assignor and installed, located at or otherwise used in connection with the development, ownership, leasing, financing, improvement, operation or maintenance of the Property, regardless of where such personal property may be located, including, without limitation: (a) all tangible personal property relating to the Property, including, without limitation, the tangible personal property described on Schedule 2 attached hereto, if any, and (b) all intangible personal property or other assets relating to the Property and the conduct of Assignor's business thereon, including, without limitation all of Assignor's right, title and interest in all (A) warranties and guaranties relating to the Property, including, without limitation, the warranties and/or guaranties listed on Schedule 3 attached hereto, if any (collectively, the "Warranties"), (B) all plans and specifications relating to the Property in Seller's possession (collectively, the "Plans"). Assignor shall forever warrant and defend Assignee, its successors and assigns, against any person whomsoever lawfully claims the Assigned Property or any part thereof, by through or under Assignor, but not otherwise, subject to the matters herein set forth.

2. Assignee hereby accepts the within assignment and assumes the performance of all the terms, covenants, conditions, payments and agreements imposed under the Permits and Contracts from and after the date hereof.

3. Assignor hereby covenants and agrees to indemnify, defend and hold harmless the Assignee from and against all costs, expenses, claims, losses and liability, including, without limitation, reasonable attorneys' fees, arising out of or in connection with any defaults in Assignor's performance of its obligations under the Permits and Contracts, which defaults occurred or arose out of the acts or failure to act of Assignor prior to the date hereof. Assignee hereby agrees to indemnify, defend and hold harmless the Assignor from and against all costs, expenses, claims, losses and liabilities arising out of or in connection with performance of its obligations under the Permits and Contracts, which defaults occur or arise out of acts or failure to act of Assignee after the date hereof.

4. Assignor hereby represents and warrants to Assignee that (i) Assignor is the lawful owner of the Assigned Property, free and clear of all pledges, liens, charges, security interests and encumbrances, (ii) Assignor has not assigned, transferred or pledged its interest in any of the Assigned Property and has good right to assign, transfer, convey, sell and grant the Assigned Property, (iii) Assignor has paid all sums due under or in respect of the Assigned Property prior to the date hereof, (iv) as of the date hereof, no notices of default have been given to Assignor with respect to the Assigned Property or by Assignor to any other parties with respect thereto, and (v) Assignor has delivered to Assignee a true and accurate copy of all Permits and Contracts, Warranties, and Plans if any, including all amendments thereto, and each of the Permits and Contracts, and Warranties, respectively, constitutes the entire understanding between the respective parties with respect to the subject matter thereof.

5. ASSIGNOR MAKES NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR PURPOSE IN RESPECT OF THE PERSONAL PROPERTY, AND THE SAME IS SOLD IN AN "AS IS, WHERE IS" CONDITION, WITH ALL FAULTS. BY ACCEPTANCE OF DELIVERY ASSIGNEE AFFIRMS THAT ASSIGNEE HAS INSPECTED THE PERSONAL PROPERTY AND IS SATISFIED WITH ITS CONDITION, AND THAT IT HAS NOT RELIED ON ASSIGNOR'S SKILL OR JUDGMENT TO SELECT OR FURNISH THE PERSONAL PROPERTY FOR ANY PARTICULAR PURPOSE, AND THAT ASSIGNOR MAKES NO WARRANTY THAT THE PERSONAL PROPERTY IS FIT FOR ANY PARTICULAR PURPOSE AND THAT THERE ARE NO REPRESENTATIONS AND WARRANTIES, EXPRESSED, IMPLIED, OR STATUTORY, EXCEPT FOR THE WARRANTY OF TITLE SET FORTH ABOVE.

6. Notwithstanding the foregoing, to the extent that any item included in the Assigned Property is not transferable or assignable or is not transferable or assignable without the consent of a third party, this instrument shall not be deemed to effect a transfer or assignment thereof. In such case, however, the Assignor shall use reasonable efforts, including, without limitation, the Assignor's obtaining consents and/or waivers of third parties, to effect the transfer or assignment thereof and/or to assure that the Assignee shall receive the benefits thereof, but in no event shall any such efforts require Assignor to incur any cost. In the event that Assignor is not able to effect such an assignment or provide such assurance, Assignor shall assist and cooperate with Assignee and Assignee's efforts at Assignee's sole election, to obtain any such Assigned Property as Assignee determines reasonably necessary for its use and enjoyment of the Property, but in no event shall any such efforts require Assignor to incur any cost.

7. Assignor agrees upon the reasonable request of Assignee, to make, execute and deliver any and all documents or instruments of any kind, to perform all such other

conditions that may be necessary or proper and reasonable to effectuate, confirm, perform or carry out the terms and provisions of this Agreement, but in no event shall any such efforts require Assignor to incur any cost.

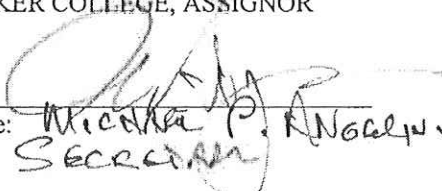
8. This Agreement may be executed in any number of counterparts and it shall be sufficient that the signature of each party appear on one or more of such counterparts. All counterparts shall collectively constitute a single agreement.

9. This Agreement shall be governed by the laws of The Commonwealth of Massachusetts and shall be binding upon and inure to the Assignor and Assignee and their respective successors and assigns.


[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have duly executed this document as an instrument under seal as of the date set forth above.

BECKER COLLEGE, ASSIGNOR

By:   
Name: MICHAEL P. ANGELO  
Title: SECRETARY

TOWN OF LEICESTER, ASSIGNEE

By:   
Name: RICHARD A. HARNACK  
Title: CHAIR

**SCHEDULE 1**  
**PERMITS AND CONTRACTS**

NONE



Any and all personal property having not been removed by the Seller and remaining at the Premises at the time of the Closing.

**SCHEDULE 3**  
**WARRANTIES**  
NONE

**EXHIBIT J**  
**BENEFICIAL INTEREST DISCLOSURE FORM**



**DISCLOSURE STATEMENT FOR  
TRANSACTION WITH A PUBLIC AGENCY CONCERNING REAL PROPERTY  
M.G.L. c. 7C, s. 38 (formerly M.G.L. c. 7, s. 40J)**

The undersigned party to a real property transaction with a public agency hereby discloses and certifies, under pains and penalties of perjury, the following information as required by law:

(1) REAL PROPERTY:

(2) TYPE OF TRANSACTION, AGREEMENT, or DOCUMENT:

(3) PUBLIC AGENCY PARTICIPATING in TRANSACTION:

(4) DISCLOSING PARTY'S NAME AND TYPE OF ENTITY (IF NOT AN INDIVIDUAL):

(5) ROLE OF DISCLOSING PARTY (Check appropriate role):

\_\_\_\_\_ Lessor/Landlord

\_\_\_\_\_ Lessee/Tenant

\_\_\_\_\_ Seller/Grantor

\_\_\_\_\_ Buyer/Grantee

\_\_\_\_\_ Other (Please describe): \_\_\_\_\_

(6) The names and addresses of all persons and individuals who have or will have a direct or indirect beneficial interest in the real property excluding only 1) a stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation or 2) an owner of a time share that has an interest in a leasehold condominium meeting all of the conditions specified in M.G.L. c. 7C, s. 38, are hereby disclosed as follows (attach additional pages if necessary):

NAME

RESIDENCE

(7) None of the above-named persons is an employee of the Division of Capital Asset Management and Maintenance or an official elected to public office in the Commonwealth of Massachusetts, except as listed below (insert "none" if none):

(8) The individual signing this statement on behalf of the above-named party acknowledges that he/she has read the following provisions of Chapter 7C, Section 38 (formerly Chapter 7, Section 40J) of the General Laws of Massachusetts:

*No agreement to rent or to sell real property to or to rent or purchase real property from a public agency, and no renewal or extension of such agreement, shall be valid and no payment shall be made to the lessor or seller of such property unless a statement, signed, under the penalties of perjury, has been*

**DISCLOSURE STATEMENT FOR  
TRANSACTION WITH A PUBLIC AGENCY CONCERNING REAL PROPERTY  
M.G.L. c. 7C, s. 38 (formerly M.G.L. c. 7, s. 40J)**

*filed by the lessor, lessee, seller or purchaser, and in the case of a corporation by a duly authorized officer thereof giving the true names and addresses of all persons who have or will have a direct or indirect beneficial interest in said property with the commissioner of capital asset management and maintenance. The provisions of this section shall not apply to any stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation. In the case of an agreement to rent property from a public agency where the lessee's interest is held by the organization of unit owners of a leasehold condominium created under chapter one hundred and eighty-three A, and time-shares are created in the leasehold condominium under chapter one hundred and eighty-three B, the provisions of this section shall not apply to an owner of a time-share in the leasehold condominium who (i) acquires the time-share on or after a bona fide arms length transfer of such time-share made after the rental agreement with the public agency is executed and (ii) who holds less than three percent of the votes entitled to vote at the annual meeting of such organization of unit owners. A disclosure statement shall also be made in writing, under penalty of perjury, during the term of a rental agreement in case of any change of interest in such property, as provided for above, within thirty days of such change.*

*Any official elected to public office in the commonwealth, or any employee of the division of capital asset management and maintenance disclosing beneficial interest in real property pursuant to this section, shall identify his position as part of the disclosure statement. The commissioner shall notify the state ethics commission of such names, and shall make copies of any and all disclosure statements received available to the state ethics commission upon request.*

*The commissioner shall keep a copy of each disclosure statement received available for public inspection during regular business hours.*

- (9) This Disclosure Statement is hereby signed under penalties of perjury.

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PRINT NAME OF DISCLOSING PARTY (from Section 4, above)

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AUTHORIZED SIGNATURE of DISCLOSING PARTY

DATE (MM / DD / YYYY)

---

PRINT NAME & TITLE of AUTHORIZED SIGNER