

PURCHASE AND SALE AGREEMENT
Squam River Landing - A Boatslip Condominium
River Street, Ashland, New Hampshire

THIS AGREEMENT is made and dated _____, 20____, by and between **NHNY Marina Development, LLC**, a limited liability company, organized and existing under the laws of the State of New Hampshire, whose mailing address is River Street, Ashland, NH 03217, (hereinafter referred to as "**Seller**"), and

_____ residing at _____ with a mailing address of _____

_____ (hereinafter referred to as "**Buyer**").

In consideration of the mutual covenants and obligations set forth herein, and receipt of the deposit(s) listed in Paragraph II, which are hereby acknowledged, the parties hereby agree as follows;

I. Property: Seller agrees to sell and Buyer agrees to purchase, the following described property (the "**Unit**"), together with and subject to certain rights, obligations, benefits, covenants, easements, restrictions, and rights to the use of "Limited Common Area", and a certain undivided interest in and to the Common Area of the Condominium, all as more particularly set forth in a certain Declaration of Covenants, Restrictions, Reservations and Easements for Squam River Landing - A Boatslip Condominium, dated August 3, 2006, and recorded in the Grafton County Registry of Deeds at Volume 3312, Page 978, together with certain site and/or floor plans recorded therewith as Plan #12412, (all hereinafter collectively referred to as the "**Declaration and Plans**", copies of which Declaration and Plans have heretofore been provided to the Buyer, receipt of which is hereby acknowledged by Buyer's execution hereof):

Unit # _____ , Squam River Landing - A Boatslip Condominium ("Condominium")

Address: Squam River Landing - A Boatslip Condominium
River Street
Ashland, New Hampshire 03217

Also included with the above-mentioned Unit are certain ancillary rights, and rights to personal property, all as more particularly set forth in the aforementioned Declaration. It should be noted that Units not included within a boathouse are being conveyed together with rights of storage which are more particularly set forth in the Declaration.

In addition, winter storage may occur within covered Units, but routine winterization of a boat, preparation for winter storage and placement into a winter storage area shall be accomplished at the expense of the Unit Owner.

II. Purchase Price:

A. Unit Purchase Price: \$ _____

B. Initial Deposit \$ 1,000.00

C. Earnest Money Deposit at execution of the within Agreement, the receipt of which is hereby acknowledged, to be held in a **non-interest bearing** escrow account by **John J. McCormack, Esq.**, as attorney for the Seller: \$ _____

D. Balance Purchase Price due at Closing (excluding closing costs, taxes and prorations, etc.): \$ _____

III. Closing Date and Location: The Closing shall take place on _____, 20____, ("**Date of Closing**"), at the office of Seller's attorney, **John J. McCormack, Esq.**, 62 Main Street, Ashland, New Hampshire, or at such other location as may be mutually agreed upon.

IV. Financing Contingency: The within Agreement **is/is not** contingent upon financing. In the event the within Agreement is contingent upon financing, the Buyer will make application for financing as soon as is reasonably practicable and seek diligently to obtain such financing. In the event that the Buyer, acting diligently, shall be unable to obtain financing upon such rates and terms as are agreeable to the Buyer, then the Buyer shall be entitled to notify the Seller, in writing, of the unavailability of such financing and seek a return of the Buyer's deposit, thereby terminating the within Agreement.

In the event that such written notice shall not have been received by the Seller within **fourteen (14) days** of the date of the within Agreement, **TIME BEING OF THE ESSENCE**, the Buyer shall conclusively be deemed to have waived the right to terminate the within Agreement for lack of financing, notwithstanding the fact that financing may subsequently become unavailable.

V. Title:

A. The Seller shall convey marketable title to the Unit, subject only to the following:

- (i) Liens and encumbrances to be discharged at or before the closing;

- (ii) Usual and customary exceptions as contained in the American Land Title Association Owner's Policy form as customarily utilized in the State of New Hampshire;
- (iii) Covenants, limitations, conditions, restrictions and easements, all as more particularly set forth in the Declaration and Plans and the warranty deed format, a copy of which is attached hereto as **Exhibit A**.

The Seller warrants and represents that all of the aforementioned covenants, limitations, conditions, restrictions, and easements of record do not adversely affect the use of the subject Unit for purposes of boat docking and, further, that there is no violation of any applicable covenant, limitation, condition, restriction, or other matter affecting the use of the Unit.

B. The Seller's closing agent has agreed to offer the Buyer the option to purchase owner's title insurance for the Unit, a specimen of which is available for review at the Seller's attorney's office. If the Buyer elects to purchase title insurance, Buyer shall pay the premium for such policy at Closing, together with the charge for preparation of same.

VI. Closing:

A. Deed: Title shall be conveyed by a Warranty Deed subject to those matters set forth in Paragraph V hereinabove.

B. Costs:

- (i) The Seller will pay the following costs:
 - a. Seller's tax stamps.
 - b. Costs of recording any instrument to clear title.
 - c. Seller's attorney's fees.
 - d. Seller's prorata share of condominium assessments for the current quarter.
 - e. Seller's prorata share of real estate taxes assessed for the current tax year.
- (ii) The Buyer will pay the following costs:
 - a. Buyer's tax stamps.
 - b. Costs of recording deed.
 - c. Title insurance premium if Buyer elects to purchase owner's title insurance together with the charge for preparation of same.

- d. Costs of recording documents required by any bank financing extended to the Buyer.
- e. Buyer's prorata share of condominium assessments for the current quarter and one (1) additional quarter, in advance.
- f. Buyer's prorata share of real estate taxes assessed for the current tax year.
- g. Buyer's attorney's fees.

VII. Possession: The Buyer shall not enter the subject property in any manner prior to Closing without the express permission of the Seller which shall not be unreasonably withheld. Possession of the property shall be delivered to the Buyer at Closing or as otherwise agreed to in writing between the Buyer and Seller.

VIII. Association:

A. Membership: Buyer recognizes that in purchasing the Unit, Buyer will automatically become a member of the **Squam River Landing - A Boatslip Condominium Association ("Association")**, and will be subject to the articles of association and by-laws of that Association and all the rules and regulations enacted by said Association, and the Declaration of Condominium.

B. Assessments: Buyer acknowledges that as a member of the Association, Buyer shall be obligated to pay assessments for maintenance, repair, replacement and management of the Common Areas in accordance with the Declaration. The Buyer has heretofore received a copy of the proposed budget for the Association for the current year commencing July 1, which budget may be adjusted based upon actual costs, once realized, such as real estate taxes, costs of insurance, costs of water, sewer and electricity, reasonable costs of maintenance and repair, and such other charges, costs and expenses as are typically and customarily included within a condominium association budget.

IX. Performance: Except as otherwise set forth herein **TIME IS OF THE ESSENCE** in the performance of this Agreement.

X. Insurance: Seller represents that as of the time of closing the buildings and improvements which are intended to constitute the Condominium ("**Property**") will be insured against loss by fire and other peril with extended coverage in an amount equal to the replacement cost, and the Seller agrees to keep the Property insured in said amount until title passes. Buyer shall be entitled to receive a certificate of insurance reflecting the foregoing upon execution of this Agreement. In the event all or part of the Property is destroyed by fire or casualty insured against, Buyer, unless such damage shall materially interfere with the contemplated use and enjoyment of the Unit, may, at his option, elect to terminate this Agreement, in which event he shall have refunded to him immediately his deposit, or the Buyer may elect to perform this Agreement, in which event he shall receive an assignment of the Seller's claim for loss by said fire or casualty insured against as to the Unit upon payment of the purchase price.

XI. Default by Buyer: In the event Buyer fails to perform in accordance with this Agreement, all monies paid hereunder to Seller shall be retained by Seller as and for liquidated damages and not as a penalty, and in consideration for the execution of this Agreement, it being understood that Seller's actual damages would be unascertainable. Seller shall have no remedies other than withholding said monies as liquidated damages.

XII. Default by Seller: If the Seller fails to perform in accordance with this Agreement, Buyer shall give Seller **fifteen (15) days** written notice to cure such default and if Seller fails to cure default within **fifteen (15) days**, Buyer may terminate this Agreement and receive a refund of all monies paid to the Seller as Buyer's sole and exclusive remedy. Nothing contained herein shall preclude the Buyer from accepting such performance as the Seller shall deliver, with no abatement of the purchase price.

XIII. Realtor/Broker: The parties acknowledge and agree that the within Agreement has been brought about by _____, as agent of the _____, who is liable for the payment of all commissions. Other than as set forth herein specifically, each party shall indemnify the other from and against all liabilities with respect to claims for a commission or finder's fee in connection with the sale of the Unit by the Seller to the Buyer.

XIV. Attorney's Fees: In the event that it shall become necessary for either party to initiate an action against the other to compel compliance with the terms, covenants and conditions thereof, or to enforce either party's rights hereunder, then in addition to any other damages to which the prevailing party may be entitled, the prevailing party shall be entitled to reimbursement of reasonable costs and attorney's fees incurred by said party.

XV. No Recording: This Agreement or any other notice thereof shall not be recordable in any public records.

XVI. Assignment: This Agreement is not assignable by Buyer unless such assignment is approved in writing by the Seller. Such approval may be withheld for any reason.

XVII. Right of Cancellation: The Buyer's acknowledges that the Seller has not been required to file a Public Offering Statement in connection with **Squam River Landing - A Boatslip Condominium** due to the nature of the offering. Nevertheless, the Seller is required to provide the following notice:

NEW HAMPSHIRE LAW PROVIDES THAT YOU HAVE AN EXPRESS AND UNQUALIFIED RIGHT TO CANCEL YOUR PURCHASE AND SALE AGREEMENT WITHIN FIVE (5) CALENDAR DAYS FROM THE DATE THE AGREEMENT WAS ENTERED INTO OR THE DELIVERY TO YOU OF THE PUBLIC OFFERING

STATEMENT, WHICHEVER IS LATER. IF YOU ELECT TO CANCEL, YOU MAY DO SO BY WRITTEN NOTICE THEREOF HAND-DELIVERED OR DEPOSITED IN THE UNITED STATES MAIL, RETURN RECEIPT REQUESTED, WITHIN THE FIVE (5) DAY PERIOD, TO THE DECLARANT OR TO ANY AGENT OF THE DECLARANT; PROVIDED, HOWEVER, THAT IF YOU ELECT TO MAIL THE NOTICE OF CANCELLATION, YOU MUST ALSO PROVIDE THE DECLARANT WITH TELEPHONIC NOTICE OF CANCELLATION WITHIN THE FIVE (5) DAY PERIOD. SUCH CANCELLATION SHALL BE WITHOUT PENALTY AND ANY DEPOSIT MADE BY YOU AND ALL OF THE SUMS PAID BY YOU MUST BE REFUNDED IN ITS ENTIRETY NO LATER THAN TEN (10) CALENDAR DAYS FROM THE DECLARANT'S RECEIPT OF YOUR WRITTEN NOTICE OF CANCELLATION.

XVIII. Agreement Binding: This Agreement shall be binding upon the parties hereto, their respective personal representatives, successors, and assigns.

XIX. Governing Law: This Agreement of sale and purchase shall be governed by and interpreted under the laws of the State of New Hampshire.

XX. Notices: All notices and demands required herein shall be made in writing by registered or certified mail, return receipt requested, mailed to the Buyer and Seller at the addresses set forth on Page 1.

XXI. Dispute Prior to Closing: If, in the sole opinion of the Seller, a dispute or disagreement beyond solution has arisen between Buyer and Seller, Seller reserves the right to refund all monies paid by the Buyer, and to terminate this Agreement. Upon payment of this amount, both Buyer and Seller will mutually and permanently release the other from all obligations, rights and claims against the other.

XXII. Oral Representations: This Agreement represents the entire agreement between the parties hereto. Any modifications, changes, or alterations to the Agreement shall be in writing and signed by both parties.

XXIII. Validity and Survival: In the event that any provision of this Agreement shall be held invalid, the same shall not affect in any respect whatsoever the validity of the remainder of this Agreement.

XXIV. Captions: All sections and article titles and captions as set forth herein are for convenience only and shall not be deemed a part of the context of this Agreement.

XXV. Execution of Agreement and Receipt of Documents: The parties acknowledge and agree that an executed telefacsimile transmission hereof shall be deemed to constitute an original and, further, Buyer expressly indicates that Buyer:

- A. Has read this Agreement and understands and agrees to all the provisions, terms and conditions contained herein.

B. Acknowledges that no Condominium Public Offering Statement is required by New Hampshire law, and therefore, none shall be forthcoming.

C. Acknowledges that the Buyer has made a physical inspection of **Squam River Landing - A Boatslip Condominium**, including the Unit and the improvements which constitute the Condominium.

IN WITNESS WHEREOF, the parties have hereunto set their hands as of the date first above mentioned to this and to another instrument of like tenor, both of which shall be deemed duplicate originals.

SELLER:
NHNY Marina Development, LLC

By: _____
Witness

A Managing Member, duly authorized

BUYER:

Witness

(Print Buyer's Name)

Buyer's Mailing Address:

Buyer's Telephone Number:

Buyer's Social Security Number:

BUYER:

Witness

(Print Buyer's Name)

Buyer's Mailing Address:

Buyer's Telephone Number:

Buyer's Social Security Number: