

**UNITED STATES BANKRUPTCY COURT
FOR THE
DISTRICT OF NEW HAMPSHIRE**

In re:

USA SPRINGS INC.,

Debtor.

Case No. 08-11816-JMD

Chapter 7

**ORDER
REGARDING THE MOTION OF CHAPTER 7 TRUSTEE FOR
AUTHORITY TO SELL ESTATE PROPERTY AT PRIVATE SALE
PURSUANT TO 11 U.S.C. § 363**

This matter came before the Court on November 14, 2016 (the “Sale Hearing”) for consideration of the Motion Of Chapter 7 Trustee For Authority To Sell Estate Property At Private Sale Pursuant To 11 U.S.C. § 363 (the “Motion”) free and clear of liens and encumbrances.

Upon consideration of the Motion, the objections filed in response thereto and the arguments of counsel at the Sale Hearing and the Court having determined that (i) the relief sought in the Motion is in the best interests of the estate, its creditors and all parties in interest, (ii) the legal and factual bases set forth in the Motion and the arguments of counsel at the Sale Hearing establish just cause for relief granted herein; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY FOUND AND DETERMINED THAT:

A. The Court has jurisdiction to hear and determine the propriety of

entering this Order pursuant to 28 U.S.C. §§ 157 and 1334. Venue of this proceeding in this district is proper pursuant to 28 U.S.C. § 1409. The Motion and Sale Hearing constitute core proceedings pursuant to 28 U.S.C. § 157(b)(2). The statutory predicate for the relief requested herein is, section 363 of the Bankruptcy Code, as supplemented by Bankruptcy Rules 2002, and 6004,.

B. Under the circumstances here at issue and pursuant to Bankruptcy Rule 2002(a)(2), proper, timely, adequate and sufficient notice of, and opportunity to object to, the Motion and the Sale Hearing has been provided to all parties entitled thereto in accordance with the various provisions of the United States Bankruptcy Code, 11 U.S.C. §§101-1530, as amended (the “Bankruptcy Code”), the Bankruptcy Rules (including without limitation 2002, and 6004,), the local rules of this Court, and all requirements of procedural due process, and the notice provided by the Trustee is all that was possible or reasonably practicable under the circumstances.

C. The provisions of Section 363(f) of the Bankruptcy Code have been satisfied, because (i) pursuant to § 363(f)(2), Roswell Commercial Mortgage, LLC (“Lender”) consents to entry of this order; (ii) non-bankruptcy law (including without limitation foreclosure law) permits the sale of such property free and clear under Section 363(f)(1); and (iii) the parties could be compelled to accept money satisfaction of such interest under Section 363(f)(5). After taking into account the marketing efforts of the Trustee over a three year period the offer from Kevin Delaney of 214 Lakeview Avenue, Cambridge, Massachusetts 02138 and his nominees or assigns (the “Buyer”) represents the highest and best offer for the

assets to be sold.

D. The sale process pursuant to the Motion and as set forth on the record of the Sale Hearing was non-collusive, fair and reasonable, conducted in good faith and at arms-length, and not conducted by any means prohibited by law. Neither the Trustee nor Buyer have engaged in any conduct that would prevent the application of section 363(m) or cause or permit the sale to be avoided under section 363(n) of the Bankruptcy Code.

E. The offer of the Buyer to purchase the Assets for the Purchase Price, as described in the terms and conditions of the Offer to Purchase (the "Offer"), is fair and reasonable under the circumstances and constitutes full and adequate consideration and reasonably equivalent value for the Assets.

F. By approval of the sale hereunder, the Court is not making a determination as to whether any of the permits and approvals listed in Exhibit B to the Offer are valid or the extent of the right, title and interest of the Trustee or the estate in said permits and approvals. Instead, all such issues shall be determined in accordance with State or local laws in appropriate non-bankruptcy fora.

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. Subject to the terms of this Order, the Motion is GRANTED and any and all objections to the Motion that were not withdrawn are OVERRULED. The Objection of the State of New Hampshire is MOOT by reason of the Court's

determination to abstain from making any rulings on the status of the permits and whether they are expired and non-renewable. Similarly, the objections of the various Barrington and Nottingham residents are also MOOT because the Court defers to State and local process and law to determine the issues raised in those objections.

2. The Offer to Purchase, substantially in the form attached hereto as Exhibit "A," and the transactions contemplated thereby are approved.

3. The Trustee and the Buyer are authorized and empowered to enter into, and to perform all of their obligations under, the Offer and take any acts, and to execute and perform such agreements or documents, including any ancillary agreements, and take such other actions as are necessary, desirable or reasonably required to effectuate the terms of the Offer. The assets are sold free and clear of any liens, claims, interests, or encumbrances to the fullest extent permitted by the Bankruptcy Code and applicable non-bankruptcy law, including without limitation, successor liability claims (the "Encumbrances"), and any Encumbrances on the Purchased Assets shall attach solely to any proceeds of the Sale, to the same extent, validity and priority as exists on the Purchased Assets as of the Closing Date.

4. The provisions of this Order authorizing the sale of the Purchased Assets free and clear of encumbrances shall be self-executing, and the Trustee, Buyer or holder of any Encumbrance shall not be required to execute or file releases, termination statements, assignments, consents, or other instruments in order to effectuate, consummate or implement the provisions of this Order. At the

request of the Buyer in connection with the Closing or at any time following the Closing, the holder of any Encumbrances shall cooperate with Buyer to provide evidence suitable for recording that such Encumbrances have been released.

However, the Trustee and/or the Buyer, in their discretion, are authorized after the Closing to execute and file on behalf of and in the stead of any holder of any Encumbrance against the Purchased Assets any such document as may be reasonably necessary to evidence the discharge of any Encumbrance against any Purchased Asset. In the absence of such releases, termination statements and instruments of satisfaction this Order shall be sufficient evidence of the release of all Encumbrances against the Purchased Assets without any further filing being required in any public office where the filing or recording of such instruments or releases would otherwise be made. "Encumbrances" as defined herein shall not include the obligation of the Buyer to comply with any environmental law or administrative order or respond to any environmental condition in accordance with applicable non-bankruptcy law.

5. A portion of the Assets are subject to a lease to Associated Telecommunications Consultants dated July 9, 1998, attached as Exhibit D to the Offer, for construction and operation of a cell tower (the "Cell Tower Lease"), which term shall include all amendments thereto and assignments thereof) located on Nottingham Tax Map 3, Lot 6. The approximate 4,900 square foot portion of Nottingham Tax Map 3, Lot 6, subject to the Cell Tower Lease, plus all access easements for that leased area, is referred to as the "Cell Tower Land". Upon

transfer of the Assets to the Buyer, the Trustee shall reserve a permanent easement to the Cell Tower Land, for use as a cell tower and related improvements, and shall retain all rights as landlord and owner under the Cell Tower Lease (the easement interest in the Cell Tower Land reserved by the Trustee is referred to as the “Cell Tower Easement”).

6. Notwithstanding any other provision of this Order:

a. The Town of Nottingham shall retain all tax liens and other interests in the Cell Tower Easement to secure payment of the real estate taxes assessed and owed on the Assets, including taxes assessed under RSA 76 and 79-A and for which the Town shall retain all remedies under RSA 80. For purposes of RSA 80:18, the Cell Tower Easement shall be a separate interest in land. Neither the Town of Nottingham nor the Town of Barrington shall retain any tax lien or other interest in the fee interest conveyed to the Buyer; and

b. At closing on the sale of the Assets to the Buyer Seller shall pay all other real estate taxes owed to the Town of Nottingham and Barrington, inclusive of second half billings, but excluding and subject to any carve outs pursuant to Section 11 of this Order. Buyer, at closing, shall pay, as reimbursement to Seller, its pro rata share of tax year 2016 real estate taxes and this reimbursement may be in the form of an adjustment to the purchase price as a credit to Seller on the settlement statement.

7. This Order shall be binding upon and govern the acts of all persons and entities, including without limitation, all creditors and stakeholders, any

parties in interest, the Trustee, the Debtor, and Buyer, and their respective successors and assigns, filing agents, recording agencies and all other persons and entities who may be required by operation of law to accept, file, register or otherwise record or release any documents or instruments relating to the sale. After the Closing, Buyer is authorized to file, register or otherwise record a certified copy of this Order, which, once filed, registered or otherwise recorded, shall constitute conclusive evidence of the release of all Encumbrances against the applicable Purchased Assets. After the Closing, Buyer is authorized to file, register or otherwise record a certified copy of this Order, which, once filed, registered or otherwise recorded, shall constitute conclusive evidence of the release of all Encumbrances against the applicable Purchased Assets.

8. Subject to the satisfaction of all conditions and the completion of all deliveries required under the Offer, effective as of the Closing Date, the Sale shall constitute a legal, valid and effective transfer of the Purchased Assets notwithstanding any requirement for approval or consent by any person and shall vest the Buyer with all right, title and interest of the Debtor in and to the Purchased Assets, free and clear of all Encumbrances.

9. All persons or entities, presently or on or after the Closing Date, in possession of some or all of the Purchased Assets are directed to surrender possession of the Purchased Assets to the Buyer on such Closing Date or at such time thereafter as the Buyer may request, provided however, that nothing herein is intended to require the State or the Town to deliver any permits without proper

compliance by the Buyer with applicable State and local law.

10. To the furthest extent allowed by law, neither Buyer nor its affiliates, successors or assigns shall be deemed, as a result of any action taken in connection with the Sale to: (i) be a successor to the Debtor; (ii) have, de facto or otherwise, merged with or into the Debtor; (iii) be a continuation or substantial continuation of the Debtor or any enterprise of the Debtor; (iv) be acquiring or assuming or liable for any liability, warranty or other obligation of the Debtor, except to the extent expressly assumed in the Offer.

11. The proceeds of the sale of the Purchased Assets shall be indefeasibly paid and distributed or retained by the Trustee as follows: (i) \$311,900 to be held by the Trustee in escrow pending further order of the Court with respect to liens attached to the proceeds of sale, including the lien claimed by Aho Construction, Inc., carveouts agreed by the Lender and by the Lender and the Town of Nottingham; (ii) \$818,600 shall be paid to the Towns of Nottingham and Barrington with the latter to be paid in full and the balance after the payment to Town of Barrington to the Town of Nottingham; (iii) \$60,000 shall be paid as the commission to The Kane Company, Inc.; (iv) the amount of any adjustment in the purchase price for Buyer's pro rata share of the 2016 taxes described in section 6 (b) shall be paid to the Town of Nottingham, and (v) amounts to be paid by Trustee for transfer stamps and recording costs to the extent they are obligations of the bankruptcy estate regarding the transfer of the real estate assets.

12. Notwithstanding Bankruptcy Rules 6004(h), or any other applicable

rule, this Order is effective and enforceable immediately upon entry, no stay applies, and the Debtor may complete the Sale forthwith.

13. To the extent any provisions of this Order conflict with the terms and conditions set forth in the Motion, this Order shall govern and control.

14. This Order shall be binding upon, and shall inure to the benefit of, the Parties and their respective successors and assigns.

SO ORDERED

Dated: December 08, 2016

/s/ J. Michael Deasy
J. Michael Deasy
Senior Bankruptcy Judge

OFFER TO PURCHASE

THE UNDERSIGNED **KEVIN B. DELANEY** of 214 Lakeview Avenue, Cambridge, MA 02138, and his nominee or assigns (hereinafter to referred to as the "**BUYER**") hereby offers to purchase the rights, title and interest of "Property" described below from the following Bankruptcy Estate:

NH Bankruptcy Case No. 08-11816-JMD (NH Bkr) (hereinafter, the "Estate") regarding USA Springs, Inc., and Sweet Review Realty Trust, Garrison Place Investment Trust, the Just Cause Realty Trust, Amici Trust, Francesco Rotondu as trustee of said trusts, and such other parties owning an interest in the Estate.

Provided Buyer has submitted to Seller, by check, the \$50,000.00 deposit referenced herein, then that date which each party has received an email transmitted copy of this Agreement, signed and dated by both Buyer and **Timothy P. Smith**, Trustee of the Estate, with address of 67 Middle St., Manchester, NH 03101 (hereinafter referred to as the "**SELLER**") shall be the EFFECTIVE DATE of this Agreement and the terms contained herein shall be binding.

This offer is subject to and with the benefit of the following terms:

[1] PROPERTY. The Property referenced above shall mean and be all right, title and interest of the Bankruptcy Estate in certain property of USA Springs, Inc., Sweet Water Realty Trust, Garrison Place Real Estate Investment Trust and The Just Cause Realty Trust, including, without limitation, property and property rights (real, with improvements thereon and appurtenances thereto, and personal) leases (land, equipment, , including, but not limited to those described in Rockingham County Registry of Deeds at Book 3445, Page 31, Book 3445, Page 36, Book 3479, Page 1877, Book 3478, Page 1879, and Book 4348, Page 2477) owned by **USA Springs, Inc.**, and/or **Francesco Rotondo**, Trustee of **Sweet Review Realty Trust**, **Francesco Rotondo**, Trustee of **Garrison Place Real Estate Investment Trust**, and **Francesco Rotondo**, Trustee of **The Just Cause Realty Trust**; all as listed and described in United States Bankruptcy Court District of New Hampshire Case No. 08-11816-JMD; Ch. 11 filed June 27, 2008 and converted to Ch. 7 by order dated April 1, 2009, including that certain **Large Ground Water Withdrawal Permit** issued to USA Springs, Inc., a New Hampshire corporation, by the Town of Nottingham, NH in July 2004 with pumping capacity of 307,528 gallons per day (see Notice of Groundwater Management Permit at Rockingham County Registry of Deeds Book 4333, Page 1940; see also Book 4493, Page 567; Book 3053, Page 865; Book 3211, Page 739) and all rights to permits and approvals listed on **EXHIBIT B**, annexed hereto; Property being sold hereunder TO INCLUDE, without limitation, land with buildings thereon and appurtenances thereto, including easements, licenses benefitting the real property described **EXHIBIT A**, annexed hereto and made a part hereof. All real estate with improvements thereon, inclusive of leases, easements, licenses and other interest in the real property that is part of the Property benefitting **USA**

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Springs, Inc., and/or **Francesco Rotondo, Trustee of Sweet Review Realty Trust, Francesco Rotondo, Trustee of Garrison Place Real Estate Investment Trust, and Francesco Rotondo, Trustee of The Just Cause Realty Trust**, hereinafter referred to as the **"Real Estate"**. Real Estate shall include fee ownership of real estate described in Exhibits A, A-1, A-2, A-3 and A-4, rights to receive monies under leases of real estate, and mineral and water rights appurtenant to the fee ownership of real estate, options, easements and other rights owned or asserted to be owned by USA Springs, Inc. and/or by Sweet Review Realty Trust, Garrison Place Real Estate Investment Trust, and The Just Cause Realty Trust arising out of the real property described in Exhibits A, A-1, A-2, A-3 and A-4, and shall also include the permits and approvals of USA Springs, Inc., listed in Exhibit B, annexed hereto and made a part hereof. All remaining part of the Property hereinafter referred to as the **"Personal Property"**. "Personal Property" shall include, without limitation, all rights to permits and approvals listed on EXHIBIT B, annexed hereto, all rights of **USA Springs, Inc.**, and/or **Francesco Rotondo, Trustee of Sweet Review Realty Trust, Francesco Rotondo, Trustee of Garrison Place Real Estate Investment Trust, and Francesco Rotondo, Trustee of The Just Cause Realty Trust** as "declarant" or as a party to any agreement or document with the State of New Hampshire, the US government or the respective Town in which the Real Property is located which allow only the "declarant" or such similar designated party, to amend or modify the agreement or document, accounts receivable excepting cell tower lease income, option rights, approvals, permits, surveys, plans (including, without limitation, building, mineral, utilities, conduits, piping, land, and the like), reports, and licenses and leases (excepting cell tower leases described above) owned or controlled or in the possession of Seller, USA Springs, Inc. and/or Sweet Review Realty Trust, Garrison Place Real Estate Investment Trust, and The Just Cause Realty Trust described above.

The Property does not include

1. any right, title or interest in the *Malmon Group Judgment and any proceeds or property derived from the Trustee's claims against the Malom Group or any of its principals*;
2. any land owned by Ralph Faiella, Jr., Trustee of the AMICI Real Estate Trust located in Raymond, NH; and
3. any right, title or interest in the so-called cell tower ground lease as shown on Exhibit D attached hereto.

[2] SPECIAL PROVISIONS IN THE EVENT OF SEALED BID SALE

The Property may not be sold unless the NH Bankruptcy Court approves this agreement, and Buyer shall have no right to purchase until that time, pursuant to the within terms. Buyer recognizes that prior to the Court entering an approval of the sale contemplated in this Agreement ("the Order"), the Rules of Bankruptcy Procedure require the Trustee to solicit counteroffers for the Property in order for the Court to attempt to assure itself that it has maximized the total amount of proceeds which may be derived from a sale of the Property. Seller agrees not to submit this Agreement to NH Bankruptcy Court for approval until the earlier of the expiration of the Due Diligence Period or after it received notice from Buyer that Buyer is satisfied with its Due Diligence.

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In the event that Buyer is not the successful bidder at any sale or auction conducted in the Bankruptcy Court, then the Deposit by Buyer shall be returned to the Buyer and thereupon this Agreement shall be null and void and without further recourse to the parties hereto.

If the Buyer shall be the successful bidder at any sale or auction conducted by the Court hereafter, then the Seller and the Buyer shall continue to consummate the terms and provisions of this Agreement, and the sales and purchases of the Property as herein contemplated; provided, however, that if the bid submitted by Buyer at the Court sale shall provide for the payment by Buyer of a purchase price for the Property which payment is higher than the price otherwise required to be paid by the Buyer for the Property under the provisions of this Agreement, then higher amount so bid by the Buyer for the Property shall be the amount which Buyer must pay therefor at the Closing and this Agreement shall be deemed to have been modified automatically so as to have required Buyer to pay such higher purchase price.

[3] DUE DILIGENCE.

(a) **DUE DILIGENCE PERIOD.** Buyer, at its sole cost and expense, subject to subsections (b) and (c) below, shall have **twenty (20) days** from the Effective Date, exclusive of the Effective Date, to conduct a title search, examine the Property and make inquiry as to the status of zoning, permits and permitting and approvals; (the "DUE DILIGENCE PERIOD"). During this period Buyer and its agents and consultants may come onto the Real Property and examine the Personal Property to conduct its due diligence inspection, including, without limitation, environmental testing, survey and engineering. Seller will also cooperate by providing to Buyer access to files, documents and the like referencing the Personal Property of the Estate. If Buyer is unsatisfied with the title to the Property or is unsatisfied with any condition of the Property, real or personal, or is unsatisfied with any zoning as it pertains or relates to the Property, this Agreement may be rescinded at the option of the BUYER upon written notification of such dissatisfaction to Seller on or before the end of Due Diligence and all deposits shall be refunded to the BUYER and thereafter this agreement shall be null and void.

(b) **DUE DILIGENCE COSTS ABSORBED BY BUYER.** If Buyer ultimately purchases the Property, Buyer shall absorb its Due Diligence Costs.

(c) **DUE DILIGENCE COSTS REIMBURSED TO BUYER.** In the event that Buyer is not the successful bidder at any sale or auction conducted in and/or through the Bankruptcy Court jurisdiction, then the Due Diligence Costs expended by Buyer shall be reimbursed to Buyer by the successful purchaser provided Buyer turns over to the successful purchaser all of Buyer's Due Diligence findings and reports, together with copies of invoices and bills and proof of payment of same, to corroborate the Due Diligence Costs. To assure Buyer being reimbursed its Due Diligence Costs by the successful purchaser of the Property, the provisions of this Section [2] (c) shall be included in any contract for sale or bid to which the successful purchaser shall execute to give him rights to purchase the Property. No sale by the Seller to such successful

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purchaser shall be consummated unless Buyer's Due Diligence Costs are reimbursed to Buyer pursuant to the terms contained herein.

[4] PRICE AND PAYMENT. Buyer will pay **ONE MILLION TWO HUNDRED THOUSAND DOLLARS** (\$1,200,000.00) for the Property, to be paid upon delivery of Trustee's Deed and Assignment(s) conveying the rights, titles and interests of the bankruptcy estate in the Property, less the sum of any deposits paid. Payment of the purchase price shall be made by wire transfer or certified, treasurer's, cashier's or bank.

[5] DEPOSIT, DEFAULT. A deposit in the amount of Fifty Thousand Dollars (\$50,000) is hereby tendered with this Offer, by Treasurer's check. All deposits made by Buyer shall be duly accounted for at the time for performance of this Agreement or refunded to Buyer in accordance with the terms thereof. If Buyer shall fail to fulfill its agreements herein, all deposits made hereunder by it shall retained by Trustee as liquidated damages, the retention of such deposit shall be Trustee sole remedy at law or in equity, and this Agreement shall be null, void and of no effect. Deposit(s) shall be returned pursuant to the provisions of Section [2], above and Section [10], below.

[6] TITLE. The deed(s) and assignment(s) shall convey the rights, titles and interests of the Estate in the Property free from all leases to which neither **USA Springs, Inc.**, nor Francesco Rotondo, Trustee of **Sweet Review Realty Trust**, nor Francesco Rotondo, Trustee of **Garrison Place Real Estate Investment Trust**, nor Francesco Rotondo, Trustee of **The Just Cause Realty Trust**, are parties thereto, mortgages, collateral assignments of leases rents, security interests, UCC-1 filings at either Rockingham County Registry of Deeds or Strafford County Registry of Deeds, or NH Secretary of State, liens and encumbrances whatsoever including, without limitation, tax liens, mortgages, collateral assignments, assignments benefitting any lienholder or mortgagee, assignment of tenant interests, assignment of permits to any lienholder or mortgagee, subordinations, court orders, attachments, current use liens or current use classifications, to Buyer or the nominee appointed by Buyer by written notice to Trustee at least seven (7) days prior to the time set for delivery of the deed, subject to:

- (a) easements and rights of record,
- (b) Such real estate taxes for the then current year as are not due and payable on the date of delivery of such deed;
- (b) Any liens for municipal betterments assessed after the date of this Agreement;
- (c) Matters listed in Items EXHIBIT C, but excepting therefrom Items 10 (regarding current use), and 37 (regarding permits and approvals listed in EXHIBIT B herein); and
- (d) The grant of easement for unrestricted rights of access thereto and to electric and telephone facilities in connection with the cell tower lease shown on Exhibit D annexed hereto.

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[7] POSSESSION AND CONDITION OF PROPERTY. Possession of Property, Real and Personal, is to be delivered at the time of delivery of the deed and bill of sale, it their respective as-is, where-is condition, subject to the requirements of Buyer receiving the same with clear and marketable title.

[8] TIME FOR PERFORMANCE; DELIVERY OF DEED. Said deed(s) and assignment(s) are to be delivered at 10:00 o'clock A.M. ten (10) business days from the entry of order allowing the sale contemplated herein at the offices of Timothy P. Smith, Esquire, 67 Middle St., Manchester, NH 03101, unless otherwise agreed in writing.

[9] EXTENSION TO PERFECT TITLE OR MAKE PREMISES CONFORM. If Trustee shall be unable to give title or to make conveyance, or to deliver possession of the Property, all as herein stipulated, or if at the time of the delivery of the deed and assignments the Real Estate or the Personal Property do not conform with the provisions hereof, Trustee shall use reasonable efforts to deliver possession as provided herein, or to make the said Property conform to the provisions hereof, as the case may be, in which event Trustee shall give written notice thereof to Buyer before the time for performance hereunder, and thereupon the time for performance shall be automatically extended for a period of ninety (90) days.

[10] FAILURE TO PERFECT TITLE OR MAKE PREMISES CONFORM, etc. If at the expiration of the extended time Trustee shall have failed so to deliver possession, or make the Property conform, as the case may be, all as herein agreed, then at Buyer's option, any payments made under this Agreement shall be void and all monies paid to Trustee by Buyer shall be forthwith refunded and all other obligations of Buyer hereto shall cease and this Agreement shall be void without recourse to the parties hereto.

[11] BUYER'S ELECTION TO ACCEPT TITLE. If at the expiration of the extended time Trustee shall have failed so to deliver possession, or make the Property conform, as the case may be, all as herein agreed, then at Buyer's option, any payments made under this Agreement shall be void and all monies paid to Trustee by Buyer shall be forthwith refunded and all other obligations of Buyer hereto shall cease and this Agreement shall be void without recourse to the parties hereto.

[12] BUYER'S ELECTION TO ACCEPT TITLE. Buyer shall have the election, at either the original or any extended time for performance, to accept said Property in their then condition and to pay therefor the Purchase price without deduction, in which case Trustee shall deliver the deeds and assignments.

[13] ACCEPTANCE OF DEED. The acceptance of the deed(s) and assignment(s) by Buyer or its nominee as the case may be, shall be deemed to be a full performance and discharge of this Agreement and obligations herein contained or expressed, except such as are, by the terms hereof, to be performed after the delivery of said deed(s) and assignment(s).

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[14] USE OF PURCHASE MONEY TO CLEAR TITLE. To enable Trustee to make conveyance as herein provided, Trustee may, at the time of delivery of the deed, and as allowed by the Bankruptcy Court, use the Purchase money or any portion thereof to clear the title of any or all encumbrances or interests, provided that all instruments so procured are recorded simultaneously with the delivery of said deed. In the event that the Trustee does not use the Purchase money to clear the title as herein provided, the Trustee shall provide the Buyer with an order of the Bankruptcy Court or Clerk's certificate as the case may be, showing that the Property was conveyed free and clear of liens and encumbrances, such order or certificate to bear a certification of the Bankruptcy Court so to enable such order or certificate to be recorded with the deeds.

[15] ADJUSTMENTS. Municipal assessments and real estate taxes for the then current year shall be apportioned as of the day of performance of this Agreement and the net amount thereof shall be added to or deducted from, as the case may be, the purchase price payable by Buyer at the time of delivery of the deed. Uncollected rents for the current rental period shall be apportioned if and when collected by either party.

[16] ADJUSTMENTS OF UNASSESSED AND ABATED TAXES. If the amount of said current real estate taxes is not known at the time of the delivery of the deed, they shall be apportioned on the basis of the taxes assessed for the preceding year, with a reapportionment as soon as the new tax rate and valuation can be ascertained; and, if the taxes which are to be apportioned shall thereafter be reduced by abatement, the amount of such abatement, less the reasonable cost of obtaining the same, shall be apportioned between the parties, provided that neither party shall be obligated to institute or prosecute proceedings for an abatement unless herein otherwise agreed.

[17] BROKER'S FEE. Buyer has not dealt with any brokers in connection with this offer and no broker's fee is due to any broker from Buyer hereunder. In no event shall the Trustee be held liable for any broker's fee and Buyer agrees to hold Trustee harmless from any broker claiming a broker's fee or commission for the sale of the property by Trustee.

[18] LIABILITY OF TRUSTEE, SHAREHOLDER OR BENEFICIARY, etc. If Buyer executes this Agreement in a representative or fiduciary capacity, only the principal or the estate represented shall be bound, and neither Buyer so executing, nor any shareholder or beneficiary of any trust, shall be personally liable for any obligation, express or implied, hereunder.

[19] CONSTRUCTION OF AGREEMENT. This instrument is to be construed as a New Hampshire contract, is to take effect as a sealed instrument, sets forth the entire contract between the parties and enures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, successors and assigns, and may be cancelled, modified or amended only by a written instrument executed by both Trustee and Buyer. The captions and marginal notes are used only as a matter of convenience and are not to be considered a part of this Agreement or to be used in determining the intent of the parties to it.

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[20] PRIOR STATEMENTS: All representations, statements and agreements heretofore made between the parties are merged in this Agreement, which alone fully and completely expresses their respective obligations, and this Agreement is entered into by each party after opportunity for investigation, neither party relying on any statements or representations not embodied in this Agreement made by the other or on his behalf.

[21] INSURANCE: Property is to be kept insured for fire and hazard and personal injury by Seller through day after closing – in amounts satisfactory to Buyer, and regarding fire and hazard, in amounts at least equal to the removal costs of the improvements on the Property.

[22] NOTICE: For purposes of Notice, notice shall be deemed received 24 hours after the date and time an email from one party to the other is sent.

SELLER's EMAIL IS:

SELLER'S ATTORNEY'S EMAIL: Thomas J. Raftery, Esq.
thomas@raftery.com

BUYER'S EMAIL IS: Kevin Delaney
kevinbdelaney@comcast.net

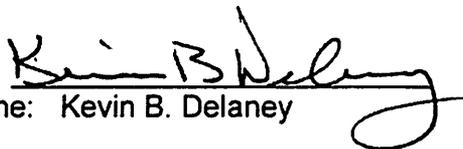
BUYER'S ATTORNEY'S EMAIL: Andrew H. Sullivan, Esq.
andy@andrewsullivanlaw.com

[23] MISCELLANEOUS:

- **Modification.** This Agreement cannot be changed, amended, or modified in any way except by an instrument in writing, executed by the party or parties to be charge with the change, amendment or modification.
- **Binding Effect.** This Agreement shall be binding upon and for the benefit of the parties hereto and their respective legal representatives, successors, and assigns.
- **Severability.** If any term or provision of this Agreement, or the application thereof to any person or circumstance, shall to any extent, be held invalid or unenforceable by any court of competent jurisdiction, then the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.
- **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New Hampshire.
- **Litigation Expense.** In the event either party hereto commences litigation against the other to enforce its rights hereunder, the prevailing party in such litigation shall be entitled to recover from the other its reasonable attorney's fees and expenses incidental to such litigation.

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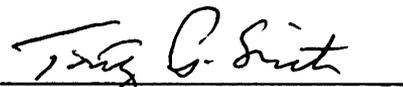
BUYER: KEVIN B. DELANEY

BY: 
Name: Kevin B. Delaney

Date: September 27 2016

Witness

SELLER: TIMOTHY P. SMITH, Trustee

BY: 
Name: Timothy P. Smith, Esq.
Title: Bankruptcy Trustee
US Bankruptcy Court, NH
Case No. 01-118163

Date: September 28 2016


witness

EXHIBIT A

REAL ESTATE

Location:	168.81 acres of land	Old Turnpike Road Nottingham, NH
	20.00 acres of land	Barrington, NH

Owner/Recording:

GARRISON PLACE REAL ESTATE INVESTMENT TRUST

NOTTINGHAM: RCRD Book 3290, Page 392 dated 5/5/98 78.19 acres
(Parcel 10 on Nottingham Tax Map 3);
rerecorded at Book 3308, Page 1138

SWEET REVIEW REALTY TRUST

NOTTINGHAM: RCRD Book 4781, Page 1 dated 4/25/06 76.62 acres
(Parcel 6 on Nottingham Tax Map 3)

JUST CAUSE REALTY TRUST

NOTTINGHAM: RCRD Book 4054, Page 2394 dated 6/11/03 14.00 acres
(Parcel 19 on Nottingham Tax Map 3)

GARRISON PLACE REAL ESTATE INVESTMENT TRUST

BARRINGTON: SCRD Book 2003, Page 726 dated 5/5/98 20.00 acres
(located in Barrington [Parcel 3 on Barrington Tax Map 259] but
really a continuation of Parcel 10 on Nottingham Tax Map 3)

**ALL THE SAME ABOVE AS MORE PARTICULARLY BOUNDED AND
DESCRIBED IN EXHIBITS A-1, A-2, A-3 and A-4**

KBD

Loan No.

File No. 53648/83177



EXHIBIT A-1

(The Garrison Place Real Estate Investment Trust – Nottingham)

A certain tract of land, situated in Nottingham, in the County of Rockingham and State of New Hampshire, with the buildings thereon, bounded as follows: On the South by the turnpike Road, so-called; on the East by land now or formerly of Jeremiah Chesley Northerly by Strafford County line, and Westerly by land now or formerly of True W. Chesley. Containing one hundred acres, be the same more or less, and having been formerly known as the homestead farm of the late Asa G. Chesley.

Also a certain tract of land, situate in Barrington, in the County of Strafford and State of New Hampshire, bounded and described as follows, to wit: Beginning at the County Line at the corner of land of True W. Chesley and running N. 44 E. by land of said Chesley and land formerly owned by Bartlett and Course: 62.82 rods to stake and stones; thence Southeasterly about 53 rods to a stake and stones on line of the Evans land; thence by this line and spotted trees Southwesterly to a stake and stones on County Line; thence Northwesterly by said County Line to first mentioned bound. Containing twenty acres, more or less, and known as the Garland Lot and owned by the late Asa G. Chesley.

Meaning and intending to describe and mortgage the same premises conveyed to Francesco Rotondo, Trustee of The Garrison Place Real Estate Investment Trust dated May 5, 1998, and recorded in the Rockingham County Registry of Deeds at Book 3290, Page 392, and rerecorded at Book 3308, Page 1138.

Loan No.

File No. 53648/83177



EXHIBIT A-2
(Sweet Review Realty Trust – Nottingham)

A certain tract of land with the buildings thereon, situated in the Town of Nottingham, County of Rockingham and state of New Hampshire, bounded and described as follows:

Lot 6, containing 3,338,510 square feet (76.62 acres) more or less on a subdivision plan which is recorded at the Rockingham County Registry of Deeds as Plan #D-33508.

Being a portion of the premises conveyed to us by deed of Brett Gillespie dated December 27, 1999, and recorded at Rockingham County Registry of Deeds on January 3, 2000 at Book 3447, Page 2221.

Meaning and intending to describe and mortgage the same premises conveyed to Sweet Review Realty Trust by Warranty Deed of Brett Gillespie and Stephanie Gillespie dated April 25, 2006, to be recorded herewith.

Loan No.

File No. 53648/83177



EXHIBIT A-3
(Just Cause Realty Trust – Nottingham)

A certain tract or parcel of land with the buildings thereon, in Nottingham, County of Rockingham and State of New Hampshire, being bounded and described as follows:

Beginning at a stonewall on the Northerly sideline of the Turnpike Road, so-called, now known as Route 4 – at land of the heirs of Felix Pulcinella; thence running Northerly along the said stonewall and land of Pulcinella to the Town line of Barrington, also the County Line of Strafford County; thence turning and running Westerly along the said Town and County lines, a distance of twenty (20) rods to land formerly of Alice Chesley and Bessie M. Spencer – now of Douglas McDonald; thence turning and running by said McDonald's land and parallel with the first-described line, to a point two hundred thirty-five (235) feet Northerly from the said Turnpike Road, thence turning and running Easterly by land conveyed by Pearl V. Chesley, as Grantor, to Victor and Violet DeMeritt by deed dated September 14, 1953, and recorded in the Rockingham County Records, Book 1294, Page 27, to a point thirty (30) feet from Pulcinella land; thence turning and running Southerly, parallel with the said stonewall and land of Pulcinella, a distance of one hundred fifty (150) feet to the said Turnpike Road; thence turning and running Easterly along the said Turnpike Road, a distance of thirty (30) feet to the point of beginning. Containing fourteen (14) acres, more or less.

Meaning and intending to describe and mortgage the same premises conveyed to Joseph Fitzgibbons, Trustee of Just Cause Realty Trust by Warranty Deed of Kirby G. Harnum, Trustee of the K. and B. Realty Trust dated June 11, 2003, and recorded in the Rockingham County Registry of Deeds at Book 4054, Page 2394.

Loan No.

File No. 53648/83177



EXHIBIT A-4
(The Garrison Place Real Estate Investment Trust – Barrington)

Those certain tracts or parcels of land situate in Barrington, County of Strafford and in Nottingham, County of Rockingham, State of New Hampshire, being bounded and described as follows:

A certain tract of land, situated in Nottingham, in the County of Rockingham and State of New Hampshire, with the buildings thereon, bounded as follows: On the South by the turnpike Road, so-called; on the East by land now or formerly of Jeremiah Chesley Northerly by Strafford County line, and Westerly by land now or formerly of True W. Chesley. Containing one hundred acres, be the same more or less, and having been formerly known as the homestead farm of the late Asa G. Chesley.

Also a certain tract of land, situate in Barrington, in the County of Strafford and State of New Hampshire, bounded and described as follows, to wit: Beginning at the County Line at the corner of land of True W. Chesley and running N. 44 E. by land of said Chesley and land formerly owned by Bartlett and Courser 62.82 rods to stake and stones; thence Southeasterly about 53 rods to a stake and stones on line of the Evans land; thence by this line and spotted trees Southwesterly to a stake and stones on County Line; thence Northwesterly by said County Line to first mentioned bound. Containing twenty acres, more or less, and known as the Garland Lot and owned by the late Asa G. Chesley.

Meaning and intending to describe and mortgage the same premises conveyed to Francesco Rotondo, Trustee of The Garrison Place Real Estate Investment Trust by Quitclaim Deed of Robert C. Pulcinella dated May 5, 1998, and recorded in the Strafford County Registry of Deeds at Book 2003, Page 726.