

PURCHASE AND SALE AGREEMENT

AGREEMENT made this 20th day of May, 2010 by and between the Arthur R. DiMambro 2003 Trust, Arthur R. DiMambro, Trustee and the Celeste DiMambro 2003 Trust, Arthur R. DiMambro, Trustee, both with a mailing address of 49 Madbury Road, Durham, New Hampshire 03824, (SELLERS), and the Town of Durham, a municipal corporation duly organized under the laws of the State of New Hampshire with a principal place of business and mailing address of 15 Newmarket Road, Durham, New Hampshire 03824 (BUYER).

WITNESSETH

1. Premises: In consideration of the terms and conditions as contained herein, the SELLERS agree to sell and the BUYER agrees to buy the following property located in Durham, New Hampshire, as described in a quitclaim deed to the Arthur R. DiMambro 2003 Trust, dated May 2, 2003 and recorded in the Strafford County Registry of Deeds at Book 2744, Page 0688, and as described in a quitclaim deed to the Celeste DiMambro 2003 Trust, dated May 2, 2003, and recorded in the Strafford County Registry of Deeds at Book 2744, Page 0693.

2. Purchase Price. The purchase price for the Property listed above is Six Hundred Thousand Dollars (\$600,000), and shall be payable as follows:

| | |
|--|---------------|
| Purchase Price | \$600,000.00 |
| Deposit, receipt of which is hereby acknowledged | <u>\$1.00</u> |
| Balance due at closing | \$599,999.00 |

3. Deed. The property is to be conveyed by a good and sufficient Warranty Deed running to the BUYER or BUYER'S nominee, conveying good and clear, record, marketable and insurable title, and shall be free and clear of all encumbrances except usual public utilities servicing the property, and the provisions of existing building and zoning laws.

4. Transfer of Title.

A. Transfer of title shall take place on or before September 1, 2010 at the Durham Town Offices, or at such other place and time as the parties may mutually agree.

B. The SELLERS shall have the right to rent the property for a period of time after closing, up to June 1, 2011, if necessary to facilitate the location of new residential accommodations for Arthur R. DiMambro. The rental amount shall be \$700 per month.

5. Possession. Possession of the Property free of all personal property and encumbrances, is to be delivered as of the date of the delivery of the deed, "as is", "where is", except as qualified below, and except if SELLERS desire to rent the property as provided in paragraph 4B, in which case possession shall be transferred at the end of said rental period.

6. Broker. The parties agree that there was no broker involved in bringing about this sale as agent of the SELLERS or the BUYER.

7. Title. BUYER shall be responsible for any examination of title it desires. If, upon the examination of title, the title shall not be good and marketable or prove to be defective in any respect that would substantially interfere with the intended use of the Property by the BUYER, BUYER shall notify SELLERS of such defect no later than fifteen (15) days before the date set for the delivery of the deed. In such event, the SELLERS shall use reasonable means to remove any such defects in title; however, if the estimated costs to remove the defect exceeds five thousand dollars (\$5000), the SELLERS shall have the right to terminate its obligations under this agreement. If the SELLERS fail to remove any defects in title within a reasonable time following receipt of such notice, then the BUYER shall, at its option, have the right to either purchase the property subject to the outstanding encumbrances and at no reduction of purchase price, or to declare this Agreement null and void with no further obligations on the part of either party to the other, in which latter case all deposits shall be returned within ten (10) days.

8. Adjustment. Real property taxes and special assessments, if any, assessed against the Property, and rent, sewer, water and fuel in storage, shall be apportioned as of the date of delivery of the deed. If the amount of taxes is not known at the date of delivery of the deed, the taxes shall be apportioned on the basis of the taxes assessed for the preceding year, with a reapportionment as soon as a new tax rate and valuation can be ascertained for the Property. This paragraph shall survive the closing.

9. Default. If the BUYER defaults pursuant to the terms of this Agreement, the SELLERS may retain the amount of the deposit as liquidated damages. If the SELLERS default pursuant to the terms of this Agreement, the BUYER shall have the right to sue the SELLERS for specific performance of contract or damages, or both.

10. Waiver. The waiver by any party of a breach of any provision of this Agreement shall not operate as, or be construed as, a waiver of any subsequent breach thereof.

11. Severability. Except as provided in the following sentence, should any

provision of this Agreement or any portion of any provision of this Agreement be held invalid or unenforceable according to law, the remaining portions hereof shall not be affected thereby, but shall continue in full force and effect. If prior to closing, paragraph 15B of this Agreement should be held invalid or unenforceable according to the law, this Agreement shall be null and void and of no further force and effect.

12. Construction of Agreement This Agreement, executed in duplicate, shall be construed as a New Hampshire contract and sets forth the entire understanding between the parties.

13. Binding Effect This Agreement shall be binding upon the heirs, successors and assigns of the SELLERS and the BUYER.

14. Merger All representations, statements and agreements made between the parties are merged into this Agreement and it fully and completely expresses their respective obligations.

15. Deed Conditions

A. The town agrees that one room of the structure, once it is converted to use as a town library, shall be named in memory of Celeste DiMambro as "The Celestial Room".

B. If at anytime after the conveyance of this property to the Town, and before the Town begins to utilize it for library purposes, it decides to abandon its desire to use the property for library use, it will offer the property to the SELLERS for repurchase at a price that shall equal the original purchase price plus an amount calculated by applying the annual Consumer Price Index for the Northeast Region (CPI) to that purchase price for each year, or part thereof, that has passed after conveyance.

The offer of repurchase shall be made in writing to the SELLERS and they shall have 90 days after such written offer is delivered to SELLERS to close and repurchase the property.

Once the Town begins library use of the property, or once the 90 day repurchase period expires, all rights of repurchase shall terminate. Additionally, the right of repurchase established by this provision shall exist only during the lifetime of Arthur R. DiMambro.

C. If for any reason prior to the closing date, the Town Council, purely at its discretion, decides not to complete this purchase, it shall notify the SELLERS in writing and the agreement shall be terminated with no further obligation on the part of the Town.

16. Miscellaneous.

A. Included in the sale are a minimum of four (4) paintings done by Arthur R. DiMambro, presently located in the subject property. The Town shall have the right to select the paintings from among an array of scenes of Durham selected and painted by Arthur R. DiMambro.

17. Access. During the term of this agreement, the SELLERS shall allow the BUYER, its agents and representatives, full access to the properties, including the interiors of all buildings, for inspections and evaluations, upon reasonable advance notice.

18. Insurance. The buildings on said premises shall, until full performance of this agreement, be kept insured against fire with extended coverage by the SELLERS. In case of loss, all sums recoverable from said insurance shall be paid or assigned, on delivery of deed, to the BUYER, unless the premises shall previously have been restored to their former condition by the SELLERS.

19. Hazardous Waste. The BUYER shall have access to all parts of the property to perform testing for hazardous waste contamination, and any type of feasibility study that it chooses, at its expense, with respect to the property. If such testing causes any damage or change to the property, BUYER shall return the property to the condition prior to such damage or change.


In accordance with RSA 477:4-a, the Seller hereby gives the following notices:

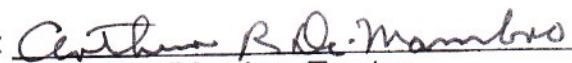
20. Radon Gas. Radon gas, the product of decay of radioactive materials in rock may be found in some areas of New Hampshire. This gas may pass into a structure through the ground or through water from a deep well. Testing can establish its presence and equipment is available to remove it from the air or water.

21. Lead Paint. Before 1977, paint containing lead may have been used in structures. The presence of flaking lead paint can present a serious health hazard, especially to young children and pregnant women. Tests are available to determine whether lead is present.

EXECUTED in duplicate this 20th day of May 2010

SELLERS:


Witness to Both

By:  Trust
Arthur R. DiMambro, Trustee

Arthur R. DiMambro 2003 Trust

By: Arthur R. DiMambro Ged
Arthur R. DiMambro, Trustee
Celeste DiMambro 2003 Trust

BUYER:

THE TOWN OF DURHAM

J. Berry
Witness

Todd Selig
By: Todd Selig, Town Administrator
Duly Authorized
Federal I.D. No. 02-6000241