

PURCHASE AND SALE AGREEMENT

On this 19 day of December, 2014, the Murell G. Thompson Revocable Trust, Kim Laughton, Trustee, with a mailing address of 188 Wednesday Hill Road, Durham, New Hampshire 03824 ("Seller"), agrees to sell, and the Southeast Land Trust of New Hampshire, a nonprofit corporation organized under the laws of the State of New Hampshire, having its principal office at 12 Center Street, 2nd Floor, PO Box 675, Exeter, New Hampshire (the "Land Trust"), agrees to buy, upon the terms and conditions set forth herein, the following described property, with any buildings and improvements thereon, if any, and all rights, hereditaments, easements, and appurtenances thereunto belonging, located in the Town of Durham, County of Strafford, State of New Hampshire, containing forty three (43) acres, more or less, more particularly described in Exhibit A attached hereto and by this reference incorporated herein (the "Property").

1. PURCHASE PRICE. The total purchase price for the Property shall be four hundred and twenty-five thousand dollars (\$425,000), payable as follows: On the signing of this Agreement, five thousand dollars (\$5,000) shall have been paid as a deposit to be held in escrow by Seller's attorney, and the balance of four hundred and twenty thousand dollars (\$420,000) shall be paid by check or by wire transfer at the time of delivery of the deed, to be held in escrow until the deed is recorded.
2. CLOSING DATE. Closing will occur at the offices of the Land Trust's title attorney on or before January 29, 2016. The proposed deed and other necessary instruments are to be submitted by Seller to the Land Trust's counsel, John Ryan at Casassa & Ryan, 459 Lafayette Road, Hampton, NH 03842, at least thirty (30) days before closing.
3. TITLE. Upon the execution of this Agreement, Seller shall provide the Land Trust with a copy of its owner's title policy or other evidence of title, if available. At closing, Seller shall prepare, execute and deliver to the Land Trust, or to the assignee designated by the Land Trust, a good and sufficient Warranty Deed conveying good, insurable and marketable title of record to the Property, and all mineral and water rights, with the hereditaments and appurtenances thereunto belonging, including legal access, in fee simple, free and clear of all liens, encumbrances and exceptions, with the exception of a right of way granted to the University of New Hampshire recoded at Book 853, Page 252 in the Strafford County Registry of Deeds and ancient flowage rights relative to the Lamprey River.
4. TITLE DEFECTS. If Seller 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 the Property does not conform with the provisions hereof, then Seller shall use reasonable efforts to remove any defects in title, or to deliver possession as provided herein, or to make the Property conform to the provisions hereof, as the case may be, in which event the time for performance shall be extended for a period of thirty (30) days. If at the expiration of the extended time Seller shall have failed to remove any defects in

title, deliver possession or make the Property conform, as the case may be, all as herein agreed, then any payments made under this Agreement, together with the Land Trust's expenses of a title search, shall be forthwith refunded and all other obligations of the parties shall cease, and this Agreement shall be void without recourse to the parties.

5. ELECTION TO ACCEPT TITLE. The Land Trust shall have the election, at either the original or any extended time for performance, to accept such title as Seller can deliver to the Property in its then condition and to pay therefor the purchase price.
6. SURVEY. The parties agree that a recordable survey of the Property, certified to the Land Trust's title insurance company, shall be prepared at the Land Trust's expense.
7. POSSESSION OF PROPERTY. Full possession of the Property, free of all tenants and occupants, is to be delivered at the time of the delivery of the deed.
8. TAXES. All taxes, assessments, and encumbrances (excluding current use enrollment) that may be a lien against the Property at the time of conveyance to the Land Trust shall be satisfied of record by Seller at or before the transfer of title. If Seller fails to do so, the Land Trust may pay any such taxes, assessments, and encumbrances and deduct such payments from the purchase price. Real estate taxes not yet a lien (if any) will be prorated as of the date of closing. Seller and the Land Trust shall share equally the cost of any transfer, conveyance, recordation or documentary revenue stamp tax, assessment or charge.
9. RIGHT OF ENTRY AND INSPECTION. The Land Trust may enter upon the Property at reasonable times from the date hereof until the closing date for surveying, Phase 1 environmental assessment, tours related to funding applications and Town support, and other reasonable purposes related to this transaction. The Land Trust shall have the right to conduct Phase 1 environmental assessment of the Property and to update that inspection and assessment prior to closing. Based upon the results of said inspection and/or update, the Land Trust may, at its discretion, terminate its obligations hereunder at any time prior to closing, in which event any payments made under this Agreement shall be forthwith refunded, all other obligations of the parties shall cease, and this Agreement shall be void without recourse to the parties.
10. REMOVAL OF MATERIALS. Seller shall remove any rubbish, trash and/or man-made debris from the Property prior to closing.
11. PRESERVATION OF PROPERTY. Seller agrees that the Property herein described shall remain as it now is until closing, and that Seller will prevent and refrain from any use of the Property for any purpose or in any manner that would adversely affect the Land Trust's intended use of the Property. Specifically, but without limitation, Seller shall make no alterations to any improvements, timber resources, other vegetation, topography, wetlands or watercourses, or other natural resources. In the event of such actions, the Land Trust may, without liability, either (a) refuse to accept the conveyance of title to the Property, in which case all monies deposited under this Agreement shall be promptly refunded, or (b)

the Land Trust may elect to accept conveyance of title to the Property or a portion thereof, in which case there may be an equitable adjustment of the purchase price based on the change in circumstances.

12. ENCROACHMENTS/ACCESS. Without limitation, the Property shall not be considered to be in compliance with the provisions of this Agreement with respect to title unless:
 - a. All structures and improvements, including any driveways and accessory structures, if any, shall be wholly within the lot lines of the Property and shall not encroach upon or under any Property not within such lot lines;
 - b. No building, structure, improvement or property of any kind encroaches upon or under the Property from other property; and
 - c. The Property abuts a Class V or Class VI public way, duly laid out or accepted as such by the town or city in which the Property is located.
13. DEFAULT. If the Land Trust shall fail to fulfill its agreements herein, all deposits made hereunder by the Land Trust shall be retained by Seller as liquidated damages, which shall be Seller's sole recourse at law or in equity.
14. BROKER'S COMMISSION. The parties hereto represent and warrant to each other that no real estate brokers or agents were responsible in bringing about this transaction and that no real estate commission is due. In the event a claim is made for the payment of a real estate commission, the party whose action gave rise to such claim agrees to indemnify, defend and hold harmless the other party from any loss or liability arising from such claim. The provisions of this paragraph shall survive closing and delivery of the deed.
15. SELLER'S REPRESENTATIONS AND WARRANTIES. Seller warrants and represents to the Land Trust the matters contained in the following subparagraphs and agrees to indemnify, defend and hold harmless the Land Trust from any loss or liability resulting from any breach of any of said warranties or representations. Said representations, warranties and indemnities shall survive closing.
 - a. Notices. Seller has not received any notices issued by any municipal or other public authority with regard to any work or improvements done or ordered by such authority to be done either before or after the date of this Agreement. Seller has no reason to believe that any such notice will be issued after the date of this Agreement. Seller shall be responsible for any public improvements, assessments, notices or orders received prior to closing.
 - b. Title to the Property and Authority to Execute Documents. Other than as specifically set forth herein, (i) Seller is the sole legal owner of the Property in fee simple and the Property is not subject to any lease or to any other estate or to any outstanding

option, interest or agreement of sale, and (ii) Seller has the full power and authority to execute and deliver all necessary documents and to otherwise perform all of Seller's obligations under this Agreement.

c. No Condemnation. There are no condemnation proceedings pending with regard to any portion of the Property and Seller does not know of or have reason to know of any proposed condemnation proceedings with regard to any portion of the Property.

d. No Tenants. No portion of the Property shall be occupied by any person or entity under any oral or written lease, agreement or in any other manner at closing including, but not limited to, farm leases, hunting or trapping leases.

e. No Hazardous Substance. To the best of Seller's knowledge: (i) no hazardous substance or toxic waste has been generated, treated, stored, used, disposed of or deposited in or on the Property; and (ii) there is no hazardous substance or toxic waste in or on the Property that may affect the Property or any use thereof, or that may support a claim or cause of action under the common law or under any federal, state or local environmental statute, regulation, ordinance or other environmental regulatory requirement (nor has any action been instituted for the enforcement thereof).

f. Underground Storage Tanks. To the best of Seller's knowledge, there have not been and there are not now any underground storage tanks, septic tanks or wells located on or under the Property or if there have been or are any such tanks or wells located on the Property, their location has been identified to the Land Trust in writing, they have been properly registered with all appropriate authorities, they are in full compliance with all applicable statutes, ordinances and regulations, and they have not resulted in the release of any hazardous or toxic substance, material, or waste into the environment.

16. **FUNDING:** The Seller understands that the Land Trust intends to purchase the Property and to cover all its costs associated with the purchase with funds provided from the several sources including but not limited to the Town of Durham/University of New Hampshire, Lamprey Rivers Advisory Committee Wild and Scenic, Land and Water Conservation Fund and others. The Land Trust's obligations hereunder are conditioned upon the Land Trust receiving the necessary funding to cover the purchase price and all the Land Trust's associated costs and upon the approval by their funding sources of the terms and conditions of this Agreement and the purchase. If the Land Trust is not able to obtain such approvals prior to the Closing, then at the Land Trust's option, the Deposit shall be refunded and all other obligations of the parties shall cease and this Agreement shall be void without recourse to the parties.

17. **CORPORATE APPROVAL.** The Land Trust's obligations hereunder are contingent upon the proposed purchase and associated conservation easement receiving: (a) Board approval in accordance with the Land Trust's standard business practices; and (b) Town of Durham approval. If such formal approvals are not obtained, the Land Trust shall have

the option to terminate this Agreement by written notice to Seller, in which event all payments made by the Land Trust hereunder shall be promptly refunded, and upon such refund, this Agreement shall terminate and neither party shall have any further claims against the other by reason of this Agreement.

18. GRANT APPLICATIONS. Seller agrees to sign documents that may be necessary for grant or funding applications submitted by the Land Trust and/or the Town of Durham. Funding entities often require the landowner's signature to confirm that the landowner is aware that a conservation project is underway on their property and does not bind the Seller beyond the terms of this Agreement.
19. PRIOR STATEMENTS: All representations, statements and agreements heretofore made between the parties hereto 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/her/their behalf.
20. TAX REPRESENTATIONS. Seller hereby acknowledges that it has not relied upon any representation made by or on behalf of the Land Trust concerning the possible tax consequences of this transaction. The Land Trust hereby advises Seller to seek its own professional advice regarding the proposed transaction and any related tax consequences.
21. REQUIRED AFFIDAVITS. Seller agrees to furnish the Land Trust at or prior to closing incidental and necessary affidavits as may be required by the title insurance company issuing a title insurance policy for the Property.
22. ASSIGNMENT. The Land Trust shall have the right to assign its rights under this Agreement, including, without limitation, to the Town of Durham.
23. EXHIBITS. The following exhibits are attached hereto and incorporated herein by reference:

Exhibit A - Property Description

24. CONSTRUCTION OF AGREEMENT. This instrument, executed in multiple counterparts, is to be construed as a New Hampshire contract, sets forth the entire contract between the parties, is binding upon and inures to the benefit of the parties and their respective heirs, devisees, executors, administrators, successors and assigns and may be canceled, modified or amended only by a written instrument executed by both Seller and the Land Trust. If two or more persons are named as Seller, their obligations shall be joint and several.

Witness:

SELLER

Kim Laughton
Print Name:

Kim Laughton
Print Name: Kim Laughton, Trustee
Murell G. Thompson Revocable Trust

STATE OF NEW HAMPSHIRE
COUNTY OF STRAFFORD

On this 19 day of Dec, 2014, before me, the undersigned notary public, personally appeared Kim Laughton, Trustee of the Murell G. Thompson Revocable Trust, to me personally known or otherwise proved to me through satisfactory evidence of identification to be the person whose name is signed on the preceding document, and acknowledged to me that [s/he] signed such document voluntarily for its stated purpose.

4/14/2015 [Signature]
Notary Public Justice of the Peace
My Commission Expires: 3-10-2015

BUYER:

THE SOUTHEAST LAND TRUST OF
NEW HAMPSHIRE

By: [Signature]
Name: Roger Stephenson
Title: President

STATE OF NEW HAMPSHIRE
COUNTY OF ROCKINGHAM

On this 19 day of Dec, 2014, before me, the undersigned notary public, personally appeared Roger Stephenson, President, of the Southeast Land Trust of New Hampshire, to me personally known or otherwise proved to me through satisfactory evidence of identification to be the person whose name is signed on the preceding document, and acknowledged to me that he signed such document voluntarily for its stated purpose.

KRISTI TURCOTTE
Commissioner of Deeds - New Hampshire
My Commission Expires April 14, 2015

[Signature]
Notary Public

EXHIBIT A

DESCRIPTION OF PROPERTY

A parcel of land located in the Town of Durham, County of Strafford, State of New Hampshire, containing 43 acres, more or less, and more particularly described at the third parcel in a deed recorded in Book 2013, Page 535 in the Strafford County Registry of Deeds, and also being shown as Map 14, Lot 8-3 on the tax maps of the Town of Durham.