

PURCHASE AND SALE AGREEMENT

PURCHASE AND SALE AGREEMENT (this “Agreement”) dated as of March 23, 2022 (the “Effective Date”), between **PASSARDI FAMILY HOLDINGS, LLC**, a Florida limited liability company with a mailing address of P.O. Box 196, Pittsfield, Massachusetts 01201 (“Seller”); and **TETON MANAGEMENT CORPORATION**, a Massachusetts corporation with an office = address of 103 Hawthorne Ave, 2nd floor, Pittsfield, Massachusetts 01201 and mailing address of P.O. Box 2863, Pittsfield, Massachusetts 01202 (“Purchaser”), on behalf of a designated entity (the “Teton Designee”). Seller and Purchaser shall be referred to herein, collectively, as “Parties” and, individually as a “Party”.

PRELIMINARY STATEMENT

Seller is the owner of real property located at 160 North Street, Pittsfield, Massachusetts 01201 a/k/a 160-196 North Street, Pittsfield, Massachusetts a/k/a Miller Building, Pittsfield, MA 01201, more particularly described in a deed recorded in the Berkshire Middle District Registry of Deeds in Book 6738, Page 263, a copy of which is attached hereto as Exhibit A (collectively the “Property”).

The Parties now desire to enter into this definitive Agreement setting forth the terms and conditions on which Seller has agreed to sell, and Purchaser has agreed to purchase, the Property upon the terms and conditions contained herein (the “Transaction”).

AGREEMENT

IT IS THEREFORE AGREED AS FOLLOWS:

1. Purchase and Sale. At the Closing (as defined in Section 3), Seller shall sell, assign and convey to Purchaser and Purchaser shall purchase, assume and accept from Seller, all of Seller’s right, title and interest in the Property. Included as part of the Property are the buildings, structures, and improvements thereon and all systems and fixtures, including, to the extent any or all of the same exist: boilers, furnaces, pumps, tanks, electric panel switchboards, lighting equipment, wiring and fixtures, heating, plumbing and bathroom fixtures and systems appurtenant thereto, ventilating and air conditioning apparatus and equipment, elevators, oil and gas burners and fixtures appurtenant thereto; hot water heaters; television cables, conduits, antennas and satellite dishes; window shades and curtain rods, screens, screen doors, storm windows, storm doors and other doors; awnings; stair carpets and wall to wall carpeting; burglar and fire alarm systems; (collectively, the “Personal Property”) and all of Seller’s right title and interest, if any, in and to and under all contracts currently used in connection with the operation or maintenance of the Property.

2. Purchase Price; Payment of Purchase Price.

2.1 Purchase Price. The purchase price for the Property (the "Purchase Price") shall be Eight Million One Hundred Thousand and No/100 Dollars (\$8,100,000.00).

2.2 Payment and Allocation of Purchase Price.

2.2.1 Deposit. Upon execution of this Agreement, Purchaser shall deliver to Seller's attorney, Thomas J. Martin, Esq., Martin & Oliveira, LLP ("M&O"), 75 South Church Street, Suite 550, Pittsfield, Massachusetts ("Escrow Agent"), a deposit of \$50,000.00 (the "Deposit"), which shall be held by M&O in a non-interest-bearing account. At the Closing, M&O shall deliver the Deposit to be applied against the Purchase Price.

2.2.1.1 Release of Deposit. The Deposit may not be released from escrow without the assent of Purchaser and Seller. The recording of the Deed to the Property shall constitute such assent. In the event of any disagreement, the Escrow Agent shall retain the Deposit, pending written instructions by all the Parties, or by a court of competent jurisdiction. So long as the Escrow Agent served in good faith, the Parties agree to hold harmless the Escrow Agent from damages, losses or expenses, arising out of this Agreement or any action or failure to act, including reasonable attorney's fees, related thereto. The Parties acknowledge that the Escrow Agent may be counsel or fiduciary to one of the Parties and agree that Escrow Agent may continue to act as such counsel or fiduciary notwithstanding any dispute or litigation arising with respect to the Deposit or the Escrow Agent's duties.

2.2.2 Balance at Closing. The balance of the Purchase Price, adjusted by(a) the prorations set forth in Section -7 of this Agreement, and (b) Purchaser's costs, and other amounts payable by Purchaser, hereunder, shall be paid at the Closing by certified check, attorney's trust account check or wire transferred federal funds to Seller of immediately available funds to an account or accounts designated by Seller in writing.

3. Closing. The closing of the Transaction shall be held at the offices of Purchaser's counsel, or such other location as the Parties shall agree upon, 90 days after the Effective Date of this Agreement (the "Closing").

4. Submittals to and Inspection by Purchaser.

4.1 Deliveries to Purchaser. Seller agrees that upon execution of this Agreement, Seller shall deliver or make available to Purchaser, all written leases (the "Leases"), a rent roll relating to the Property and a list of existing tenants ("Existing Tenants") lawfully occupying the Property pursuant to any oral lease or rental agreement (collectively, the "Due Diligence Materials"), and any other documentation which Seller has in its possession or control that Purchaser shall request including without limitation, the materials set forth on Schedule 4.1 (collectively, "Seller's Deliveries").

4.1.1 Confidentiality. Purchaser shall treat all Due Diligence Materials, books and records and inspection reports received either orally or in writing (the "Information") in confidence and shall undertake the following additional obligations with respect thereto:

(1) Use the Information only during the term of this Agreement; and for the sole purpose of effectuating the purchase of the Property;

(2) Limit dissemination of the Information to only those of Purchaser's agents, servants or employees, lending institutions and potential investors, attorneys and accountants, who have a need to know; and

(3) Return all Information including all copies, records and representations thereof to Seller upon the expiration, termination or cancellation of this Agreement.

4.2 Inspections.

4.2.1 Inspection by Purchaser. Beginning as of the Effective Date and continuing for 60 days (the "Due Diligence Period") Seller shall allow Purchaser and its agents and consultants to access the Property upon reasonable advance oral notice for the purpose of conducting, at Purchaser's sole cost and expense, such inspections of the Property including, without limitation, (a) inspections of building, grounds and equipment; (b) Phase I (and if required and agreed to be allowed by Seller, in its sole discretion, Phase II) environmental studies; (c) , zoning review; (d) financial review; (e) review of Due Diligence Materials; and (f) any such other due diligence as Purchaser shall deem appropriate, at its sole expense (collectively, "Inspections"). Purchaser shall promptly restore the Property to its prior condition to the extent practicable following any such Inspections. Seller agrees to deliver the Due Diligence Materials on or before 10 days from the Effective Date and in the event said materials are not delivered by that herein period the Due Diligence Period shall be extended an additional 10 days and the said 10 day extension shall be added for every 10 days the Seller fails to produce all of the Due Diligence Materials.

4.2.2 Reinspection. Purchaser shall have the right to reinspect the Property in the twenty-four-hour period prior to the date of Closing (the "Closing Date") to determine that the Property and Personal Property are in substantially the same condition as at the date of this Agreement, reasonable wear and tear excepted.

4.2.3 Purchaser's right to Terminate Agreement During Due Diligence Period. Purchaser shall be entitled to terminate this Agreement as a result of the Inspections prior to 5:00 PM on the date of expiration of the Due Diligence Period. In the event Purchaser shall elect to terminate this Agreement pursuant to this Section 4.2.3, this Agreement shall be deemed null and void, whereupon Seller shall promptly pay to Purchaser the Deposit and all remaining obligations of the Parties hereunder shall cease except as otherwise expressly set forth herein. Purchaser's failure to give such notice shall be a waiver of Purchaser's right to cancel under this Section 4.2.3.

5. “No Shop” / Exclusivity Period. Buyer contemplates the expenditure of substantial time and money in connection with pursuing the Transaction. In order to induce Buyer to pursue the Transaction, and acknowledging that Buyer will be acting in reliance thereon, Seller agrees that during the Due Diligence Period (the “Exclusivity Period”), it will negotiate exclusively with Buyer and will not provide any information to any person or entity in connection with, or negotiate or enter into an agreement with respect to, the sale of the Property; provided however, that, (a) if prior to the expiration of the Exclusivity Period, the Parties confirm in writing their intention to terminate negotiations relating to the Transaction, then, upon such termination, Seller shall be released from the requirements of this Section 5.

6. Title.

6.1 Title Examination. During the Due Diligence Period, Purchaser shall be entitled to obtain, at Purchaser’s expense, as examination of the title to the Property. Purchaser shall deliver to Seller any written objections with respect to the title to the Property (“Title Objections”) prior to the end of the Due Diligence Period. Purchaser’s failure to make Title Objections with respect to a particular matter within such time period shall constitute a waiver of Title Objections with respect to a particular matter, except as to (i) any lien against the Property relating to sums due by Seller to a third party, including without limitation any mortgage or lien on Seller’s fee interest in the Property (“Monetary Liens”) which shall be automatically deemed a Title Objection hereunder, or (ii) any matter affecting title that first arises after the date of Purchaser’s title insurance commitment.

6.2 Cure of Title Objections. On or before the Closing Date, Seller shall either (i) use reasonable efforts to cure all Title Objections, or (ii) arrange for title insurance acceptable to Purchaser over any such identified objections (collectively, “Cure or Insure Title Defects”). Seller shall remove or cure all Monetary Liens at or prior to Closing and may do so by payment of funds from Closing, provided that all instruments necessary for this purpose shall be recorded by and at the expense of Seller simultaneously with the Deed or at such later time as shall be reasonably acceptable to Purchaser. So long as Seller is diligently pursuing cure of any Title Objection in good faith, Seller may elect to extend the Closing for a period of up to thirty (30) days to permit Seller to cure any Title Objections. Seller shall remove any encumbrances or exceptions to title that are created by Seller after the date of Purchaser’s title insurance commitment and that are not Permitted Encumbrances (as defined in Section 7.1) hereunder (each being deemed a Title Objection hereunder).

6.2.1 Use of Proceeds to Clear Title. Seller may at the time of the delivery of the Deed, use the Purchase Price or any portion thereof to clear the title of any or all encumbrances or interests. Seller shall record all instruments so procured simultaneously with the delivery of the Deed or at such later time as shall be reasonably acceptable to Purchaser. With respect to discharges of mortgages from insurance companies, banks and credit unions, Seller may record such discharges within a reasonable time after the recording of the Deed.

6.3 Purchaser's Election to Accept Title. If on the Closing Date or if extended by Seller at the expiration of the extended period set forth in Section 6.2, Seller shall have been unable to effectuate a Cure or Insure Title Defects, Purchaser shall be entitled to terminate this Agreement, in which case the Deposit shall be returned to the Purchaser forthwith, or elect to accept such title to the Property as Seller can deliver in its then condition, in exchange for the Purchase Price, without deduction (the "Election to Accept Title"). In the event that Purchaser shall make the Election to Accept Title, Seller shall convey title to the Property to Purchaser at the Closing.

7. Deed; Possession; Adjustment; Brokers.

7.1 Deed. The Property shall be conveyed at the Closing by a good and sufficient Massachusetts statute form quitclaim deed (the "Deed") running to Purchaser, conveying a good and clear record and marketable title to the Premises free from all encumbrances except the following (collectively, the "Permitted Encumbrances"):

7.1.1 Real estate taxes assessed or to be assessed on the Property to the extent that such taxes then are not yet due and payable.

7.1.2 Betterment assessments, if any, which are not a recorded lien on the Property as of the date of this Agreement.

7.1.3 Federal, state and local laws, ordinances, by-laws and rules regulating the use of land and particularly environmental, building, zoning, and health laws, if any, as applicable as of the date of this Agreement.

7.1.4 Utility easements in the adjoining ways.

7.1.5 Easements, right of ways and restrictions of record as of the date of this Agreement.

7.1.6 All matters of record to which Purchaser shall not have objected prior to the end of the Title Objection period as set forth in Section 6.1.

7.1.7 The Leases.

7.1.8 The Contracts.

7.1.9 Existing Tenants in lawful possession of the Property at Closing

7.2 Possession. Full possession subject to Existing Tenants and Leases disclosed by Seller shall be delivered at the Closing. From and after the date of this Agreement through the Closing Date, Seller shall (a) not enter into any lease agreements or other agreements with respect to the Property except with the approval of Purchaser, (b) maintain Seller's fire and extended coverage insurance on the buildings on the Property and (c) do all work to the Property

as is normally undertaken by an owner to maintain its property in the ordinary course (reasonable use or wear excepted).

7.3 Adjustments. Real estate taxes on assets being purchased assessed by the City of Pittsfield, water and sewer charges, assumed Contracts, other municipal assessments, if any, rents and fuel shall be apportioned as of the Closing and the net amount thereof added to or deducted from the Purchase Price. If the real estate tax is not set at the Closing Date, the apportionment of real estate taxes shall be made on the basis of the tax assessed for the most recent preceding year, with a readjustment, at the request of either Party, when the amount of the current year's tax is set.

7.4 Brokers. Seller represents that they have engaged James McCrory of Berkshire County Realty Co Inc. ("Real Estate Agent") in connection with the sale of the Property and Seller will be responsible for paying the Real Estate Agent a Two Percent (2%) commission in connection with this transaction. Both Parties represent and warrant that they have not worked with any other agent or brokage as it relates to the Property and agree to indemnify and hold each other harmless from any and all claims for brokerage or commission on account of this transaction by any other person. This provision shall survive the Closing.

7.5 Security Deposits; Rent. Seller shall transfer all security deposits, last month rents and other amounts held for or on behalf of any tenant, if any, approved by Purchaser, pursuant to an Assignment, Assumption and Release for each security deposit signed by Seller, Purchaser and each such tenant. After the Closing Purchaser shall have no obligation to collect delinquent rent, and the first monies received by Purchaser after the Closing shall be applied to current rent due. Purchaser at its sole discretion shall have the option not to accept any of the security deposits or last month rents and hereby releases the Seller from any liability.

8. Deliveries at Closing

8.1 Seller's Documents. Simultaneously with the delivery of the Deed, Seller shall execute and deliver:

(a) Affidavits and indemnities with respect to parties in possession and mechanic's liens to induce Purchaser's title insurance company to issue lender's and owner's policies of title insurance without exception for those matters.

(b) An affidavit, satisfying the requirements of Section 1445 of the Internal Revenue Code and regulations issued thereunder, which states, under penalty of perjury, Seller's United States taxpayer identification number, that Seller is not a foreign person, and Seller's address.

(c) A certified copy of the Rent Roll as of the Closing Date.

(d) A duly executed Assignment, Assumption and Consent of Leases.

(e) A duly executed Assignment, Assumption and Release of Security Deposit, if applicable, for each security deposit assigned.

(f) A Certificate of Good Standing from the Secretary of State bearing a date within one month of the Closing Date.

(g) A Resolution by Members and Managers of the Seller duly authorizing the execution, delivery and performance of this Agreement and of all documents to be executed and delivered to Buyer.

(h) A certificate, dated as of the date of Closing and executed by the Manager of the Seller, stating that the representations and warranties of Seller contained in this Agreement are true and correct in all material respects as of the Closing Date.

(i) All licenses, permits & approvals related to the Property in Seller's possession and provided as part of Seller's Deliveries.

(j) Originals (and to the extent not available, copies) of the Contracts as defined in Section 10.9 (other than excluded contracts); provided however, that the existence of such contracts and leases at the Property on the Closing Date shall constitute delivery of Purchaser, provided Purchaser is advised of the location thereof.

(k) Deliver possession of the Property to the Purchaser free and clear of any rights of third parties and subject only to the Existing Tenants.

(l) Pay to the Berkshire Middle District Registry of Deeds all real estate transfer taxes attributable to the sale of the Property to the Purchaser.

(m) Any and all such other documents as Purchaser or Purchaser's attorney or lender shall reasonably request.

8.2 Purchaser's Closing Documents. At the Closing, Purchaser shall deliver, or cause to be delivered, the following to Seller, at its sole cost and expense:

(a) The payment of the Purchase Price pursuant to Sections 2;

(b) A duly executed Settlement Statement.

(c) A duly executed Assignment, Assumption and Consent of Leases.

(d) A duly executed Assignment, Assumption and Release of Security Deposit, if applicable, for each security deposit assigned.

(e) A Resolution by Members and Managers of the Purchaser duly authorizing the execution, delivery and performance of this Agreement and of all documents to be executed and delivered to Seller;

(f) A certificate of good standing from the Secretary of State bearing a date within one month of the Closing Date.

(g) A certificate, dated as of the date of Closing and executed by the Manager of the Seller, stating that the representations and warranties of Seller contained in this Agreement are true and correct in all material respects as of the Closing Date.

(h) Pay to the Berkshire Middle District Registry of Deeds all customary recording expenses for the Purchaser

(i) Such additional documents as Seller shall reasonably require in order to consummate the Transaction.

9. Conditions to Closing. Termination.

(a) Conditions to Obligations of Purchaser and Seller. The respective obligations of the Purchaser and the Seller to effect the Closing shall be subject to the satisfaction of the condition that no Party shall be subject to any order, decree or injunction of a court or agency of competent jurisdiction that enjoins or prohibits the consummation of the transactions contemplated by this Agreement and no Governmental Entity or other party shall have instituted any proceeding for the purpose of enjoining or prohibiting the consummation of the transactions contemplated by this Agreement. No statute, rule or regulation shall have been enacted, entered, promulgated or enforced by any Governmental Entity which prohibits or makes illegal consummation of the transactions contemplated by this Agreement.

(b) Purchaser's Conditions to Close. The obligations of the Purchaser to proceed with the Closing shall be further subject to the satisfaction of the following additional conditions, any one or more of which may be waived by the Purchaser:

(i) Performance of the Seller's Obligations. The Seller shall have performed in all material respects all obligations required to be performed by the Seller under this Agreement at or prior to the Closing.

(ii) No Material Adverse Effect. At any time after the date of this Agreement there shall not have occurred any event or occurrence that has had, or is reasonably expected to have, a material adverse effect on Seller or the Property, as reasonably determined by the Purchaser.

(iii) Delivery of Documents. The Seller shall have delivered all documents, certificates and any other instruments set forth in Section 8.1.

(c) Conditions to the Obligations of the Seller. The obligations of the Seller to effect the Closing shall be further subject to the satisfaction of the following additional conditions, any one or more of which may be waived by the Seller:

(i) Performance of the Purchaser's Obligations. The Purchaser shall have performed in all material respects all obligations required to be performed by him under this Agreement at or prior to the Closing.

(ii) Delivery of Documents. The Purchaser shall have delivered all documents, certificates and any other instruments set forth in Section 8.2.

(d) Termination by the Parties. This Agreement may be terminated and the Transaction may be abandoned prior to the Closing as follows:

(A) At any time by the mutual consent of the Purchaser and the Seller.

(B) By notice from the Purchaser to the Seller if all of the conditions to the Purchaser's performance set forth in Section 9(b) shall not have been either (1) satisfied or (2) waived, on or prior to the Closing Date. If Seller is unable to satisfy all conditions set forth in Section 9(b) by the Closing Date than it shall have an automatic extension period of thirty (30) days to satisfy the outstanding conditions.

(C) By Due Diligence Termination Notice as set forth in Section 4.2.

(D) By notice from the Seller to the Purchaser if all of the conditions to the Seller's performance set forth in Sections 9(c) shall not have been either (1) satisfied or (2) waived, on or prior to the Closing Date. With exception to Section 8.2(a) being not applicable to the herein condition, if Purchaser is unable to satisfy all conditions set forth in Section 9(c), except for delivery required in 8.2(a) which shall not be subject to the herein extension, by the Closing Date than it shall have an automatic extension period of thirty (30) days to satisfy the outstanding conditions.

(e) Effect of Termination. Except as set forth in Section 27 relating to survival of provisions of this Agreement, if this Agreement shall be terminated pursuant to Section 9(d), (i) it shall become null and void and of no further force or effect, and (ii) no Party shall have any liability or further obligation to any other Party with respect to this Agreement or the transactions contemplated hereby; provided, however, that no termination of this Agreement pursuant to Section 9(d) shall relieve any Party of liability for a breach of any provision of this Agreement occurring prior to such termination.

10. Representations, Warranties and Covenants of Seller. Seller represents, warrants and covenants as of the date of this Agreement and also as of the time of the delivery of the Deed as follows:

10.1 Organization. Seller is a duly organized limited liability company validly existing and in good standing under the laws of the State of Florida.

10.2 Authority. Seller has all requisite power and authority to enter into this Agreement, to perform its obligations hereunder and to consummate the Transaction.

10.3 No Contravention or Violation. The execution and delivery of this Agreement and the consummation of the Transaction by Seller (a) are not in contravention of the terms of

any of Seller's governing documents or any amendments thereto, (b) have been duly authorized by all necessary action of the members and managers of Seller and (c) will neither constitute a violation of or a default under, or conflict with, any term or provision of any contract, commitment, indenture, lease or other agreement to which Seller is a party or by which Seller is bound. This Agreement has been duly and validly executed and delivered by Seller and constitutes the valid and binding obligation of Seller, enforceable in accordance with its terms.

10.4 No Encumbrances or Changes. Without the prior consent of Purchaser, Seller shall not, prior to the Closing, (a) encumber, or grant any other interest or right in the Property or (b) change the status of the Property under any laws or regulations of any governmental authority from time to time in effect.

10.5 No Governmental Approvals. No governmental authority or third-party filings, approvals, notices or consents are required for Seller's execution and delivery of, or performance of its obligations under, this Agreement and Seller's execution, delivery and performance of this Agreement do not and will not violate, and are not restricted by, any other contractual obligation or any federal, state or local laws, statutes or ordinances to which Seller is a party or by which Seller is bound.

10.6 Compliance with Existing Laws. Seller has received no uncorrected notice of violation of any laws or to which the Property is subject. Seller further represents that no written notice from any governmental authority has been received by Seller revoking, canceling, denying renewal of, or threatening any such action with respect to any authorization.

10.7 Actions or Proceedings. There is no action, suit or proceeding pending or known to Seller to be threatened against or affecting Seller or the Property in any court, before any arbitrator or before or by any governmental authority.

10.8 Hazardous Substances. Seller has received no written notice from any governmental authority of any actual or potential violation of or failure to comply with any Environmental Laws, defined in Section 8.10, with respect to the Property which remains uncorrected, or of any actual or threatened obligation to undertake or bear the cost of any clean-up, removal, containment, or other remediation under any Environmental Law with respect to the Property which remains unperformed. Seller has no actual or reasonable constructive knowledge of the presence of any underground storage tanks at the Property. Seller has not used any portion of the Property for the generation, transportation, treatment, storage, disposal, release, transfer, production or processing of any Hazardous Substances.

10.9 Contracts. There are no Contracts that affect or that will affect the Property following the Closing Date, except as set forth on Schedule 4.1 (the "Contracts"), or as otherwise permitted under this Agreement. True, correct and complete copies of the Contracts shall be provided to Purchaser within Three Business Days after the execution of this Agreement. Purchaser to assume the Contracts as of the Closing Date. Each of the Contracts are in full force and effect and, to Seller's knowledge, there are no defaults or events that with notice or lapse of time or both which constitute a default by Seller under such Contracts and, to Seller's knowledge, by any other party thereto.

10.10 Environmental Laws. For purposes of this Agreement: "Environmental Laws" shall mean any federal, state or local statute, regulation or ordinance or any judicial or administrative decree or decision, whether existing or hereinafter enacted, promulgated or issued, with respect to any Hazardous Materials, drinking water, groundwater, wetlands, landfills, open dumps, storage tanks, solid waste, waste water, storm water runoff, waste emissions or wells.

"Hazardous Materials" means each of and every element, compound, chemical mixture, contaminant, pollutant, material, waste or other substance which is defined, determined or identified as hazardous or toxic under any Environmental Law. Without limiting the generality of the foregoing, the term shall mean and include:

"Hazardous Substances" as defined in CERCLA, the Superfund Amendments and Reauthorization Act of 1986, or Title III of the Superfund Amendment and Reauthorization Act, each as amended, and regulations promulgated thereunder including, but not limited to, asbestos or any substance containing asbestos, polychlorinated biphenyls, any explosives, radioactive materials, chemicals known or suspected to cause cancer or reproductive toxicity, pollutants, effluents, contaminants, emissions, infectious wasters, any petroleum or petroleum-derived waste or product or related materials and any items defined as hazardous; special or toxic materials, substances or waste;

"Hazardous Waste" as defined in the Resource Conservation and Recovery Act of 1976, as amended, and regulations promulgated thereunder;

Materials as defined as "Hazardous Materials" in the Hazardous Materials Transportation Act, as amended, and regulations promulgated thereunder; and

"Chemical Substance or Mixture" as defined in the Toxic Substances Control Act, as amended, and regulations promulgated thereunder.

"Governmental Authorities" means the United States, the Commonwealth of Massachusetts and any political subdivision thereof, and any and all agencies, departments, commissions, boards, bureaus, bodies, councils, offices, authorities, or instrumentality of any of them, of any nature whatsoever for any governmental unit (federal, state, county, district, municipal, city or otherwise) whether now or hereafter in existence.

"Release" shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, storing, escaping, leaching, dumping, discarding, burying, abandoning, or disposing into the environment.

11. Representations, Warranties and Covenants of Purchaser. Purchaser represents, warrants and covenants as of the date of this Agreement and also as of the time of the delivery of the Deed as follows:

11.1 Authority. Purchaser has all requisite power and authority to enter into this Agreement, to perform its obligations hereunder and to consummate the Transaction.

11.2 No Contravention or Violation. The execution and delivery of this Agreement and the consummation of the Transaction by Purchaser (a) are not in contravention of the terms of any of Purchaser's governing documents or any amendments thereto, (b) have been duly authorized by all necessary action of the members and managers of Purchaser and (c) will neither constitute a violation of or a default under, or conflict with, any term or provision of any contract, commitment, indenture, lease or other agreement to which Purchaser is a party or by which Purchaser is bound. This Agreement has been duly and validly executed and delivered by Purchaser and constitutes the valid and binding obligation of Purchaser, enforceable in accordance with its terms.

11.3 No Governmental Approvals. No governmental authority or third-party filings, approvals, notices or consents are required for Purchaser's execution and delivery of, or performance of its obligations under, this Agreement and Purchaser's execution, delivery and performance of this Agreement do not and will not violate, and are not restricted by, any other contractual obligation or any federal, state or local laws, statutes or ordinances to which Purchaser is a party or by which Purchaser is bound.

12. Acceptance of Deed. Unless otherwise stated in the herein Agreement, the acceptance and recording of the Deed by Purchaser shall be deemed to be full performance and discharge of every agreement and obligation herein contained. PURCHASER FURTHER ACKNOWLEDGES THAT PURCHASER IS PURCHASING THE PROPERTY AND THE PERSONAL PROPERTY 'AS IS'. Upon delivery of the Deed and the Bill of Sale, the Property and the Personal Property shall be in their present condition, reasonable use and wear of same excepted, and the Property. If Purchaser completes the sale and accepts delivery of the Deed and Bill of Sale, Purchaser shall be conclusively presumed to have accepted the Property and Personal Property "AS-IS" regardless of condition.

13. Damage to the Property Prior to Closing. At the Closing, if the Property shall have been damaged by fire or casualty covered by insurance, Purchaser elects to proceed with the Closing, and Seller shall not have restored the Premises to at least as good condition as shall exist on the date hereof, Purchaser may elect to take an assignment of Seller's insurance proceeds at the Closing, and the Purchase Price shall be reduced by: (a) the amount of any insurance proceeds which a mortgagee (if any) shall have applied to the mortgage debt; (b) the amount of any insurance proceeds received and retained by Seller; and (c) any deductible amount under Seller's insurance policy; provided, however, that the amount of any such reduction shall be decreased by any amounts reasonably expended by Seller for any partial restoration of the Property.

14. Indemnification

(a) Indemnification by the Seller. The Seller shall indemnify, defend and hold the Buyer, and its successors and assigns (collectively, the "Buyer Indemnified Parties"), harmless from and against any and all damages, losses, costs, obligations, claims, demands, assessments, judgments, liabilities and expenses, including, without limitation, reasonable attorneys' fees and

disbursements (collectively, “Damages”), incurred by any of the Buyer Indemnified Parties resulting from or in connection with any one or more of the following:

- (i) Any breach of any representation or warranty made by the Seller in this Agreement.
- (ii) Any failure to perform any covenant or agreement made or undertaken by the Seller in this Agreement or in any other agreement delivered to the Buyer pursuant to this Agreement.
- (iii) Any failure of the Seller to pay, uphold or discharge its liabilities or other obligations.

(b) Indemnification by the Buyer. The Buyer shall indemnify, defend and hold the Seller, and its successors and assigns (collectively, the “Seller Indemnified Parties”), harmless from and against any and all Damages incurred by any of the Seller Indemnified Parties, resulting from or in connection with any one or more of the following:

- (i) Any breach of any representation or warranty by the Buyer in this Agreement.
- (ii) Any failure to perform any covenant or agreement made or undertaken by the Buyer in this Agreement or in any other agreement delivered to the Seller pursuant to this Agreement.

15. Title and Practice Standards. Any matter or practice arising under or relating to this Agreement that is the subject of a Title Standard or a Practice Standard of the Real Estate Bar for Massachusetts shall be governed by such Standard to the extent applicable.

16. Notice. Any notice, approval, consent or other communication under this Agreement shall be in writing and shall be considered given when (1) delivered personally, or (2) mailed by registered or certified mail, return receipt requested or (3) transmitted by facsimile or email with a confirming copy sent by overnight mail or courier service to the parties at the addresses indicated below (or at such other address as a Party may specify by notice to the others pursuant hereto). Notice given by a Party’s counsel shall be considered notice given by that Party.

- (a) If to Seller, to it at:

PASSARDI FAMILY HOLDINGS, LLC
Attn: Susan Charron
PO Box 196
Pittsfield, MA 01202

- (b) If to Purchaser, to it at:

TETON MANAGEMENT CORPORATION
Attn George C. Whaling, President
P.O. Box 2863
Pittsfield, MA 01201

E-mail: George@Teton.Management

and

(c) In each case, with a copy to:

Thomas J. Martin, Esq.
Martin & Oliveira, LLP
75 South Church Street, Suite 550
Pittsfield, MA 01201
Facsimile No.: 413-445-5883
E-Mail: TJM@martinoliveira.com

and

Dennis G. Egan, Jr., Esq.
Cohen Kinne Valicenti & Cook LLP
28 North Street, Third Floor
Pittsfield, MA 01201
Facsimile No.: 413-553-0334
E-Mail: degan@cohenkinne.com

17. Successors. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their heirs, successors, legal representatives and assigns.

18. Further Assurances. Each Party agrees that up to and after the Closing it shall do such things and execute, acknowledge and deliver any and all additional instruments, documents and materials as the other party may reasonably request to fully effectuate the purposes of this Agreement.

19. Counterparts; Facsimile. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same agreement. Facsimile and pdf signatures hereon shall for all purposes be considered original signatures.

20. Entire Agreement. This Agreement and any other document contemplated hereby contain a complete statement of the undertakings between the Parties with respect to their subject matter. This Agreement shall not be changed or terminated orally, and supersedes all prior agreements and undertakings, including, without limitation, the Offer to Purchase.

21. Nominee. Purchaser may require the conveyance of the Premises to be made to another person, persons, or entity ("Nominee"), upon notification in writing delivered to Seller at least seven days prior to the Closing.

22. Governing Law. This Agreement shall be governed by and construed in accordance with the substantive law of the Commonwealth of Massachusetts, without giving effect to the conflicts or choice of law provisions of Massachusetts or any other jurisdiction and shall have the effect of a sealed instrument. The parties submit to the exclusive jurisdiction of the state or federal courts of Massachusetts, with venue in Berkshire County with respect to any state court proceeding, and Springfield, Massachusetts, with respect to any federal court proceeding.

23. Purchaser's Default Damages. If the Purchaser shall fail to fulfill the Purchaser's obligations set forth herein, the Deposit shall be retained by the Seller as liquidated damages. This shall be Seller's exclusive remedy at law or in equity. The Parties acknowledge and agree the Seller has no other adequate remedy in the event of Purchaser's default hereunder. The Seller and Purchaser agree that the Deposit is a reasonable estimate of the loss Seller would incur if Purchaser were to breach this Agreement, including, without limitation, any losses which could result from Seller's inability to resell the Property for the same or different agreed price due to any number of any presently indeterminable factors, whether or not any such losses are actually incurred by the Seller. The Parties agree that in the event of retention of the Deposit by Seller as provided herein, such retention shall be deemed damages and not a penalty against Purchaser.

24. Seller's Default Damages. If (a) Seller shall default in any of its material obligations to be performed on the Closing Date or (b) Seller shall default in the performance of any of its material obligations to be performed prior to the Closing Date and, with respect to any default under this clause (b) only, such default shall continue for 15 days after notice to Seller, Buyer as its sole remedy by reason thereof (in lieu of prosecuting an action for damages or proceeding with any other legal course of conduct, the right to bring such actions or proceedings being expressly and voluntarily waived by Buyer, to the extent legally permissible, following and upon advice of its counsel) shall have the right, subject to the other provisions of this Section 4.2.2, (i) to seek specific performance of Seller's obligations hereunder plus Buyer's reasonable third-party out-of-pocket expenses, including, without limitation, legal fees and expenses, incurred in securing such specific performance, or (ii) to terminate this Agreement and receive from Seller a return of an amount equal to the Escrowed Funds. Upon such return, this Agreement shall terminate and neither party hereto shall have any further obligations hereunder except for those that are provided in this Agreement to survive the termination.

25. Severability. If any provision of this Agreement is deemed by any court having jurisdiction thereon to be invalid or unenforceable, the balance of this Agreement shall remain in effect; if any provision of this Agreement is deemed by any such court to be unenforceable because such provision is too broad in scope, such provision shall be construed to be limited in scope to the extent such court shall deem necessary to make it enforceable; and if any provision shall be deemed inapplicable by any such court to any person or circumstances, it shall, nevertheless, be construed to apply to all other persons or circumstances.

26. Amendments. This Agreement may be amended at any time only by the written agreement of Purchaser and Seller. All amendments, changes, revisions and discharges of this Agreement, in whole or in part, and from time to time, shall be binding upon the Parties despite any lack of legal consideration, so long as the same shall be in writing and executed by both Parties.

27. Waiver. No waiver of any breach of any provision of this Agreement shall constitute a waiver of any other breach of that or any other provision hereof.

28. Time is of the Essence. Time shall be of the essence for all actions contemplated by this Agreement.

29. Survival. Sections 10, 11, 14, 23 and 24 of this Agreement, shall survive the Closing for a period of one (1) year from the Closing Date.

[SIGNATURE PAGE FOLLOWS]

Executed as of the Effective Date.

Seller:

PASSARDI FAMILY HOLDINGS, LLC

By: DocuSigned by:
Susan Charron
CA20DBCAAF2D4D5...

Its: Manager

By: DocuSigned by:
Michael Passardi
E0E666EEE70242A...

Its: Manager

Purchaser:

TETON MANAGEMENT CORPORATION

By: DocuSigned by:
George Whaling
72E7DB03D76C4E7...

Its: President & Treasurer

EXHIBIT A
Deed

Schedule 4.1
Due Diligence Deliveries, Seller's Deliveries and Assumed Contracts

1. Current Rent Roll.
2. Copies of all Leases for Existing Tenants
3. Parking Lot Permit List & information to the extent in Seller possession
4. 2018, 2019 and 2020, Tax Returns from Seller
5. Most recent Tax Bill
6. Tax/Property Card
7. 12 months of all Utility Bills (including who pays, what utilities are Seller responsible for, time portion (ie M-F, 7-4),
8. 2020 & 2021 P&L.
9. All Contracts effecting the Property.
10. To the extent in Seller's possession a list of capital improvements over the last 5 years
11. Copies of all licenses, certificates of inspection, permits & approvals related to the Property in Seller's possession.
12. Current insurance policy & 3-year loss run report
13. All plans and/or record drawings on HVAC & RTU systems, to the extent in Seller's possession including bills or invoices and/or budgets related to installation or maintenance of HVAC system