

EXECUTION

PURCHASE AND SALE AGREEMENT

between

THE TOWN OF WELLESLEY

as Buyer

and

WELLESLEY COLLEGE

as Seller

Date: as of December 18, 2014

Property: Undeveloped Land
 Route 135 and Weston Road
 Wellesley, Massachusetts

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PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (“**Agreement**”) is made as of December 18, 2014 between **WELLESLEY COLLEGE**, a Massachusetts corporation, having an address at 106 Central Street, Wellesley, MA 02481 (the “**Seller**”), and **THE TOWN OF WELLESLEY, MASSACHUSETTS**, a municipal corporation formed under the laws of the Commonwealth of Massachusetts and acting by and through its Board of Selectmen, having an address at 525 Washington Street, Wellesley, Massachusetts 02482 (“**Buyer**”).

WITNESSETH:

RECITALS:

WHEREAS, Seller is the owner of the Property (as such term is hereinafter defined) in Wellesley, Norfolk County, Massachusetts, as more particularly described below; and

WHEREAS, Seller desires to sell the Property to Buyer, and Buyer desires to purchase the Property from Seller, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the provisions and the mutual covenants and agreements hereinafter set forth, and subject to the terms, conditions, and contingencies hereof, and intending to be legally bound, Seller and Buyer hereby **agree** as follows:

ARTICLE 1 Sale and Purchase of the Property

Section 1.01 Seller shall sell and convey to Buyer, and Buyer shall purchase, subject to the terms, conditions and contingencies stated herein, all of Seller’s right, title and interest in and to the following items of real and personal property (collectively called the “**Property**”):

(a) Approximately forty-six and 76/100 (46.76) acres of land, more or less, in two separate non-contiguous parcels located between Route 135 (Central Street), Weston Road and Turner Road in Wellesley, Norfolk County, Massachusetts, and commonly known as the “North 40,” which parcels are more particularly described on **Exhibit A** attached hereto and made a part hereof, together with any buildings, improvements and fixtures located thereon and owned by Seller as of the Closing Date (as defined in Section 3.01 hereof), as the same may be replaced, altered or otherwise modified from time to time (collectively, the “**Improvements**”), and all rights, privileges, licenses and other appurtenances pertaining thereto, including any rights-of-way, open or proposed streets, alleys, strips or gores of land adjacent thereto, easement rights, air rights and development rights, land use entitlements, water and riparian rights benefiting all or any portion thereof;

(b) To the extent in Seller’s possession, if any, all existing surveys, architectural plans, mechanical plans, drawings and specifications pertaining to the Property and the Improvements, if any, to the extent the same are assignable at no cost to Seller (collectively, the “**Plans and Specifications**”); and

(c) To the extent in Seller's possession, if any, any assignable licenses, permits, certificates of occupancy and approvals relating to the Property and the Improvements, if any (collectively called the "**Licenses and Permits**"). The sale and purchase contemplated hereby shall include all rights and interest in the name "North 40".

Section 1.02 Notwithstanding the foregoing, the sale and purchase contemplated hereby (and, accordingly, the term "**Property**") shall not include (i) any intellectual property rights of Seller or its affiliates, proprietary marks, tradenames, trademarks, service marks, distinctive designs and logos used by or identifying Seller, its affiliates, its business or products or, (ii) any rights and interests of Seller derived from tax refunds, and casualty or condemnation proceeds, except to the extent assignable under the casualty and condemnation provisions of this Agreement or in the case of tax refunds, except to the extent relating to any period from and after the Scheduled Closing Date, attributable to any and all periods prior to Closing, (iii) the tool shed (and contents) owned by Seller and used in connection with the Seller's gardening and horticultural activities at the community garden referred to below, (iv) any gardening tools or other property of individuals using the community gardens, or (v) personal belongings, equipment, professional tools and other property of the resident of the house on the 156 Lot referred to below.

ARTICLE 2 Purchase Price

The purchase price for the Property shall be THIRTY-FIVE MILLION AND 00/100 DOLLARS (\$35,000,000.00) (the "**Purchase Price**") The Purchase Price shall be payable by Buyer at the Closing, by federal wire transfer or bank check in immediately available funds, to an account or accounts designated by Seller.

ARTICLE 3 Closing

Section 3.01 The closing of title (the "**Closing**") shall take place on the Scheduled Closing Date (as hereinafter defined) (the date upon which the Closing actually occurs is herein called the "**Closing Date**"), through the Title Company (acting as escrowee) or at such location as Buyer and Seller may otherwise agree.

Section 3.02 The "**Scheduled Closing Date**" shall mean 10:00 a.m., Boston time, on May 29, 2015, or the next succeeding day on which the Norfolk County Registry of Deeds (the "**Registry**") is open for business, if the Scheduled Closing Date would otherwise occur on a date when the Registry is not open for business.

Section 3.03 TIME SHALL BE OF THE ESSENCE with respect to Buyer's obligation to effectuate the Closing no later than the Scheduled Closing Date, as the same may be extended.

ARTICLE 4 Conditions

Section 4.01 (a) Except as expressly provided herein, Buyer's obligation to purchase the Property and consummate the transaction contemplated by this Agreement shall not be contingent or conditioned upon Buyer's ability to obtain, or Buyer's receipt of, financing of any kind.

(b) Buyer's obligation to purchase the Property and consummate the transaction contemplated by this Agreement shall be subject to and conditioned on (i) approval of this transaction by a duly constituted Town Meeting that dissolves on or prior to January 30, 2015, and (ii) appropriation of the purchase price, by transfer or borrowing, by a duly constituted Town Meeting that dissolves on or prior to January 30, 2015, and (iii) provided the condition in the foregoing clauses are satisfied, Buyer obtaining a favorable town wide vote allowing the Town to exclude the debt from the levy pursuant to Proposition 2½, so called (the "**Approval Condition**"), and (iv) provided the conditions in (i), (ii) and (iii) are satisfied, complete the municipal borrowing or bond issuance so approved on or before May 25, 2015 (the "**Borrowing Condition**"). Promptly upon the execution and delivery of this Agreement, Buyer shall use its reasonably diligent continuous effort to satisfy the Approval Condition (and thereafter the Borrowing Condition), including without limitation holding working session meetings, information sessions and other forums for Town Meeting members and residents to provide information and generate support, as the Buyer, in its sole discretion, deems appropriate. Buyer will call a Town Meeting to be scheduled for no later than January 30, 2015. Assuming a favorable Town Meeting vote, Buyer will undertake similar efforts with respect to the necessary debt exclusion vote, which shall be called for no later than March 3, 2015. In the event that, despite such diligent and continuous efforts by the Buyer, the Approval Condition has not been satisfied on or before March 4, 2015 (the "**Approval Period**"), then either party will have the right to terminate this Agreement by giving notice to the other of its election to do so, which notice shall be given within ten (10) business days after the expiration of the Approval Period. If this Agreement is not terminated as provided herein, the Buyer shall be conclusively deemed to have waived the Approval Condition and shall purchase the Property as provided in this Agreement.

(c) In the event that, despite such diligent and continuous efforts by the Buyer, the Borrowing Condition has not been satisfied on or before May 25, 2015, then the Buyer shall so notify the Seller (the "**Borrowing Delay Notice**") and the Buyer shall have a one-time right to extend the Closing Date for a period designated by Buyer in the Borrowing Delay Notice, provided that the Closing Date as so extended shall be no later than July 31, 2015. In order to be effective, a Borrowing Delay Notice must be given, if at all, no later than May 28, 2015.

(d) Buyer's obligation to purchase the Property and consummate the transaction contemplated by this Agreement shall be subject to and conditioned on all representations and warranties made by Seller in this Agreement being true and correct in all material respects on and as of the Closing Date, as if made on and as of such date except to the extent they expressly relate to an earlier date.

Section 4.02 Seller's obligation to sell the Property and consummate the transaction contemplated by this Agreement shall be subject to and conditioned on the following, any or all of which may be expressly waived by Seller in writing, at its sole option:

(a) All representations and warranties made by Buyer in this Agreement shall be true and correct in all material respects on and as of the Closing Date, as if made on and as of such date except to the extent they expressly relate to an earlier date; and

(b) The sale described herein, and the material terms and conditions thereof, shall have been approved by the Seller's Board of Trustees; and

(c) Seller shall have received the funds required hereunder and all of the documents to be executed or delivered by Buyer set forth in ARTICLE 10; and

(d) Seller shall have received all of the documents and other items required from Buyer pursuant to ARTICLE 10 and shall have performed all other covenants, undertakings and obligations, and complied with all conditions required by this Agreement, to be performed or complied with by Buyer at or prior to the Closing.

Section 4.03 Seller's obligation to sell the Property and consummate the transaction contemplated by this Agreement is further contingent upon Buyer's written confirmation that the sale contemplated herein to Buyer will not cause a violation of the USA PATRIOT ACT of 2001, as amended, any regulations promulgated under the foregoing law, Executive Order No. 13224 on Terrorist Financing, any sanctions program administered by the U.S. Department of Treasury's Office of Foreign Asset Control, to the extent applicable. Such confirmation shall be delivered to Seller at Closing.

Section 4.04 If any of the foregoing conditions are not satisfied to the reasonable approval of Seller (or waived in writing by Seller) on or before the Scheduled Closing Date, then Seller shall have the right to terminate this Agreement by giving Buyer written notice of its desire to do so, whereupon this Agreement shall be void and without further force or effect and Seller shall have no further obligation or liability hereunder or in respect of the Property; provided, however, that (without limitation of any other provision of this Agreement) all obligations and liabilities of Buyer hereunder under Articles 5 and 9 below, shall expressly survive such termination.

ARTICLE 5 Inspection of the Property

Section 5.01 The Property is being sold to Buyer in its AS IS, WHERE IS condition, without any representation or warranty by Seller, except as may be expressly set forth in this Agreement. Buyer shall be responsible at Buyer's sole cost and expense for inspecting, obtaining and reviewing any and all documents, information, due diligence studies and information as Buyer deems necessary and for making such investigations, tests and studies of the Property as Buyer deems appropriate, subject to the terms, conditions, requirements and limitations of this Agreement (including, without limitation this ARTICLE 5). During the period beginning on the date of this Agreement and ending at 5:00 p.m. eastern time on April 30, 2015 (the "**Inspection Period**"), Buyer shall have the right to make a physical inspection of the Property and the condition thereof and to examine the Due Diligence Documents (as defined in Section 5.05). Buyer understands and agrees that any on-site inspections of the Property shall be conducted upon at least twenty-four (24) hours' prior written notice to Seller, at such reasonable times during normal business hours as may be agreed by Seller and Buyer, and, at Seller's

option, in the presence of Seller or its representatives. Such physical inspections, tests and other activities on and about the Property (“**Buyer’s Studies**”) shall not unreasonably interfere with the use of the Property by Seller, nor shall Buyer's Studies damage the Property in any respect. Buyer’s Studies shall not be invasive or destructive in any respect, unless performed in accordance with a scope of work approved pursuant to Section 9.02. Buyer’s Studies shall in any event be conducted in accordance with standards customarily employed in the industry and in compliance with all laws, rules, regulations and other legal requirements of all governmental or quasi-governmental authorities. Following completion or cessation of the inspections and/or tests on the Property, if the Buyer elects to terminate this Agreement as contemplated herein or if the Buyer defaults in its obligation to effectuate the Closing, Buyer shall, at Buyer’s sole cost and expense, restore the Property to its original condition as existed prior to any such inspections and/or tests; provided, however, the Buyer shall not be required to replace any shrubs or overgrowth that was cleared in connection with the performance of any work approved pursuant to Section 9.02. Such restoration shall be fully completed prior to the end of the Inspection Period, or as soon as reasonably possible if the Buyer defaults in its obligation to effectuate the closing, as the case may be, and such obligation shall survive any termination of this Agreement by Buyer or Seller. Buyer shall not take any action in connection with the performance of Buyer’s Studies that would leave the Property in an unsafe condition. Seller shall cooperate with Buyer in its due diligence, but shall not be obligated to incur any liability or expense in connection therewith, except for reasonable fees for copying and delivering due diligence items to Buyer. Buyer shall not contact on-site employees of Seller; and Buyer shall not contact any tenants of the Property without obtaining Seller's prior written consent.

Section 5.02 In the event Buyer determines (such determination to be made in Buyer's sole discretion) that the Property is not suitable for Buyer’s intended purposes for any reason whatsoever, or for no reason at all, Buyer shall have the right to terminate this Agreement by delivering written notice thereof to Seller prior to 5:00 p.m. on April 30, 2015. If such notice is delivered timely, this Agreement shall terminate. If Buyer fails to give Seller a timely notice of termination prior to the expiration of the Inspection Period; on April 30, 2015, it shall be conclusively deemed that Buyer has found, based on the results of all such inspections, that the condition of the Property is acceptable to Buyer, and Buyer shall no longer have any right to terminate this Agreement under this Section 5.02 and shall be bound to proceed to Closing, subject to the provisions of this Agreement, and consummate the transaction contemplated hereby pursuant to the terms of this Agreement, time being of the essence.

Section 5.03 Buyer shall accept the Property “as is” as of the Closing (subject to wear, tear and natural deterioration between the date of this Agreement and the Closing, without any reduction in the Purchase Price for any change in such condition by reason of such wear and tear and natural deterioration).

Section 5.04 Buyer acknowledges and agrees that any materials, data and information delivered by or on behalf of Seller to Buyer in connection with the transactions contemplated by this Agreement are provided to Buyer as a convenience only and that any reliance on or use of such materials, data or information by Buyer shall be at the sole risk of Buyer, except as otherwise expressly stated herein. Without limiting the generality of the foregoing provisions, Buyer acknowledges and agrees that (a) any environmental, title, zoning or other report, any survey or any other due diligence item with respect to the Property that is

delivered by Seller to Buyer shall be without any warranty by Seller whatsoever, (b) Buyer shall only have any right to rely on any such report, survey or other due diligence item delivered by Seller to Buyer as may be expressly provided therein, and any claim or recourse shall be only against the third-party professional who prepared or delivered the same; and (c) neither the Seller, any affiliate of Seller nor the person or entity that prepared any such report, any survey or any other due diligence item delivered by Seller to Buyer shall have any liability to Buyer for any inaccuracy in or omission from any such report, any survey or any other due diligence item. Without Seller's prior written consent, Buyer shall not provide any due diligence materials to any third parties (other than to Buyer's Representatives, as that term is hereinafter defined). The foregoing shall not diminish, however, the disclaimers of Seller herein or constitute an endorsement, recommendation or representation as to the qualifications or work product of such person or entity that prepared any environmental report or assessment of the Property, any survey or any other due diligence item for Seller. As used in this Agreement, the term "**Buyer Representatives**" shall mean Buyer and any officers, employees, agents, consultants, contractors, potential insurers, insurance brokers, municipal board members and attorneys of Buyer who are actively involved in the potential transaction.

Section 5.05 The parties acknowledge that as of the date of this Agreement, and subject to the provisions of Section 5.04 and Section 5.06 hereof, including, but not limited to the disclaimers of Seller set forth therein, Seller has, solely as an accommodation to Buyer, delivered to Buyer or Buyer's counsel each of the items set forth on **Exhibit B** attached hereto (collectively, the "**Due Diligence Documents**") relating to the Property. Without limiting the terms of any other confidentiality or non-disclosure agreement between Buyer and Seller (whether executed prior to or after the date hereof, each of which is expressly intended not to be merged into this Agreement), Buyer understands and agrees that, until such time as (i) the Inspection Period has expired without any termination by Buyer on account thereof (or any such termination right has been irrevocably waived in writing), and (ii) the Approval Condition has been satisfied (or irrevocably waived in writing), and Buyer is unconditionally bound to purchase the Property, or (iii) such earlier time as Seller has consented in writing to disclosure, all Due Diligence Documents and all non-public information obtained pursuant to its inspection shall be kept in confidence and shall not be revealed to outside parties other than to Buyer's Representatives or as otherwise required pursuant to a court order or if required in connection with a judicial or quasi-judicial proceeding or arbitration, or if the failure to disclose the same would violate any law, regulation or rule of any federal, state or local government or any agency or instrumentality of any of the foregoing or any common law duty to warn (and such violation could create any civil or criminal liability on Buyer or subject Buyer to any fines or penalties as a result thereof). This Section 5.05 shall survive the termination of this Agreement.

Section 5.06 Buyer, throughout any period that it (or any of its representatives) shall enter or be present upon the Property, shall maintain (and/or, as the case may be, cause its representatives to maintain), at its and their expense, a policy of commercial general public liability insurance, with a broad form contractual liability endorsement and with a combined single limit of not less than \$3,000,000 per occurrence insuring against any injuries or damages to persons or property that may result from such entry and from any and all activities undertaken by or on behalf of Buyer (or its representatives) during the course thereof. All such insurance shall be on an "occurrence form," shall name Seller as an additional insured and otherwise be in such form(s) and with such insurance compan(ies) as are reasonably acceptable

to Seller. Buyer shall deliver a copy of such insurance polic(ies) or a certificate(s) thereof to Seller prior to its first entry upon the Property.

Section 5.07 Without limitation of any other obligation of Buyer herein, Buyer shall indemnify and hold harmless Seller (and its affiliates, agents and employees) from and against all claims, liabilities, losses, costs and damages (inclusive of reasonable attorneys' fees incurred incident thereto) paid or incurred by Seller (or its affiliates, agents and/or employees) if, and to the extent, the same result from or arise out of or in connection with Buyer's Studies, and any actions incident thereto, except that Buyer shall not be obligated under this Section 5.07 to indemnify Seller for: (i) liability caused by Seller's gross negligence or willful misconduct and/or (ii) the mere discovery (without exacerbation by Buyer) of any pre-existing conditions. The foregoing indemnity and hold harmless agreement shall include (without limitation) Buyer's agreement to indemnify and hold harmless Seller from and against any and all liens or other encumbrances ("**Buyer's Lien**") filed against the Property as a result of any work performed as part of Buyer's Studies with respect to the Property; and, furthermore, Buyer, at its expense, expressly covenants that it shall procure the satisfaction or discharge of record, by bonding, payment or otherwise, of any Buyer's Lien within ten (10) days after notice or other knowledge thereof (failing which, Seller may, at its option, effect such satisfaction or discharge, at Buyer's expense, and, in which event Buyer, upon demand, shall reimburse Seller for the costs thereof).

Section 5.08 Buyer acknowledges and accepts the limitations, disclaimers and conditions set forth in this ARTICLE 5. The provisions of this ARTICLE 5 shall survive the Closing or the earlier termination of this Agreement.

ARTICLE 6 Permitted Exceptions; Future Development Conditions

Section 6.01 As used herein, the term "**Permitted Exceptions**" shall mean each of the following matters:

(a) any state of facts (including without limitation those relating to physical conditions or variations in location or dimension, or state of facts relating to the Property's Environmental Condition (as defined in Section 9.01(c) below)), and any encumbrance on title that would be disclosed by an accurate current survey of the Property;

(b) the covenants, easements, reservations, restrictions and agreements and other matters that are shown on that certain title insurance commitment (the "**Existing Title Report**") issued by Commonwealth Land Title Insurance Company (the "**Title Company**"), except for those items set forth therein (if any) which Seller shall be expressly obligated to discharge in accordance with Section 7.06(a) hereof;

(c) all grants, licenses or other rights (if any) existing on the date of this Agreement in favor of any public or private utility company or governmental entity for, or pertaining to, utilities, sewers, water mains or drainage, which are of record or, if not of record, that have been disclosed in writing to Buyer prior to the expiration of the Inspection Period;

(d) any and all present and future laws, regulations, restrictions, requirements, ordinances, resolutions and orders (including, without limitation, any of the foregoing relating to zoning, building and environmental protection) and any governmental permits, licenses or other approvals issued with respect to the Property (collectively, "Laws") as to the use, occupancy, maintenance, subdivision or improvement of the Property adopted or imposed by any bureau, board, commission, legislature, department or other governmental body having jurisdiction over or affecting the Property;

(e) any lien for real estate taxes, school taxes, special assessments, business improvement district charges, water and sewer taxes, rents and charges and other governmental charges and impositions not yet due and payable;

(f) any Notice of Activity and Use Limitation (an "AUL") recorded in connection with the performance or completion of Response Actions relative to the Asphalt Condition, as contemplated in Section 9.04, provided, however, that the terms of any such AUL shall (i) permit recreational or other "open space" uses (as the latter term is defined in Section 6.02 below), and (ii) be subject to the review and approval of the Buyer, which review and approval shall not be unreasonably withheld, conditioned or delayed;

(g) any rights of the Seller (and any sublessee) under the Master Lease (defined in Section 6.04 below);

(h) the right of certain persons (including without limitation Seller) to continue to use their assigned portions of the so-called "community gardens" located on the Property as provided in Section 6.02 below;

(i) any other matter that is either (i) expressly waived by Buyer in writing, (ii) deemed waived by Buyer pursuant to the terms of Section 7.05 hereof, or (iii) an Objection which is deemed "discharged" pursuant to the terms of Section 7.08 hereof; and

(j) the standard printed exceptions, and exclusions to coverage, set forth in the ALTA standard form of owner's title insurance currently utilized by the Title Company.

Section 6.02 As a material condition to the Seller's agreement to enter into this Agreement, the Buyer (for itself and its successors in interest) agrees to the following conditions to any future development of the Property, which conditions shall survive the Closing (and which shall, at the election of Seller and as appropriate, be memorialized in a recordable restriction under General Laws Chapter 184, Section 27):

(a) the Buyer will maintain in perpetuity no less than fifty percent (50%) of the total Property area as open space, which may include playing fields, wooded areas, paths and trails and other active and/or passive recreational areas and facilities. For the purposes hereof, the term "open space" may also include conservation land, forested land, recreation land, agricultural land, corridor parks and amenities such

as small parks, green buffers along roadways, undeveloped land with particular conservation or recreation interest, or any open area that is owned by an agency or organization dedicated to conservation. Without limiting the foregoing, that portion of the Property that lies between Route 135 and the Cochituate Aqueduct (as each of the same currently exists) will remain in a wooded and natural condition, provided that this requirement will not be deemed to restrict periodic clearing of invasive vegetation and other care and maintenance measures that are consistent with sound forestry management practices;

(b) the Buyer will not develop or construct, or permit the development or construction of, any road or other means of vehicular access and/or egress between the Property and Route 135 (Central Street) where the intersection at Route 135 would be within one thousand feet (1,000') in any direction of the existing main motor entrance from Route 135 to the Seller's campus;

(c) in view of the fact that the Seller operates (as a part of its educational programs) an observatory on its remaining property, and that local lighting conditions in the area adjacent to the observatory and the campus in general are of material importance to the Seller and other abutters to the Property, from and after the date hereof, the Buyer and Seller agree to investigate, and negotiate in good faith restrictions and guidelines (which may include, without limitation, reference to the outdoor lighting standards from time to time promulgated by the International Dark Sky Alliance (or any successor organization)) to limit undesirable light pollution from any development or future use of the Property. Such restrictions and guidelines may involve, without limitation, the use of certain low-impact lighting fixtures, light shielding, hours of operation and other operational management practices. Buyer and Seller will use good faith efforts to negotiate mutually acceptable restrictions and guidelines prior to the last day of the Inspection Period, and the parties will agree to abide by the same from and after the Closing;

(d) in view of the fact that the Seller has adopted certain "Green Building Standards," a copy of which is attached here to as **Exhibit D**, under which any future development of its campus will be engineered, designed, constructed and operated in a manner consistent with sustainable standards, and that future development of, and operation of improvements on, the Property in a sustainable manner are of material importance to the Seller; therefore, Buyer and Seller will use good faith efforts to negotiate mutually acceptable restrictions and guidelines prior to the last day of the Inspection Period, to ensure that any buildings and other improvements constructed or developed on the Property, and the use and operation of such buildings and other improvements, will be consistent with standards and practices that would be certifiable under the currently existing (2014) LEED (Leadership in Energy & Environmental Design) "Gold" standards promulgated by the United States Green Building Council. In furtherance of this commitment, the Seller will from time to time share its sustainability standards with the Buyer; and

(e) the Buyer will commit to maintain, for a period of at least three (3) years after the Closing, a "community garden" at some location within the

Property, substantially similar in nature to that which currently exists along the Weston Road boundary. The existing garden area contains approximately two and one-half acres (excluding the access road) and contains approximately fifty (50) gardening plots used by town residents, plus an adjacent area of approximately one acre, containing approximately twenty (20) plots that are used solely by the Seller. During such time as the Buyer maintains the “community garden,” whether on the Property or elsewhere, Wellesley College students and staff shall have exclusive access to and use of at least 2 plots of a size substantially the same as the current plot size (approximately 25 feet by 40 feet each), subject to such reasonable regulations or conditions as are, from time to time, generally applicable to residents or other users, except that such Wellesley College use will not lapse without the written consent of the Seller, or be subject to any lottery or other user selection process that may, from time to time, be in effect.

Section 6.03 In connection with its proposed planning for the future use of the Property, Buyer has established a “North 40 Steering Committee,” which is made up of local government and citizen representatives. For so long as the North 40 Steering Committee (or any successor thereto or other committee or board appointed by the Board of Selectmen and charged with similar responsibilities) is in existence, the Seller will be entitled to designate two (2) members, who shall have full voting and other privileges.

Section 6.04 (a) Buyer and Seller will enter into an agreement (the “Master Lease”) at the Closing pursuant to which Buyer will “master lease” to Seller the residential lot and house located on the Property and numbered 156 Weston Road, which is delineated on **Exhibit E** attached to this Agreement (the “**156 Lot**”), and which contains approximately one and 30/100 (1.30) acres, more or less. The Master Lease will have an initial term of three (3) years from the Closing, with the rent for the first year being \$1,300 per month, which will increase by 3.5% per year for each year thereafter. The initial 3-year term shall be automatically extended for two successive extension terms of one (1) year each, unless Buyer gives the Seller a written notice to the effect that the Master Lease will not be so extended because the Buyer will require the use of the 156 Lot for municipal uses inconsistent with residential use. Any such notice by the Buyer must be given not later than one hundred twenty (120) days prior to the expiration of the initial term or the first extension term, as the case may be. The Seller shall in all events have the right to terminate the Master Lease by giving the Buyer written notice of such termination, which notice must be given at least sixty (60) days in advance of the effective termination date. Further, in the event that the current occupant chooses to permanently vacate the 156 Lot prior to the end of the term, then the Master Lease will terminate immediately upon such vacancy.

(b) The Seller will be responsible for the repair and maintenance of the house and other existing improvements on the 156 Lot, and for all associated utility costs and insurance costs, with the Buyer named as an additional insured on all liability policies (and as a loss payee on any casualty policies carried by Seller), during the Master Lease term. Other terms and conditions of the Master Lease will be reasonably acceptable to both parties. Buyer agrees that no real estate taxes or other impositions will be assessed with respect to the 156 Lot or improvements during the Master Lease term. During the term of the Master Lease, the Buyer and its representatives will have the right of reasonable access (at reasonable hours and without material interference with the residential use) to the 156 Lot for the purpose of making municipal

improvements (such as, but not limited to, drainage or sidewalks) that do not interfere with the residential use.

Section 6.05 The provisions of Sections 6.02, 6.03 and 6.04 will survive the Closing.

ARTICLE 7 State of Title

Section 7.01 At the Closing, Seller shall deliver, and Buyer shall accept a good and sufficient quitclaim deed (the "**Deed**") conveying good record and marketable title, subject to the Permitted Exceptions. The Title Company shall provide the title insurance to be issued to Buyer in connection with the transaction contemplated by this Agreement, at the Buyer's sole cost and expense.

Section 7.02 Intentionally Omitted.

Section 7.03 Seller has delivered to Buyer the Existing Title Report, together with copies of the instruments identified as exceptions therein. Buyer may make application to cause the Existing Title Report to be updated by the Title Company, and shall instruct the Title Company to deliver directly to each of Buyer and Seller copies of any updated title commitment so requested by Buyer (such updated title commitment being herein referred to as the "**Title Commitment**"). Buyer shall cause a copy of any updated Title Commitment, to be delivered to Seller not later than the earlier of (i) 5:00 p.m. on the last business day prior to the expiration of the Inspection Period and (ii) the date on which Buyer delivers any Objection Notice (as defined below) to Seller. Buyer agrees that it shall be solely responsible for payment of any costs relating to procurement of the Title Commitment.

Section 7.04 As part of the Due Diligence Documents, Seller will deliver to Buyer a land survey (the "**Survey**") of the Property, prepared by Nitsch Engineering, Inc., and dated August 23, 2013. Seller has paid the cost of preparing the Survey. Written notice of any matters reflected on the Survey which Buyer finds objectionable shall be promptly delivered to the Seller by the earlier of (i) 5:00 p.m. on the last business day prior to the expiration of the Inspection Period and (ii) the date on which Buyer delivers any Objection Notice to Seller.

Section 7.05 If Buyer does not terminate this Agreement as provided in Section 5.02, then at or prior to 5:00 p.m. on the last business day of the Inspection Period, Buyer shall give Seller notice (the "**Objection Notice**") of all title and survey exceptions as to which the Buyer objects (any such specified item being herein called an "**Objection**"). Buyer shall be deemed to have waived any such item or items if it does not specify the same as an Objection in an Objection Notice within the aforementioned period.

Section 7.06 Seller shall have the following rights and obligations with respect to discharging, or attempting to discharge, any Objections:

(a) Seller shall be obligated to discharge the following title exceptions (each of which shall automatically be deemed to be an Objection): (A) any title exception that constitutes a mortgage encumbering the Property, (B) any title exception that constitutes a lien that was recorded against the Property (other than a Buyer's Lien) after

the date of the Title Commitment, (C) any title exception that constitutes a mechanic's lien of record resulting from work that Seller has performed or caused to be performed at the Property, provided that Seller shall have the right to bond off and remove any such mechanic's lien and (D) any other monetary lien incurred by Seller in connection with the Property.

(b) Seller shall use commercially reasonable efforts to cure any Objection not otherwise covered in Section 7.06(a) raised by Buyer, except that Seller shall not be obligated to cure or remove any Permitted Encumbrance or any easement, restriction, right-of-way, grant of rights or other similar encumbrance that affects the Property and exists as of the date hereof. Seller, by written notice to Buyer, shall have the unilateral right (but not the obligation), from time to time and at anytime (including on any date theretofore set as the Scheduled Closing Date), to postpone the Scheduled Closing Date for a number of days, up to an aggregate maximum of thirty (30) days, for the purposes of discharging, or attempting to discharge, any such Objections or satisfying or attempting to satisfy any conditions precedent to Buyer's obligation to purchase the Property, or to otherwise make the Property conform to the requirements of this Agreement. Any such postponement shall be to a business day. As used in this Subsection 7.06(b), "**reasonable efforts**" shall not obligate Seller to spend more than \$50,000.00 (inclusive of legal fees and costs) for all Objections not otherwise covered in Section 7.06(a), on an aggregate basis (it being acknowledged and agreed that the foregoing limitation shall not apply to any matters set forth in Section 7.06(a)).

Section 7.07 Except for Objections delineated in Section 7.06(a) hereof, if after using reasonable efforts to discharge any Objections, Seller determines that it is unable to do so, then (I) Seller shall notify Buyer thereof no later than ten (10) days prior to the Closing Date, (II) Seller shall have no liability to Buyer on account thereof, and (III) Buyer shall have the right to elect either (a) to accept such title as Seller is able to convey, without any reduction of the Purchase Price or any credit or allowance on account thereof or any other claim against Seller, or (b) to terminate this Agreement. If Buyer elects to terminate this Agreement pursuant to the preceding clause (b), then this Agreement shall terminate, whereupon Buyer and Seller shall have no further liability or obligations under this Agreement, except with respect to the provisions hereof which by their terms expressly survive the termination hereof. Buyer shall make its election between clauses (a) and (b) of this Section 7.07 by written notice to Seller given not later than the ten (10) days after the receipt by Buyer of notice from Seller of Seller's inability or unwillingness to discharge any Objection, which notice from Seller shall specifically refer to this Section 7.07 and the ten (10) day election period referred to herein. If Buyer shall fail to give such notice as aforesaid, Buyer shall be deemed to have elected clause (a) above.

Section 7.08 For all purposes of this Agreement, an Objection shall be deemed "**discharged**" by Seller if the Title Company shall be willing (i) to omit (for no additional premium, other than reasonable work charges or an additional premium that Seller agrees to pay in its sole and absolute discretion) such Objection as an exception to the title insurance coverage for the benefit of the Buyer, or (ii) to issue affirmative insurance reasonably acceptable to Buyer against the enforcement of such Objection against the Property, other than reasonable work charges or an additional premium that Seller agrees to pay in its sole and absolute discretion.

Section 7.09 Seller may, if Seller so elects in Seller's sole discretion, (i) use any portion of the Purchase Price to discharge any Objection(s) or (ii) deposit with the Title Company any monies (which may include a portion of the Purchase Price) and/or deliver to the Title Company any documents (which may include indemnities) sufficient to effectuate the discharge of any Objections in accordance with the provisions of this Agreement. Buyer shall not be entitled to object to the manner of discharge of any Objection, if such Objection is discharged consistent with the provisions of this Agreement, and provided that the manner of discharge does not impose any material limitations, restrictions or conditions on the Buyer's use or occupancy of the Property other than as set forth in this Agreement.

Section 7.10 Any matter which is the subject of a title, practice or ethical standard of the Real Estate Bar Association for Massachusetts at the time for delivery of the deed shall be governed by said standard to the extent applicable.

Section 7.11 In addition to agreeing to accept conveyance of the Property by transfer of a deed from the Seller hereunder, the Buyer reserves the right to exercise its right of eminent domain to acquire the Property. As provided in the attached "Waiver of Appraisal, Damages and Relocation Benefits" a copy of which is attached hereto as **Exhibit F**, the Seller hereby acknowledge and agree that the Seller shall institute no proceedings subsequent to any eminent domain taking of the Property for the payment on account of such taking of any amount in excess of the purchase price and performance by Buyer of the other terms and conditions referred to herein. Both the Buyer and the Seller hereby stipulate, acknowledge and agree that the fair market value of the Property is fairly represented by the Purchase Price (and performance by Buyer of the other terms and conditions) set forth herein and the Seller shall institute no action for assessment of damages or bring any action in the nature thereof subsequent to the recording of any order of taking by the Buyer hereunder. The Seller further waives any right to relocation benefits to which it may be entitled pursuant to G.L. c. 79A. This paragraph shall survive the delivery of the Deed hereunder, but shall not survive the termination of this Agreement.

Section 7.12 Seller shall not retain any easements to the Property other than those specifically identified in this Agreement.

ARTICLE 8 Representations and Related Covenants

Section 8.01 Seller's Representations. Seller represents and warrants, as of the date of this Agreement, that:

(a) Seller is a corporation duly organized under the laws of the Commonwealth of Massachusetts, and has the power and authority to enter into and perform its obligations under this Agreement.

(b) The execution, delivery and performance of this Agreement by Seller has been duly authorized by all necessary action on the part of Seller and does not require the consent of any third party. The individual executing this Agreement on behalf of Seller has the authority to bind Seller to the terms of this Agreement.

(c) Subject to Section 4.02(b) above, neither the execution and delivery of this Agreement by Seller nor the consummation of the transactions contemplated hereby will conflict with, or constitute a violation or breach by Seller of, any provision of Seller's organizational documents.

(d) Seller has not filed any petition seeking or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any law relating to bankruptcy or insolvency, nor has any such petition been filed against Seller. Seller is not insolvent and the consummation of the transactions contemplated by this Agreement shall not render Seller insolvent.

(e) Seller shall take any actions that may be required to comply with the terms of the USA PATRIOT ACT of 2001, as amended, any regulations promulgated under the foregoing law, Executive Order No. 13224 on Terrorist Financing, any sanctions program administered by OFAC, or any other laws, regulations, executive orders or government programs designed to combat terrorism or money laundering, or the effect of any of the foregoing laws, regulations, orders or programs, if applicable, on the transactions described in this Agreement. Seller is not an entity named on the list of Specially Designated Nationals and Blocked Persons maintained by the United States Department of Treasury as last updated prior to the date of this Agreement.

(f) Seller has provided to Buyer all material environmental data and final reports concerning the Property and in Seller's possession, except with respect to the Asphalt Condition.

Section 8.02 Buyer's Representations. Buyer represents and warrants, as of the date of this Agreement, that:

(a) Buyer is a municipal corporation duly organized under the laws of the Commonwealth of Massachusetts and (subject to satisfaction of the Approval Condition) has the power and authority to enter into and perform its obligations under this Agreement; and

(b) The execution, delivery and performance of this Agreement by Buyer have been duly authorized by all necessary action on the part of Buyer and do not require the consent of any third party except in connection with satisfaction of the Approval Condition. The individual executing this Agreement on behalf of Buyer has the authority to bind Buyer to the terms of this Agreement.

(c) Neither the execution and delivery of this Agreement by Buyer nor the consummation of the transactions contemplated hereby will conflict with, or constitute a violation or breach by Buyer of, any provision of Buyer's organizational documents.

(d) Buyer has not filed any petition seeking or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any law relating to bankruptcy or insolvency, nor has any such

petition been filed against Buyer. Buyer is not insolvent and the consummation of the transactions contemplated by this Agreement shall not render Buyer insolvent.

(e) Buyer shall take any actions that may be required to comply with the terms of the USA PATRIOT ACT of 2001, as amended, any regulations promulgated under the foregoing law, Executive Order No. 13224 on Terrorist Financing, any sanctions program administered by OFAC, or any other laws, regulations, executive orders or government programs designed to combat terrorism or money laundering, or the effect of any of the foregoing laws, regulations, orders or programs, if applicable, on the transactions described in this Agreement. Buyer is not an entity named on the list of Specially Designated Nationals and Blocked Persons maintained by United States Department of Treasury as last updated prior to the date of this Agreement.

Section 8.03 Survival. It shall be a condition of Closing that the representations and warranties made by Seller and Buyer pursuant to ARTICLE 8 remain true in all material respects as of the date of Closing.

ARTICLE 9 Condition of the Property; Hazardous Substances; Municipal Landfill

Section 9.01 For purposes of this Agreement:

(a) **“Environmental Laws”** means, collectively, the Comprehensive Environmental Response, Compensation and Liability Act (“**CERCLA**”), 42 U.S.C. Section 9601 et seq., as amended; the Resource Conservation and Recovery Act (“**RCRA**”), 42 U.S.C. Section 6901 et seq., as amended; the Clean Air Act (“**CAA**”), 42 U.S.C. Section 7401 et seq., as amended; the Clean Water Act (“**CWA**”), 33 U.S.C. Section 1251 et seq., as amended; the Massachusetts Hazardous Waste Management Act, General Laws Chapter 21C, as amended; the Massachusetts Oil and Hazardous Material Release Prevention Act, General Laws Chapter 21E (“**Chapter 21E**”), as amended; and other applicable environmental laws of the jurisdiction in which the Property is located and any other federal, state, local or municipal laws, statutes, regulations, rules or ordinances imposing liability or establishing standards of conduct concerning any hazardous, toxic, radioactive, biohazardous or dangerous waste, substance or materials, including any regulations adopted and publications promulgated with respect thereto.

(b) **“Hazardous Substances”** means, collectively, any (i) “hazardous substance” as defined under CERCLA, (ii) “hazardous waste” as defined under RCRA or under General Laws Chapter 21C, (iii) “hazardous materials” as defined under the Hazardous Materials Transportation Authorization Act, 49 U.S.C. Section 5101 et seq., or under Chapter 21E, (iv) “oil” as defined under Chapter 21E, (vii) asbestos or asbestos containing materials, or (viii) any other element, compound, or chemical that is defined, listed or otherwise regulated as a contaminant, pollutant, toxic pollutant, toxic or hazardous substance, extremely hazardous substance or chemical, hazardous waste, special waste, or solid waste under any Environmental Laws.

(c) **“Property's Environmental Condition”** means the condition of the Property (i) as to the presence or possible presence of Hazardous Substances on, at,

in, under, beneath, emanating from or affecting the Property, including without limitation those circumstances and conditions described or referred to herein, and (ii) as to the fact that any portion of the Property is or may be designated or regulated as “wetlands,” whether under the CWA, the Massachusetts Wetlands Protection Act, General Laws Chapter 131, Section 40, or any other state or local laws, by-laws or regulations, and (iii) as to any other condition affecting or possibly affecting health, safety or the environment.

Section 9.02

(a) Seller’s consultant Haley & Aldrich, Inc. has prepared two reports addressing the Property’s Environmental Condition: (i) the “ASTM Phase I Environmental Site Assessment, North 40, 156 Weston Road, Wellesley, Massachusetts” dated August 14, 2014 (the “**H&A Phase I Report**”); and (ii) a memorandum entitled “Summary of Environmental Conditions, North 40 Property, Wellesley Massachusetts” dated September 11, 2014 (collectively, the “**Haley & Aldrich Reports**”). Seller’s consultant Vanasse Hangen Brustlin, Inc. has prepared a report entitled “Natural Resource Assessment for the North 40, Wellesley, Massachusetts,” dated August 4, 2014, which, together with the Haley & Aldrich Reports, is referred to herein as the “**Environmental Assessments.**” Copies of the Environmental Assessments have been delivered to Buyer. Seller has also advised Buyer of the existence of a certain localized asphalt deposit and related soil contamination (the “**Asphalt Condition**”) adjacent to the Cochituate Aqueduct.

(b) Buyer may, if Buyer so chooses, conduct such other environmental investigations as Buyer reasonably deems appropriate, provided, however, Buyer shall not perform any invasive or destructive investigations except in accordance with a scope of work approved in writing by Seller, in advance, such approval (i) not to be unreasonably withheld, conditioned or delayed if the proposed investigation entails reasonably-scoped testing of soil, groundwater or other media in connection with a “recognized environmental condition” (“**REC**”) or another area or condition of reasonable concern (other than the Landfill, as defined below) identified through a new Phase I Environmental Assessment commissioned by Buyer in accordance with ASTM E 1527-13 (“**Buyer Phase I Report**”); or (ii) to be granted or withheld in Seller’s sole discretion if the proposed investigation relates to the Landfill. Notwithstanding the foregoing, the Buyer’s scope of work for additional environmental investigations may include the performance of the activities described on **Exhibit G** attached to this Agreement. Any environmental investigations performed by Buyer pursuant to this Section 9.02 shall not unreasonably disturb or interfere with the operation, management or use of the Property by Seller, Seller’s agents, any tenant of the Property or by any such tenant’s customers, invitees or guests, and shall not materially damage or affect the Property and, unless otherwise permitted pursuant to the terms of this Agreement, ensure that the Buyer’s investigation is non-invasive and non-destructive. No subsurface drilling, excavation or other investigation will be undertaken by or on behalf of Buyer unless otherwise permitted pursuant to the terms of this Agreement. If Seller so requests, Buyer shall promptly deliver copies of the final form of any non-privileged further investigations or reports, and all supporting information and data (including tests and studies), to Seller.

(c) Seller agrees to initially advance the cost for the preparation of the Buyer Phase I Report, up to a limit of \$6,000. At Closing, Buyer shall reimburse Seller for the cost actually advanced by Seller on account of the Buyer Phase I Report. If the Closing shall not occur and Buyer is not in default of this Agreement, then Seller, and not Buyer, shall be responsible for the cost actually advanced by Seller on account of the Buyer Phase I Report.

Section 9.03 Buyer expressly acknowledges and agrees that Seller has not made and expressly does not make any representations or warranties of any kind whatsoever, and shall have no liability or obligation, with respect to any matter relating to the Property, except as may be expressly set forth elsewhere in this Agreement, including without limitation (i) expenses, operation, rental income, income-producing potential, physical condition, gross and rentable or buildable square footage of the Property, access, fitness for any specific use, including the present use of the Property, merchantability or habitability of the Property or any portion thereof, (ii) any existing violations and liens, if any, arising from the Property, (iii) any patent or latent defect, circumstance or condition in or about the Property, (iv) any laws, by-laws and regulations pertaining to the Property or this transaction, including without limitation state or local zoning or other land use or development restrictions or regulations, (v) except as expressly provided in Section 9.04 below, the presence or absence of asbestos or any Hazardous Substances on, at, in, under, beneath, emanating from or affecting the Property or the Property's Environmental Condition, (vi) the existence, location or availability of utility lines for water, sewer, drainage, electricity or any other utility in or about the Property, (vii) any licenses, permits, approvals or commitments from governmental authority(ies) in connection with the Property, or (viii) any other matter affecting or relating to the Property, including the state of title of the Property.

Section 9.04

(a) The Parties acknowledge that the portion of the Property generally depicted on **Exhibit H** to this Agreement was formerly used as a solid waste municipal landfill (the "**Landfill**," and the portion of the Property on which the Landfill was located is referred to as the "**Landfill Area**"). As evidenced in the Haley & Aldrich Reports, Hazardous Substances in concentrations and types reportable to the Massachusetts Department of Environmental Protection ("**MassDEP**") pursuant to Chapter 21E and the Massachusetts Contingency Plan, 310 CMR 40.0000 (the "**MCP**") have been identified within the Landfill Area. The Seller reported the presence of these contaminants to MassDEP in a Release Notification Form filed on December 16, 2014, and MassDEP is anticipated in due course to assign a Release Tracking Number (RTN) to the Landfill in response to the Release Notification Form, subjecting the Landfill to further regulation pursuant to the MCP (the "**Landfill Site**"). In the process of filing the Release Notification Form with MassDEP, the Seller identified itself as the party with primary responsibility for performing Response Actions at the Landfill Site ("**Responsible Party**"). Capitalized terms used but not defined in this Section 9.04 have the meaning given to them in the MCP. The term "Response Actions" shall have the meaning given to it in the MCP, but also shall include operations, maintenance and monitoring and AUL compliance activities that may be required under Chapter 21E and the MCP following the achievement of a Permanent Solution.

(b) Prior to the Closing, the Seller shall retain the status of Responsible Party for the Landfill Site. The Seller and the Buyer hereby reference and acknowledge that (i) because the Release Notification Form for the Landfill Site was filed with MassDEP on December 16, 2014, the MCP-established deadline for filing a Phase I Preliminary Site Assessment with MassDEP is December 16, 2015, (ii) there is no currently known reason for either party to perform any Response Actions at the Landfill Site prior to the Closing, and (iii) Seller has no intention of performing any Response Actions prior to the Closing but may, if and to the extent necessary in order to comply with a directive from MassDEP or the terms of the MCP, perform Response Actions prior to the Closing (such Response Actions being referred to as “**Pre-Closing Response Actions**”). Seller shall promptly provide Buyer with advance notice of Seller’s decision to perform Pre-Closing Response Actions, which notice shall include reasonable detail about the purpose and anticipated scope of the work. Seller shall deliver to the Buyer drafts of all reports, forms, correspondence and other deliverables to be filed with MassDEP in connection with any Pre-Closing Response Actions performed at the Landfill Site a reasonable time in advance of such filing. The Seller shall incorporate into any final deliverable any reasonable comments received on a timely basis from the Buyer. At Closing, Buyer shall reimburse Seller for the full cost of any Pre-Closing Response Actions unless and to the extent the same have been reasonably objected to in writing in advance by Buyer and Seller proceeds nonetheless to perform such Pre-Closing Response Actions.

(c) On the Closing Date, the Parties shall execute and deliver all electronic documentation (the “**RP Transfer Documents**”) required under the MCP to notify MassDEP of and effect a transfer of Responsible Party status from the Seller to the Buyer. Immediately after the Closing, the Buyer’s LSP shall electronically file the RP Transfer Documents with MassDEP and thereafter the Buyer shall assume, retain and perform the role of Responsible Party for, and be solely responsible for directing and funding all MCP response actions at and in connection with, the Landfill Site. Following the transfer of Responsible Party status to the Buyer as set forth below, the Buyer shall be under no obligation to share draft MCP deliverables with the Seller.

(d) Subsequent to the Closing, the Seller shall have no further obligation to fund or perform any Response Actions in connection with the Landfill Site and, as between it and the Buyer, the Seller shall have no further liability for the Landfill Site. At all times following the Closing, the Buyer shall release and indemnify the Seller Releasees (as defined below) from and against all claims, liabilities, penalties, demands, losses, or costs of any kind whatsoever arising from or related to the Landfill, including without limitation (i) claims for recovery of the Buyer’s Response Action costs, (ii) third party claims for contribution, cost recovery, property damage, or natural resource damages, and (iii) costs or penalties associated with any audit of a Permanent Solution Statement or any other enforcement action initiated by MassDEP; provided, however, the Release and Indemnity set forth above in this Section 9.04(d) shall not extend to or cover (x) any claims arising out of or related to the performance or enforcement of this Agreement; or (y) any claims arising from or related to an act or omission of the Seller after the execution of this Agreement.

(e) With respect to the Asphalt Condition, and as between Seller and Buyer, Seller shall be solely responsible for the evaluation and remediation thereof (to the extent within the boundaries of the Property), including without limitation removal of any contaminants in accordance with applicable Environmental Laws, and Seller shall bear the costs thereof. Upon completion of such remediation, Seller will deliver to Buyer the certification of Seller's LSP engaged for such work to the effect that the removal and remediation has been completed, such certification to be in the form of a Permanent Solution Statement if the remedial project for the Asphalt Condition cannot be completed as a Limited Removal Action, in any event such certification to include a reasonable summary of such work. A satisfactory completion may include the filing of an AUL with respect to the resolution of the Asphalt Condition, subject to the provisions of Section 6.01(f) above.

(f) Nothing in this Section 9.04 shall be interpreted as modifying or altering the Parties' rights and obligations with respect to environmental matters other than the Landfill or the Asphalt Condition. The parties' intent in this Section 9.04 is to address and allocate responsibility for response actions at the Landfill only in the context of the contemplated transaction. Nothing in this Section 9.04 shall be interpreted as modifying or altering the parties' respective rights, under Chapter 21E or other law, to pursue cost recovery, contribution, or other claims against each other with respect to the Landfill, in the event that this Agreement is terminated or the transaction contemplated by this Agreement is for some other reason not consummated.

Section 9.05

(a) Buyer acknowledges that it has had an opportunity to review the Environmental Assessments and other environmental due diligence materials provided to it by the Seller, and to perform such additional due diligence activities and inspections approved by Seller as Buyer may have deemed desirable or appropriate. Unless Buyer terminates this Agreement at or prior to the expiration of the Inspection Period as provided in Section 5.02, it shall be conclusively deemed that Buyer is satisfied with the Property's Environmental Condition. Buyer, for itself and its successors and assigns (including any permitted assignees or successors of Buyer hereunder or any owner of the Property claiming by, through or under Buyer, directly or indirectly, immediately or remotely), hereby absolutely waives, and agrees that neither it nor any of its successors and assigns shall make, any claim for damages, contribution, indemnification or otherwise against Seller and/or its officers, trustees, employees, agents and affiliated entities, or their respective officers, trustees, employees and agents, and together with all of their respective successors and assigns (the "**Seller Releasees**"), in connection with the Property's Environmental Condition, including, without limitation, any Hazardous Substances that may now or hereafter be on, in, at, under, beneath, emanating from or affecting the Property, or in connection with any voluntary or required removal or remediation thereof (including without limitation any claims relating to the release, threatened release, disturbance, emission or discharge of Hazardous Substances). Except for the obligations of the Seller as expressly provided in Section 9.04 above, none of the Seller Releasees shall have any liability to Buyer, or any of its successors or assigns, with regard to Hazardous Substances on, at, in, under, beneath, emanating from or affecting

the Property. Except as set forth in Section 9.04 above, the foregoing release and waiver by Buyer of liability shall cover, without limitation, any and all liability to Buyer (or any of its successors or assigns), both known and unknown, present and future, for any and all environmental liabilities, including any and all strict and other liabilities, costs, claims, fines, penalties and damages under any and all Environmental Laws with respect to investigating, remediating, mitigating, removing, treating, encapsulating, containing, monitoring, abating, or disposing of any Hazardous Substance and any costs incurred to comply with Environmental Laws. Except as set forth in Section 9.04 above, the foregoing waiver and agreement shall also constitute a full, complete and irrevocable release of any claims and/or causes of action that Buyer might now or hereafter otherwise have against any Seller Releasee in connection with the Property's Environmental Condition. Nothing in this waiver shall be construed as preventing or limiting in any way the right of Buyer to pursue any party other than a Seller Releasee who may be liable under any Environmental Laws.

(b) Seller hereby absolutely waives, and agrees that it shall not make, any claim for damages, contribution, indemnification or otherwise against Buyer or any of its officers, trustees, employees, agents and affiliated entities, or their respective officers, trustees, employees and agents, and together with all of their respective successors and assigns as owner(s) of the Property (the "**Buyer Releasees**") in connection with any Hazardous Substances that are present on or under the Property prior to or on the Closing Date and that migrate via groundwater onto Seller's main campus property located across Route 135 from the Property.

Section 9.06 Except for the express representations, warranties and covenants set forth in this Agreement, in no event shall Seller be liable or bound in any manner by any express or implied warranty, guarantee, promise, statement, representation or information pertaining to the Property made or furnished (in writing or otherwise) by any broker, attorney, consultant, agent, employee, servant or other person representing or purporting to represent Seller or otherwise. In no event whatsoever shall any director, trustee, employee, officer, parent, member, manager, affiliate or agent of Seller have any obligation or liability arising from, or in connection with, this Agreement or the transactions contemplated herein.

Section 9.07 The provisions of this ARTICLE 9 shall survive the Closing; provided, however, if this Agreement is terminated and the Closing does not occur, the provisions of Sections 9.01, 9.02, 9.03, and 9.06 shall survive, and the provisions of Sections 9.04 and 9.05 shall not survive and shall not be of any force or effect, in such event the parties agreeing to negotiate in good faith their respective responsibilities with respect to the Landfill and the Landfill Site, it being agreed that the provisions of said Sections 9.04 and 9.05 shall be without prejudice to any such negotiations.

ARTICLE 10 Closing Documents and Deliveries

On the Closing Date:

Section 10.01 Seller shall execute, acknowledge and deliver the **Deed**, subject only to the Permitted Exceptions. Buyer shall cause the Deed to be recorded at Buyer's expense.

Section 10.02 Buyer shall deliver the Purchase Price, and shall reimburse Seller (if applicable) any (x) amounts paid by Seller for the Buyer's Phase I Report, and (y) costs paid by Seller for any Pre-Closing Response Actions.

Section 10.03 Seller and Buyer shall deliver any and all required transfer tax returns or information forms and such returns and forms shall be duly executed by Seller, as transferor, and the Buyer, as transferee.

Section 10.04 Seller shall deliver an affidavit of Seller pursuant to Section 1445(b)(2) of the Internal Revenue Code of 1986, as amended, stating that Seller is not a foreign person within the meaning of such Section.

Section 10.05 Seller shall deliver a customary owner's title affidavit and a certification of the Secretary or Assistant Secretary of Seller that the transactions contemplated herein have been duly authorized by Seller.

Section 10.06 Buyer and Seller shall duly execute and deliver an assignment and assumption agreement with respect to general intangibles.

Section 10.07 Seller and Buyer shall each execute, acknowledge and/or deliver any and all other documents or other items which are required by this Agreement to be executed, acknowledged and/or delivered, or which are otherwise customarily executed, acknowledged and/or delivered, by Seller and/or Buyer, as the case may be, at the Closing. Seller and Buyer shall each make such other payments which are required by this Agreement to be made by it at the Closing.

Section 10.08 Seller shall also deliver the Licenses and Permits to the extent in Seller's possession.

Section 10.09 Seller and Buyer shall each execute, acknowledge and/or deliver the RP Transfer Documents described in Section 9.04.

Section 10.10 Seller and Buyer shall duly execute and deliver the Master Lease.

Section 10.11 Seller shall execute and deliver the Disclosure of Beneficial Interest form as required under General Laws Chapter 7C, Section 38.

Section 10.12 Seller and Buyer shall each execute, acknowledge and/or deliver any and all other documents or other items which are required by this Agreement to be executed, acknowledged and/or delivered, or which are otherwise customarily executed, acknowledged and/or delivered, by Seller and/or Buyer, as the case may be, at the Closing. Seller and Buyer shall each make such other payments which are required by this Agreement to be made by it at the Closing.

Section 10.13 Seller shall duly execute and deliver the "Waiver of Appraisal, Damages and Relocation Benefits" in the form attached as **Exhibit F**.

Section 10.14 The foregoing provisions of this Article 10 will survive the Closing for a period of six (6) months, unless Seller or Buyer commence an action to enforce one or more of the foregoing provisions, in which case Article 10 will survive the Closing until such time as a final decision has been issued in any such action, and any rights of appeal have expired.

ARTICLE 11 Apportionments

Section 11.01

(a) The following shall be apportioned with respect to the Property as of 12:01 a.m., on the Closing Date:

(i) if applicable, water, sewer and other utility charges for which Seller is liable, if any, such charges to be apportioned at Closing on the basis of the most recent meter reading occurring prior to Closing but not older than sixty (60) days; and

(ii) any other operating expenses or other items pertaining to the Property which are customarily prorated between a Buyer and a seller in the area in which the Property is located.

(b) Notwithstanding anything contained in the foregoing provisions:

(i) Any municipal real estate and other taxes paid by Seller prior to Closing on account of the fiscal year ending June 30, 2015 shall be prorated based upon the amounts actually paid, and Seller shall receive a credit at Closing for taxes paid that are allocable to the period after July 1, 2014. If taxes and assessments for the current year have not been paid before Closing, Seller shall be charged at Closing an amount equal to that portion of such taxes and assessments which relates to the period before Closing. Any such apportionment made with respect to a tax year for which the tax rate or assessed valuation, or both, have not yet been fixed shall be based upon the tax rate and/or assessed valuation last fixed. To the extent that the actual taxes and assessments for the current year differ from the amount apportioned at Closing, the parties shall make all necessary adjustments after the Closing by appropriate payments between themselves following Closing. Amounts due and payable on account of the Property in connection with any reciprocal easement or other similar agreement or document will be similarly pro-rated and accounted for.

(ii) Seller shall receive the entire advantage of any discounts for the prepayment by it prior to Closing of any taxes, or water rents.

(c) The provisions of this Section 11.01 shall survive Closing for a period of six (6) months.

ARTICLE 12 Taxes and Other Closing Expenses

Section 12.01 Buyer represents that the within transfer will be exempt from real estate transfer taxes (including without limitation the cost of any deed stamps). Buyer shall pay for all costs to record the deed, as well as any mortgage or other financing instrument.

Buyer shall pay recording fees and premiums, and fees for title examination and title insurance obtained by Buyer in connection with the transaction contemplated by this Agreement, and all related charges and costs in connection therewith, including in connection with any survey prepared by or for the Buyer (it being agreed that Seller has paid the cost of the Survey referred to above).

Section 12.02 Buyer shall pay all customary fees, costs and expenses incurred in connection with its purchase of the Property and any financing thereof, including any title, engineering or inspection reports prepared in connection therewith, and the fees and expenses of Buyer's legal counsel and other advisors.

Section 12.03 Seller shall pay the fees and expenses of Seller's legal counsel and other advisors and such other customary charges paid by a Seller of real property. Seller shall pay all costs to record any mortgage discharges in order to convey title in accordance with the terms of this Agreement.

Section 12.04 The provisions of this ARTICLE 12 shall survive the Closing.

ARTICLE 13 Brokerage

Section 13.01 Seller represents and warrants to Buyer that it has not hired, retained or dealt with any broker, finder, consultant, person, firm, or corporation except McCall & Almy and Leggat McCall Properties (the "**Broker**") in connection with the negotiation, execution or delivery of this Agreement or the transaction contemplated hereby.

Section 13.02 Seller agrees to be responsible for the payment of a commission owed to Broker pursuant to a separate agreement. In addition, Seller covenants that should any claim be made against Buyer for any commission or other compensation by any broker, finder, person, firm or corporation based upon or alleging negotiations, dealings or communications with Seller in connection with this transaction or the Property, Seller shall indemnify and hold Buyer harmless from any and all damages, expenses (including attorneys' fees and disbursements) and liability arising from such claim.

Section 13.03 Buyer represents and warrants to Seller that it has not hired, retained or dealt with any broker, finder, consultant, person, firm, or corporation except Broker in connection with the negotiation, execution or delivery of this Agreement or the transaction contemplated hereby.

Section 13.04 Buyer covenants that should any claim be made against Seller for any commission or other compensation by any broker (other than the Broker), finder, person, firm or corporation based upon or alleging negotiations, dealings or communications with Buyer in connection with this transaction or the Property, Buyer shall indemnify and hold Seller

harmless from any and all damages, expenses (including attorneys' fees and disbursements) and liability arising from such claim.

Section 13.05 Broker represents and warrants that it is a duly licensed broker entitled to receive compensation for services as provided under General Laws Chapter 112, Section 87RR.

Section 13.06 The provisions of this ARTICLE 13 shall survive the termination of this Agreement and/or the Closing.

ARTICLE 14 Merger Provision

All understandings and agreements heretofore had between the parties hereto with respect to the subject matter of this Agreement are merged in this Agreement (together with any and all documents executed and delivered contemporaneously herewith and therewith), which alone completely expresses their agreement, and this Agreement is entered into after full investigation, neither party relying upon any statement or representation made by the other not embodied in this Agreement. Notwithstanding the foregoing, it is the intention of the parties that any separate Confidentiality, Non-Disclosure or Access Agreements between Buyer and Seller, whether executed prior to or after the date hereof, not be merged into this Agreement, and it is the intent that any such separate agreements remain effective according to their respective terms. Buyer expressly acknowledges that, except for the representations, warranties and covenants of Seller expressly set forth herein, Seller has not undertaken, nor does it have, any duty of disclosure to Buyer with respect to the Property or anything related thereto or to the transaction contemplated hereby.

ARTICLE 15 Acceptance of Deed; Survival

The acceptance of the Deed by Buyer shall be deemed an acknowledgment by Buyer that Seller has fully complied with all of its obligations hereunder and that Seller is discharged therefrom and that Seller shall have no further obligation or liability with respect to any of the agreements, warranties or representations made by Seller in this Agreement, except for those contained in provisions of this Agreement or the Closing Documents which, pursuant to the express provisions hereof, survive the Closing.

ARTICLE 16 INTENTIONALLY OMITTED

ARTICLE 17 Default; Remedies

Section 17.01 (a) If Seller defaults in its obligation to effectuate the Closing hereunder, Buyer shall give Seller prompt written notice thereof and shall be entitled, at Buyer's election and as its sole and exclusive remedy, either (a) to terminate this Agreement by written notice to Buyer, or (b) to pursue a claim for specific performance of this Agreement. In the event that Buyer shall fail to commence an action for specific performance within thirty (30) days after the date on which Buyer first gives Seller notice of Seller's default (and in no event later than thirty (30) days after the Scheduled Closing Date), then Buyer shall be deemed automatically to have elected to terminate this Agreement.

(b) If Buyer defaults in its obligation to effectuate the Closing as and when required hereunder, then in addition to any other rights and remedies Seller may have at law or in equity, Seller may either (i) terminate this Agreement by written notice to Buyer, or (ii) obtain specific performance of this Agreement.

Section 17.02 Without limitation of the foregoing, if Seller terminates this Agreement pursuant to a right given to it hereunder and Buyer takes any action which interferes with Seller's ability to sell, exchange, transfer, lease, dispose of or finance the Property or take any other actions with respect thereto (including the filing of any lis pendens or other form of attachment against the Property), then the named Buyer (and any assignee of Buyer's interest hereunder) shall be liable for any and all loss, cost, damage, liability or expense (including reasonable attorneys' fees, court costs and disbursements and consequential damages) incurred by Seller by reason of such action to contest by Buyer.

Section 17.03 To the extent that Seller has made any express representation or warranty in respect of the Property and, in the course of Buyer's due diligence investigations hereunder or otherwise, Buyer obtains knowledge that any such representation or warranty is inaccurate, untrue or incorrect, such representations and warranties made by Seller shall be deemed modified to reflect the results of such knowledge. No representation made by Seller in respect of the Property shall survive the expiration or earlier termination of this Agreement.

Section 17.04 Nothing contained in this ARTICLE 17 shall in any way limit any indemnification obligation of Seller or Buyer pursuant to this Agreement. This ARTICLE 17 shall expressly survive the termination of this Agreement.

ARTICLE 18 Assignment; Benefit and Burden

Section 18.01 Neither this Agreement nor any of the rights of Buyer hereunder (nor the benefit of such rights) may be assigned or encumbered by Buyer, in whole or in part, without Seller's prior written consent, and any purported assignment or encumbrance without Seller's prior written consent shall be void and constitute a default hereunder.

Section 18.02 Neither the consent of Seller to an assignment by Buyer, nor any assignment itself shall release Buyer in any respect from the performance or observance of any of the covenants to be performed or observed by Buyer under this Agreement, Buyer in such case being primarily and jointly and severally liable with each assignee, nor shall such consent or assignment relieve the permitted assignee from obtaining Seller's prior written consent to any further assignment.

Section 18.03 Subject to the provisions of this ARTICLE 18, this Agreement shall be binding upon and inure to the benefit of Buyer and Seller and their respective legal representatives, successors in interest and assigns.

ARTICLE 19 [INTENTIONALLY OMITTED].

ARTICLE 20 [INTENTIONALLY OMITTED].

ARTICLE 21 No Oral Modification or Reliance by or Benefit to Third-Parties

Section 21.01 This Agreement may not be amended, modified or terminated, nor may any provision hereof be waived, except by a written instrument signed by both Buyer and Seller.

Section 21.02 This Agreement contains the entire agreement between the parties and is intended by the parties to set forth their entire agreement in respect of the purchase and sale of the Property.

Section 21.03 No person or entity other than a party to this Agreement shall be entitled to rely on this Agreement, and this Agreement is not made for the benefit of any person or entity not a party hereto.

ARTICLE 22 Severability

If any provision of this Agreement or the application thereof to any party or circumstances shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such provision to parties or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each provision shall be valid and be enforced to the fullest extent permitted by law.

ARTICLE 23 Governing Law and Venue

The validity of this Agreement and the rights, obligations and relations of the parties hereunder shall be construed and determined under and in accordance with the laws of the Commonwealth of Massachusetts. All actions or proceedings relating to this Agreement shall be litigated only in courts located within the Commonwealth of Massachusetts. Each party hereby subjects itself to the jurisdiction and venue of any state court located within Norfolk County, Massachusetts, or of any federal court located within the District of Massachusetts.

ARTICLE 24 Captions

The captions of the various Articles in this Agreement are for convenience only and do not, and shall not be deemed to, define, limit or construe the contents of such Articles.

ARTICLE 25 Notices

Section 25.01 Any notice, demand or other communication (each, a “notice”) that is given or rendered pursuant to this Agreement by either Seller or Buyer to the other party, shall be (i) given or rendered, in writing, (ii) addressed to the other party at its required address(es) for notices delivered to it as set forth in Section 26.02 below, and (iii) delivered via either (x) hand delivery, (y) nationally recognized courier service (e.g., DHL, Federal Express, Express Mail) or (z) certified U.S. mail postage prepaid with return receipt requested. Any such notice shall be deemed given or rendered, and effective for purposes of this Agreement, as of the date actually delivered to the other party at such address(es) (whether or not the same is then received by other party due to a change of address of which no notice was given, or any rejection

or refusal to accept delivery). Notices from either party (to the other) may be given or rendered by its counsel.

Section 25.02 The required address(es) of each party for notices delivered to it is (are) as set forth below. Each party, however, may, from time to time, designate an additional or substitute required address(es) for notices delivered to it (provided, that such designation must be made by notice given in accordance with this ARTICLE 26).

If to Seller: Wellesley College
106 Central Street
Wellesley, MA 02482
Attn: Mr. Ben Hammond

With a copy to: Langer & McLaughlin, LLP
535 Boylston Street
Boston, MA 02116
Attn: Stephen T. Langer, Esq.

And to: McCall & Almy, LLC
One Post Office Square
Boston, MA 02109
Attn: Mr. Albert G. Tierney

If to Buyer: Town of Wellesley, Board of Selectmen
525 Washington Street, 3rd Floor
Wellesley MA 02482
Attention: Hans Larsen, Executive Director

with a copy to: Thomas Harrington, Esq.
Miyares & Harrington LLP
40 Grove Street, Suite 190
Wellesley, MA 02482

ARTICLE 26 Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument. Such executed counterparts may be transmitted to the parties by facsimile or electronically and such facsimile or electronic transmission shall have the full force and effect of an original executed counterpart. All fully executed counterparts, whether original, facsimiles, electronic transmission or a combination, shall be construed together and shall constitute one and the same agreement.

ARTICLE 27 No Third Party Beneficiary; Exclusivity

The provisions of this Agreement and of the documents to be executed and delivered at Closing are and will be for the benefit of Seller and Buyer only and are not for the benefit of any third party, and accordingly, no third party shall have the right to enforce the provisions of this Agreement or of the documents to be executed and delivered at Closing. Seller agrees that, from and after the date hereof, and continuing until this Agreement is terminated, Seller will cease its marketing activities with respect to the Property, and will not offer the Property for sale to any other party, or negotiate any contract or agreement for such a sale.

ARTICLE 28 Construction

The parties acknowledge that the parties and their counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto.

ARTICLE 29 Terminology

As used in this Agreement, (i) the phrase “and/or” when applied to one or more matters or things shall be construed to apply to any one or more or all thereof as the circumstances warrant at the time in question, (ii) the terms “herein” “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement as a whole, and not to any particular Section, unless expressly so stated, (iii) the term “including”, whenever used herein, shall mean “including without limitation”, except in those instances where it is expressly provided otherwise, (iv) the term “person” shall mean a natural person, a corporation, a limited liability company, and/or any other form of business or legal association or entity, and (v) the term “business day” shall mean any day other than a Saturday or Sunday or Federal holiday or legal holiday in the Commonwealth of Massachusetts.

ARTICLE 30 Public Document; Non-Recordability

It is agreed by the parties that this Agreement is a public record and subject to disclosure by the Buyer. This Agreement shall not be recorded by either party, and all recordation officers are hereby directed not to record this Agreement. Any recordation by either party shall be a default by the recording party hereunder.

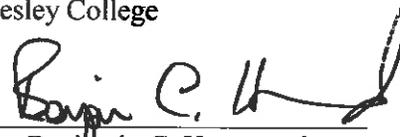
**[REMAINDER OF PAGE INTENTIONALLY BLANK.
SIGNATURES APPEAR ON FOLLOWING PAGES.]**

IN WITNESS WHEREOF, Seller and Buyer have each duly executed this Agreement as a sealed instrument as of the date first above written.

SELLER:

Wellesley College

By:



Name: Benjamin C. Hammond
Vice President for Finance and Administration and
Treasurer

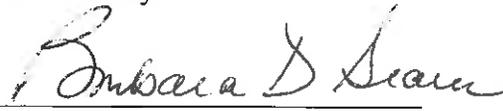
Federal Tax ID#: 042103637

[SIGNATURE PAGE CONTINUES ON NEXT PAGE]

IN WITNESS WHEREOF, Seller and Buyer have each duly executed this Agreement as a sealed instrument as of the date first above written.

BUYER:

Town of Wellesley

By: 

Name: Barbara D. Searle
Chair, Board of Selectmen

Federal Tax ID#: 04-6001343

[SIGNATURE PAGE CONTINUES ON NEXT PAGE]

BROKER'S CERTIFICATION PURSUANT TO SECTION 13.05

IN WITNESS WHEREOF, Broker has duly executed this Agreement as a sealed instrument as of the date first above written.

BROKER

McCall & Almy

By: _____

Leggat McCall Properties

By: _____

EXHIBIT A

Description of Land

Those parcels of land situated in Wellesley, Norfolk County, Massachusetts, together containing 46.76 acres, more or less, and shown on the plan entitled "Plan of Land, 156 Weston Road, Wellesley, Massachusetts, dated August 23, 2013, prepared by Nitsch Engineering.

For Seller's title, see deed from Henry F. Durant dated October 31, 1873 recorded with the Norfolk County Registry of Deeds in Book 448, Page 56, and a deed from the Inhabitants of the Town of Wellesley dated April 3, 1944 and recorded with said Deeds in Book 2481, Page 412, and a deed from the Inhabitants of the Town of Wellesley dated February 4, 1947 and recorded with said Deeds in Book 2664, Page 583.

EXHIBIT B

Due Diligence Documents

1. Plan of Land, 156 Weston Road, Wellesley, Massachusetts dated August 23, 2013, prepared by Nitsch Engineering, Inc.
2. ASTM Phase I Environmental Site Assessment, North 40, 156 Weston Road, Wellesley, Massachusetts” dated August 14, 2014 prepared by Haley & Aldrich, Inc.
3. Memorandum entitled “Summary of Environmental Conditions, North 40 Property, Wellesley Massachusetts dated September 11, 2014 prepared by Haley & Aldrich, Inc.
4. Existing Title Report
5. “Natural Resource Assessment for the North 40, Wellesley, Massachusetts,” prepared by Vanasse Hangen Brustlin, Inc. dated August 4, 2014 as revised September 18, 2014
6. “Wellesley College “North 40” – Utility Infrastructure” prepared by Vanasse Hangen Brustlin, Inc. dated September 11, 2014
7. Data and boring logs generated through Phase II studies by Haley & Aldrich, Inc. at the Landfill Site.

EXHIBIT C

Intentionally Omitted

EXHIBIT D

Wellesley College Green Building Standards

(14 Pages)

To: Wellesley College Board of Trustees
From: Advisory Committee on Environmental Sustainability
Re: Wellesley College Green Building Standards
Date: 20 October 2014

Attached are proposed Green Building Standards for Wellesley. These standards were developed in light of the need to address in a systematic and forward-thinking way the opportunities to advance environmental sustainability during the campus renewal process.

These standards are a product of a collaborative process that began in the fall of 2013. Over the past ten months, our committee has met with campus stakeholders, architects and consultants involved in campus renewal projects, reviewed peer institutions' sustainability standards, solicited the input of the ES300 capstone Environmental Studies course, and held two open meetings with the campus community.

We very much appreciate the support and help the Office of Facilities Management and Planning has provided in the development of these standards. The Advisory Committee on Environmental Sustainability voted unanimously (with one abstention) in support of this proposal in May 2014. The proposal was approved by the Campus Facilities Planning Committee in October 2014. We are submitting these materials to the Board of Trustees for review and approval.

The Advisory Committee on Environmental Sustainability

Faculty: Jay Turner (Chair), Marilyn Sides, Yui Suzuki, Sohie Lee, Tom Hodge, Seth Neumuller
Staff: Patrick Willoughby, Yuri Pawluk, Ben Hammond, Kris Niendorf, Ravi Ravishankar
Students: Ashley Funk, Sarah Koenig
Union: Paul Mullins, Roth Schmidgall

Wellesley College Green Building Standards

Approved by Advisory Committee on Environmental Sustainability — 6/2/2014

Revised — 10/20/2014

The Wellesley College Green Building Standards are comprised of three parts: An introductory statement of background and purpose and two appendixes. Appendix A outlines the process for integrating sustainability considerations into building projects. Appendix B outlines Wellesley's approach to LEED buildings standards.

Introduction: Background and Purpose

Since its founding, Wellesley College has celebrated the design of its buildings and their place in the campus landscape. This document builds on that tradition by adopting a process and establishing building standards that reflect both Wellesley's history and demonstrate its commitment to sustainability. These building standards respond to the College's commitment to integrating environmental sustainability considerations into major institutional decisions.

Wellesley is embarking on a campus renewal program of building renovation and expansion. Decisions with respect to the design, construction, and operation of these buildings will impact the College's environmental sustainability and operating expenses for the next century. By implementing green building standards, we can improve environmental sustainability in the near and long-term future, reduce exposure to fluctuations in utility costs, and enhance building functionality.

The purpose of this document is to:

1. establish a common understanding of how Wellesley's commitment to environmental sustainability will be integrated into campus renovation and construction projects;
2. establish a process (including public documentation) and standards (specific to Wellesley) for accomplishing these goals on a project-by-project basis;
3. serve as a document that can be disseminated to the campus community, architects, engineers, contractors, and others involved in campus projects.

These standards were developed through a semester-long process led by the Advisory Committee on Environmental Sustainability (SUST), which includes faculty, students, administrators, staff, and union members. The committee held open meetings with interested community members, relied on research support from the Environmental Studies capstone course (ES300), and met with various stakeholders, including staff from the Office of Facilities Management and Planning, project architects, and consultants

These goals led to the development of green building standards that will serve the **campus renewal** program and beyond when regularly reviewed and revised. The standards will be reviewed in consultation with SUST and approval of the Campus Facilities and Planning Committee (CFPC) every 4 to 5 years.

The green building standards apply to all capital projects, including new construction, additions, and renovations. The standards distinguish between two categories of projects: **major projects** (all new construction and major renovations of buildings that require replacement of major building systems and replacement of over 50% of the interior structure) and **minor projects** of at least \$1 million but that do not meet the threshold for new construction/major renovation standards. Projects smaller than \$1 million, although outside the specific scope of these requirements, should be developed with reference to the intent of these guidelines. This document include a process by which sustainability considerations will be integrated into building projects (Appendix A) and a set of Wellesley-specific goals for LEED buildings (Appendix B).

Sustainability Goals

All major building projects (and minor building projects in some cases) should be designed to **achieve LEED Gold standards at a minimum**. LEED is an established rating system overseen by the **United States Green Building Council that provides** a common framework for integrating sustainability into building projects.

Wellesley has prioritized the LEED criteria to reflect the college's situation, environment, and values. Project teams should pursue LEED certification with reference to the Wellesley-specific priorities for LEED included in Appendix B. This prioritization scheme is not mandatory (i.e., it is not expected that projects will achieve all credits that are marked as high priority); instead, the priorities are meant to provide guidance to project teams as they consider options for pursuing LEED certification.

These Wellesley-prioritized LEED standards reflect five core concerns that are important to addressing environmental sustainability in building projects at Wellesley:

- **Landscape and Buildings.** Wellesley's campus landscape is one of the institution's distinguishing features. Honoring the relationship between a building project and the campus landscape is a College expectation we will uphold by maintaining the campus aesthetic and its functional values. This approach offers the potential to enhance community engagement with the campus landscape, promote pedestrian and bicycle use, reduce water and energy consumption, and enhance ecosystem function (habitat conservation, water conservation, and

biodiversity). Construction activities should also be managed to minimize impacts on the campus, wetlands, wildlife, and open spaces.

- **Improved Indoor Environmental Quality.** Wellesley College aims to ensure buildings are healthy and comfortable spaces in which to live, study, and work. Potential benefits of improving indoor environmental quality include improved health, productivity, and satisfaction of students, faculty, and staff. Wellesley College anticipates achieving this goal by utilizing enhanced indoor air quality strategies, low-emitting materials, improved interior lighting, daylighting, and pleasant views. This goal will be pursued in consultation with the Office of Environmental Health and Safety Policy. Additional new and innovative strategies are encouraged and will be welcomed.
- **Metering and Sub Metering.** Data collection through metering and sub-metering linked to proper energy management systems will facilitate efficient building operations, improve indoor environmental quality, assist with monitoring of sustainability goals, serve as an educational resource, and promote engagement with building occupants. At a minimum, all utilities coming into a building should be separately metered. When appropriate, major energy uses within the building should be separately metered, including kitchens, data centers, laboratory clusters, and commercial spaces. If possible, Wellesley is interested in metering utilities by end use, such as separating energy use for lights and for outlets. If this is not possible, projects should be wired to facilitate sub-metering by end use in the future to as great an extent as is feasible. All projects should be integrated into a campus-wide, publicly accessible metering program upon occupancy.
- **Energy Conservation and Efficiency.** Wellesley considers it a social and moral imperative to address climate change. One of the most significant ways that Wellesley can accomplish this goal is by prioritizing energy conservation in the design and operation of buildings. The College is committed to making a strenuous effort to reduce energy consumption in its buildings, including investigating and implementing efficiency improvements in major building systems (mechanical, electrical, and envelope) and pursuing renewable energy sources (photovoltaic, solar hot water, geothermal, wind, and other technologies as they are developed). In many instances, improving energy conservation and efficiency will require upfront capital investment to reduce long-term operating expenses and achieve sustainability goals. The College aims to implement design strategies that maximize energy conservation and efficiency by undertaking all improvements with a net payback period of less than 10 years (based on a total cost of ownership, including energy and maintenance expenses) and additional improvements (which may have a longer payback period) necessary to achieve at least a 20% energy reduction below baseline cost (as calculated to meet the LEED Optimize Energy Performance credit).

- **Water Conservation and Efficiency.** Wellesley College is located in the Charles River watershed. The College is committed to protecting its aquifers by reducing potable water consumption in its buildings through efficiency measures, as well as implementing creative building and landscape designs that facilitate reuse of gray water and management of storm water.

Appendix A: Green Building Standards: Integrating Sustainability into Building Projects

Major Construction/Renovation Projects

LEED Requirements

if circumstances preclude the pursuit of LEED Gold certification as outlined above, the exception must be approved by the Campus Facilities Planning Committee during the appropriate design phase(s) of each individual project. For some renovation projects, pursuing LEED Silver certification may be necessary due to the existing conditions of buildings, other programming priorities, or budgetary considerations. In some cases, other systems for evaluating building sustainability, such as the Living Building Challenge, may be preferable to LEED. In making such a determination, the CFPC should do so in consultation with the Advisory Committee on Environmental Sustainability.

Procedural Requirements

Wellesley will deliberately integrate environmental sustainability considerations into every stage of the renovation and building process. This begins with assessing the need for new construction or renovation. The reuse and renovation of existing facilities have been important at Wellesley and will continue to be emphasized as a sustainable strategy.

Request for Proposals:

- All requests for proposals (RFPs) will include language regarding sustainable design and operations as applicable to architects, general contractors, MEP (mechanical, electrical, and plumbing) consultants or subcontractors, and commissioning agents.
- The SUST committee will be invited to any public presentations by finalists for the architect and other relevant consultants (such as sustainability consultants or landscape architects).
- SUST representation will be included in the Extended Project Team.

Programming:

During the programming phase or early in the schematic design phase, the project team will engage in the following activities:

- Convene a sustainability workshop
 - Include campus stakeholders (faculty, staff, students) and architects/consultants
 - Identify preliminary sustainability goals
 - Review preliminary site analysis
 - Identify design concepts with potential for significant operational savings
 - Review preliminary LEED checklist (see Appendix B)
 - Set a release date for a report identifying the initial project sustainability goals (a release date of one month after this meeting is recommended)
- Develop a preliminary life-cycle/total cost of ownership model for building construction, renovations, and/or additions to inform space programming.
- Identify sustainability "best practices" for specialized building functions that may fall outside the scope of LEED, such as scientific laboratories or kitchens.
- Project teams for all projects will collaborate with the Office of Sustainability and the Office of Public Affairs to produce a report documenting the initial project sustainability goals. This report will be available to the College community and incorporated into the Project Owner's Requirements.

Schematic Design:

During the schematic design phase, the project team will engage in the following activities:

- Undertake life-cycle/total ownership analysis (20-year time horizon or life of relevant equipment) to systematically assess the environmental and economic impacts of design alternatives for major building systems and their controls, including mechanical (HVAC and energy sources), electrical (lighting), envelope (roof, insulation, glazing), and plumbing.
- Develop preliminary Energy Model to compare different design choices, building systems, and energy cost scenarios including renewable energy options.
- Develop a Commissioning Plan that addresses sustainability goals, including metering and verification
- During development of standard site management plan, consider how design choices will affect permeable and non-permeable surfaces, stormwater management, and the relationship of the project to the campus landscape.
- Update the LEED checklist and expected LEED certification level

Design Development:

During the design development phase, the project team will engage in the following activities prior to construction:

- Update the life-cycle total ownership analysis for the project based on final building systems and features.
- Finalize energy model.
- Finalize the LEED checklist and confirm expected LEED certification level, preferably with design review by the Green Building Council Institute.
- During routine page turns and design review conversations, re-emphasize importance of sustainability with maintenance staff in reviewing issues such as access to machinery, metering, and other related maintenance issues.
- Develop an Education and Outreach Plan for communicating sustainability elements of project to community and key stakeholders in conjunction with the Office of Sustainability.

Pre-Construction Documents:

During pre-construction document phase, the project manager will report to the Office of Sustainability on the plan for reuse/donation/sale of existing furniture, fixtures, and equipment. The purpose of this report is to ensure that reusable materials are salvaged prior to

- construction.
- The general contractor will develop a solid waste management plan that emphasizes reuse, recycling, and reclamation of construction and demolition wastes as required by LEED and proper handling of hazardous waste.

Construction:

During the construction phase, the project team will engage in the following activities:

- The construction site will employ erosion controls and other barriers to minimize impacts on the campus, wetlands, and open spaces per the college's Storm Water Pollution Program (overseen by the Office of Environmental Health and Safety).
- Construction equipment will use low-sulfur diesel fuel to minimize construction-related air pollution; anti-idling laws will be followed.
- The construction site will be managed to reduce energy consumption (such as ensuring efficient nighttime lighting of work sites).

Project Completion and Operations:

- The project architects and contractor(s) will provide a building occupant user guide that specifically explains how to realize the building's sustainability goals. Such a document should be targeted at user groups, such as students, faculty, and staff.
- The project team will collaborate with the Office of Sustainability and the Office of Public Affairs to produce a report detailing sustainability project features, a review of initial sustainability goals and how they were fulfilled, and relevant life-cycle and total-cost-of-ownership analyses. This report should be made publicly available within three months of building occupancy.

Minor Construction/Renovation Projects

LEED Requirements

The applicability of LEED certification will be determined on a case-by-case basis for minor projects, subject to review by the Campus Facilities Planning Committee. All minor projects, regardless of whether they will qualify for LEED certification, will integrate sustainability at all stages of the renovation and building process as outlined below.

Procedural Requirements

Request for Proposals:

- All requests for proposals (RFPs) will include language regarding sustainable design and operations as relevant to architects, general contractors, MEP (mechanical, electrical, and plumbing) consultants, and commissioning agents.

Programming:

During the programming phase or early in the schematic design phase, the project team will engage in the following activities:

- Convene a sustainability workshop.
 - o Include campus stakeholders and contractors/architects (as possible)
 - o Identify preliminary sustainability goals
 - o Identify design concepts with potential for significant operational savings
 - o Review preliminary LEED checklist (if seeking LEED certification)

Schematic Design and Design Development:

During the design phases, the project team will engage in the following activities:

- Undertake life-cycle/total ownership analysis (20-year time horizon or life of relevant equipment) to systematically assess the environmental and economic impacts of design alternatives for major building systems and controls, as relevant to the project.
- Develop preliminary site management plan: consider how design choices will affect permeable and non-permeable surfaces, stormwater management, and the relationship of the project to the campus landscape.

Pre-Construction Drawings:

- During construction document phase, the project manager will report to the Office of Sustainability on the plan for reuse/donation/sale of existing furniture, fixtures, and equipment.
- The general contractor will develop a solid waste management plan that emphasizes reuse, recycling, and reclamation of construction and demolition wastes and proper handling of hazardous waste.

Construction:

During the construction phase, the project team will engage in the following activities.

- The construction site will employ erosion controls and other barriers to minimize impacts on the campus, wetlands, and open spaces per the college's Storm Water Pollution Program (overseen by the Office of Environmental Health and Safety).
- Construction equipment will use low-sulfur diesel fuel to minimize construction-related air pollution. Anti-idling laws will be followed.
- The construction site will be managed to reduce unnecessary energy consumption (such as ensuring efficient nighttime lighting of work sites).

Project Completion and Operations:

- The project architects and contractor(s) will provide a building occupant user guide that specifically explains how to realize the building's sustainability goals. Such a document should be targeted at user groups, such as students, faculty, and staff.
- The project team should consider collaborating with the Office of Sustainability and Office of Public Affairs to produce a report detailing sustainability project features and relevant life-cycle and total-cost-of-ownership analyses. If produced, this report should be made publicly available within three months of building occupancy.

Acknowledgements

These building standards incorporate language and concepts drawn from similar standards adopted at other institutions, including Pomona College, Williams College, and Harvard University.

Appendix B: LEED Standards Prioritized for Wellesley College

The following LEED v4 for BD+C (Building Design and Construction) criteria include Wellesley-specific prioritization (high, medium, low, or not applicable). This prioritization scheme was developed through the work of the Environmental Studies Program's capstone course in spring 2014 in collaboration with the Advisory Committee on Environmental Sustainability.

The priorities outlined here are meant to provide architects and consultants with guidance regarding how the building sustainability strategies included in LEED align with Wellesley College's situation, environment, and values. Project teams should pursue LEED certification with reference to these Wellesley-specific LEED standards. This prioritization scheme is not mandatory (i.e., it is not expected that projects will achieve all credits that are marked as high priority); instead, the priorities are meant to provide guidance to project teams as they consider options for pursuing LEED certification.

In addition, the **last page of this appendix includes nine** additional LEED+ criteria identified by the Environmental Studies Program's capstone course.

LEED v4 for BD+C: New Construction and Major Renovations — Prioritized for Wellesley College

			Possible Points: 1
			Wellesley Priority
Credit 1	Integrative Process	1	High

Location and Transportation			Possible Points: 16
			Wellesley Priority
Credit 1	LEED for Neighborhood Development Location	n/a	n/a
Credit 2	Sensitive Land Protection	1	High
Credit 3	High Priority Site	2	n/a
Credit 4	Surrounding Density and Diverse Uses	5	High
Credit 5	Access to Quality Transit	5	High
Credit 6	Bicycle Facilities	1	High
Credit 7	Reduced Parking Footprint	1	High
Credit 8	Green Vehicles	1	Medium

Sustainable Sites			Possible Points: 10
			Wellesley Priority
Prereq 1	Construction Activity Pollution Prevention	Required	
Credit 1	Site Assessment	1	High
Credit 2	Site Development - Protect or Restore Habitat	2	Low
Credit 3	Open Space	1	High
Credit 4	Rainwater Management	3	High
Credit 5	Heat Island Reduction	2	Low
Credit 6	Light Pollution Reduction	1	Low

Water Efficiency			Possible Points: 11
			Wellesley Priority
Prereq 1	Outdoor Water Use Reduction	Required	
Prereq 2	Indoor Water Use Reduction	Required	
Prereq 3	Building-level water metering	Required	
Credit 1	Outdoor Water Use Reduction	2	Medium
Credit 2	Indoor Water Use Reduction	6	Medium
Credit 3	Cooling Tower Water Use	2	High
Credit 4	Water Metering	1	High

Energy and Atmosphere			Possible Points: 33
			Wellesley Priority
Prereq 1	Fundamental Commissioning and Verification	Required	
Prereq 2	Minimum Energy Performance	Required	
Prereq 3	Building-Level Energy Metering	Required	
Prereq 4	Fundamental Refrigerant Management	Required	
Credit 1	Enhanced Commissioning	6	High
Credit 2	Optimize Energy Performance	18	High*
Credit 3	Advanced Energy Metering	1	High
Credit 4	Demand Response	2	n/a
Credit 5	Renewable Energy Production	3	Medium
Credit 6	Enhanced Refrigerant Management	1	Medium
Credit 7	Green Power and Carbon Offsets	2	Low

* Projects should strive to earn at least 9 credits under Optimize Energy Performance.

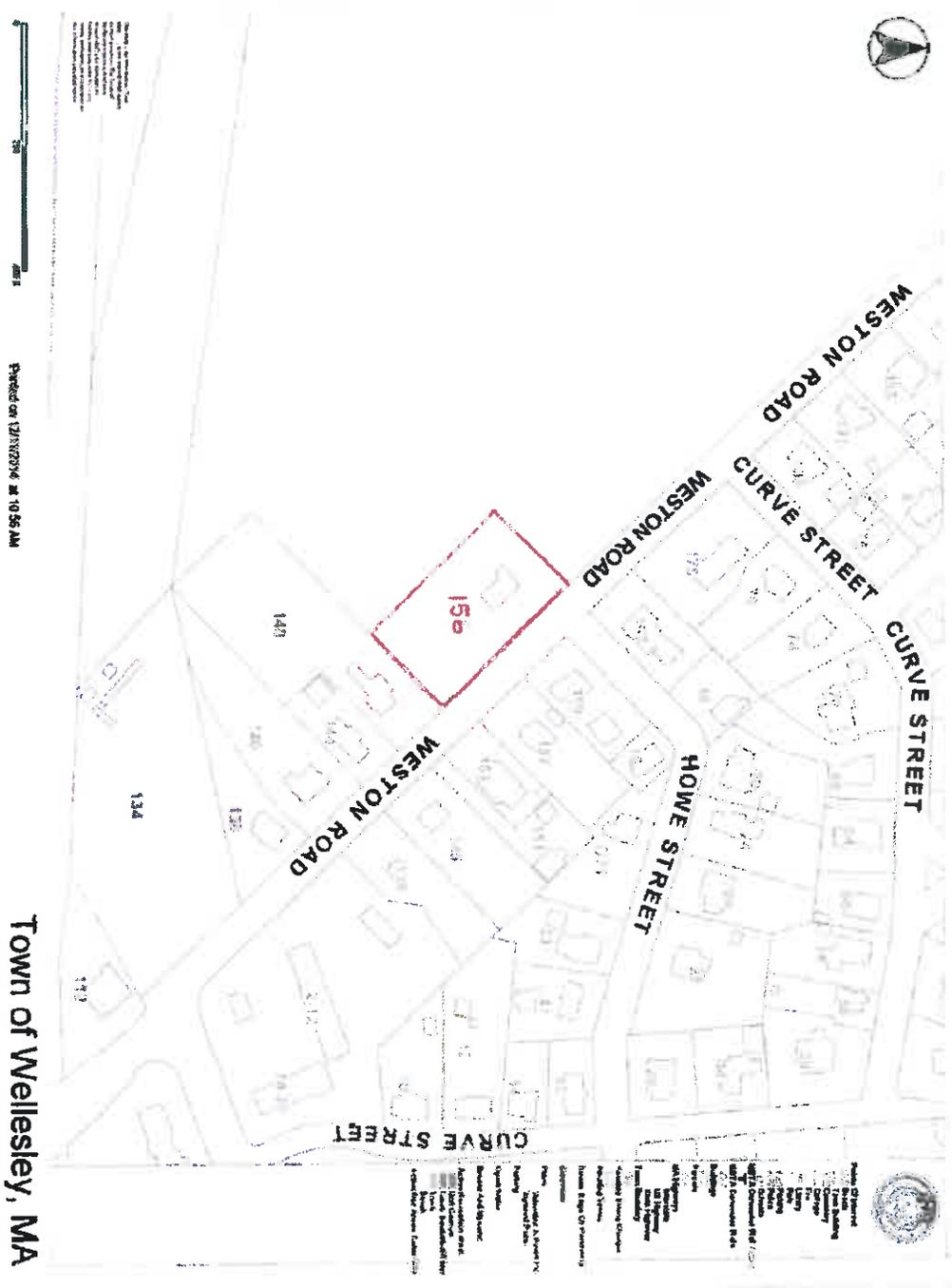
Materials and Resources			Possible Points: 13 Wellesley Priority
Prereq 1	Storage and Collection of Recyclables	Required	
Prereq 2	Construction and Demolition Waste Mgmt Plan	Required	
Credit 1	Building Life-Cycle Impact Reduction	5	High
Credit 2	Building Product Disclosure and Optimization — Environmental Product Declarations	2	Medium
Credit 3	Building Product Disclosure and Optimization — Sourcing of Raw Materials	2	Medium
Credit 4	Building Product Disclosure and Optimization — Material Ingredients	2	Medium
Credit 5	Construction and Demolition Waste Mgmt	2	High
Indoor Environmental Quality			Possible Points: 16 Wellesley Priority
Prereq 1	Minimum Indoor Air Quality Performance	Required	
Prereq 2	Environmental Tobacco Smoke Control	Required	
Credit 1	Enhanced Indoor Air Quality Standards	2	High
Credit 2	Low-Emitting Materials	3	High
Credit 3	Construction Indoor Air Quality Mgmt Plan	1	Medium
Credit 4	Indoor Air Quality Assessment	2	Medium
Credit 6	Thermal Comfort	1	Medium
Credit 7	Interior Lighting	2	High
Credit 8	Daylight	3	Medium
Credit 9	Quality Views	1	High
Credit 10	Acoustic Performance	1	Medium
Innovation			Possible Points: 6 Wellesley Priority
Credit 1	Innovation	5	
Credit 2	LEED Accredited Professional	1	High
Regional Priority			Possible Points: 4 Wellesley Priority
Credit 1-4	Regional Priority	4	

The following criteria are additional priorities identified by the capstone Environmental Studies Course at Wellesley in spring 2014. Explanations of these criteria are included in the report: *Making Wellesley a LEEDer in Sustainable Design: The Synthesis of Wellesley's Sustainable Building Guidelines (2014)*. Project teams should give consideration to these additional criteria. Depending on the project, these criteria could be innovation credits, appropriate for inclusion in LEED certification. In other cases, these criteria can be treated as advisory.

LEED+ Criteria Specific to Wellesley

		Wellesley Priority
Credit 1	Light Pollution — Lighting Near Observatory	High
Credit 2	Light Pollution — Impact on Wildlife	Medium
Credit 3	Building-Wide Energy Goals	High
Credit 4	Composting	Medium
Credit 5	Materials and Resources — Transparency	Medium
Credit 6	Innovation: Green Building Education	High
Credit 7	Innovation: Net Zero Energy	High
Credit 8	Innovation: Net Zero Water	High
Credit 9	Innovation: Historic Building Relocation	Medium

EXHIBIT E
Plan of 156 Lot



Dimensions of the 156 Lot are approximately 300' x 180'

EXHIBIT F

Form of Waiver of Appraisal, Damages and Relocation Benefits

TOWN OF WELLESLEY, MASSACHUSETTS

Waiver of Appraisal, Damages, and Relocation Benefits

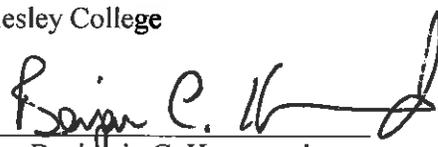
KNOW ALL MEN BY THESE PRESENTS, that Wellesley College (the "Owner"), is the owner of those parcels of land situated in Wellesley, Norfolk County, Massachusetts, together containing 46.76 acres, more or less, and shown on the plan entitled "Plan of Land, 156 Weston Road, Wellesley, Massachusetts, dated August 23, 2013, prepared by Nitsch Engineering (the "Property"), which Property is described in a deed from Henry F. Durant dated October 31, 1873 recorded with the Norfolk County Registry of Deeds in Book 448, Page 56, and a deed from the Inhabitants of the Town of Wellesley dated April 3, 1944 and recorded with said Deeds in Book 2481, Page 412, and a deed from the Inhabitants of the Town of Wellesley dated February 4, 1947 and recorded with said Deeds in Book 2664, Page 583.

The Owner, in consideration of the sum of THIRTY-FIVE MILLION AND 00/100 DOLLARS (\$35,000,000.00) and the assumption of certain covenants and obligations by the Town (the "Award") to be paid and performed by the Town of Wellesley (the "Town"), hereby acknowledges such consideration to be full compensation for all damages sustained by the Owner on account of an eminent domain taking, to be made by the Town, by and through its Board of Selectmen or its nominee, of the fee interest in the Property and, for itself and its successors and assigns, pursuant to G.L. c.79, § 39, hereby waives, releases and forever discharges the Town, its successors and assigns, from all debt, demands, actions, reckonings, bonds, covenants, contracts, agreements, promises, damages, liabilities, and any and all other claims of every kind, nature and description whatsoever, both in Law and Equity, from or in consequences of said taking, consents to said taking, waives all rights to appraisal and damages for said taking but for the Award, and further waives all relocation benefits under G.L. c. 79A.

IN WITNESS WHEREOF, Owner has duly executed this Agreement as a sealed instrument as of the date written below.

OWNER:

Wellesley College

By: 

Name: Benjamin C. Hammond

Vice President for Finance and Administration and
Treasurer

Federal Tax ID# 042103637

Date: 12/18/2014

EXHIBIT G

Buyer's Additional Permitted Environmental Activities

1. A single test pit, with observational and analytical testing of soil, at or near the former Pump House;
2. Sampling and analysis of near-surface soils for pesticides and insecticides on a grid reasonably selected by Buyer at the community gardens;
3. Three (3) geotechnical borings, with no environmental sampling or analysis, within the Landfill Area; and
4. Installation of a reasonable number of groundwater monitoring wells in locations selected by Buyer to evaluate groundwater elevations and flow patterns on the Property, with no environmental sampling or analysis.

