

HOLDBACK AGREEMENT RE: LANDSCAPING AND DRIVEWAY

DATED APRIL 29, 2020

BY AND BETWEEN

SELLER: GORMAN HOMES, LLC

BUYER: LAUREN S. PRIOR, TRUSTEE OF THE CU 2020 NOMINEE REALTY TRUST

PREMISES: 32 UNION STREET, NEWBURYPORT, MA 01950

WHEREAS, Gorman Homes, LLC ("SELLER") and CU Nominee Realty Trust ("BUYER") have entered into a Purchase and Sale Agreement ("P&S") for the conveyance of 32 Union Street, Newburyport, MA ("Premises") with a closing date of April 29, 2020; and

WHEREAS, SELLER acknowledges that it has not completed the landscaping ("Landscaping") or the driveway ("Driveway"), in accordance with the P&S and subsequent agreement(s)/plan(s) which have been mutually agreed to between the parties prior hereto (collectively hereinafter "The Agreements"); and

WHEREAS, SELLER and BUYER wish to close on April 29, 2020 despite the Landscaping and Driveway being unfinished;

NOW THEREFORE, for consideration of the mutual promises contained herein and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, SELLER and BUYER agree to the following:

1. Five Thousand (\$5,000.00) Dollars of the SELLER'S proceeds will be withheld at the closing and deposited in a non-interest-bearing IOLTA Escrow Account by Tomlinson & Hatch, LLC ("Escrow Agent"); Two Thousand Five Hundred (\$2,500.00) of which is for the Landscaping and Two Thousand Five Hundred (\$2,500.00) dollars of which is for the Driveway;
2. The SELLER agrees to use diligent efforts to complete the Landscaping in accordance with The Agreements and to the BUYER'S reasonable satisfaction within twenty-one (21) days of closing. Upon written notification from the BUYER that the Landscaping has been done to their reasonable satisfaction the Escrow Agent shall release Two Thousand Five Hundred (\$2,500.00) Dollars to the SELLER;
3. Should the SELLER fail to complete the Landscaping within twenty-one (21) days of closing, and should the BUYER and SELLER fail to agree to an extension for the time for completion, then the Escrow Agent shall release Two Thousand Five Hundred (\$2,500.00) Dollars to the BUYER.
4. The SELLER agrees to use diligent efforts to complete the Driveway in accordance with The Agreements and to the BUYER'S reasonable satisfaction within eight (8) weeks of the installation of the final asphalt course, which shall take place within thirty days (30) days of the lifting of the City's moratorium on such work and inspections due to the COVID-19 emergency. Upon written notification from the BUYER that the Driveway has been done

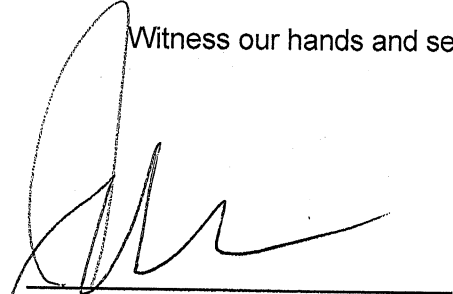


to their reasonable satisfaction the Escrow Agent shall release Two Thousand Five Hundred (\$2,500.00) Dollars to the SELLER;

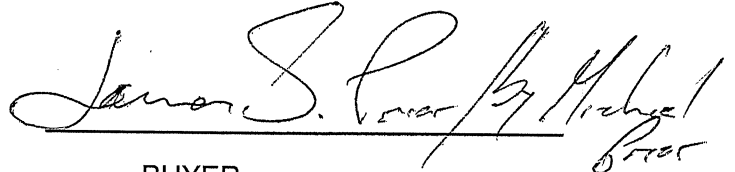
5. Should the SELLER fail to complete the Driveway within eight (8) weeks of the installation of the final asphalt course, which shall take place within thirty days (30) days of the lifting of the City's moratorium on such work and inspections due to the COVID-19 emergency, then the Escrow Agent shall release Two Thousand Five Hundred (\$2,500.00) Dollars to the BUYER.
6. Notwithstanding the amount held in escrow, the SELLER shall remain responsible for the actual costs associated with the Landscaping and Driveway.
7. The duties of the Escrow Agent shall be determined by the express provisions of this Agreement and are purely ministerial in nature. If there is any dispute between the parties hereto as to whether or not the Escrow Agent is obligated to disburse or release the funds held under and pursuant to this Agreement, the Escrow Agent shall not be obligated to make such disbursement or delivery, but in such event shall hold the funds until receipt by the Escrow Agent of an authorization in writing signed by all persons having an interest in said dispute, directing the disposition of the funds, or in the absence of such authorizations, the Escrow Agent may submit the funds to a court of competent jurisdiction or hold the funds until a final determination of the rights of the parties in an appropriate proceeding;
8. The Escrow Agent shall not be liable for any mistake of fact or error of judgment or any acts or omissions of any kind unless caused by its willful misconduct. The parties hereto each release the Escrow Agent from any act done or omitted to be done by the Escrow Agent in good faith in performance of its obligations and duties hereunder;
9. This Agreement shall be binding upon the heirs, executors, administrators, assigns and successors in interest of the parties;
10. SELLER and BUYER hereby agree to indemnify and hold harmless the law firm of Tomlinson & Hatch, LLC on account of any damage, loss or injury incurred due to the fact that the closing took place prior to the Landscaping and Driveway being completed;
11. All notice requirements under this Agreement are to be made in accordance with the notice provisions of the P&S.
12. Time is of the essence as to the provisions contained herein.

A handwritten signature in black ink, appearing to be 'J. H.', written over a large, stylized number '20'.

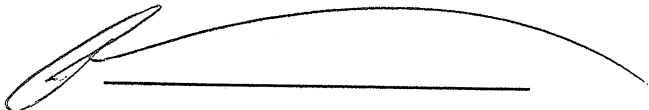
Witness our hands and seals this 29th day of April, 2020.



SELLER



BUYER



Escrow Agent