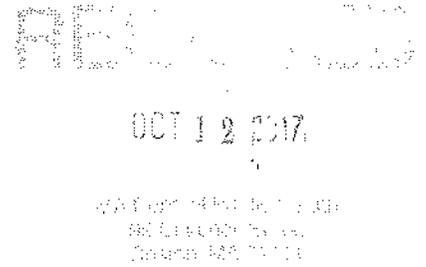


# NEW ENGLAND CANNABIS CORPORATION

Ronald Lipof, 186 Meadowbrook Road, Weston, MA 02493

Department Of Public Health  
Medical Use of Marijuana Program  
RMD Applications  
Eric Sheehan, Jr., Bureau Director  
99 Chauncy Street, 11th Floor  
Boston, MA 02111

October 12, 2017



Re: Submission of Siting Profile and Request For Information

Dear Mr. Sheehan:

In response to your letter dated July 19, 2107, inviting us to submit a *Siting Profile*, coupled with your request for additional information, we submit the following:

1. A fully and properly completed *Siting Profile*, signed by an authorized signatory of the applicant.
2. Evidence of interest in property, by location (as outlined in Section B).
3. Letter(s) of local support or non-opposition (as outlined in Section C).
4. An updated independent legal opinion regarding the loans from Mr. Kenneth Stevens and Mr. Kuldip Vaid.

You can reach me directly at (617) 716-6117 or via Email at rclipof@gmail.com.

Thank you for your timely and thoughtful review of our application. We look forward to receiving a Provisional Certificate of Registration from you.

Sincerely,

A handwritten signature in cursive script that reads "Ronald Lipof".

Ronald Lipof



# The Commonwealth of Massachusetts

Executive Office of Health and Human Services  
Department of Public Health  
Bureau of Health Care Safety and Quality  
**Medical Use of Marijuana Program**  
99 Chauncy Street, 11<sup>th</sup> Floor, Boston, MA 02111

## **SITING PROFILE:**

**Request for a Certificate of Registration to  
Operate a Registered Marijuana Dispensary**

### **INSTRUCTIONS**

This application form is to be completed by a non-profit corporation that wishes to apply for a Certificate of Registration to operate a Registered Marijuana Dispensary ("RMD") in Massachusetts, and has been invited by the Department of Public Health (the "Department") to submit a *Siting Profile*.

If invited by the Department to submit more than one *Siting Profile*, you must submit a separate *Siting Profile* and attachments for each proposed RMD. Please identify each application of multiple applications by designating it as Application 1, 2 or 3 in the header of each application page. Please note that no executive, member, or any entity owned or controlled by such an executive or member, may directly or indirectly control more than three RMDs.

Unless indicated otherwise, all responses must be typed into the application forms. Handwritten responses will not be accepted. Please note that character limits include spaces.

Attachments should be labelled or marked so as to identify the question to which it relates.

Each submitted application must be a complete, collated response, printed single-sided, and secured with a binder clip (no ring binders, spiral binding, staples, or folders).

Mail or hand-deliver the *Siting Profile*, with all required attachments, to:

Department of Public Health  
Medical Use of Marijuana Program  
RMD Applications  
99 Chauncy Street, 11<sup>th</sup> Floor  
Boston, MA 02111

## **REVIEW**

Applications are reviewed in the order they are received. After a completed application packet is received by the Department, the Department will review the information and will contact the applicant if clarifications/updates to the submitted application materials are needed. The Department will notify the applicant whether they have met the standards necessary to receive a Provisional Certificate of Registration.

## **PROVISIONAL CERTIFICATE OF REGISTRATION**

Applicants must receive a Provisional Certificate of Registration from the Department within 1 year of the date of the invitation letter from the Department to submit a *Siting Profile*. If the applicant does not meet this deadline, the application will be considered to have expired. Should the applicant wish to proceed with obtaining a Certificate of Registration, a new application must be submitted, beginning with an *Applicant of Intent*, together with the associated fee.

## **REGULATIONS**

For complete information regarding registration of an RMD, please refer to 105 CMR 725.100.

It is the applicant's responsibility to ensure that all responses are consistent with the requirements of 105 CMR 725.000, et seq., and any requirements specified by the Department, as applicable.

## **PUBLIC RECORDS**

Please note that all application responses, including all attachments, will be subject to release pursuant to a public records request, as redacted pursuant to the requirements at M.G.L. c. 4, § 7(26).

Information on this page has been reviewed by the applicant, and where provided by the applicant, is accurate and complete, as indicated by the initials of the authorized signatory here: KVS

## QUESTIONS

If additional information is needed regarding the RMD application process, please contact the Medical Use of Marijuana Program at 617-660-5370 or [RMDapplication@state.ma.us](mailto:RMDapplication@state.ma.us).

## CHECKLIST

The forms and documents listed below must accompany each application, and be submitted as outlined above:

- A fully and properly completed *Siting Profile*, signed by an authorized signatory of the applicant non-profit corporation (the “Corporation”)
- Evidence of interest in property, by location (as outlined in Section B)
- Letter(s) of local support or non-opposition (as outlined in Section C)

**SECTION A: APPLICANT INFORMATION**

1. New England Cannabis Corporation  
Legal name of Corporation
2. Kenneth V. Stevens  
Name of Corporation's Chief Executive Officer
3. 186 Meadowbrook Road, Weston, MA 02493  
Address of Corporation (Street, City/Town, Zip Code)
4. Ronald Lipof  
Applicant point of contact (name of person Department of Public Health should contact regarding this application)
5. 617-716-6117  
Applicant point of contact's telephone number
6. rclipof@gmail.com  
Applicant point of contact's e-mail address
7. Number of applications: How many *Siting Profiles* do you intend to submit? 2

**SECTION B: PROPOSED LOCATION(S)**

*Provide the physical address of the proposed dispensary site and the physical address of the additional location, if any, where marijuana for medical use will be cultivated or processed.*

**Attach supporting documents** as evidence of interest in the property, by location. Interest may be demonstrated by (a) a clear legal title to the proposed site; (b) an option to purchase the proposed site; (c) a lease; (d) a legally enforceable agreement to give such title under (a) or (b), or such lease under (c), in the event that Department determines that the applicant qualifies for registration as a RMD; or (e) evidence of binding permission to use the premises.

	<b>Location</b>	<b>Full Address</b>	<b>County</b>
<b>1</b>	<b>Dispensing</b>	1152 Beacon Street, Newton, MA 02459	Middlesex
<b>2</b>	<b>Cultivation</b>	29 Everett Street, Holliston, MA 01746	Middlesex
<b>3</b>	<b>Processing</b>	29 Everett Street, Holliston, MA 01746	Middlesex

Check here if the applicant would consider a location other than the county or physical address provided within this application.

Information on this page has been reviewed by the applicant, and where provided by the applicant, is accurate and complete, as indicated by the initials of the authorized signatory here: KVS

**SECTION C: LETTER OF SUPPORT OR NON-OPPOSITION**

Attach a letter of support or non-opposition, using one of the templates below (Option A or B), signed by the local municipality in which the applicant intends to locate a dispensary. The applicant may choose to use either template, in consultation with the host community. If the applicant is proposing a dispensary location and a separate cultivation/processing location, the applicant must submit a letter of support or non-opposition from both municipalities. This letter may be signed by (a) the Chief Executive Officer/Chief Administrative Officer, as appropriate, for the desired municipality; or (b) the City Council, Board of Alderman, or Board of Selectmen for the desired municipality. The letter of support or non-opposition must contain the language as provided below. The letter must be printed on the municipality's official letterhead. The letter must be dated on or after the date that the applicant's Application of Intent was received by the Department.

**Template Option A: Use this language if signatory is a Chief Executive Officer/Chief Administrative Officer**

I, [Name of person], do hereby provide [support/non-opposition] to [name of non-profit organization] to operate a Registered Marijuana Dispensary ("RMD") in [name of city or town].  
I have verified with the appropriate local officials that the proposed RMD facility is located in a zoning district that allows such use by right or pursuant to local permitting.

\_\_\_\_\_  
Name and Title of Individual

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**Template Option B: Use this language if signatory is acting on behalf of a City Council, Board of Alderman, or Board of Selectman**

The [name of council/board], does hereby provide [support/non-opposition] to [name of non-profit organization] to operate a Registered Marijuana Dispensary in [name of city or town]. I have been authorized to provide this letter on behalf of the [name of council/board] by a vote taken at a duly noticed meeting held on [date].

The [name of council/board] has verified with the appropriate local officials that the proposed RMD facility is located in a zoning district that allows such use by right or pursuant to local permitting.

\_\_\_\_\_  
Name and Title of Individual (or person authorized to act on behalf of council or board) (add more lines for names if needed)

\_\_\_\_\_  
Signature (add more lines for signatures if needed)

\_\_\_\_\_  
Date

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**SECTION D: LOCAL COMPLIANCE**

Describe how the Corporation has ensured, and will continue to ensure, that the proposed RMD is in compliance with local codes, ordinances, and bylaws for the physical address(es) of the RMD.

New England Cannabis Corporation met with Fire Chief Michael Cassidy; Police Chief Matthew Stone; Town Planner Karen Sherman; Town Administrator Jeff Ritter; and all Board of Selectman members in Holliston, MA. The property located at 29 Everett Street, Holliston, MA is located in a zoning district that allows such use by local permitting. The Town of Holliston, MA issued a letter of non-opposition from the Board of Selectman on July 10, 2017.

New England Cannabis Corporation met with Director of Planning and Development Barney Heath; Deputy Director of Planning and Development James Freas and their staff members in Newton, MA. The property located at 1152 Beacon Street is located in a zoning district that allows such use by local special permitting. The City of Newton, MA issued a letter of non-opposition from Chief Administrative Officer, Dori Zaleznik, MD on October 2, 2017.

New England Cannabis Corporation will continue to work with local officials, the respective boards of health, Selectmen and City Council, Fire, Police, building and planning departments and inspectors, to ensure that the RMD facilities continue to comply with all local, codes, ordinances and bylaws.

**SECTION E: THREE-YEAR BUSINESS PLAN BUDGET PROJECTIONS**

*Provide the three-year business plan for the RMD, including revenues and expenses.*

Projected Start Date for the First Full Fiscal Year: 06/01/2018

	<b>FIRST FULL FISCAL YEAR PROJECTIONS 20 18</b>	<b>SECOND FULL FISCAL YEAR PROJECTIONS 20 19</b>	<b>THIRD FULL FISCAL YEAR PROJECTIONS 20 20</b>
Projected Revenue	\$ 3,866,468.00	\$ 6,588,461.00	\$ 8,894,422.00
Projected Expenses	\$ 3,982,462.00	\$ 6,193,153.00	\$ 7,560,259.00
VARIANCE:	\$ -115,994.00	\$ 395,308.00	\$ 1,334,163.00
Number of unique patients for the year	1002	1423	1921
Number of patient visits for the year	35070	59759	80675
Projected % of patient growth rate annually	---	42%	35%
Estimated purchased ounces per visit	.30	.30	.30
Estimated cost per ounce	350	350	350
Total FTEs in staffing	28	35	41
Total marijuana for medical use inventory for the year (in lbs.)	684	1210	1634
Total marijuana for medical use sold for the year (in lbs)	658	1120	1513
Total marijuana for medical use left for roll over (in lbs.)	26	90	121

Projected date the RMD plans to open: 06/01/2018

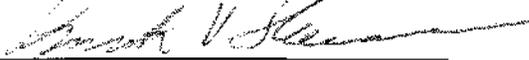
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**SECTION F: CERTIFICATION OF ASSURANCE OF COMPLIANCE:  
ADA AND NON-DISCRIMINATION BASED ON DISABILITY**

Applicants must certify that they will comply with all state and federal requirements regarding equal employment opportunity, nondiscrimination, and civil rights for persons with disabilities. The Applicant must complete a Certification of Assurance of Compliance: ADA and Non-Discrimination based on Disability. By signing, the Applicant formally notifies the Department that the Applicant is in compliance and shall maintain compliance with all applicable requirements.

- I certify, that the Applicant is in compliance and shall maintain compliance with all applicable federal and state laws protecting the rights of persons with disabilities, including but not limited to the Americans with Disabilities Act (“ADA”), 42 U.S.C. §§ 12131-12134; Article CXIV of the Massachusetts Constitution; and; Chapter 93, § 103; Chapter 151B; and Chapter 272, §§ 98 and 98A of the Massachusetts General Laws.
- I understand that federal and state laws prohibit discrimination in public accommodations and employment based solely on disability. I recognize that to make goods, services, facilities, privileges, advantages, or accommodations readily accessible to and usable by persons with disabilities, the Applicant, under the ADA, must:
  - remove architectural and communication barriers in existing facilities, when readily achievable and, if not readily achievable, must use alternative methods;
  - purchase accessible equipment or modify equipment;
  - modify policies and practices; and
  - furnish appropriate auxiliary aids and services where necessary to ensure effective communication.
- I understand that reasonable accommodation is required in both program services and employment, except where to do so would cause an undue hardship or burden. I also understand that the Massachusetts Constitution Article CXIV provides that no otherwise qualified individual shall, solely by reason of disability, be excluded from the participation in, denied the benefits of, or be subject to discrimination under any program or activity within the Commonwealth.
- I agree that the Applicant shall cooperate in any compliance review and shall provide reasonable access to the premises of all places of business and employment and to records, files, information, and employees therein for reviewing compliance with the ADA, the Massachusetts Constitution, other applicable state and federal laws, including 105 CMR 725.000, et seq.
- I agree that any violation of the specific provisions and terms of this Assurance or of the ADA, and/or of any Plan of Correction shall be deemed a breach of a material condition of any Certificate of Registration issued to the Applicant for operation of a Registered Marijuana Dispensary. Such a breach shall be grounds for suspension or revocation, in whole or in part, of a Certificate of Registration issued by the Department.
- I agree that, if selected, I will submit a detailed floor plan of the premises of the proposed dispensary in compliance with 105 CMR 725.100(m) in compliance with the Architectural Review required pursuant to 105 CMR 725.100(B)(5)(f).

**Signed under the pains and penalties of perjury, I, the authorized signatory for the applicant non-profit corporation, understand the obligations of the Applicant under the Certification of Assurance of Compliance: ADA and Non-Discrimination based on Disability, and agree and attest that the Applicant will comply with those obligations as stated in the Certification.**



10/12/2017

Signature of Authorized Signatory

Date Signed

Kenneth V. Stevens

Print Name of Authorized Signatory

Chief Executive Officer

Title of Authorized Signatory

Information on this page has been reviewed by the applicant, and where provided by the applicant, is accurate and complete, as indicated by the initials of the authorized signatory here: KVS

**ATTESTATIONS**

Signed under the pains and penalties of perjury, I, the authorized signatory for the applicant non-profit corporation, agree and attest that all information included in this application is complete and accurate and that I have an ongoing obligation to submit updated information to the Department if the information presented within this application has changed.



10/12/2017

Signature of Authorized Signatory

Date Signed

Kenneth V. Stevens

Print Name of Authorized Signatory

Chief Executive Officer

Title of Authorized Signatory

I, the authorized signatory for the applicant non-profit corporation, hereby attest that the corporation has notified the chief administrative officer and the chief of police of the proposed city or town in which the RMD would be sited, as well as the sheriff of the applicable county, of the intent to submit a *Management and Operations Profile* and a *Siting Profile*.



10/12/2017

Signature of Authorized Signatory

Date Signed

Kenneth V. Stevens

Print Name of Authorized Signatory

Chief Executive Officer

Title of Authorized Signatory

Information on this page has been reviewed by the applicant, and where provided by the applicant, is accurate and complete, as indicated by the initials of the authorized signatory here: KVS

I, the authorized signatory for the applicant non-profit corporation, hereby attest that if the corporation is approved for a provisional certificate of registration, the corporation is prepared to pay a non-refundable registration fee of \$50,000, as specified in 105 CMR 725.000, after being notified that the RMD has been approved for a provisional certificate of registration.



10/12/2017

Signature of Authorized Signatory

Date Signed

Kenneth V. Stevens

Print Name of Authorized Signatory

Chief Executive Officer

Title of Authorized Signatory

Information on this page has been reviewed by the applicant, and where provided by the applicant, is accurate and complete, as indicated by the initials of the authorized signatory here: KVS



SEPTIM D. WARREN  
MAYOR

City of Newton, Massachusetts  
Office of the Mayor

Telephone  
(617) 796-1100

Facsimile  
(617) 796-1113

TDD/TTY  
(617) 796-1059

E-mail  
swarren@newtonma.gov

October 2, 2017

Re: Letter of Non-Opposition

I, Dori Zaleznik, Chief Administrative Officer of the City of Newton, do hereby provide this letter of non-opposition to New England Cannabis Corporation to operate a Registered Marijuana Dispensary ("RMD") to be located at 1152 Beacon Street in the City of Newton.

I have verified with the appropriate local officials that the proposed RMD facility is located in a zoning district that allows such use pursuant to local special permitting.

Sincerely,

Dori Zaleznik, MD  
Chief Administrative Officer

1000 Commonwealth Avenue Newton, Massachusetts 02459

[www.newtonma.gov](http://www.newtonma.gov)



DEDICATED TO COMMUNITY EXCELLENCE

SOUTH I REALTY LLC  
 825 BEACON STREET, SUITE NO. 1  
 NEWTON CENTER, MA 02459  
 TELEPHONE: (617) 964-4600  
 FACSIMILE: (617) 969-9252

October 5, 2017

Ken Vaid, M.D.  
 Kenneth Stevens  
 1211 Washington Street  
 Newton, MA 02465

*RE: PROPOSAL TO LEASE SPACE IN THE BUILDING AT 1152 BEACON STREET,  
 NEWTON, MA*

Dear Dr. Vaid and Mr. Stevens:

South I Realty LLC presents the following non-binding proposal to lease space:

<b>Landlord:</b>	South I Realty LLC
<b>Tenant:</b>	New England Cannabis Corporation, Beacon Street, Newton, MA
<b>Guarantors:</b>	Kenneth Stevens and Dr. Ken Vaid shall jointly and severally guarantee Tenant's obligations under the Lease.
<b>Building:</b>	1144-1152 Beacon Street, Newton, MA (" <b>Property</b> ").
<b>Premises:</b>	4,224± RSF on the ground floor of the Building - as current.
<b>Commencement Date:</b>	The first day of the month following termination of the existing lease between Landlord and CareWell Urgent Care Centers of New England, Inc. (" <b>Existing Tenant</b> "), but not later than a date to be agreed upon.
<b>Lease Term:</b>	Ten (10) years.
<b>Rent Commencement Date:</b>	The Commencement Date.
<b>Base Rent Rate:</b>	Annual Base Rent Rate of \$40.00/RSF for year one increasing by \$1.00 psf/year thereafter, including during any extension period.
<b>Two Options to Extend:</b>	Tenant shall have two (2) Options to Extend the Lease Term for five (5) years each upon not less than twelve (12) months prior written notice to Landlord before the expiration of the then Lease Term. Exercising right is conditioned upon no prior default by Tenant not cured within any applicable grace period.
<b>Condition of the Premises:</b>	The Premises shall be delivered in "AS IS" "WHERE IS" without any work by Landlord.
<b>Triple Net Lease:</b>	The Lease shall be a fully Triple Net Lease.

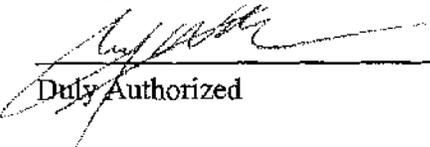
<b>Operating Expenses:</b>	Tenant shall pay its proportionate share (47.02%) of all Operating Expenses for the Property which includes a management fee component equal to 6%.
<b>Real Estate Taxes:</b>	Tenant shall pay its proportionate share (47.02%) of Real Estate Taxes assessed to the Property.
<b>Parking:</b>	The parking on the Property is in common with others on a first-come, first-serve, basis.
<b>Signage:</b>	Tenant shall be permitted to install at its sole cost and expense one sign on the Building in the location of a prior tenant's sign currently on the Building subject to Landlord's prior written approval and conditioned upon compliance with all applicable laws.
<b>Brokerage:</b>	Tenant shall be responsible to pay all brokerage fees, if any, in connection with the Lease.
<b>Condition Contingency:</b>	The terms hereof shall be contingent on Landlord executing a termination agreement with the Existing Tenant for the existing lease of the Premises on terms and conditions acceptable to Landlord.
<b>Permitted Use:</b>	The Premises shall be used only for a registered medical marijuana dispensary ("RMD") and for no other use (Tenant to agree not to use the Premises for the sale or distribution of recreational marijuana). Tenant shall represent and demonstrate to Landlord's satisfaction it has secured all needed licenses, permits and approvals for the Permitted Use and with such use at all times to be in full compliance therewith.
<b>Security Deposit:</b>	\$100,000.00.
<b>Tenant's Work:</b>	Tenant is responsible at its sole cost and expense for all work necessary on the Premises for Tenant to open for business, including, without limitation, to comply with all applicable laws including related to ADA compliance, and all life safety systems, including, without limitation, required fire suppression systems and to complete all other work on the Building caused by Tenant's Work. All such improvements for Tenant's Work shall be performed in a good and workmanlike manner and in full compliance with applicable laws and subject to Landlord's prior review and approval be paid for timely to avoid there being any claim against the Premises or Landlord for nonpayment.
<b>Non-Binding:</b>	This proposal is non-binding and for purposes of discussion only. Neither Landlord nor Tenant shall have any legal obligation under this proposal; the parties intend to be bound only by a mutually satisfactory definitive lease agreement that has been executed and delivered by both Landlord and Tenant ("Lease"). Upon Tenant's execution of this letter, Landlord will direct its counsel to promptly draft a lease and forward the same to Tenant for comment. The parties acknowledge that neither party shall be bound or obligated unless and until there is a Lease signed by Landlord and Tenant. Either party may withdraw at any time from negotiations without liability to the other party.

<b>Confidentiality:</b>	Tenant shall keep this letter and its contents confidential which shall only be disclosed to Tenant's lawyers and other third parties engaged by Tenant in connection with this letter after such lawyers and third parties are informed of its confidential nature.
-------------------------	--

The terms of this proposal are valid until noon on October 12, 2017, by which date and time New England Cannabis Corporation shall sign below and return a copy of this proposal to Landlord via either hand delivery, facsimile or as a .pdf by email and, failing to do so by such date this proposal shall automatically become invalid, with the exception of the Confidentiality provision above which shall remain in full force and effect.

Very truly yours,

South I Realty LLC

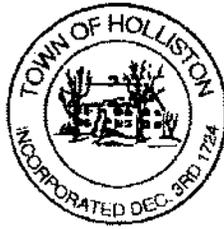
By:   
Duly Authorized

*Agreed to and accepted by:*

*New England Cannabis Corporation*

By:   
Duly Authorized

Date: 10/11/17



**TOWN OF HOLLISTON  
BOARD OF SELECTMEN**

703 Washington Street  
Holliston, MA 01746

508-429-0608

July 10, 2017

Commissioner Bharel  
Massachusetts Department of Public Health  
Bureau of Health Care Safety and Quality  
Medical Use of Marijuana Program  
99 Chauncy Street, 11<sup>th</sup> Floor  
Boston, MA 02111

SUBJECT: Holliston Cannabis Cultivation Facility, at 29 Everett Street

Dear Commissioner Bharel:

The Holliston Board of Selectmen, does hereby provide non-opposition to **New England Cannabis Corporation (NECC)** to provide a Registered Marijuana Dispensary (RMD) in Holliston. We provide this letter on behalf of the Holliston Board of Selectmen that a vote was duly taken at a posted public meeting on Monday, June 26, 2017. The Board of Selectmen has verified with the appropriate local officials that the proposed RMD facility is located in a zoning district that allows such use by right or pursuant to all local permitting.

We offer this letter of non-opposition for **NECC** to operate a **cultivation and processing facility only**, in the Town of Holliston.

Further, it is understood that this activity does not qualify for any tax exemption and would be subject to the usual property tax as any other property owner.

Sincerely,

Kevin Conley, Chairman

Jay Marsden, Vice Chairman

Mark Ahronian, Clerk

Page Two  
Commissioner Bharel  
7-10-17

cc. Karen Sherman, Town Planner  
Peter Tartakoff, Building Inspector/Zoning Enforcement Officer  
Scott Moles, Health Agent  
Sheri O'Brien, Conservation Agent  
Kathryn Peirce, Principal Assessor



August 21, 2017

John Eysenbach  
R.W. Holmes Realty Co.  
321 Commonwealth Rd., Suite 202  
Wayland, MA 01778

RE: Offer to Purchase 29 Everett St. Holliston, MA (the Property).

Dear John:

Enclosed herein please find New England Health Solutions (Buyer) Offer to Purchase 29 Everett St. Holliston, MA from Cold Chain Technologies, Inc. (as Seller).

- 1) **Property:** The land and improvements thereon located at 29 Everett St. Holliston, MA containing a building of approximately 53,610 +/- square feet with approximately 4.05 acres of land with all facilities and improvements thereon, to be more fully described in the Purchase & Sale Agreement.
- 2) **Buyer:** Ken Stevens or his nominee.
- 3) **Seller:** Cold Chain Technologies, Inc. *29 EVERETT LLC*
- 4) **Purchase Price:** \$3,225,000.00 (three million two hundred twenty five thousand dollars).
- 5) **P&S Preparation:** Buyer & Seller will execute a Purchase & Sale Agreement within fifteen (15) days of execution of this purchase offer.
- 6) **Due Diligence Period:** Buyer will have a due diligence period to expire sixty (60) days from execution of the Purchase and Sale Agreement. The delivery of any material related to the real estate being purchased that is pertinent to the due diligence process shall be delivered within ten (10) business days of execution of the Purchase and Sale Agreement. This data will be identified in the purchase and sale agreement.
- 7) **Earnest Money Deposit:** \$150,000.00 due at execution of Purchase & Sale Agreement. Such money is always refundable until Buyer gives notice to close, at which time money becomes non-refundable but applicable to the purchase price. Buyer can give such notice to close by the end of the last extension period.

- 8) Extension:** If by the end of Due Diligence Buyer has negotiated a Host Agreement & received Site Plan Approval from the town of Holliston but is yet to receive the license from the State & the DPH, Buyer shall have three (3), thirty (30) day extensions; at \$25,000 per extension. Each \$25,000 payment will be non-refundable yet applicable to the purchase price (to be further defined in Purchase & Sale Agreement).
- 9) Provisions:** The Agreement will also include customary and reasonable covenants, conditions, representations, warranties and prorrations.
- 10) Access:** At all times prior to Closing, Seller will provide Buyer and its agents full access to the Property (subject to reasonable notice by Buyer) and to the records, correspondence and other documentation relating to the Property in the possession of Seller; to the best of Seller's ability.
- 11) Environmental:** Seller shall provide Buyer with any and all data/reports relating to the Property's current environmental condition and Buyer must assure itself that the property is in compliance on or before the expiration of the Due Diligence Period. Notwithstanding any such data/reports received from the Seller, the Buyer may, at its expense, obtain and complete any and all environmental and/or hazardous waste inspections of the Premises provided, however, that Buyer must obtain Sellers consent (not to be unreasonably withheld, conditioned or delayed) prior to its conduct of any invasive or subsurface environmental testing. In the event the Premises/Property are not in substantial compliance with 21E, Buyer may either provide written notice to Seller to terminate this transaction, or provide Seller the opportunity to cure the deficiency.
- 12) Structural/HVAC Inspections:** During due diligence period, Buyer shall conduct an inspection of the building including its roof, walls, floors, electrical, mechanical and HVAC systems, as well as any building and site modifications.
- 13) Financing:** This purchase is not subject to any financing and is an all cash deal.
- 14) Closing:** Buyer agrees to close within thirty (30) days of giving such notice to close at which time earnest money deposits shall become non-refundable. Such notice to be given, if at all, prior to the expiration of the due diligence period as it may be extended.



Buyer agrees to give such notice to close post New England Health Solutions receiving the following:

- Site plan approval
- Host agreement approval
- All applicable permits required from the town & state.

**15) Condition of Premises:** The Premises will be delivered by the Seller to the Buyer in "as is, where is" condition on the date of closing.

**16) Brokerage Fee:** Jason Cort of AISCRE is the sole broker representing the Buyer and shall be paid a fee by the Seller per a separate agreement with R.W. Holmes Realty Co.

**17) Non-binding:** By submitting and/or executing this Letter of Intent, the parties are setting forth certain terms upon which they might be prepared to negotiate the Purchase & Sale Agreement but this Letter of Intent shall not otherwise bind parties and that, except as noted in this paragraph, no binding obligation will arise unless and until a written Purchase & Sale Agreement is executed and delivered by the parties.

**18) Closing Costs:** The Seller shall be responsible for preparation of the deed and payment of state transfer taxes payable in connection with the transfer of Property. The Buyer will be responsible for the cost of recording the deed and the cost of Buyer's investigation of the Property, including but not limited to all title surveying, engineering, and consultant fees and the title insurance premium. Taxes and any other continuing expense of the Property will be pro-rated as of the closing date. Each party shall bear the costs of its own attorneys.

**19) Confidentiality:** The information set forth herein is intended to be private and confidential between both and is not to be disclosed to third parties without the consent of each party; provided however, that it may be disclosed to legal counsel and other consultants for purposes relating to the deal.

**20) Back Up Offers:** Seller shall be allowed to continue to market the property and accept back up offers from non-competing businesses during Buyers Due Diligence period as it may be extended and until Buyer has presented Seller with notice of its intent to complete the purchase of the property.



**21) Exclusivity Agreement:** Buyer agrees that through the initial 60 day due diligence period of the proposed Purchase & Sale Agreement for the purchase of the property, Buyer will not enter into any other agreement for the purchase of another cultivation property located in the Commonwealth of Massachusetts.

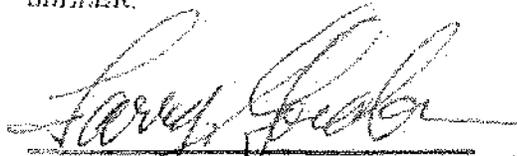
John, thank you for your time and attention to this purchase offer; if you have any questions, comments, or would like to further discuss I can be reached via email ([jcort@aisdevelopment.com](mailto:jcort@aisdevelopment.com)) or by cell phone (781-838-1328) at any time.

Sincerely,

  
8/21/17  
Jason D. Cort - VP  
AISCRE  
On behalf of New England Health Solutions

**ACCEPTED BY:**

*SELLER:*

  
Cold Chain Technologies, Inc.  
Larry Gordon  
8/24/17

Date: \_\_\_\_\_