

**LEGAL NOTICE
TOWN OF READING**



To the Inhabitants of the
Town of Reading:

Please take notice that the **Board of Selectmen of the Town of Reading will hold a public hearing on May 3, 2016 at 9:15 p.m.** in the Selectmen's Meeting Room, 16 Lowell Street, Reading, Massachusetts on the **transfer of an All Alcohol Package Store License from Busa Reading Liquors, Inc. to HT Reading Liquors, LLC, 345 Main Street, Reading, Massachusetts**

A copy of the proposed document regarding this topic is available in the Town Manager's office, 16 Lowell Street, Reading, MA, M-W-Thurs from 7:30 a.m. - 5:30 p.m., Tues from 7:30 a.m. - 7:00 p.m. and is attached to the hearing notice on the website at www.readingma.gov

All interested parties are invited to attend the hearing, or may submit their comments in writing or by email prior to 6:00 p.m. on May 3, 2016 to townmanager@ci.reading.ma.us

**By order of
Robert W. LeLacheur
Town Manager**

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The Commonwealth of Massachusetts
 Alcoholic Beverages Control Commission
 239 Causeway Street
 Boston, MA 02114
www.mass.gov/abcc

Print Form

**RETAIL ALCOHOLIC BEVERAGES LICENSE APPLICATION
 MONETARY TRANSMITTAL FORM**

**APPLICATION SHOULD BE COMPLETED ON-LINE, PRINTED, SIGNED, AND SUBMITTED TO THE LOCAL
 LICENSING AUTHORITY.**

ECRT CODE: RETA

CHECK PAYABLE TO ABCC OR COMMONWEALTH OF MA: \$200.00

(CHECK MUST DENOTE THE NAME OF THE LICENSEE CORPORATION, LLC, PARTNERSHIP, OR INDIVIDUAL)

CHECK NUMBER

IF USED EPAY, CONFIRMATION NUMBER

A.B.C.C. LICENSE NUMBER (IF AN EXISTING LICENSEE, CAN BE OBTAINED FROM THE CITY)

LICENSEE NAME

ADDRESS

CITY/TOWN STATE ZIP CODE

TRANSACTION TYPE (Please check all relevant transactions):

- | | | | |
|--|---|---|---|
| <input type="checkbox"/> Alteration of Licensed Premises | <input type="checkbox"/> Cordials/Liqueurs Permit | <input type="checkbox"/> New Officer/Director | <input checked="" type="checkbox"/> Transfer of License |
| <input type="checkbox"/> Change Corporate Name | <input type="checkbox"/> Issuance of Stock | <input type="checkbox"/> New Stockholder | <input type="checkbox"/> Transfer of Stock |
| <input type="checkbox"/> Change of License Type | <input type="checkbox"/> Management/Operating Agreement | <input type="checkbox"/> Pledge of Stock | <input type="checkbox"/> Wine & Malt to All Alcohol |
| <input type="checkbox"/> Change of Location | <input type="checkbox"/> More than (3) \$15 | <input type="checkbox"/> Pledge of License | <input type="checkbox"/> 6-Day to 7-Day License |
| <input type="checkbox"/> Change of Manager | <input type="checkbox"/> New License | <input type="checkbox"/> Seasonal to Annual | |
| <input type="checkbox"/> Other <input type="text"/> | | | |

**THE LOCAL LICENSING AUTHORITY MUST MAIL THIS TRANSMITTAL FORM ALONG WITH THE
 CHECK, COMPLETED APPLICATION, AND SUPPORTING DOCUMENTS TO:**

**ALCOHOLIC BEVERAGES CONTROL COMMISSION
 P. O. BOX 3396
 BOSTON, MA 02241-3396**

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**Commonwealth of Massachusetts
Alcoholic Beverages Control Commission
239 Causeway Street, First Floor
Boston, MA 02114**

2016 APR 21 PM 3:49

**PETITION FOR TRANSFER OF OWNERSHIP, TRANSFER OF STOCK, NEW OFFICER(S),
DIRECTOR(S), STOCKHOLDER(S) AND LLC MANAGER(S)**

101600009

ABCC License Number

READING

City/Town

The licensee A. Busa Reading Liquors, Inc. and the proposed transferee B. RT Reading Liquors LLC respectfully petition the Licensing Authorities to approve the following transfer of ownership. Any Corporation, LLC or Association, Partnership, Individual, Sole Proprietor Listed in box (A.) must submit a certificate of good standing from the Massachusetts Department of Revenue (DOR).



Is the PRESENT licensee a Corporation/LLC listed in box (A.), duly registered under the laws of the Commonwealth of Massachusetts?

Yes No If YES, please list the officers, directors and stockholders, their residences, and shares owned by each.

Name	Title	Address	Stock or % Owned
Daniel P. Busa Jr	Pres., Treas. Secy and Director	133 Massachusetts Ave Lexington MA	100
Michael E Rubin	Director	800 Boylston Street, Boston MA	-0-

Is the PROPOSED transferee a Corporation/LLC listed in box (B.), duly registered under the laws of the Commonwealth of Massachusetts?

Yes No

TO: (Place an * before the name of each DIRECTOR/LLC Manager.)

Name	Title	Address	Stock or % Owned
Tarak Patel	Manager/Member Signatory	9 CHausse Dr., Methuen MA	50%
Hiram Patel	Member/ Signatory	1157 West Newport ST Unit G Chicago IL	50%

The above named proposed transferee hereby joins in this petition for transfer of said license.

SIGNATURE OF LAST-APPROVED LICENSEE:

Daniel P. Busa Jr, President
(If a Corporation/LLC, by its authorized representative)

Date Signed 3/1/16

SIGNATURE OF PROPOSED TRANSFEEE:

[Signature]

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APPLICATION FOR RETAIL ALCOHOLIC BEVERAGE LICENSE

City/Town

READING

1. LICENSEE INFORMATION:

A. Legal Name/Entity of Applicant:(Corporation, LLC or Individual) HT READING LIQUORS, LLC

B. Business Name (if different) : WINE & SPIRITS

C. Manager of Record: TARAK PATEL

D. ABCC License Number (for existing licenses only) : N/A

E. Address of Licensed Premises: 345 MAIN STREET

City/Town: READING

State: MA

Zip: 01867

F. Business Phone: 781-944-7474

G. Cell Phone:

H. Email:

I. Website: NA

J. Mailing address (if different from E.): SAME

City/Town:

State:

Zip:

2. TRANSACTION:

- New License New Officer/Director Transfer of Stock Issuance of Stock Pledge of Stock
 Transfer of License New Stockholder Management/Operating Agreement Pledge of License

The following transactions must be processed as new licenses:

- Seasonal to Annual (6) Day to (7)-Day License Wine & Malt to All Alcohol

IMPORTANT ATTACHMENTS (1): The applicant must attach a vote of the entity authorizing all requested transactions, including the appointment of a Manager of Record or principal representative.

3. TYPE OF LICENSE:

- \$12 Restaurant \$12 Hotel \$12 Club \$12 Veterans Club \$12 Continuing Care Retirement Community
 \$12 General On-Premises \$12 Tavern (No Sundays) \$15 Package Store

4. LICENSE CATEGORY:

- All Alcoholic Beverages Wines & Malt Beverages Wines Malt
 Wine & Malt Beverages with Cordials/Liqueurs Permit

5. LICENSE CLASS:

- Annual Seasonal

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6. CONTACT PERSON CONCERNING THIS APPLICATION (ATTORNEY IF APPLICABLE)

NAME: Thomas W Fothergill
ADDRESS: 80 Maple Street
CITY/TOWN: Stoneham STATE: MA ZIP CODE: 02180
CONTACT PHONE NUMBER: FAX NUMBER: 781-438-9122
EMAIL: thomasfothergill@msn.com

7. DESCRIPTION OF PREMISES:

Please provide a complete description of the premises. Please note that this must be identical to the description on the Form 43. **Your description MUST include: number of floors, number of rooms on each floor, any outdoor areas to be included in licensed area, and total square footage.** i.e.: "Three story building, first floor to be licensed, 3 rooms, 1 entrance 2 exits (3200 sq ft); outdoor patio (1200 sq ft); Basement for storage (1200 sq ft). Total sq ft = 5600."

The premises are located in a shopping plaza and consist of a main selling floor with an office area and storage area not accessible to the public but accessible from the selling floor area. Floor plan attached.

Total Square Footage: 5668 Number of Entrances: 1 Number of Exits: 2
Occupancy Number: Seating Capacity: NA

IMPORTANT ATTACHMENTS (2): The applicant must attach a floor plan with dimensions and square footage for each floor & room.

8. OCCUPANCY OF PREMISES:

By what right does the applicant have possession and/or legal occupancy of the premises? Please select lessee

IMPORTANT ATTACHMENTS (3): The applicant must submit a copy of the final lease or documents evidencing a legal right to occupy the premises. Other:

Landlord is a(n): Please Select limited liability company Other:

Name: Linear Retail Reading #1 LLC Phone:

Address: Five Burlington Woods Dr City/Town: Burlington State: MA Zip:

Initial Lease Term: Beginning Date 4/1/2008 Ending Date 9/30/2015

Renewal Term: five years Options/Extensions at: 5 Years Each

Rent: \$102,024 Per Year Rent: 8,502 Per Month

Do the terms of the lease or other arrangement require payments to the Landlord based on a percentage of the alcohol sales? Yes No

If Yes, Landlord Entity must be listed in Question # 10 of this application.

If the principals of the applicant corporation or LLC have created a separate corporation or LLC to hold the real estate, the applicant must still provide a lease between the two entities.

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9. LICENSE STRUCTURE:

The Applicant is a(n):

Please select LLC

Other :

If the applicant is a Corporation or LLC, complete the following:

Date of Incorporation/Organization:

10/02/2015

State of Incorporation/Organization: Massachusetts

Is the Corporation publicly traded? Yes No

10. INTERESTS IN THIS LICENSE:

List all individuals involved in the entity (e.g. corporate stockholders, directors, officers and LLC members and managers) and any person or entity with a direct or indirect, beneficial or financial interest in this license.

IMPORTANT ATTACHMENTS (4):

A. All individuals or entities listed below are required to complete a Personal Information Form.

B. All shareholders, LLC members or other individuals with any ownership in this license must complete a CORI Release Form (unless they are a landlord entity)

Name	All Titles and Positions	Specific % Owned	Other Beneficial Interest
Tarak Patel	Manager Member Signatory	50.00%	
Hiram Patel	Member Signatory	50.00%	

*If additional space is needed, please use last page.

11. EXISTING INTEREST IN OTHER LICENSES:

Does any individual listed in §10 have any direct or indirect, beneficial or financial interest in any other license to sell alcoholic beverages? Yes No If yes, list said interest below:

Name	License Type	Licensee Name & Address
Hiram Patel	Please Select package	Main St Liquors, 391 Main St Tewksbury MA AHPP Corporation
Hiram Patel	Please Select package	Methuen Package, 362 Lowell St Methuen MA TAPP LLC
Hiram Patel	Please Select package	Plaza Liquors, 182 Haverhill St Methuen MA Havan LLC
Tarak Patel	Please Select package	Lowell Liquors, 638 Rogers St Lowell MA
	Please Select	
	Please Select	

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*If additional space is needed, please use last page.

12. PREVIOUSLY HELD INTERESTS IN OTHER LICENSES:

Has any individual listed in §10 who has a direct or indirect beneficial interest in this license ever held a direct or indirect, beneficial or financial interest in a license to sell alcoholic beverages, which is not presently held? Yes No If yes, list said interest below:

Name	Licensee Name & Address	Date	Reason Terminated
			Please Select
			Please Select
			Please Select

13. DISCLOSURE OF LICENSE DISCIPLINARY ACTION:

Have any of the disclosed licenses to sell alcoholic beverages listed in §11 and/or §12 ever been suspended, revoked or cancelled? Yes No If yes, list said interest below:

Date	License	Reason of Suspension, Revocation or Cancellation

14. CITIZENSHIP AND RESIDENCY REQUIREMENTS FOR A (§15) PACKAGE STORE LICENSE ONLY :

A.) For Individual(s):

- 1. Are you a U.S. Citizen? Yes No
- 2. Are you a Massachusetts Residents? Yes No

B.) For Corporation(s) and LLC(s) :

- 1. Are all Directors/LLC Managers U.S. Citizens? Yes No
- 2. Are a majority of Directors/LLC Managers Massachusetts Residents? 50/50 Yes No
- 3. Is the License Manager a U.S. Citizen? Yes No

C.) For Individual(s), Shareholder(s), Member(s), Director(s) and Officer(s):

- 1.. Are all Individual(s), Shareholders, Members, Directors, LLC Managers and Officers involved at least twenty-one (21) years old? Yes No

15. CITIZENSHIP AND RESIDENCY REQUIREMENTS FOR (§12) RESTAURANT, HOTEL, CLUB, GENERAL ON PREMISE, TAVERN, VETERANS CLUB LICENSE ONLY:

A.) For Individual(s):

- 1. Are you a U.S. Citizen? Yes No

B.) For Corporation(s) and LLC(s) :

- 1. Are a majority of Directors/LLC Managers **NOT** U.S. Citizen(s)? Yes No
- 2. Is the License Manager or Principal Representative a U.S. Citizen? Yes No

C.) For Individual(s), Shareholder(s), Member(s), Director(s) and Officer(s):

- 1.. Are all Individual(s), Shareholders, Members, Directors, LLC Managers and Officers involved at least twenty-one (21) years old? Yes No

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16. COSTS ASSOCIATED WITH LICENSE TRANSACTION:

A. Purchase Price for Real Property:	NA
B. Purchase Price for Business Assets:	\$565,000
C. Costs of Renovations/Construction:	NA
D. Initial Start-Up Costs:	\$10,000 (est)
E. Purchase Price for Inventory:	\$225,000 (est)
F. Other: (Specify)	NA
G: TOTAL COST	\$800,000
H. TOTAL CASH	\$236,000
I. TOTAL AMOUNT FINANCED	\$564,000

IMPORTANT ATTACHMENTS (5): Any individual, LLC, corporate entity, etc. providing funds of \$50,000 or greater towards this transaction, must provide proof of the source of said funds. Proof may consist of three consecutive months of bank statements with a minimum balance of the amount described, a letter from your financial institution stating there are sufficient funds to cover the amount described, loan documentation, or other documentation.

The amounts listed in subsections (H) and (I) must total the amount reflected in (G).

17. PROVIDE A DETAILED EXPLANATION OF THE FORM(S) AND SOURCE(S) OF FUNDING FOR THE COSTS IDENTIFIED ABOVE (INCLUDE LOANS, MORTGAGES, LINES OF CREDIT, NOTES, PERSONAL FUNDS, GIFTS):

Cash funding will come from the managers of the applicant LLC. Bank funding through Enterprise Bank will provide a loan of 60% of the \$565,000 purchase price and owner will finance inventory purchase.

*If additional space is needed, please use last page.

18. LIST EACH LENDER AND LOAN AMOUNT(S) FROM WHICH "TOTAL AMOUNT FINANCED" NOTED IN SUB-SECTIONS 16(I) WILL DERIVE:

Name	Dollar Amount	Type of Financing
Enterprise Bank	\$339,000.00	business loan
Busa Reading Liquors, Inc.	\$225,000.00 (est)	business loan (est)

*If additional space is needed, please use last page.

B. Does any individual or entity listed in §17 or §18 as a source of financing have a direct or indirect, beneficial or financial interest in this license or any other license(s) granted under Chapter 138? Yes No Current licensee will have no interest in this license

If yes, please describe:

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19. PLEDGE: (i.e. COLLATERAL FOR A LOAN)

A.) Is the applicant seeking approval to pledge the license? Yes No

1. If yes, to whom:

2. Amount of Loan: 3. Interest Rate: 4. Length of Note:

5. Terms of Loan :

B.) If a corporation, is the applicant seeking approval to pledge any of the corporate stock? Yes No

1. If yes, to whom:

2. Number of Shares:

C.) Is the applicant pledging the inventory? Yes No

If yes, to whom:

IMPORTANT ATTACHMENTS (6): If you are applying for a pledge, submit the pledge agreement, the promissory note and a vote of the Corporation/LLC approving the pledge.

20. CONSTRUCTION OF PREMISES:

Are the premises being remodeled, redecorated or constructed in any way? If YES, please provide a description of the work being performed on the premises: Yes No

21. ANTICIPATED OPENING DATE:

**IF ALL OF THE INFORMATION AND
ATTACHMENTS ARE NOT COMPLETE
THE APPLICATION WILL BE
RETURNED**

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 Alcoholic Beverages Control Commission
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MANAGER APPLICATION

All proposed managers are required to complete a Personal Information Form, and attach a copy of the corporate vote authorizing this action and appointing a manager.

1. LICENSEE INFORMATION:

Legal Name of Licensee: Business Name (dba):

Address:

City/Town: State: Zip Code:

ABCC License Number: (If existing licensee) Phone Number of Premise:

2. MANAGER INFORMATION:

A. Name: B. Cell Phone Number:

C. List the number of hours per week you will spend on the licensed premises:

3. CITIZENSHIP INFORMATION:

A. Are you a U.S. Citizen: Yes No B. Date of Naturalization: C. Court of Naturalization:

(Submit proof of citizenship and/or naturalization such as U.S. Passport, Voter's Certificate, Birth Certificate or Naturalization Papers)

4. BACKGROUND INFORMATION:

A. Do you now, or have you ever, held any direct or indirect, beneficial or financial interest in a license to sell alcoholic beverages? Yes No

If yes, please describe:

B. Have you ever been the Manager of Record of a license to sell alcoholic beverages that has been suspended, revoked or cancelled? Yes No

If yes, please describe:

C. Have you ever been the Manager of Record of a license that was issued by this Commission? Yes No

If yes, please describe:

D. Please list your employment for the past ten years (Dates, Position, Employer, Address and Telephone):

Actuarial analyst for The Segal Company from 9/2012 - date
 Associate at Structured Finance Group from 6/2010-9/2012
 Employed also at Lowell Liquors, 638 Rogers St Lowell MA

I hereby swear under the pains and penalties of perjury that the information I have provided in this application is true and accurate:

Signature Date

5/10



The Commonwealth of Massachusetts
 Alcoholic Beverages Control Commission
 239 Causeway Street
 Boston, MA 02114
www.mass.gov/abcc

PERSONAL INFORMATION FORM

Each individual listed in Section 10 of this application must complete this form.

1. LICENSEE INFORMATION:

A. Legal Name of Licensee	HT Reading Liquors LLC	B. Business Name (dba)	Wine & Spirits	
C. Address	9 CHausse Drive	D. ABCC License Number (If existing licensee)	1016 00009	
E. City/Town	Methuen	State	MA	Zip Code 01844
F. Phone Number of Premise	781-944-7474	G. EIN of License		

2. PERSONAL INFORMATION:

A. Individual Name	Tarak Patel	B. Home Phone Number		
C. Address	9 CHausse Drive			
D. City/Town	Methuen	State	MA	Zip Code 01844
E. Social Security Number		F. Date of Birth		
G. Place of Employment				

3. BACKGROUND INFORMATION:

Have you ever been convicted of a state, federal or military crime? Yes No

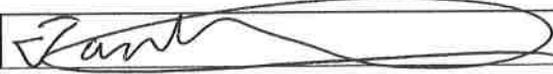
If yes, as part of the application process, the individual must attach an affidavit as to any and all convictions. The affidavit must include the city and state where the charges occurred as well as the disposition of the convictions.

4. FINANCIAL INTEREST:

Provide a detailed description of your direct or indirect, beneficial or financial interest in this license.

I have a 50% ownership interest in the LLC which is applying for this license

I hereby swear under the pains and penalties of perjury that the information I have provided in this application is true and accurate:

Signature  Date

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PERSONAL INFORMATION FORM

Each individual listed in Section 10 of this application must complete this form.

1. LICENSEE INFORMATION:

A. Legal Name of Licensee	HT READINGS LIQUORS LLC	B. Business Name (dba)	WINE & SPIRITS
C. Address	9 CAUSSE DR	D. ABCC License Number (If existing licensee)	1016 00009
E. City/Town	MISTWICK	State	MA Zip Code 01844
F. Phone Number of Premise	781 944-7474	G. EIN of License	

2. PERSONAL INFORMATION:

A. Individual Name	HIRAM PATEL	B. Home Phone Number	
C. Address	1154 W. Newport Ave #6		
D. City/Town	Chicago	State	IL Zip Code 60657
E. Social Security Number		F. Date of Birth	
G. Place of Employment	DV Trading		

3. BACKGROUND INFORMATION:

Have you ever been convicted of a state, federal or military crime? Yes No

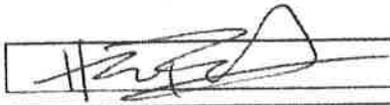
If yes, as part of the application process, the individual must attach an affidavit as to any and all convictions. The affidavit must include the city and state where the charges occurred as well as the disposition of the convictions.

4. FINANCIAL INTEREST:

Provide a detailed description of your direct or indirect, beneficial or financial interest in this license.

50% INTEREST IN LLC

I hereby swear under the pains and penalties of perjury that the information I have provided in this application is true and accurate:

Signature  Date 3/10/16

Title _____ (If Corporation/LLC Representative)

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Enterprise Bank

February 24, 2016

HT Reading Liquors LLC
9 Chausse Drive
Methuen, MA 01844

Dear Hiram:

We are pleased to confirm approval of your request for a commercial loan (the "Loan") to be used in connection with the purchase all of business assets of Busa's Reading Liquors, Inc. Enterprise Bank and Trust Company (the "Bank") will fund the Loan subject to the following terms and conditions. As utilized herein, "Borrower" shall include any and all Borrowers, Co-Borrowers, and Guarantors unless specifically noted otherwise.

Borrowers: HT Reading Liquors LLC

Guarantors: Hiram Patel
Tarak Patel

Loan Amount: \$345,000.00

Disbursements: The proceeds of this Loan shall be advanced at closing.

Interest Rate and Interest Rate Adjustment: The note shall bear an interest rate of 5.750% for the life of the loan.

Term and Amortization: The note will be on demand. Until the note is demanded, for any reason whatsoever as set forth in the Loan documents, payments will be principal and interest monthly based on a 60 month amortization.

Loan Origination Fee: An Origination Fee of \$1,725.00 shall be due and payable at the time of closing.

Late Charge: If any payment of principal and/or interest due under the note is delinquent for more than fifteen (15) days, an amount equal to five percent (5%) of the amount of such delinquent payment or the maximum allowed permitted by state regulation shall be assessed as a late charge.

Prepayment: The entire principal balance of the note may be paid in full without a prepayment fee.

Collateral Security:

Real Estate: A third real estate mortgage on: 9 Chausse Drive, Methuen, MA 01844 owned by Bharat and Mina Patel.

Massachusetts General Laws Chapter 21E or Similar State Statutes: Not Required.

Appraisal: On file.

UCC: A security interest in all assets owned by HT Reading Liquors LLC.

Deposit Relationship: Borrower shall maintain its primary depository relationship with the Bank during the term of this obligation.

Insurance: Borrower shall provide a prepaid fire insurance binder, insuring the property in an amount equal to full replacement cost, with agreed amount endorsement. Such insurance shall include coverage for loss of rents for at least one year in the event of casualty (if applicable).

Borrower shall maintain comprehensive general liability insurance with a broad form endorsement, all in such form, amounts and with insurers satisfactory to the Bank.

The Borrower shall provide an acceptable insurance policy in the amount of \$345,000.00 or evidencing 100% guaranty replacement covering all non-real estate assets specified in the Collateral security section of this letter.

All policies shall be written in amounts and with companies satisfactory to the Bank, and shall contain such provisions as the Bank deems necessary or desirable to protect its interest. The Bank shall be named as mortgagee/loss payee on all policies.

Title Insurance: A title insurance policy satisfactory to the Bank shall be required on 9 Chausse Drive, Methuen, MA 01844.

Flood Insurance: In the event that flood insurance is required, the Bank will require flood insurance to be written by a company, on such terms, in such form and for such periods and amounts are satisfactory to the Bank.

Attorney Certifications: Title to the property will be examined and certified to the Bank by Bank Counsel, TBD. Bank Counsel must certify good, clear, record, marketable title of the property to the bank subject only to the mortgage given to the Bank and any other permitted record exceptions. Bank Counsel shall further certify that the property is in compliance with all applicable zoning laws and regulations, and that certificates of occupancy, if applicable, have been issued to permit the lawful use of the premises.

The responsibility of Bank Counsel is to represent and protect the interests of the Bank. You may, at your own expense, engage an attorney of your own selection to represent your own interest in this transaction.

Hazardous Materials: The Borrower shall be responsible for keeping the mortgaged premises free and clear of all oil and hazardous materials and in compliance with all applicable State and Federal Regulations during the time the Loan is outstanding.

Expenses, Fees, Charges: Whether or not this commitment letter is terminated for any reason and whether or not the Loan closes, Borrower agrees to pay and reimburse the Bank for any and all costs incidental to the contemplated loan transaction, including without limitation all customary and reasonable expenses incurred in connection with the processing and/or consummation of the Loan. Borrower agrees to indemnify and hold the Bank harmless from and against all claims for brokerage or other commissions relating to the Loan.

Inspections/Reappraisal: The Bank or its authorized agent may inspect or reappraise the property during normal business hours during the period the Loan is outstanding. The Bank reserves the right to request additional collateral in the event the loan is in default. If the borrower fails to provide said collateral, the bank at its option may accelerate the note. The Borrowers shall reimburse the Bank for costs incurred by it in making such inspections or reappraisal.

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Financial Statements: On an annual basis the Borrower shall furnish the Bank with financial statements satisfactory to the Bank, including a balance sheet, A/P & A/R aging's, profit & loss statement, personal financial statement and personal tax return as applicable within ninety (90) days of the fiscal year end.

If the Bank determines there is a material adverse change in the Borrower's financial condition the Bank may request financial information on a more frequent basis.

Transfer of Borrower's Interest: Neither this commitment letter nor any collateral for the Loan shall be assigned or transferred by the Borrower nor may there be any sale or transfer of ownership of any interest in the Borrower without the Bank's prior expressed written approval. No additional mortgage or other encumbrance on the property shall be allowed without the Bank's prior written approval.

Representations: All representations made by the Borrower to the Bank in the Loan applications or otherwise with respect to obtaining the Loan shall be deemed to be material and relied upon by the Bank in issuing this commitment and shall survive the closing of the Loan. If in the Bank's opinion, exercising prudent banking and underwriting judgment, there shall be any material adverse change or discovery in any parts upon which the Bank has relied in making this commitment, the Bank shall have the right to rescind the commitment and not close the Loan.

Meaning of the Commitment Letter: There are no agreements or commitments, either written or verbal, by the Bank which are not contained in this commitment letter. This commitment letter, including other agreements referred to herein, constitute the entire agreement between the parties, incorporates and/or rescinds all prior agreements relating to the subject matter hereof, cannot be changed or terminated orally, and shall be deemed effective as of the date it is accepted by the Bank in writing.

Amendment & Assignability of Commitment Letter: This commitment letter may be amended, extended or assigned only by written instrument executed and delivered by the Bank and the Borrower.

Laws of Massachusetts: Except as otherwise required by applicable conflict of law principles, this commitment letter and all rights, duties, and obligations arising here from shall be construed in accordance with the laws of the Commonwealth of Massachusetts. The Borrower submits itself/themselves to the jurisdiction of the Courts of said Commonwealth for all purposes with respect to this commitment letter and the Borrower's relationship with the Bank.

Approvals: The Bank or its counsel may require such further instruments, documents or assurances as they may deem necessary to protect the interests of the Bank.

Loan Settlement Charges:

Origination Fee	\$1,725.00
Appraisal Fee	Paid
Flood Certification Fee	\$75.00
Tax Service Fee	\$182.00
UCC Filing Fee	\$23.50
Document Preparation Fee	\$300.00
Real Estate Tax Escrow	Payable at closing in an amount sufficient to pay the next bill plus a two-month reserve. The next quarter taxes must be paid at closing if they are due within 30 days from the closing date.
Legal/Recording & Other Costs	Payable at closing.
Prepaid Interest	To be determined prior to closing.

Acceptance and Loan Closing: This commitment letter shall expire if not signed and accepted by you and received by the Bank on or before March 15, 2016. If the Loan closing does not occur on or before April 22, 2016 the commitment may, at the option of the Bank, be rescinded.

All terms, conditions and representations set forth in this letter shall survive the closing and remain in full force and effect throughout the term of the Loan.

We are very pleased to be able to offer this financing to you and we look forward to working with you.

Very truly yours,



William J Collins
Commercial Lender

The undersigned hereby accept this commitment letter and agree to the terms and conditions thereof.

Borrowers

HT Reading Liquors LLC

By: _____
Hiram Patel, Soc Signatory

Date: _____

By: _____
Tarak Patel, Soc Signatory

Date: _____

Guarantors

By: _____
Hiram Patel, Individually

Date: _____

By: _____
Tarak Patel, Individually

Date: _____

AMENDED AND RESTATED ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the "Agreement") made effective this ____ day of March, 2016 by and between BUSA READING LIQUORS, INC., a Massachusetts corporation with a mailing address at 133 Massachusetts Avenue, Lexington, MA 02420 (the "Seller") and HT READING LIQUORS LLC, a Massachusetts organized limited liability company, mailing address of 9 Chausse Drive, Methuen, MA 01844, or nominee (jointly and severally, the "Buyer").

RECITAL OF FACTS

WHEREAS, Seller is the operator of a retail liquor store located at 345 Main Street, Reading, MA 01867 (the "Store") operating under the name "BUSA WINE & SPIRITS" and Buyer is purchasing the Store and related business (the "Business"), subject to the terms, covenants and agreements hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, for good and valuable consideration, the sufficiency of which is hereby acknowledged, Seller and Buyer agree as follows:

1. PURCHASE AND SALE OF ASSETS.

- a. Business Assets. Subject to the terms and conditions of this Agreement, Seller shall sell, convey, assign, transfer and deliver to Buyer, and Buyer shall purchase, accept assignment and acquire from Seller, all of Seller's right, title and interest in and to the assets used in the operation of the Store, as more specifically set forth in Exhibit A attached hereto, and all goodwill in the Business (collectively, the "Business Assets"), except the Excluded Assets (as defined below).
- b. Excluded Assets. Notwithstanding Section 1(a) above, Seller shall retain the following assets which are excluded from this sale (collectively, the "Excluded Assets"):
 - i. All of Seller's accounts receivable accrued through the Closing;
 - ii. All of Seller's business bank accounts and cash on hand as of the Closing; and
 - iii. All of Seller's prepaid fees and deposits for utility services, insurance, licenses and other such fees and deposits, as set forth on Exhibit B hereto.

2. BILL OF SALE. The Business Assets shall be conveyed to Buyer at the Time for Performance as herein provided by a Bill of Sale and/or

Assignment(s) (collectively, the "Bill of Sale") conveying good and clear record and marketable title, free from all encumbrances, unless otherwise expressly assumed by Buyer. Buyer agrees that the Seller may use the proceeds from the Cash Purchase Price to pay off encumbrances on the Business Assets at Closing.

3. CASH PURCHASE PRICE FOR BUSINESS ASSETS.

- a. **Cash Purchase Price.** The agreed cash purchase price for the Business Assets is Five Hundred Sixty Five Thousand Dollars (\$565,000.00) (the "Cash Purchase Price"), of which:

\$ 5,000.00 was paid as a deposit as of September 28, 2015 (the "Offer Deposit")

\$ 52,500.00 has been paid as a deposit this day (the "APA Deposit" and together with the Offer Deposit, the "Deposit")

\$507,500.00 is to be paid by Buyer at Closing

\$565,000.00 Total

- b. **Allocation of Purchase Price.** The Purchase Price shall be allocated among the Business Assets by mutual agreement at the Closing (the "Allocations"). Seller and Buyer agree to be bound by the Allocations and to complete and attach Internal Revenue Form 8594 to their respective federal income tax returns to reflect the Allocations in accordance with Section 1060 of the Internal Revenue Code of 1986, as amended (the "Code"). Buyer shall file all tax returns (including amended tax returns and claims for refunds) in a manner consistent with this Section 3(b) and shall not take any position inconsistent with the Allocations unless required to do so in accordance with a "determination" as defined in Section 1313(a)(i) of the Code or as otherwise required by Law; provided, however, that the tax basis in the Business Assets may exceed the total amount allocated in order to reflect Buyer's capitalized transaction costs not included in the Cash Purchase Price included in amount realized, and Seller's amount realized may be less than the total amount allocated in order to reflect Seller's transaction costs.

4. INVENTORY AND NOTE PURCHASE PRICE.

- a. In conjunction with the sale of the Business, including the Store, and in addition to the above referenced Cash Purchase Price, Buyer shall purchase all inventory of Seller in existence on the last day of business prior to the Time for Performance (the "Inventory") for a purchase price (the "Note Purchase Price") equal to the (a) the aggregate then sales price of such Inventory, less (b) twenty-five (25%) percent of such aggregate then sales

price of such Inventory, less (c) the aggregate required deposits on such Inventory. Buyer and Seller shall take a physical inventory of the Inventory at noon on the last day on which the Store is open for business prior to the Closing Date and no Inventory shall be transferred to or from the Store upon completion of the Inventory process, unless otherwise agreed by the parties hereto prior to taking such Inventory.

- b. At the Closing, Buyer execute and deliver to the Seller a promissory note in the principal amount equal to the Note Purchase Price and in a form as is attached as Exhibit C and made a part hereof (the "Note"), but which terms shall include, without limitation, that principal shall accrue interest at a fixed rate per annum equal to seven (7.0%) percent, with payment of principal, plus accrued interest, payable in equal monthly installments based upon a two (2) year principal amortization schedule. The maturity date of the Note shall be two (2) years from the Closing Date. In addition, the Note shall be secured by a first priority lien in favor of the Seller in and to all assets of the Buyer used in connection with the Store, whether now owned or hereafter acquired or by other collateral approved by the Seller. At the Closing, the Buyer shall execute and deliver to the Seller a security agreement in a form that is mutually acceptable to the parties in their commercially reasonable discretion (the "Security Agreement") and UCC Financing Statements. At Closing, Tarak Patel and Hiram Patel shall execute and deliver to the Seller personal Guaranties of the payment and performance of the new Buyer under the Note. (Guarantees attached as Exhibit D).

TRANSFER OF LICENSES, PERMITS, LEASE AND CONTRACTS.

- a. Contracts. At or prior to the Time for Performance, Seller shall convey to Buyer any and all then existing contracts related to the operation of the Business (to the extent that the same are assignable by Seller to Buyer).
- b. Licenses. At or prior to the Time for Performance, Seller shall convey to Buyer any and all then existing licenses and permits to operate the Business (the "Licenses"), including the liquor license issued on November 8, 2014 (the "Liquor License"), to the extent assignable or transferable to Buyer. Buyer and Seller acknowledge that the transfer, assignment and obtaining of the Liquor License and other Licenses may be subject to regulatory approval from the Licensing Board for the Town of Reading, the Commonwealth of Massachusetts Alcoholic Beverages Control Commission and all other governmental or quasi-governmental bodies having jurisdiction. Buyer and Seller shall, within ten (10) days of the date hereof, apply for transfer of the Liquor License and for any other Licenses held by the Seller and Buyer shall use its best efforts to effectuate such transfer. Buyer shall pay all required fees, costs and expenses associated with the transfers of all Licenses referenced herein. To the extent that the Liquor License or other Licenses are not transferable by Seller to Buyer, Seller shall take all actions Seller deems

to be commercially reasonable to assist Buyer in the issuance of substantially similar 'off premises' full retail package store license. Buyer shall cooperate fully with and assist Seller in connection with such transfer. If transfer of the Liquor License to Buyer shall not be approved on or prior to **May 15, 2016**, without the mutual agreement of the parties hereto, then either party shall have the right to terminate this Agreement and the Buyer shall have the right to receive a full refund of the Deposit.

- c. **Lease.** From and after the date hereof, Seller and Buyer shall cooperate to (i) cause the transfer to Buyer of the Lease between Key Point Partners (formerly Linear Retail) (the "Landlord") and the Seller, dated March 31, 2008 (the "Lease") or (ii) cause the Landlord to enter into a new lease agreement for the Store (the "Amended Lease"). Buyer shall be responsible for costs and fees in connection with the assignment or amended lease.

5. **CONDITION OF PERSONAL PROPERTY AT TIME FOR PERFORMANCE.** At the Closing, Seller shall deliver to Buyer the Business Assets free and clear of all liens and encumbrances (other than those to be terminated at Closing with proceeds from the Cash Purchase Price) and in the same condition as they are at the time of execution of this Agreement less reasonable wear and tear excepted.

6. **INSURANCE OF BUSINESS ASSETS.** Until the delivery of the Bill of Sale, Seller shall maintain insurance on the Business Assets substantially similar to the insurance held as of the date hereof.

7. **REPRESENTATIONS.**

a. Seller represents to Buyer that:

1. **Authority.** Seller is a corporation duly organized, validly existing and in good standing under the laws of the Commonwealth of Massachusetts. Seller has full corporate power and authority to enter into this Agreement and the documents to be delivered hereunder, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance by Seller of this Agreement and the documents to be delivered hereunder and the consummation of the transactions contemplated hereby have been duly authorized by all requisite corporate action on the part of Seller. This Agreement and the documents to be delivered hereunder have been duly executed and delivered by Seller, and (assuming due authorization, execution and delivery by Buyer) this Agreement and the documents to be delivered hereunder constitute legal, valid and binding obligations of Seller, enforceable against Seller in accordance with their respective terms.

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2. Conflicts. The execution, delivery and performance by Seller of this Agreement and the documents to be delivered hereunder, and the consummation of the transactions contemplated hereby, do not and will not: (a) violate or conflict with the certificate of incorporation, by-laws or other organizational documents of Seller; (b) to Seller's knowledge, violate or conflict with any judgment, order, decree, statute, law, ordinance, rule or regulation applicable to Seller or the Business Assets; (c) conflict with, or result in (with or without notice or lapse of time or both) any violation of, or default under, or give rise to a right of termination or acceleration of any obligation or loss of any benefit under any contract or other instrument to which Seller is a party or to which any of the Business Assets are subject.
3. Title to Business Assets. Seller owns and has good title to the Business Assets, free and clear of Encumbrances, except those to be terminated at Closing with proceeds from the Cash Purchase Price;
4. Default. To Seller's knowledge, neither Seller, nor any other party, are in default or breach under any contract, License, permit or other agreement to be transferred to Buyer pursuant to this Agreement;
5. Violation of Laws. Seller has not received any notice from any public authority stating that a condition exists which violates municipal, state or federal law or regulation regarding the Store and/or the Business Assets;
6. Litigation. Seller has not received any notice of litigation or claims pending against or relating to Seller, the Business Assets or the Store.
7. Broker. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Seller.

For purposes hereof, "Seller's knowledge" shall mean the actual knowledge of any officer, director or equityholder of the Seller.

b. Buyer represents to Seller that:

1. Authority. Buyer has full power and authority to enter into this Agreement and the documents to be delivered hereunder, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. This Agreement and the documents to be delivered hereunder have been duly executed and delivered by Buyer, and (assuming due authorization, execution and delivery by Seller) this Agreement and the documents to be delivered hereunder constitute legal, valid and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms.

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2. Conflicts. The execution, delivery and performance by Buyer of this Agreement and the documents to be delivered hereunder, and the consummation of the transactions contemplated hereby, do not and will not: (a) to Buyer's knowledge, violate or conflict with any judgment, order, decree, statute, law, ordinance, rule or regulation applicable to Buyer; (b) conflict with, or result in (with or without notice or lapse of time or both) any violation of, or default under, or give rise to a right of termination or acceleration of any obligation or loss of any benefit under any contract or other instrument to which Buyer is a party.
3. Litigation. Buyer has not received any notice of litigation or claims pending against or relating to Buyer.
4. Broker. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Buyer.
5. Sufficiency of Funds. Buyer has sufficient cash on hand or other sources of immediately available funds to enable it to make payment of the Cash Purchase Price and consummate the transactions contemplated by this Agreement.
6. Solvency. Immediately after giving effect to the transactions contemplated hereby, Buyer shall be solvent and shall: (a) be able to pay its debts as they become due; (b) own property that has a fair saleable value greater than the amounts required to pay its debts (including a reasonable estimate of the amount of all contingent liabilities); and (c) have adequate capital to carry on its business. No transfer of property is being made and no obligation is being incurred in connection with the transactions contemplated hereby with the intent to hinder, delay or defraud either present or future creditors of Buyer or Seller. In connection with the transactions contemplated hereby, Buyer has not incurred, nor plans to incur, debts beyond its ability to pay as they become absolute and matured.
7. Independent Investigation. Buyer has conducted its own independent investigation, review and analysis of the business being purchased, the Business Assets and the Store, and acknowledges that it has been provided adequate access to the personnel, properties, assets, premises, books and records, and other documents and data of Seller for such purpose. Buyer acknowledges and agrees that: (a) in making its decision to enter into this Agreement and to consummate the transactions contemplated hereby, Buyer has relied solely upon its own investigation and the express representations and warranties of Seller set forth in Section 8(a) of this Agreement; (b) neither Seller nor any other person has made any representation or warranty as to Seller, the Business, the Business Assets, the Store or this Agreement, except as expressly set

forth in this Agreement and (c) except as otherwise expressly set forth in this Agreement, the Buyer agrees to purchase the Business, the Store and the Business Assets "as is".

8. Financial Statements. All of the financial information provided to the Seller by the Buyer as of this date is true, accurate and complete and fairly presents the financial condition of Buyer as of this date.

For purposes hereof, "Buyer's knowledge" shall mean the actual knowledge of the Buyer.

8. PAYMENT OF TAXES AND VENDORS. Any outstanding taxes for the Store shall be paid at Closing and Seller shall indemnify Buyer from all claims relating to non-payment of such outstanding taxes.

9. ADJUSTMENTS. Taxes, license fees, operating expenses (if any) including but not limited to rent and security deposit, shall be adjusted as of the day of performance of this Agreement and the net amount thereof shall be added or deducted from, as the case may be, the purchase price payable by Buyer at the time of delivery of the Bill of Sale. Seller shall cooperate with Buyer in effecting a changeover of utility accounts so as to prevent any interruption of service. If necessary, the parties shall adjust and pro-rate any vendor invoices received which are not yet due and payable.

10. CONDITIONS PRECEDENT. This Agreement is made subject to and conditioned upon the following:

- a. Seller's Conditions Precedent. The obligations of Seller to consummate this Agreement and the transactions contemplated hereby are subject to the fulfillment, at or before the Time for Performance, of the following conditions precedent:

- i. Buyer's payment of the remainder of the Cash Purchase Price (after deduction for the Deposit previously delivered) in good funds to Seller.
- ii. Execution and delivery to the Seller of the Note, Security Agreement and such other documents as the Seller shall reasonably require in connection with the Note Purchase Price, including guarantees signed by Tarak Patel and Hiram Patel.
- iii. A. The Buyer's financial information has previously been approved by the Seller in its discretion; and

B. After approval of such financial information, there has occurred no material adverse change in the financial condition of the Buyer since the date of such financial information. Buyer also agrees to provide to the Seller notice of any material adverse

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change in the financial condition of the Buyer within five (5) business days of such change.

- iv. The representations of Buyer contained in Section 8(b) hereof shall be true and correct at the Closing as if such representations were made on such date.
 - v. Buyer shall have complied with all of its obligations under this Agreement which by the terms thereof are to be performed on or before such date, and Buyer shall have delivered to Seller a certificate executed by Buyer certifying the foregoing is true and correct as of the Closing.
 - vi. The Seller and the Seller's Guarantor are released from all liabilities regarding the Lease from the Landlord.
- b. **Buyer's Conditions Precedent.** The obligations of Buyer to consummate this Agreement and the transactions contemplated hereby are subject to the fulfillment, at or before the Time for Performance, of the following conditions precedent
- i. Buyer shall have obtained an assignment of the Lease or an Amended Lease, and shall have obtained all applicable Licenses, permits and approvals to operate the Business, including the Store, including but not limited to the transfer of the Liquor License (or issuance of substantially similar 'off premises' full retail package store license).
 - ii. the representations of Seller contained in Section 8(a) hereof shall be true and correct at the Closing as if such representations were made on such date.
 - iii. Seller shall have performed all of its obligations under this Agreement which by the terms thereof are to be performed on or before such date, and Seller shall have delivered to Buyer a certificate executed by an officer of Seller certifying the foregoing is true and correct as of the Closing.
 - iv. Seller shall have delivered a FIRPTA Certificate, a DOR certificate of good standing, certificates of corporate good standing and legal existence of the Seller as of a recent date from the state of its incorporation.
 - v. Seller shall have executed and delivered a Bill of Sale evidencing the transfer of all of the Business Assets free and clear of all Liens

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11. CLOSING; TIME FOR PERFORMANCE. The closing (the "Time for Performance" or "Closing" or "Closing Date") shall occur on the third business day after Buyer obtains a liquor license from the applicable governmental authority, at 2:00 PM, at the offices of Posternak Blankstein & Lund; provided however, that if such liquor license is not obtained by the Buyer on or before **May 15, 2016**, this Agreement may be terminated by either party. All of the foregoing terms regarding the closing may be modified in writing by Buyer and Seller. Time is of the essence.

12. INDEMNIFICATION.

- a. All covenants and agreements contained in this Agreement which are to be performed post-Closing will survive the Closing in accordance with their terms.
- b. From and after the Closing, Buyer hereby agrees to hold Seller harmless and indemnified from any and all loss, costs (including reasonable attorney's fees), damages, claims, demands and the like of any kind and nature incurred by Seller and arising out of or in connection with Buyer's ownership of the Business Assets after Closing, operation of the Store and/or the Lease, after the Closing.
- c. From and after the Closing, Seller hereby agrees to hold Buyer harmless and indemnified from any and all loss, costs (including reasonable attorney's fees), damages, claims demands and the like of any kind and nature incurred by Buyer and arising out of or in connection with Seller's ownership of the Business Assets, Seller's operation of the Store and the Lease prior to the Closing.
- d. The indemnification provisions set forth in this Section shall survive the Closing and delivery of the Bill of Sale.

13. CONFIDENTIALITY. Except to the extent that said information must be disclosed, as contemplated herein, the information set forth herein is intended to be private and confidential between the parties or entities executing this Agreement and is not to be disclosed to third parties without the consent of each such persons or entities; provided, however, that it may be disclosed to legal counsel, banks, probate courts, and other consultants to and contractors or said persons entities. The provisions of this Section shall survive the Closing and/or termination of this Agreement for any reason.

14. ACCESS. Seller agrees that Buyer and Buyer's agents may enter the Store at reasonable times during the term hereof for the purposes of inspecting, measuring and appraising, all upon reasonable advance notice to Seller and in the presence of Seller. Buyer shall not interfere with the business operations of the Store and shall indemnify the Seller for all damages caused by the Buyer and/or Buyer's agents. The indemnification provisions of this Section shall survive the Closing and/or the termination of this Agreement for any reason.

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15. SELLER'S COOPERATION AT CLOSING TO SIGN REQUIRED DOCUMENTS.

At or prior to the Time for Performance Seller hereby agrees to execute all usual and customary documents reasonably required by the attorney for Buyer or Buyer's lender to effectuate the transactions contemplated hereby.

16. FOREIGN PERSONS. Seller hereby represents that one of the beneficial owners are a "foreign person" as defined by Internal Revenue Code §1445 ("IRC").

17. DEPOSIT. The Deposit shall be held by the Seller, subject to the terms of this Agreement and shall be duly accounted for at the Time for Performance of this Agreement. No interest shall be paid on the Deposit held hereunder.

18. BROKER INDEMNIFICATION. Buyer agrees to indemnify and hold Seller harmless from any and all claims of any party, loss or damage resulting from Buyer's misrepresentation hereunder. Seller agrees to indemnify and hold Buyer harmless from any and all claims of any party, loss or damage resulting from Buyer's misrepresentation hereunder. The provisions of this paragraph shall survive the closing and delivery of the Bill of Sale and/or the termination of this Agreement for any reason.

19. TERMINATION; DAMAGES.

a. Termination.

i. Seller shall have the right to terminate this Agreement if any of the conditions precedent set forth in Section 10 (a) are not fulfilled by the Closing Date, which may be extended by mutual agreement of the parties; *provided, that* Seller shall have the right to terminate this Agreement at any time prior to the Closing Date in the event that the Buyer fails to comply with the requirements of Section 10 (a).

ii. Buyer shall have the right to terminate this Agreement if any of the conditions precedent set forth in Section 10(b) is not fulfilled by the Closing Date, which may be extended by mutual agreement of the parties.

b. Refund of Deposits upon Termination. If this Agreement is terminated in accordance with Section 19(a) above, the Deposit shall be returned to Buyer immediately; *provided that* if the conditions set forth in Section 10(a) are not met on or before **May 15, 2016**, as such date may be extended by the mutual agreement of the parties, as a direct result of Buyer's actions, or if at any time the Buyer fails to comply with the requirements of Section 11(a)(iii)(B), the Deposit made hereunder by Buyer shall be retained by Seller as liquidated damages, as the sole and exclusive remedy at both law and equity for Buyer's default hereunder.

c. **Treatment upon Termination.** Upon such termination of this Agreement in accordance with this Section 19, no further liability shall remain with the parties relative to this Agreement.

20. **NOTICES.** Notices required to be delivered hereunder shall either by delivered in hand, or by fax.

If to Seller: 133 Massachusetts Avenue, Lexington, MA 02420

With a copy to: Posternak Blankstein & Lund, LLP, 800 Boylston Street, 32nd Floor, Boston, MA 02199, Attention: Michael Rubin, Fax: 617-722-4911

If to Buyer: 9 Chausse Drive, Methuen, MA 01844

With a copy to:

Notices hereunder shall be deemed given when delivered, if by hand or upon receipt if by fax transmission.

21. **LIABILITY OF MEMBER, MANAGER, TRUSTEE, SHAREHOLDER, BENEFICIARY, ETC.** If Seller or Buyer executes this Agreement in a representative or fiduciary capacity, only the principal or the estate represented shall be bound, and neither Seller or Buyer so executing, nor any shareholder or beneficiary of any trust, shall be personally liable for any obligation, express or implied, hereunder.

22. **WAIVER.** Any term, condition or provision of this Agreement may be waived in writing at any time by the party which is entitled to the benefits thereof.

23. **NO ORAL AGREEMENTS.** This agreement represents the final agreement between the parties with respect to the transaction contemplated herein, supersedes any and prior discussions and agreements (written or oral) between Seller and Buyer with respect to the transaction contemplated herein and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties.

24. **ACCEPTANCE OF BILL OF SALE.** The acceptance of the Bill of Sale by Buyer or his nominee, as the case may be, shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed, except such as are, by the terms hereof, to be performed after such acceptance.

25. **CLOSING COSTS.** Buyer and Seller shall each bear their respective closing costs, legal fees and other expenses respectively incurred in this transaction. The parties shall each pay customary recording costs, if any.\

26. Seller agrees for a period of two years following the closing of this Asset Purchase Agreement (APA) not to open a competing business (Seller's current locations are exempt) within a two-mile radius of the store which is the subject of this APA. This provision shall survive this closing.

27. **EXHIBITS AND SCHEDULES.** Each exhibit and schedule referred to in this Agreement is attached hereto and each such exhibit and schedule is hereby incorporated by reference and made a part hereof as if fully set forth herein. Consistent with the foregoing, this Agreement consists of the following:

EXHIBIT A: BUSINESS ASSETS
EXHIBIT B: EXCLUDED ASSETS
EXHIBIT C: PROMISSORY NOTE
EXHIBIT D: GUARANTEES

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above under seal.

SELLER:

BUSA READING LIQUORS, INC.

By: [Signature]
Name: Daniel P. Busa Jr
Title: President

BUYER:

HT READING LIQUORS LLC

[Signature]
TARAK PATEL, MANAGER

[Signature]
HIRAM PATEL, MANAGER

[Signature]
Witness HINDA M. CHASE
Name:

[Signature]
Witness
Name: [Signature]
[Signature]
Witness
Name: ARUN PATEL

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EXHIBIT A – BUSINESS ASSETS

All shelving, counters, storage racks, front and back by Modern Equipment and any others.

Beer Chest complete with Doors, shelving, fans & compressors(s) by American Insulated Panel.

Completed security and alarm system with cameras and PC by Integrated Security.

All signage on wall and shelves.

All office supplies and safe.

Any and all hand trucks and rolling staircase.

All trash barrels & liners, cleaning supplies and equipment.

All marking guns and labels.

EXHIBIT B - EXCLUDED ASSETS

Napa Tech Machine

All cash registered and servers

All credit card swipe equipment

ID Detection System

Temp Controlled Wine Chest

External Busa Sign

EXHIBIT C - PROMISSORY NOTE

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EXHIBIT D - GUARANTEES

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TERM LOAN NOTE

1. **DEFINED TERMS.** As used in Term Loan Note (the "Note"), the following terms shall have the following meanings:

- 1.1 **Borrower:** HT READING LIQUORS LLC
9 Chausse Drive
Methuen, MA 01844
- 1.2 **Lender:** BUSA READING LIQUORS, INC.
133 Massachusetts Avenue
Lexington, MA 02420
- 1.3 **Loan Amount:** \$ _____
- 1.4 **Interest Rate:** See Section 3 below.
- 1.5 **Maturity Date:** _____

2. **DEBT:** For value received, Borrower hereby promises to pay to the order of Lender the Loan Amount, together with interest on all unpaid balances from the date hereof at the interest rate set forth in this Note.

3. **INTEREST:** The outstanding principal balance under this Note shall accrue interest at a fixed per annum rate equal to seven (7.0%) percent. Interest shall be calculated on the basis of the number of actual days elapsed and a 360-day year.

4. **PAYMENTS:** Borrower shall make payments as follows:

- a. Beginning on _____ and continuing on the like day of each consecutive month thereafter through the Maturity Date, the Borrower shall make payments of principal each in the amount of \$ _____, plus accrued interest, based upon twenty four (24) month straight line principal amortization schedule.
- b. On the Maturity Date or on such earlier date as may be required under the terms of this Note, Borrower shall pay to Lender the entire then unpaid balance of principal and interest under this Note. Any payments on this Note, whether such payment is of a regular installment or represents a prepayment (if permitted hereunder), shall be made in coin and currency of the United States of America which is legal tender for the payment of public and private debts, in immediately available funds, to Lender at Lender's address set forth or at such other address as Lender may from time to time designate in writing.

5. **DEFAULT INTEREST:** Upon the occurrence of an Event of Default, at Lender's option, Borrower shall, in addition to any other payment due hereunder, pay interest under this Note from and after the date on which such Event of Default has occurred at a per annum interest rate equal to the lesser of (a) the applicable interest rate set forth in Section 3, *plus* four percent (4%), or (b) the maximum rate permitted by law, and such interest shall be due and payable, on demand, at such rate until such Event of Default has been waived in writing by Lender or the entire outstanding amount due under this Note is paid to Lender, whether or not any action shall have been taken or proceeding commenced to recover the same or to foreclose upon any collateral securing this Note. Nothing in this Section 5 or in any other

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provision of this Note shall constitute an extension of the time of payment of the indebtedness hereunder.

6. DELINQUENCY CHARGES: If Borrower fails to pay any amount on this Note for ten (10) days after such payment becomes due, whether by acceleration or otherwise, Lender may, at its option, whether immediately or at the time of final payment of the amounts evidenced by this Note impose a delinquency or "late" charge equal to four percent (4%) of the amount of such past due payment notwithstanding the date on which such payment is actually paid in full, and the amount thereof shall be secured by all collateral held by Lender to secure this Note. Borrower agrees that any such delinquency charges shall not be deemed to be additional interest or penalty, but shall be deemed to be liquidated damages because of the difficulty in computing the actual amount of damages in advance.

7. COSTS AND EXPENSES UPON DEFAULT: After default, in addition to principal, interest and delinquency charges, Lender shall be entitled to collect all costs of collection, including, but not limited to, reasonable attorneys, fees and expenses, incurred in connection with the protection or realization of collateral or in connection with any of Lender's collection efforts, whether or not suit on this Note is filed, and all such costs and expenses shall be payable on demand and until paid shall also be secured by all collateral held by Lender to secure this Note.

8. APPLICATION OF PAYMENTS: Unless an Event of Default has occurred, all payments hereunder shall be applied first to delinquency charges, costs of collection and enforcement and other similar amounts due, if any, under this Note, then to interest which is due and payable under this Note and the remainder, if any, to principal due and payable under this Note. If an Event of Default has occurred, such payments may be applied to sums due under this Note in any order and combination that Lender may, in its sole and absolute discretion, determine.

9. PERMITTED PREPAYMENT: The Borrower shall have the right to prepay this Note in whole, or in part, without penalty or premium.

10. WAIVERS: BORROWER IRREVOCABLY WAIVES ITS RIGHTS TO NOTICE AND HEARING TO THE EXTENT PERMITTED BY ANY STATE OR FEDERAL LAW WITH RESPECT TO ANY PREJUDGMENT REMEDY WHICH LENDER MAY DESIRE TO USE, and, further, irrevocably waives presentment for payment, demand, notice of nonpayment, notice of intention to accelerate the maturity of this Note, diligence in collection, commencement of suit against any obligor, notice of protest, and protest of this Note and all other notices in connection with the delivery, acceptance, performance, default or enforcement of the payment of this Note, before or after the maturity of this Note, with or without notice to Borrower, and agrees that Borrower's liability shall not be in any manner affected by any indulgence, extension of time, renewal, waiver or modification granted or consented to by Lender. Any delay on the part of Lender in exercising any right under this Note shall not operate as a waiver of any such right, and any waiver granted or consented to on one occasion shall not operate as a waiver in the event of any subsequent default.

BORROWER HEREBY SEVERALLY AND IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY PROCEEDINGS HEREAFTER INSTITUTED BY OR AGAINST BORROWER IN RESPECT OF THIS NOTE OR ARISING OUT OF ANY DOCUMENT, INSTRUMENT OR AGREEMENT EVIDENCING, GOVERNING OR SECURING THIS NOTE.

11. NO USURY: Lender and Borrower intend to comply at all times with applicable usury laws. If at any time such laws would ever render usurious any amounts called for under this Note, then it is Borrower's and Lender's express intention that Borrower shall not be required to pay interest on this Note at a rate in excess of the maximum lawful rate, that the provisions of this Section 11 shall control over all other provisions of this Note which may be in apparent conflict herewith, that such excess amount shall

be credited to the principal balance of this Note (or, if this Note has been fully paid, refunded by Lender to Borrower), and the provisions hereof shall be reformed and the amounts thereafter collectible under this Note reduced, without the necessity of the execution of any further documents, so as to comply with the then applicable law, but so as to permit the recovery by Lender of the fullest amount otherwise called for under this Note. Any such crediting or refund shall not cure or waive any default by Borrower under this Note. If at any time following any reduction in the interest rate payable by Borrower there remains unpaid any principal amount under this Note and the maximum interest rate allowed by applicable law is increased or eliminated, then the interest rate payable under this Note shall be readjusted, to the extent not prohibited by applicable law, so that the dollar amount of interest payable hereunder shall be equal to the dollar amount of interest which would have been paid by Borrower without giving effect to the reduction in interest resulting from compliance with applicable usury laws. Borrower agrees that in determining whether or not any interest payable under this Note exceeds the highest rate allowed by law, any non-principal payment (except payments specifically stated in this Note to be "interest"), including, without limitation, prepayment fees and delinquency charges, shall, to the maximum extent allowed by law, be an expense, fee or premium rather than interest. The term "applicable law", as used in this Note shall mean the laws of The Commonwealth of Massachusetts, the state in which the collateral is located (if other than The Commonwealth of Massachusetts) or the laws of the United States, whichever laws allow the greater rate of interest, as such laws now exist or may be changed or amended or come into effect in the future.

12. ACCELERATION AND OTHER REMEDIES: The following events shall each be deemed to be an "Event of Default" under this Note. If:

- (a) Borrower fails to pay any sum due on this Note when due; or
- (b) Any representation or warranty of the Borrower contained in (i) this Note, (ii) that certain Asset Purchase Agreement dated as of October __, 2015 between the Borrower and the Lender, including all amendments, restatements and/or modifications thereof (the "APA"), (iii) that certain Security Agreement dated as of _____, 2015 between the Borrower and the Lender, including all amendments, restatements and/or modifications thereof (the "Security Agreement"), (iv) or any other instrument, document, certificate or statement executed and delivered in connection with this Note, the APA, and/or the Security Agreement shall at any time prove to have been incorrect in any material respect when made; or
- (c) There occurs a default under the APA or the Security Agreement; or
- (d) The Borrower transfers, encumbers or otherwise permits the existence of any lien or encumbrance against any of the assets securing this Note; provided however, that the Borrower shall be permitted to grant a security interest in the collateral securing this Note to a third party institutional lender for purposes of obtaining financing to the Borrower for the purchase of the Business (as defined in the APA) and/or Business Assets (also as defined in the APA) if the Lender has been provided copies of all such third party loan documentation; or
- (e) (i) The Borrower shall: (A) admit in writing its inability to pay its debts generally as they become due; (B) files a petition in bankruptcy or a petition to take advantage of any insolvency act; (C) makes an assignment for the benefit of creditors; (D) consents in writing to, or acquiesce in writing in, the appointment of a receiver, liquidator or trustee of itself or of the whole or any substantial part of its properties or assets; (E) files a petition or answer seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under the federal bankruptcy laws or any other

Applicable Law; or (ii) (A) a court of competent jurisdiction shall enter an order, judgment or decree appointing a receiver, liquidator or trustee of the Borrower, or of the whole or any part of the property or assets of the Borrower and such order, judgment or decree, or (B) a petition shall be filed against the Borrower seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the federal bankruptcy laws or any other applicable law, or (C) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Borrower or of the whole or any part of its property or assets; or (iii) an order shall be entered in any proceeding by or against the Borrower decreeing the winding up of the Borrower's affairs, or an attachment or execution is levied against any portion of the property of the Borrower; or

- (f) There shall occur any entry of any court order against the Borrower which enjoins, restrains or in any way prevents the Borrower from conducting all or any part of the Business (as defined in the APA) or if the Borrower ceases to operate the Business for a period of five (5) days or more for any reason; or
- (g) There is an entry of any final judgment(s) against the Borrower, not covered by insurance, in an aggregate amount greater than \$50,000.00; or
- (h) The Borrower shall (i) die or (ii) become disabled and such disability interferes with the Borrower's ability to conduct the Business

then, Lender may, at its option, exercise any one or more of the following rights and remedies (all of which shall be cumulative):

(x) Declare the entire unpaid principal amount of this Note then outstanding, all interest accrued and unpaid thereon, and all other amounts payable under this Note immediately due and payable, whereupon the same shall become forthwith due and payable, without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived by the Borrower; and

(y) Enforce the provisions of this Note and/or the Security Agreement by legal proceedings for the specific performance of any covenant or agreement contained herein or therein or for the enforcement of any other appropriate legal or equitable remedy, and the Lender may recover damages caused by any breach by the Borrower of the provisions of this Note or the Security Agreement, including court costs, reasonable attorneys' fees of the Lender's outside counsel and other costs and expenses incurred in the enforcement of the obligations of the Borrower under this Note and/or the Security Agreement; and

(z) Exercise all other rights and remedies available to the Lender under applicable law and equity; and

13. JOINT AND SEVERAL LIABILITY: All liabilities of Borrower are joint and several; provided, however, the release by Lender of any one or more Borrower shall not release any other person obligated on account of this Note. Each reference in this Note to "Borrower" and any guarantor is to such person individually and also to all such persons jointly. No person obligated on account of this Note may seek contribution from any other person also obligated unless and until all liabilities to Lender from the person from whom contribution is sought have been satisfied in full.

14. **SUCCESSORS AND ASSIGNS:** This Note shall be binding upon Borrower and upon its successors, assigns and representatives, and shall inure to the benefit of Lender and its successors, endorsees, and assigns.

15. **SECURITY:** This Note is secured by the Security Agreement. Borrower hereby grants to Lender a security interest in any and all deposits or other sums at any time credited by or due from Lender to Borrower and any cash, securities, instruments, or other property of Borrower which now or hereafter are at any time in the possession or control of Lender shall constitute additional security to Lender for the liabilities of Borrower to Lender including, without limitation, the liability evidenced hereby, and may be applied or set off by Lender against such liabilities at any time from and after an Event of Default hereunder whether or not other collateral is available to Lender.

16. **COLLECTION:** Any check, draft, money order or other instrument given in payment of all or any portion hereof may be accepted by Lender and handled by collection in the customary manner, but the same shall not constitute payment hereunder or diminish any rights of Lender except to the extent that actual cash proceeds of such instrument are unconditionally received by Lender and applied to this indebtedness in the manner elsewhere herein provided.

17. **AMENDMENTS:** This Note may be changed or amended only by an agreement in writing signed by the party against whom enforcement is sought.

18. **GOVERNING LAW; SUBMISSION TO JURISDICTION:** This Note is given to evidence debt for business or commercial purposes, is being delivered to Lender at one of its offices in The Commonwealth of Massachusetts and shall be governed by and construed under the laws of said Commonwealth without regard to its conflict of laws principles. Borrower hereby submits to the exclusive personal jurisdiction in the federal and state courts of the Commonwealth of Massachusetts for the enforcement of Borrower's obligations hereunder and waives any and all personal rights under the law of any other state to object to jurisdiction within such State for the purposes of litigation to enforce such obligations of Borrower. In the event such litigation is commenced, Borrower agree that service of process may be made, and personal jurisdiction over Borrower obtained, by service of a copy of the summons, complaint and other pleadings required to commence such litigation upon Borrower at the address set forth in the preamble to this Note.

19. **CAPTIONS:** All paragraph and subparagraph captions are for convenience of reference only and shall not affect the construction of any provision herein.

20. **SEVERABILITY:** The invalidity of any provision of this Note shall in no way affect the validity of any other provision.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, this Note has been executed and delivered under seal as of the ____ day of _____, 2016.

BORROWER:
HT READING LIQUORS LLC

Witness
Name:

By: _____
Tarak Patel, Manager

Witness
Name:

By: _____
Hiram Patel, Manager

Shyo

GUARANTY

I, TAREK PATEL, the undersigned jointly and severally, if more than one, unconditionally guarantee(s) due fulfillment to BUSA READING LIQUORS, INC. (hereinafter called the "Lender") of all obligations to the Lender of HT READING LIQUORS LLC (herein called the "Obligor"), direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising therein called the "Obligations") which are incurred by the Obligor or assigned to the Lender prior to the receipt by the Lender of written notice of the revocation of this guaranty or of the death or incapacity of the undersigned. Such notice shall not affect any obligations of the undersigned existing at the time said notice is received, and, if after any such revocation, death or incapacity but prior to the Lender's receipt of such notice thereof the Lender grants any loan or extension to or accepts any assignment of indebtedness of the Obligor or takes other action in reliance upon this guaranty, the undersigned, shall indemnify the Lender against and save it harmless from all loss, cost, liability and expense which it may incur or suffer by reason of such action. Any such notice shall be effective only with respect to the person giving the same or with respect to whom such notice is given. The liability of the undersigned hereunder shall be unlimited and such liability shall continue regardless of any reduction or increase of the Obligations until all of the Obligations have been paid or otherwise discharged.

Upon any default by the Obligor, the liability of the undersigned shall be effective immediately; and each of the undersigned waives presentment, protest, notice of acceptance of this guaranty, notice of any loan made, extension granted or other action taken in reliance hereon and all demands and notices of every kind in connection with this guaranty or the Obligations, assents to any renewals, extension or postponement of the time of payment of any of the Obligations or any other indulgence with respect thereto, regardless of the length and number of such renewals, extension, postponements or indulgences, to any substitution, exchange or release of collateral therefor and to the addition or release of any other person primarily or secondarily liable thereon; and agrees to the provisions of any instrument, security or other writing evidencing any of the Obligations. Failure of the Lender in any one instance to make any demand or otherwise proceed against any or all of the undersigned shall not constitute a waiver of the Lender's right to proceed in respect to any or all other defaults by the Obligor. The undersigned shall not assert any right arising from payment or other performance hereunder until all of the Obligations shall have been fulfilled.

Without limiting the generality of the foregoing:

- A. The Lender shall have no obligation to exercise its rights under this guaranty against more than one of the under-signed and may proceed against one or any number of the undersigned without proceeding against all or any other of the undersigned; and
- B. The undersigned, jointly and severally, guaranty to the Lender the payment of any and all expenses paid or incurred by the Lender (including reasonable attorneys' fees) in connection with the collection of all sums and obligations guaranteed hereunder, whether such collection be from the Obligor or from one or more of the undersigned.

Without limiting the generality of the foregoing, the liability of the undersigned shall not be affected by any action which the Lender may take or fail to take with respect to any other guaranty or endorsement of or security for the Obligations hereby guaranteed, or by any alteration or modifications in any such obligation to which the Lender may agree, or because of any fraud, illegal or improper acts of the Obligor, or if by operation of the law the Obligor' Obligations to the Lender are invalidated.

This instrument, and all rights and remedies of the parties shall be determined as to their validity construction, effect and enforcement, and in all other respects of the same or different nature, by the laws of the Commonwealth of Massachusetts.

This guaranty is intended to take effect as a sealed instrument, shall inure to the benefit of the Lender and its successors and assigns, and shall be binding upon the undersigned and heirs, executors, administrators, other legal representatives, successors and assigns of the undersigned.

Dated: _____, 2016

By: _____
Tarek Patel

WITNESS

GUARANTY

I, HIRAM PATEL, the undersigned jointly and severally, if more than one, unconditionally guarantee(s) due fulfillment to BUSA READING LIQUORS, INC. (hereinafter called the "Lender") of all obligations to the Lender of HT READING LIQUORS LLC (herein called the "Obligor"), direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising therein called the "Obligations") which are incurred by the Obligor or assigned to the Lender prior to the receipt by the Lender of written notice of the revocation of this guaranty or of the death or incapacity of the undersigned. Such notice shall not affect any obligations of the undersigned existing at the time said notice is received, and, if after any such revocation, death or incapacity but prior to the Lender's receipt of such notice thereof the Lender grants any loan or extension to or accepts any assignment of indebtedness of the Obligor or takes other action in reliance upon this guaranty, the undersigned, shall indemnify the Lender against and save it harmless from all loss, cost, liability and expense which it may incur or suffer by reason of such action. Any such notice shall be effective only with respect to the person giving the same or with respect to whom such notice is given. The liability of the undersigned hereunder shall be unlimited and such liability shall continue regardless of any reduction or increase of the Obligations until all of the Obligations have been paid or otherwise discharged.

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- A. The Lender shall have no obligation to exercise its rights under this guaranty against more than one of the under-signed and may proceed against one or any number of the undersigned without proceeding against all or any other of the undersigned; and
- B. The undersigned, jointly and severally, guaranty to the Lender the payment of any and all expenses paid or incurred by the Lender (including reasonable attorneys' fees) in connection with the collection of all sums and obligations guaranteed hereunder, whether such collection be from the Obligor or from one or more of the undersigned.

Without limiting the generality of the foregoing, the liability of the undersigned shall not be affected by any action which the Lender may take or fail to take with respect to any other guaranty or endorsement of or security for the Obligations hereby guaranteed, or by any alteration or modifications in any such obligation to which the Lender may agree, or because of any fraud, illegal or improper acts of the Obligor, or if by operation of the law the Obligor' Obligations to the Lender are invalidated.

This instrument, and all rights and remedies of the parties shall be determined as to their validity construction, effect and enforcement, and in all other respects of the same or different nature, by the laws of the Commonwealth of Massachusetts.

This guaranty is intended to take effect as a sealed instrument, shall inure to the benefit of the Lender and its successors and assigns, and shall be binding upon the undersigned and heirs, executors, administrators, other legal representatives, successors and assigns of the undersigned.

Dated: _____, 2016

By: _____
Hiram Patel

WITNESS