

EXHIBIT D
Limited Warranty
To Purchase & Sale Agreement
Shepley Hill Condominium

This Limited Warranty (the "Warranty") is provided by Shepley Hill Capital Partners, LLC, P.O. Box 1044, Sudbury, MA 01776 (the "Seller") to _____ (the "Buyer") for address number _____ McGovern Way/Legacy Lane at The Village at Shepley Hill Condominium, (the "Premises" or "Home"). This Limited Warranty is also given to The Shepley Hill Condominium Trust (the "Trust"), but only to the extent of, and with respect to, those components of the Premises for which the maintenance repair and replacement is the responsibility of the Trust. This Limited Warranty is extended to the above-named Buyer only and is not transferable to, or enforceable by, any succeeding transferees or purchasers; provided, however, that in the event of the sale or transfer of the Premises by Buyer, this limited warranty shall remain in effect for the benefit of the Trust, for the balance of the Term of Coverage, but only to the extent of, and with respect to, those components of the Premises for which the maintenance, repair and replacement is the responsibility of the Trust.

Subject to the terms of this Limited Warranty, your Home is warranted for one (1) year against substantial nonconformity, with respect to both materials and workmanship, as relates to a) the structural components of your Home; b) the electrical, plumbing, and HVAC systems in your Home; and c) all other interior and exterior components of your Home. This Limited Warranty is given in lieu of any other warranties expressed or implied, oral or written; is limited in duration; and specifically excludes any liability for consequential or incidental damages.

TERM OF COVERAGE

The term of the various coverage under this Limited Warranty begins on the date of the conveyance of title to the Buyer (the "Date of Warranty"). Provided that written notice is received by Seller during the term of the Limited Warranty coverage, specifying exactly the defect being reported, and provided that Buyer has complied with all reasonable service policy requirements and/or procedures adopted by Seller, Seller's Limited Warranty will include the following coverage:

COVERAGE

1. **Structure:** For a period of one (1) year after the Date of Warranty the internal structural components of your home, which are not covered by other provisions of the Limited Warranty, will be free of substantial defects in materials and workmanship. Such structural components include footings and foundations, beams, girders, lintels, columns, bearing walls and partitions, roof framing systems, and floor framing systems.

2. **Electrical, Plumbing and HVAC Systems**: For period of one (1) year after the Date of Warranty the electrical, plumbing, and HVAC systems of your home will be free of substantial defects in material and workmanship. Manufacturers' recommendations must be followed, or this section of the Warranty will be void.

A. **Electrical System**:

The electrical system, excluding light bulbs, is warranted against defective materials and workmanship, except where failure in the system is caused by alteration or improper operation or use by Buyer or Buyer's agent. All wiring that is not capable of carrying the designated load to switches, receptacles and equipment; all circuit breakers and panels; and all switches, fixtures, outlets and ground fault circuit interrupters that do not operate as intended are covered by the Limited Warranty.

B. **Plumbing System**:

The plumbing system is warranted against defective materials and workmanship, except where failure in the system is caused by alteration or improper operation or use by Buyer or Buyer's agent. Leaky valves and faucets; water hammer; interior drain, waste, vent and water pipes not adequately protected to prevent freezing and bursting during normally anticipated cold weather; leaks in any waste, vent or water piping; sanitary sewer lines, fixtures, and waste or drain lines that do not operate or drain properly due to improper construction; and defects in any service connections to the municipal water main or private water supply are covered by the Limited Warranty.

C. **HVAC System**:

The HVAC system is warranted against defective materials and workmanship, except where failure in the system is caused by alteration or improper operation or use by Buyer or Buyer's agent. Seller warrants your heating system to be capable of heating your home to a temperature of 68-degrees Fahrenheit, as measured in the center of the room, at a height of six (6) feet above the floor, when the outside temperature is 0-degrees Fahrenheit or higher. Seller warrants your air conditioning system to be capable of maintaining a temperature of 75-degrees Fahrenheit, as measured in the center of the room, at a height of five (5) feet above the floor, under local outdoor summer design conditions. When the outside temperature exceeds 95-degrees Fahrenheit, the system shall maintain the inside temperature 15 degrees cooler than the outside temperature. Seller also warrants that all ductwork in unheated spaces, exclusive of the basement, shall be insulated; ductwork shall be intact and securely fastened; and refrigerant lines shall not leak.

3. Other Components of Your Home:

A. Basement:

Seller will remedy conditions of water trickling through walls or seeping through the floors for one (1) year. Should a water trickling or seepage problem occur, Seller shall correct the problem in whatever manner it deems appropriate in its sole discretion including, but not limited to, the installation of a sump pump. It is not possible to keep concrete from cracking, due to the nature of the material. Shrinkage cracks are not unusual and are inherent in the curing process. Seller shall not be required to repair any cracks in foundation walls, unless they are greater than 1/4" in width or they are actually allowing water to leak into the basement. In such event, Seller shall repair such non-structural cracks that are not leaking by surface patching. Seller shall repair cracks that are leaking by injecting a water-proofing material into the crack.

Damp basement walls or floors in a new home is common and is typically caused by condensation. Seller shall not be responsible for the installation of a dehumidifier that may be necessary to reduce such condensation.

Seller shall not be responsible for leaks caused by improper landscaping installed by Buyer and/or the Trust or by the failure of the Buyer and/or the Trust to maintain positive drainage away from the foundation. Leaking caused by rainfall greater than three inches in one occurrence, or by the equivalent in melting snow, is excluded from the provisions of this Limited Warranty.

B. Concrete Floors:

Seller shall repair all cracks in interior concrete slabs that exceed 1/4" in width or 3/16" in vertical displacement, which occur within one (1) year after the Date of Warranty, by filling, chipping out and surface patching, or other suitable method. Efflorescence on basement floors is considered a normal condition and does not require any action by Seller.

C. Roofing, Gutters and Downspouts:

For one (1) year after the date of Warranty, Seller warrants the roofing and flashing to be free of leaks that occur under normal weather conditions and warrants that shingles shall not blow off under wind velocities less than the manufacturer's standards or specifications. It shall be the responsibility of the Trust to ensure that gutters and downspouts are free of leaves and debris and that roof areas are free of excessive accumulations of snow and ice, both of which conditions are beyond Seller's control and may cause leaks that are not warranted against by seller. Similarly, Seller shall not be responsible for leaks caused by ice dams that are not the result of improper installation of attic insulation. Clogged gutters and downspouts can create ice dams and can otherwise create leaks that are not warranted against by Seller. It shall be the responsibility of the Trust to inspect the gutters. For one (1) year after the date of Warranty, Seller warrants gutters and downspouts against leaking and looseness, but only insofar as they are kept free of leaves and other debris by others.

D. Siding

For one (1) year after the Date of Warranty, Seller warrants the siding and trim to be installed properly and to not leak, bow, buckle, warp or split.

E. Insulation:

Seller warrants that insulation shall be installed around all habitable areas in thicknesses, R-value, and in a manner required by The Massachusetts State Building Code.

F. Floor Sheathing and Joists:

For one (1) year after the Date of Warranty, Seller will refasten any loose subfloor or take other corrective action to reduce squeaking to the extent possible, within reasonable repair capability, and without removing the floor and ceiling finishes. A totally squeak-proof floor cannot be guaranteed.

G. Wall and Ceiling Framing:

For one (1) year after the Date of Warranty, Seller will repair any interior or exterior frame wall or ceiling that is bowed more than 3/8" within any 32-inch horizontal measurement; or more than 1/2" within any 8-foot vertical measurement.

H. Windows:

For one (1) year after the Date of Warranty, Seller will repair or replace any windows or window sashes that become inoperable, or that lose their seal between the double panes, so long as the problem requiring repair or replacement was not caused by Buyer's misuse or damage or damage caused by others.

I. Interior and Exterior Doors:

For one (1) year after the Date of Warranty, Seller will repair or replace any interior or exterior doors that do not properly close and fit that do not open and close freely without binding against the doorframe; where the lock bolt does not properly operate; or where the door drags on the floor surface.;

J. Drywall:

For one (1) year after the Date of Warranty, Seller will repair cracks that can be seen from a distance of 6 feet away from the wall under normal daylight, cracked or exposed corner bead, trowel marks, excess joint compound, or blisters in drywall tape. Painting will be touched up to match as closely as possible, provided that the original paint is a standard in the project and has not been repainted with some other color. Hairline cracks are not unusual, and the repair of cracks not exceeding 1/16-inch in width is not required under the applicable Construction Performance Guidelines;

K. Porcelain or Ceramic Tile, Marble, or Stone:

For one (1) year after the Date of Warranty, Seller will replace any cracked tiles, marble, or stone as well as re-secure any loose tiles, marble or stone. Seller shall also repair

grouting one time only within the first year of the Limited Warranty coverage. Hairline cracks in grout are normal and will not be repaired by Seller. It shall be Buyer's responsibility to seal and maintain sealing of the grout to prevent staining.

L. Carpeting:

For one (1) year after the Date of Warranty, Seller will repair or replace any defective carpeting, such as carpeting that does not meet at the seams, that stretches and loosens, or that separates from the point of attachment.

M. Hardwood Flooring:

For one (1) year after the Date of Warranty, Seller will repair or replace any defective hardwood flooring. Hardwood floors that swell or buckle will be replaced. Shrinkage and separation of floor boards is normal, and cracks will be repaired by filling and refinishing to match the wood surface as closely as possible. While the repair of cracks not exceeding 1/8-inch in width is not required under the applicable Construction Performance Guidelines, Seller agrees to repair such cracks once, and recommends that such cracks all be addressed at the end of the one-year Limited Warranty coverage.

N. Counter Tops:

For one (1) year after the Date of Warranty, Seller shall replace any granite counter tops that crack within the Limited Warranty coverage term, so long as such crack was not caused by Buyer's abuse. Separation of the countertop from the wall caused by shrinkage or settlement shall be caulked by Seller once, and it is recommended that such caulking be addressed at the end of the one-year Limited Warranty coverage.

O. Interior Trim:

For one (1) year after the Date of Warranty, provided that the original paint is a standard in the project and has not been repainted with some other color. Seller will repair or replace any defective molding and wainscoting that has split, cupped, warped, etc., or that has joints that are excessive in width. In most instances, caulking will be the acceptable remedy for shrinkage and the corresponding opening of joints, or the spaces between the molding and the wall. As Seller will caulk and touch-up paint once, it is recommended that such caulking and touch-up painting be addressed at the end of the one-year Limited Warranty coverage term.

P. Painting:

For one (1) year after the Date of Warranty, Seller will repaint any surfaces where the initial paint flashes or where excessive knot & wood oils bleed through the finish paint surface. Additionally, Seller will touch up the paint whenever repairs are made to drywall and interior trim. As Seller will caulk and touch-up paint once, it is recommended that such caulking and touch-up painting be addressed at the end of the one-year Limited Warranty coverage term.

Q. Fireplace and Chimney:

For one (1) year after the Date of Warranty, Seller will repair or replace any defective fireplace, fireplace surround, fireplace mantle, or fireplace chimney. Occasionally, high winds can cause temporary negative drafts. Negative drafts (also referred to as "down drafts") can also be caused by trees, steep hillsides, adjoining homes, or even the operation of your furnace Seller shall take the necessary steps to correct any down-draft problem caused by the improper construction of the fireplace. Seller shall replace or repair any loose or broken cultured stone on the exterior of the chimney and grout or caulk any excessive joints.

MANUFACTURERS' WARRANTIES

The Seller assigns and transfers to Buyer any and all manufacturers' warranties, including, but not limited to, those warranties appertaining to all appliances, water heaters, plumbing piping, HVAC equipment, cabinets, roofing, windows, siding, decking, railing, etc. At the closing, Seller will provide Buyer, and/or the Trust, with all documentation and warranty cards related to such manufacturers' warranties. Such warranties may include a specific procedure that must be followed to make the warranty effective, which may require notification or registration by you to the manufacturer, or may require that you mail the warranty card to the manufacturer. It shall be Buyer's responsibility to mail any such warranty cards or do whatever else is required by the manufacturer to register the appliances, equipment, or other items in accordance with any manufacturer's requirements. Any failure, on the part of Buyer, to follow such procedures shall not give rise to any expressed or implied warranty from Seller with respect to such appliances, equipment and other items otherwise covered by the manufacturers' warranties. It shall also be Buyer's responsibility to maintain, operate, and service any such appliances, equipment, and other items, covered by the manufacturers' warranties assigned to Buyer by Seller, as required by any such warranties.

Note: The Seller does not warrant the installation of any appliance; however, Seller will act as intermediary to assist Buyer in the resolution of any warranty issues exclusively related to the microwave, stove and/or oven and dishwasher that were installed by Seller or its subcontractors prior to conveyance.

EXCLUSIONS FROM COVERAGE

Seller specifically does not assume responsibility for any of the following, items, each of which explicitly excluded from this Limited warranty:

1. Defects in appliances or equipment that are covered by manufacturers' warranties. As these warranties have been assigned directly to you, each manufacturer's claim procedure must be followed where a covered defect appears in any of those items. Seller will assist Buyer in the corresponding claims procedure to the reasonable extent possible;
2. Pre-existing defects in items supplied by you or defects in items installed by you or anyone else other than Seller's own subcontractors. Seller shall not be responsible for work

performed by Seller's subcontractors, when such work was commissioned and paid for directly by you to such subcontractors;

3. Work done by Buyer or anyone other than Seller or Seller's subcontractors acting at Seller's direction;
4. Seller has the right to void all future warranties if work done in Unit by Buyer's subcontractor has connection to the original work done by Seller.
5. All Landscaping trees and shrubs after one season of growing. Growing season is any one summer, spring or fall.
6. Loss or damage resulting from abnormal loading on floors by the Buyer that exceeds design loads mandated by the Massachusetts Building Code;
7. Damage from plumbing and fittings that burst or otherwise leak as the result of the Buyer's failure to adequately heat the home;
8. Outside hose bibs and associated piping that burst from freezing;
9. Any damage from leaks that result from your negligence or your failure to take remedial action in a timely manner;
10. Damage due to ordinary wear and tear, abusive use, misuse or lack of proper maintenance of your home or its component parts or systems;
11. Consequential or incidental damages and any loss or damage that Buyer has not taken timely action to minimize;
12. Costs of shelter, transportation, food, moving, storage, or other incidental expenses related to relocation during repair
13. Replacement of any personal items for any reason
14. Any claims not filed by Buyer in a timely manner and in accordance with the Warranty Service Procedures set forth by Seller;
15. Loss or damage resulting from acts of God or force majeure;
16. Insect damage that occurs after you take title to your home;
17. Mildew or fungus that appears after you take title to your home except when caused by otherwise defective or negligent workmanship by the builder;
18. Damage caused by excess moisture that has not been removed by the installation of a dehumidifier. Dehumidifiers are to be supplied and installed by the Buyer.
19. Insignificant defects that are the result of characteristics common to materials used, such as, but not limited to, minor shrinkage, warping and deflection of wood; hairline cracks, nail pops and dimples in drywall; fading, chalking and checking of paint; shrinkage cracks in concrete, masonry cement and tile grout; and color variations in concrete, carpet, granite counter tops, ceramic tile, and hardwood flooring;
20. Conditions resulting from condensation on, or normal expansion or contraction of materials;
21. Infiltration of wind-driven rain or snow into roof vents, soffit vents, windows, exterior doors and under garage doors;
22. Roof or window leaks caused by ice dams, ice or snow build-up, or high winds or wind driven rain or snow;
23. Minor squeaks in floors;
24. Minor nail holes in exterior trim and in unfinished rooms or closets;
25. Wood doors that stick during occasional periods of high humidity;

26. Condensation collecting on window frame and glass surfaces when temperature differences are present;
27. Shrinkage cracks in concrete;
28. Deterioration, spalling, scaling, or pitting in concrete caused by salt, chemicals, mechanical implements or other factors beyond Seller's control;
29. Minor splits, cracks, checking, surface defects or color/texture irregularities in natural building materials such as wood, stone and concrete.
30. Occasional or temporary down drafts in the fireplace chimney not caused by improper installation of the fireplace or chimney, or malfunctions due to natural causes beyond Builder's control;
31. Glass breakage;
32. Basement bulkheads;
33. Noises in plumbing system due to water flow and pipe expansion in any part of the Unit;
34. Clogging of A/C condensate lines;
35. Minor noises caused by the expansion and contraction of HVAC ductwork;
36. Condensation on piping;
37. Finishes on light fixtures;

In addition, the following defects will be corrected by Seller ONLY IF: 1) they represent substantial non-conformity with the applicable construction standards and 2) they are noted in writing on the Pre-Closing Punch-List Form:

1. Defects in the appearance of interior and exterior finished surfaces on appliances, plumbing fixtures, counter tops, cabinets, window frames and glass, mirrors, flooring, walls, woodwork, etc.;
2. Scratches and chips in porcelain tile, ceramic tile, glass, kitchen and vanity counter tops, and plastic surfaces;
3. Scratches, rubs, and dents in metal painted and unpainted surfaces;
4. Tears, gouges, cuts and dents in vinyl surfaces;
5. Stains and irregularities in carpet and all other surfaces;
6. Scratches, chips, dents, splits, mars, rubs, and abrasions in woodwork, hardwood floors, built-ins and cabinet surfaces;
7. Scratches, dents, gouges, rubs, mars and other irregularities in decorative columns or in drywall surfaces;
8. Tears, runs, or other irregularities in window screens;
9. Scratched or broken glass or mirrors;
10. Loose screws, nuts or bolts; and
11. Missing items

The Fourth Edition of the Residential Construction Performance Guidelines, published by the National Association of Home Builders, as well as with the Sixth Edition of The Massachusetts State Building Code is to be used as the guidelines for coverage under this Limited Warranty. The structural defect warranty coverage is the same as that contained in

regulations of the Department of Housing and Urban Development in effect on the Date of Warranty.

IMPLIED WARRANTIES

All implied warranties including, but not limited to, warranties of merchantability, fitness for a particular purpose and habitability, with respect to the Premises, are limited to the warranty periods set forth above in the "Coverage" section.

NO OTHER WARRANTIES

This Limited Warranty is the only warranty Seller will provide. Seller makes no warranties other than those described above. Seller's obligations under this Limited Warranty are limited to making the necessary repairs in a workmanlike manner.

WARRANTY CLAIM PROCEDURE

If you become aware of a defect as to either material or workmanship, which you believe is covered under this Limited Warranty, you should promptly notify Seller, in writing, by submitting a completed request to the warranty email address provided to you in your Notice of Conveyance. In completing this warranty claim, you should briefly describe the defect and advise Seller as to which days or times you would typically be available at home, so that Seller can schedule a service call appropriately. In the event of a problem of an emergency nature (for example, if a pipe bursts, or if you have no heat) you should telephone Seller immediately. Only service requests of an emergency nature will be accepted over the telephone. Seller shall not be required to respond to any warranty service requests that are inconsistent with the above claim's procedure.

SERVICE PROCEDURE

Upon receipt of a Service Warranty Request, Seller shall promptly notify you as to whether such defect is covered by this Limited Warranty, and, if the defect is so covered, Seller shall repair or replace the defective item component at no cost to you. Seller may decide, in its sole discretion, whether any minor or cosmetic defects discovered subsequent to closing and prior to the six-week post-occupancy walkthroughs should be addressed immediately or during the six-week post occupancy punch-list procedure. At Seller's discretion, any repairs or replacements will be accomplished either by Shepley Hill Capital Partners, LLC (the "Builder") directly, or by Builder's subcontractors, and either such party may, in their discretion, decide whether to repair or replace the defective item or component, in order to bring it into compliance with the applicable warranty performance guidelines.

BUYER'S COOPERATION

Buyer must cooperate with Seller, Builder, or Builder's subcontractors by being available during normal working hours, Monday through Friday, 7:00 a.m. through 4:00 p.m., to provide access to workmen. Additionally, Buyer, or Buyer's responsible representative, must be present in the home during the repair or replacement work to approve the repair or replacement, in writing, once completed. Buyer's continued failure to provide such cooperation shall absolve Seller of any further obligation to make the requested repair or replacement.

SEVERABILITY

In the event that any of the provisions of this Limited Warranty shall be held to be invalid, the remainder of the provisions of this Limited Warranty shall remain in full force and effect.

Date of Warranty: _____

Seller:

Shepley Hill Capital Partners, LLC
PO Box 1044
Sudbury, MA 01776

By: _____
Larry Smith

Date: _____

Buyer(s):

Buyer signature

Date: _____

Buyer signature

Date: _____

Exhibit E – Access Policy
To Purchase and Sale Agreement
Shepley Hill Capital Partners, LLC

Buyer hereby expressly acknowledges and agrees that access/entry into any of the buildings on the premises, including Buyer's unit, may involve certain insurance hazards, especially during periods of ongoing construction. In light of this risk, Seller is entitled to prohibit entry/access to the premises at Seller's discretion. Once construction begins, Buyer acknowledges and agrees that Buyer and Buyer's real estate agent (if applicable) will have no right of access/entry to the premises prior to delivery of the deed other than as delineated below. Furthermore, Seller hereby reserves the right to prohibit access or postpone entry by Buyer's appraiser or home inspect, if, in Seller's judgment, construction hazards pose an unacceptable risk.

Buyer and Buyer's real estate agent (if applicable) shall be entitled to enter the Buyer's unit only so long as Buyer/Agent is accompanied by a representative of the Seller, at the following stage of construction:

Stage 1: Rough-frame of unit (including rough electric, rough plumbing) prior to installation of insulation.

Buyer and Buyer's agents (including, if applicable, Buyer's real estate agent, Buyer's bank appraiser and Buyer's home inspector) shall be entitled to enter the Buyer's unit and the Buyer's unit only, so long as Buyer/Agent/Appraiser/Inspector is accompanied by a representative of the Seller, at the following stage of construction:

Stage 2: Walk through inspection of unit prior to closing.

Appointments for Buyer's Stage 1 and Stage 2 inspections shall be coordinated through the general contractor.

In the event of a breach of the foregoing, Buyer agrees to indemnify and hold Seller and Seller's representatives harmless from any loss or claim due to injury to Buyer, Buyer's agents or any persons accompanying Buyer onto the premises.

Buyer _____

Buyer _____

Exhibit F

DRAFT