

EXHIBIT 2

TO PUBLIC OFFERING STATEMENT

FORM OF PURCHASE AND SALE AGREEMENT

WHITEHALL FARM CONDOMINIUM
PURCHASE AND SALE AGREEMENT

SCHEDULE

1. NAMES AND ADDRESSES:
 - (a) Declarant: WHITEHALL DEVELOPMENT ASSOCIATES
LIMITED PARTNERSHIP, a Massachusetts
Limited Partnership
 - (b) Notice Address: c/o CrossLand Properties, Inc.
1 Richmond Square
Providence, Rhode Island 02906
 - (c) Purchaser: _____
 - (d) Notice Address: _____
2. UNIT (THE "UNIT") BEING PURCHASED:
 - (a) Legal Address: Unit # _____, Whitehall Farm Condominium
 - (b) Percentage Interest in Common Elements: _____ %
3. PRICE AND TERMS:
 - (a) Purchase Price \$ _____
 - (b) Deposit Money (singly and/or collectively the "Deposit Money")
 - (i) Initial Deposit \$ _____
 - (ii) Additional Deposit \$ _____
 - (c) Balance Due at Closing (subject to adjustments as stated herein.) \$ _____
 - (d) Closing Date (the "Closing Date"): _____
4. PUBLIC OFFERING STATEMENT: Declarant acknowledges that it will provide the Purchaser with a full and complete copy of the Public Offering Statement for the Condominium, including all attachments and exhibits thereto. PURCHASER AND DECLARANT ACKNOWLEDGE THAT PURCHASER WILL HAVE TEN (10) DAYS FROM RECEIPT OF SAID PUBLIC OFFERING STATEMENT TO CANCEL THIS AGREEMENT AND BE REFUNDED ANY DEPOSIT MADE HEREUNDER. In the event that Purchaser does not cancel this Agreement within ten (10) days after Purchaser receives said Public Offering Statement then, in such event, this provision shall be null and void and this Agreement shall remain in full force and effect.
5. MORTGAGE AMOUNT (THE "MORTGAGE AMOUNT"):
\$ _____ for _____ years at prevailing rates.
FINANCING CANCELLATION DATE: _____

6. ESCROW AGENT: Silva, Meyer & Fox, Ltd.
1100 Aquidneck Avenue, Middletown, Rhode Island 02840

7. ADDITIONAL ITEMS: The additional items described in Exhibit ___ attached hereto are included as a part of the sale hereindescribed.

THIS SCHEDULE AND THE TERMS, EXHIBITS A AND B AND RIDER NOS. _____ WHICH ARE ATTACHED CONSTITUTE THE ENTIRE AGREEMENT (THE "AGREEMENT") BETWEEN DECLARANT AND PURCHASER.

Executed by Purchaser under seal this _____ day of _____, 198__.

Witness: _____ Purchaser: _____

Witness: _____ Purchaser: _____

Accepted by Declarant this _____ day of _____, 198__.

WHITEHALL DEVELOPMENT ASSOCIATES
LIMITED PARTNERSHIP

By: _____

Its: _____

TERMS

1. Definitions. The Declarant intends to create a condominium project to be known as Whitehall Farm Condominium on property (the "Property") more particularly described in the Public Offering Statement and in the proposed Declaration and located on Berkeley Avenue and Green End Avenue, Middletown, Rhode Island. The Declarant intends to create the Condominium pursuant to the provisions of the Rhode Island Condominium Act of 1982 (the "Act"). The terms not defined herein shall have the same meanings as given to them in either or both of the Declaration or the Act.

2. Sale and Purchase. Declarant agrees to sell to Purchaser and Purchaser agrees to purchase from Declarant the Unit, the Percentage Interest and any personal property described in any rider attached hereto.

3. Purchase Price. The Purchase Price is as set forth in the Schedule. Upon execution of this Agreement, Purchaser has paid the Initial Deposit by cash or check and subject to collection if paid by check. On or before ten (10) days after Purchaser receives the Public Offering Statement, Purchaser will pay the Additional Deposit to the Seller by cash or check and subject to collection if paid by check. In the event that the Purchaser does not pay the Additional Deposit within ten (10) days of the date when Purchaser receives the Public Offering Statement, Seller shall have the option to declare this Agreement to be null and void, in which event all Deposits paid hereunder by the Purchaser shall become the property of the Seller unless Purchaser sends Seller a written notice cancelling this Agreement within ten (10) days after Purchaser receives the Public Offering Statement. Seller and Purchaser agree that the Seller shall not be obligated to return any deposit monies paid hereunder to the Purchaser until such time as Purchaser returns the Public Offering Statement to the Seller. Subject to the provisions of Section 36.1-4.08 of the Act and the provisions of Paragraph 20 hereof, all Deposit Money shall be held in escrow by the Escrow Agent until the Closing when it shall be paid to the Declarant or until termination of this Agreement pursuant to the provisions hereof, when it shall be paid to the party entitled to receive it. Purchaser shall not be entitled to earn any interest on the Deposit Money unless the Closing Date set forth in the Schedule is more than ninety (90) days after the date of this Agreement or unless the Closing Date is delayed by the Declarant for more than ninety (90) days from the date of this Agreement. Purchaser

agrees to pay the balance of the Purchase Price at the closing in cash or by bank, treasurer's or cashier's check drawn on a Rhode Island banking institution.

4. Possession. Full possession of the Unit, free and clear of all tenants and occupants, shall be given on the Closing Date by delivery of a warranty deed (which shall be drawn by Declarant), conveying title to the Unit as described in paragraph 5 below.

5. Title. (a) Title to the Unit together with the undivided interest in the Common Elements shall be good and marketable, with the benefit of and subject to the rights, covenants, benefits, restrictions and title exceptions set forth in: (i) the Declaration, Plats and Plans, Bylaws and Rules and Regulations, as each of them may be amended as provided herein; (ii) applicable zoning and building laws and ordinances; (iii) any liens for municipal betterments assessed after the date of this Agreement; (iv) such taxes allocable to the Unit for the then current fiscal (tax) year as are not due and payable on the Closing Date and; (v) easements, agreements and restrictions of record.

(b) Subject only to the warranty covenants contained in the deed to the Unit and the warranties described in paragraph 11 hereof, and to the completion of any insubstantial work remaining to be performed in or on the Unit as permitted by the terms hereof, the acceptance by Purchaser or Purchaser's nominee of the deed to the Unit shall be deemed a full performance and discharge of every agreement and obligation herein contained and expressed except such as are, by the express terms hereof, to be performed after delivery of the deed, and shall constitute a complete release and discharge of all warranties, obligations and liabilities of Declarant to Purchaser, expressed or implied with respect to: (i) the construction of the Unit and the Common Elements; (ii) any injury, loss or damage to the Purchaser, to the Unit, or to the Common Elements resulting from any cause whatsoever, and (iii) all of the covenants and obligations of Declarant herein contained.

(c) To enable the Declarant to make conveyance as herein provided, the Declarant may, on the Closing Date, use the Purchase Price or any portion thereof to clear title of any or all encumbrances or interests, provided that all instruments so procured are recorded simultaneously with the delivery of the deed or mutually satisfactory arrangements are made for a subsequent recording.

6. Closing. The closing (the "Closing") shall occur at the office of the Declarant's attorneys, Law Offices of Robert M. Silva, Ltd., 1100 Aquidneck Avenue, Middletown, Rhode Island, on the Closing Date, or at such other place or on such other date as Declarant and Purchaser may agree in writing. In the event that Declarant is delayed, hindered or prevented from the performance of any act required by this Agreement, including, without limitation, completion of any improvements to the Unit due to inclement weather, contractor delays, strikes, governmental acts or requirements, unavailability of manpower or materials or other acts or circumstances beyond the control of the Declarant, then the time for the Declarant's performance hereunder shall be extended for a period equivalent to the period of such delay; provided, however, if such delay prevents the Declarant from performing its obligations within 60 days from the original Closing Date, the Purchaser may, by written notice, cancel Purchaser's obligations hereunder and receive a full refund of the Deposit Money. The aforesaid right of cancellation shall be Purchaser's sole and exclusive remedy at law or in equity.

7. Title Insurance. In the event of a defect in Declarant's title, so that the title insurance company selected by Purchaser is not prepared to issue its owner's title insurance policy, Declarant may, at its option, extend the Closing to a date not more than sixty (60) days after the original Closing Date. If Declarant is unable to clear such defect on or prior to such extended Closing Date, this Agreement shall become null and void without recourse to any party and the Deposit Money shall be returned to Purchaser. Notwithstanding anything contained herein to the contrary, the Purchaser shall have the right at the original or any extended Closing Date to accept such title to the Unit as Seller is able to convey without any reduction in the Purchase Price and without recourse to any party.

8. Costs and Apportionments. (a) At the Closing, Purchaser shall pay to the Association an amount equal to two (2) months' installments of the Declarant's initial estimate of monthly assessment for Common Expenses for the Unit pursuant to the Declaration, which payment shall be in addition to Purchaser's regular monthly assessment for Common Expenses. The aforesaid payment shall be non-refundable and shall fund the Working Capital Reserve Fund for the Association to be used by the Association when needed, and for such purposes as the Executive Board may determine.

(b) Declarant and Purchaser shall apportion at the Closing current real estate taxes and sewer maintenance

assessments against the Unit that are payable directly by Unit Owners rather than by the Association, on a fiscal year basis, prepaid insurance premiums on the master insurance policy covering the condominium, if any, the monthly assessment for Common Expenses and any other items customarily prorated shall be apportioned as of the Closing Date and Purchaser shall reimburse Declarant at the closing for the portion thereof applicable to the Unit and theretofore paid by Declarant. In the event that at the time of the Closing the Unit has not been billed separately from the balance of the Property for any real estate taxes and sewer maintenance assessments against the Property, the amount thereof to be prorated shall be determined by multiplying the amount of such real estate taxes by the Unit's Percentage Interest. Real estate taxes and sewer maintenance shall be prorated on the basis of the last ascertainable bill and reproporated when the actual bill is presented (even if such reproporation shall occur after the Closing Date).

9. Defaults. (a) Each of the following shall be a default by Purchaser hereunder: (i) at Declarant's election, recordation by Purchaser of this Agreement or any memorandum thereof; (ii) Purchaser's failure to complete the Closing hereunder in accordance with the terms of this Agreement; and (iii) Purchaser's refusal to carry out any other obligations of the Purchaser under the terms of this Agreement.

(b) If the Seller shall be unable to give title and to make conveyance as hereinbefore provided, all payments made by the Buyer under this Agreement shall be refunded and all obligations of either party hereto shall cease; provided however, that the Buyer at his option may waive any defects and take such title as the Seller is able to convey, without warranty as to those defects and without reduction of the purchase price, and the acceptance of a deed and possession by the Buyer shall be deemed a full performance and discharge hereof.

(c) If Purchaser shall be in default hereunder, then (as Declarant's sole remedy) all Deposit Money and other sums theretofore paid by Purchaser with respect to the Unit shall be forfeited as liquidated damages and shall be paid to and retained by the Declarant, and this Agreement shall then automatically be null and void.

10. Time of the Essence. Time is of the essence of this Agreement.

11. Warranties. (a) Declarant hereby provides Purchaser with the implied warranties against structural defects contained in Section 36.1-4.14 of the Act. THE FOREGOING WARRANTIES ARE EXPRESSLY IN LIEU OF ANY OTHER WARRANTIES, EXPRESSED OR IMPLIED, INCLUDING BY WAY OF ILLUSTRATION AND NOT LIMITATION, IMPLIED WARRANTIES OF MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE AND HABITABILITY.

(b) DECLARANT SPECIFICALLY EXCLUDES ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE AND NEITHER MAKES NOR ADOPTS ANY WARRANTY, EXPRESSED OR IMPLIED, AS TO ANY ITEMS OF PERSONAL PROPERTY BEING SOLD TO PURCHASER PURSUANT TO THIS AGREEMENT.

(c) To the extent permitted by the Act, the warranty set forth herein shall not apply if the defective part of the Unit or of the Common Elements has been subjected to misuse or damage by accident or has not been afforded reasonable care. The liability of Declarant under this warranty or for negligence or other breach of this Agreement is limited to replacing or repairing any defective parts or materials which do not comply with this warranty and in no event shall such liability exceed the replacement cost of the Unit. IN NO EVENT SHALL DECLARANT BE LIABLE TO PURCHASER OR ANY OTHER PARTY FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING FROM ANY BREACH OF THIS WARRANTY OR FOR THE NEGLIGENCE OF DECLARANT OR OTHER BREACH OF THIS AGREEMENT BY DECLARANT. Declarant shall have the sole right to determine whether the defect shall be corrected by repair or replacement, and Purchaser shall make every reasonable effort to make the Unit, together with reasonable access thereto, available to Declarant and its agents and invitees during normal business hours in order to permit such repair or replacement to be made.

(d) No claim arising out of any of the foregoing may be brought unless, prior to the expiration of the warranty period set forth in Section 36.1-4.16 of the Act, Purchaser shall have sent written notice, certified mail, return receipt requested, to Declarant specifying the alleged breaches of these warranties that would give rise to such a claim. The Purchaser shall execute at the Closing an agreement pursuant to Section 36.1-4.16 limiting the warranty period to two (2) years.

12. Projections. Such information as may have been, or may hereafter be, furnished to the Purchaser concerning mortgage financing, rental income, operating expenses of the Condominium and the real estate taxes and sewer maintenance assessments for

individual units is thought to be reliable but the Declarant does not warrant the accuracy of projections or expectations.

13. Condemnation or Destruction. In the event that the Unit or such portion of the Common Elements are destroyed or materially damaged or taken by eminent domain proceedings prior to the Closing, Declarant and Purchaser may, at their option, by notice to the other party within thirty (30) days following receipt of notice of such destruction, material damage or taking, cancel this Agreement, in which event the Deposit Money shall be refunded to Purchaser. If neither party elects to terminate this Agreement as aforesaid, then the parties shall consummate the purchase and sale contemplated hereby as originally scheduled without reduction in the Purchase Price and the Declarant shall assign to the Purchaser all rights of Declarant with respect to insurance proceeds received or recoverable with respect to the unit.

14. Condominium Documents. It is understood and agreed by Purchaser that until the first recorded conveyance of a Unit in the Property from Declarant to any third party, Declarant shall have the right, acting alone, to amend either or both of the Declaration (including the Plats and Plans) and the Bylaws for the Property Purchaser agrees to be bound by and comply with the terms and conditions of the Declaration and the Bylaws of the Whitehall Farm Condominium from and after the completion of the Closing hereunder, which agreement shall survive the Closing and delivery and recording of the deed.

15. Assignment. Purchaser shall neither transfer nor assign this Agreement or any interest herein without the prior written consent of the Declarant, which Declarant may withhold for any reason or for no reason whatsoever. Any purported assignment of this Agreement in violation hereof shall be voidable at the option of the Declarant. Declarant may assign its rights hereunder and, if such assignment shall be for the purpose of securing a loan from a lender, Purchaser's rights hereunder shall, at the option of such lender, be subject and subordinate to the rights of such lender. Upon foreclosure or deed in lieu thereof, such lender may, at its option, terminate this Agreement whereupon the Deposit Money shall be returned to Purchaser and Declarant, such lender and Purchaser shall be released from any further liability or obligation hereunder. Subject to these limitations, this Agreement shall be binding upon and extend to the respective heirs, executors, administrators, and personal representatives, successors and assigns of the parties hereto.

16. Brokers. Unless otherwise specified herein, Purchaser warrants that no broker, sales person or any other party, other than those employed or retained by Declarant, was instrumental in submitting, showing or selling the Unit to Purchaser. Purchaser agrees to indemnify and hold harmless the Declarant from and against the claims of any and all brokers and other intermediaries employed by, acting on behalf of or claiming to be employed by, or claiming to be acting on behalf of Purchaser in connection with the sale of the Unit.

17. Entire Agreement. This Agreement constitutes the entire agreement between the parties, and there are no other terms, obligations, covenants, representations, statements or conditions, oral or otherwise, of any kind whatsoever that are not referred to or expressly incorporated by reference. This Agreement may not be modified except pursuant to a written instrument executed by both parties. This Agreement shall be construed and interpreted in accordance with the laws of the State of Rhode Island without reference to the choice of law rules thereof.

18. Notices. All notices and approvals hereunder shall be in writing and shall be deemed to have been sufficiently given if deposited in the United States mail, certified mail, return receipt requested, with all postal charges prepaid, and addressed to the addresses stated in item 1 of the Schedule or to such other address as such party may have fixed by written notice given pursuant to this paragraph 18. Notices mailed as aforesaid shall be deemed received two (2) business days after the date of mailing thereof.

19. Miscellaneous. The invalidity of any provisions of this Agreement shall not affect the validity or enforceability of any other provision set forth herein. The terms hereof shall be merged into and extinguished by the delivery of the deed at the Closing except for paragraphs 6, 8, 9, 11, 14, 16, 17, 19, which shall survive the delivery and recording of the deed and shall not be merged therein. The paragraph captions are for the convenience of the parties and shall not be used in interpreting or construing this Agreement.

20. Escrow Conditions. (a) Escrow Agent acknowledges receipt of the Initial Deposit and agrees to maintain same and the Additional Deposit in the Bank of New England/Old Colony, N.A. The Escrow Agent shall place the Deposit Money in an interest-bearing account. The Deposit Money shall bear only such

interest, if any, as may from time to time be declared by the banking institution for the account in which it was placed and shall be payable or credited as hereinafter provided.

(b) In the event that the Agreement is consummated, as evidenced by Purchaser's acceptance of a deed to the Unit or by a written statement to that effect executed by Purchaser and Declarant, Escrow Agent shall pay over the Deposit Money to the Declarant. Escrow Agent shall pay such interest as may have accrued thereon to the Declarant. Purchaser and Declarant hereby agree to hold Escrow Agent harmless from any liability in connection with such release of the Deposit Money to the Declarant.

(c) Escrow Agent is authorized at any time upon written notice signed by Purchaser and Declarant to disburse the Deposit Money, and any interest accrued thereon, in accordance with said notice and both Purchaser and Declarant hereby agree to hold Escrow Agent harmless from any liability in connection with disbursing the same.

(d) In the event that Purchaser defaults in the performance of the Agreement, upon presentation of a certificate signed by an officer of Declarant stating that (1) Purchaser is in default in the performance of Purchaser's obligations under the Agreement (ii) the Declarant is not in default in the performance of its obligations under the Agreement and (iii) the Agreement has been terminated as a result of Purchaser's default, together with such other evidence, if any, as Escrow Agent, in its sole discretion, deems appropriate, Escrow Agent may release the Deposit Money, together with any interest accrued thereon, to Declarant, provided that Declarant agrees to hold Escrow Agent harmless from any liability therefor.

(e) In the event that Purchaser rightfully cancels his obligations under the Agreement for lack of mortgage financing or for Declarant's failure to perform, or as otherwise specifically provided in the Agreement, and upon presentation of a certificate executed by Purchaser to the effect that Purchaser has rightfully cancelled Purchaser's obligations under the Agreement, together with such other evidence, if any, as Escrow Agent in its sole discretion, deems appropriate, Escrow Agent may release the Deposit Money, together with any interest accrued thereon, to Purchaser provided that Purchaser agrees to hold Escrow Agent harmless from any liability or responsibility therefor. Declarant waives any claim against Escrow Agent for any action taken by Escrow Agent in reliance upon such certificate.

(f) In the event that a dispute arises between Purchaser and Declarant involving the Deposit Money, and Escrow Agent has not received evidence satisfactory to it respecting the party entitled to the Deposit Money, Escrow Agent shall continue to hold the Deposit Money until it either has been furnished with evidence satisfactory to it as aforesaid or a statement in writing signed by both Purchaser and Declarant instructing Escrow Agent as to the manner in which it is to dispose of the Deposit Money. Upon receiving such statement, Escrow Agent shall disburse the Deposit Money together with any interest accrued thereon, pursuant to such statement and both Declarant and Purchaser agree to hold Escrow Agent harmless from any liability or responsibility therefor. In the event that Escrow Agent is made a party, in respect to the Deposit Money, to any court action or arbitration proceedings, Escrow Agent shall make no disposition of the Deposit Money except as required by a court of competent jurisdiction, or by such arbitrators and Purchaser and Declarant shall hold Escrow Agent harmless from and on account of any expenses which Escrow Agent may incur or become liable to pay because of any such proceedings and the holding of the Deposit Money. Such expenses may be deducted from the Deposit Money by Escrow Agent at the time when it is disbursed.

(g) Escrow Agent assumes no obligations or responsibility hereunder other than to make delivery of the Deposit Money as herein provided. Escrow Agent shall not be bound by any agreement or contract between Declarant and Purchaser not expressly referred to herein, regardless of whether Escrow Agent has knowledge thereof. Purchaser and Declarant jointly and severally agree to assume liability for and do hereby agree to indemnify, protect, save and hold harmless Escrow Agent from and against any and all liabilities, obligations, losses, damages, claims, actions, suits, costs and expenses of whatever kind and nature, including attorneys' fees, imposed upon, incurred by or asserted against Escrow Agent in any way related to or arising out of this paragraph or from Escrow Agent's compliance in good faith with the terms hereof.

(h) Notwithstanding anything contained herein to the contrary or which might be construed to the contrary, the Escrow Agent shall be fully and completely discharged and released from any obligation or duty with respect to the Deposit Money when Escrow Agent has delivered the Deposit Money to either Declarant or the Purchaser pursuant to paragraphs (b), (c), (d), (e) or (f) hereof. Any dispute which may thereafter arise with respect to such disposition of the Deposit Money shall not involve the

Escrow Agent and shall not subject the Escrow Agent to any duty, liability or other obligation.

21. Mortgage Financing. The Purchaser shall have the right to cancel this Agreement by written notice to the Declarant delivered or mailed, first class, postage prepaid, on or before the Financing Cancellation Date stated in the Schedule if the Purchaser, after a bona fide effort to do so, cannot obtain a first mortgage to finance the purchase contemplated in this Agreement on terms not less favorable to the Purchaser than those specified in the Schedule under Mortgage Financing, in which event the Deposit Money shall be returned and this Agreement shall be null and void and without recourse to any party. If the Purchaser does not cancel this Agreement in the manner described above within the permitted period, the Purchaser shall be bound to perform this Agreement without regard to the availability of financing. If the Declarant identifies for the Purchaser one or more institutional mortgage lenders from whom the Declarant believes such terms are available, then, without limiting the generality of the concept of bona fide effort, the Purchaser shall be deemed not to have made a bona fide effort to obtain mortgage financing unless the Purchaser has, among other efforts, made a completed mortgage application on the above-stated terms to at least two such institutions (one if only one is identified) and been rejected. It is understood that the Declarant is not acting as agent for or on behalf of any lender and that it will be the Purchaser's sole responsibility to obtain, complete and submit all applications.

EXHIBIT A

TO PURCHASE AND SALE AGREEMENT FOR WHITEHALL FARM CONDOMINIUM
LEGAL DESCRIPTION OF THE PROPERTY

EXHIBIT A

EXHIBIT A

LEGAL DESCRIPTION

All that certain lot or parcel of land with the buildings and improvements thereon, located in the Town of Middletown and bounded and described as follows:

BEGINNING at a point on the northerly line of Green End Avenue, said corner being the southeasterly corner of the herein described parcel and the southwesterly corner of land now or formerly of the Town of Middletown; thence south $78^{\circ} 30' 05''$ west along the northerly line of said Green End Avenue, a distance of eighty-nine (89) feet to a corner; thence north $7^{\circ} 35' 43''$ west, a distance of ninety-six and ninety-two hundredths (96.92) feet to a corner; thence south $79^{\circ} 28' 57''$ west, a distance of ninety-nine and ninety-four hundredths (99.94) feet to a corner, the last two (2) described courses bounded by land now or formerly of George A. Ney, et ux; thence north $9^{\circ} 59' 44''$ west, a distance of twenty-five and nineteen hundredths (25.19) feet to a corner; thence south $78^{\circ} 30' 05''$ west, a distance of one hundred thirty-three (133) feet to a corner, the last two (2) described courses bounded by land now or formerly of Antonio C. Amaral, et ux; thence north $2^{\circ} 52' 30''$ west a distance of forty (40) feet to a corner; thence south $78^{\circ} 30' 05''$ west, a distance of one hundred seventy-five (175) feet to a corner; thence south $2^{\circ} 52' 30''$ east, a distance of one hundred sixty-five (165) feet to a corner on the northerly line of said Green End Avenue, the last three (3) described courses bounded by land now or formerly of Frederick J. Bennett, et ux; thence south $78^{\circ} 30' 05''$ west, a distance of forty and forty-six hundredths (40.46) feet to an angle; thence south $79^{\circ} 34' 02''$ west, a distance of two hundred sixty-four and thirteen hundredths (264.13) feet to a granite bound; thence south $75^{\circ} 42' 56''$ west, a distance of one hundred sixty-eight and fifty-three hundredths (168.53) feet to a corner, the last three (3) described courses bounded by said Green End Avenue; thence north $3^{\circ} 41' 10''$ west a distance of four hundred thirty-five and seventy-two hundredths (435.72) feet to a corner; thence south $81^{\circ} 15' 37''$ west, a distance of four hundred forty-nine and twelve hundredths (449.12) feet to a corner,

the last two (2) described courses bounded by land now or formerly of the Town of Middletown; thence north 6° 23' 57" east, a distance of two hundred thirty-five and twenty-eight hundredths (235.28) feet to a corner, bounded westerly in part by land now or formerly of Lawrence A. Augustus, et ux, and in part by land now or formerly of Peter J. Toppa, et ux; thence north 85° 48' 29" west, a distance of two hundred sixty-six and fifty-five hundredths (266.55) feet, bounded southerly in part by land now or formerly of said Peter J. Toppa, et ux, and in part by land now or formerly of Richard A. Toppa, et ux; thence south 4° 11' 31" west, along the extension of the easterly line of Berkeley Court, a distance of sixty-eight and seventy-three hundredths (68.73) feet to a corner; thence south 84° 18' 37" west along the centerline of a stonewall, a distance of one hundred thirty-six and eleven hundredths (136.11) feet to a corner, bounded southerly in part by Berkeley Court and in part by land now or formerly of Manuel P. Silva, Jr., et ux; thence north 00° 11' 51" west along the center line of a stonewall, a distance of four hundred seventeen and fifty-eight hundredths (417.58) feet to an angle, bounded westerly in part by lands now or formerly of Alfred J. O'Conner, et ux, John R. Kendrick, et ux, and George R. Dixon, et ux; thence north 00° 32' 06" east, a distance of seven hundred eighteen and forty-one hundredths (718.41) feet to a corner, bounded westerly in part by said Dixon land and lands now or formerly of Jose A. Costa, et ux, Antonio Jorge Do Souto, Jr., et ux, Antonio J. Souto, et ux, and John F. Alves, et ux; thence north 79° 29' 50" east along the centerline of a stonewall a distance of four hundred seventy-four and twenty-six hundredths (474.26) feet to a corner; thence north 3° 15' 26" east along the centerline of a stonewall a distance of two hundred seventeen and forty-seven hundredths (217.47) feet to a corner, the last two (2) described courses bounded by land now or formerly of Victor J. Hoogendorn, et al; thence north 78° 58' 09" east along the centerline of a stonewall, a distance of five hundred fifty-eight and three hundredths (558.03) feet to a corner, bounded northerly by land now or formerly of Joseph G. Medeiros; thence south 1° 23' 27" east, a distance of five hundred sixty-eight and thirty-four hundredths (568.34) feet to an iron rod; thence north 87° 21' 53" east along the southerly face of a stonewall, a distance of two hundred

twenty-nine and fifty-one hundredths (229.51) feet to a drill hole, the last two (2) described courses bounded by land now or formerly of Manuel V. Corey, et ux; thence south $2^{\circ} 45' 28''$ east along the centerline of a stonewall, a distance of thirty-four and fifty-one hundredths (34.51) feet to a corner, bounded easterly by land now or formerly of the National Society of Colonial Dames; thence north $88^{\circ} 20' 04''$ east, a distance of four hundred thirty (430) feet to a corner, bounded northerly in part by said National Society of Colonial Dames and in part by land now or formerly of Manuel V. Corey, et ux; thence north $2^{\circ} 45' 28''$ west, a distance of one hundred seventy-two (172) feet to a corner; bounded westerly by land now or formerly of Manuel V. Corey, et ux; thence north $88^{\circ} 20' 04''$ east, a distance of one hundred seventy-two and twenty-eight hundredths (172.28) feet to a corner; thence south $1^{\circ} 39' 56''$ east, a distance of four (4) feet to a corner; thence north $88^{\circ} 20' 04''$ east, a distance of twenty (20) feet to a corner; thence north $1^{\circ} 39' 56''$ west, a distance of four (4) feet to a corner; thence north $88^{\circ} 20' 04''$ east, a distance of one hundred fifty-five (155) feet to a corner on the westerly line of Berkeley Avenue, the last five (5) courses bounded by land now or formerly of Manuel V. Corey, et ux; thence south $3^{\circ} 21' 57''$ west along the easterly face of a stonewall, a distance of seven hundred fifty-five and six hundredths (755.06) feet to an angle; thence south $7^{\circ} 07' 54''$ west, a distance of ninety-two and four hundredths (92.04) feet to an angle; thence south $12^{\circ} 03' 22''$ west, a distance of one hundred twenty-seven and eighty hundredths (127.80) feet to an angle; thence south $11^{\circ} 16' 47''$ west along the easterly face of a stonewall, a distance of three hundred twenty-seven and eight hundredths (327.08) feet to a corner, the last four (4) described courses bounded by Berkeley Avenue; thence north $78^{\circ} 43' 13''$ west, a distance of twenty-four (24) feet to a corner; thence south $17^{\circ} 08' 55''$ west, a distance of two hundred ten and eighty-four hundredths (210.84) feet to the point and place of beginning, the last two (2) described courses bounding on land now or formerly of the Town of Middletown. Containing 64.70 acres of land.

BE ALL said measurements more or less or however otherwise the same may be bounded and described.

BEING designated as A.P. 119 Lot 20, A.P. 120 Lot 28
AREA = 64.70 ACRES on that certain plat entitled, "Plan
of Land in MIDDLETOWN, R.I. Surveyed for WHITEHALL FARM
DEVELOPMENT Surveyed and Drawn by MARRIER SURVEYING,
INC. for C.E. MAGUIRE, INC. Scale: 1" = 80' March
1985", and recorded in the Middletown Land Evidence
Records.

BEING designated as Lot 28 on Plate 120 and a portion of
Lot 20 on Plate 119 of the Middletown Tax Assessor's
Plates.

EXHIBIT B

TO PURCHASE AND SALE AGREEMENT FOR WHITEHALL FARM CONDOMINIUM

TITLE EXCEPTIONS

TITLE EXCEPTIONS

1. Taxes and sewer maintenance assessment assessed but not yet due and payable, including supplemental taxes imposed by the Town of Middletown, if any.
2. Agreement between Manuel V. Corey, Alexandria M. Corey, William E. Stratford, Alice F. Stratford and the National Society of Colonial Dames of America in the State of Rhode Island and Providence Plantations which is recorded in the Land Evidence Records in the Town of Middletown in Volume 156 at Page 792.
3. Subject to the rights of the heirs of Paul Whitman and others entitled thereto to use and have access to the cemetery as shown on record survey all as set forth in Volume 40 at Page 141 of the Land Evidence Records of the Town of Middletown.
4. Rights and easements of others, if any, to drain through or otherwise use Maidford River running through the Property.
5. Declaration of Restrictive Covenants, Whitehall Development Associates, recorded in the Land Evidence Records of the Town of Middletown as Document No. 00212 on November 1, 1985 at 4:16 P.M.
6. All the terms, provisions, conditions, obligations and easements binding upon the Unit Owners of undivided interests in the land and improvements as more particularly set forth in that certain Declaration of Whitehall Farm Condominium to be recorded in the Land Evidence Records of the Town of Middletown.
7. Rights granted or to be granted to Newport Electric Company, the Providence Gas Company and/or the New England Telephone and Telegraph Company, cable television and governmental agencies for utility and service lines, if any.
8. Subject to the Notice of Pending Suit dated July 18, 1986 and recorded July 18, 1986 at 4:03 P.M. as Document No. 02909 of the Middletown Land Evidence Records.

EXHIBIT 3

TO PUBLIC OFFERING STATEMENT

TITLE INFORMATION

AMERICAN LAND TITLE ASSOCIATION
OWNER'S POLICY FORM B-1970
(Amended 10-17-70)

CHICAGO TITLE INSURANCE COMPANY

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS CONTAINED IN SCHEDULE B AND THE PROVISIONS OF THE CONDITIONS AND STIPULATIONS HEREOF, CHICAGO TITLE INSURANCE COMPANY, a Missouri corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the amount of insurance stated in Schedule A, and costs, attorneys' fees and expenses which the Company may become obligated to pay hereunder, sustained or incurred by the insured by reason of:

1. Title to the estate or interest described in Schedule A being vested otherwise than as stated therein;
2. Any defect in or lien or encumbrance on such title;
3. Lack of a right of access to and from the land; or
4. Unmarketability of such title.

In Witness Whereof, CHICAGO TITLE INSURANCE COMPANY has caused this policy to be signed and sealed as of the date of policy shown in Schedule A, the policy to become valid when countersigned by an authorized signatory.

Issued by:
CHICAGO TITLE INSURANCE COMPANY
155 South Main Street
Providence, Rhode Island 02903
(401) 331-4601
Rhode Island Toll Free
1-800-662-5044

CHICAGO TITLE INSURANCE COMPANY

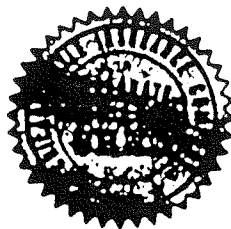
By
Richard L. Della

President.

ATTEST:

Robert Haines

Secretary.



S P E C I M E N

IMPORTANT

This policy necessarily relates solely to the title as of the date of the policy. In order that a purchaser of the real estate described herein may be insured against defects, liens or encumbrances, this policy should be reissued in the name of such purchaser.

OWNERS FORM

SCHEDULE A

	1	2	3	4
Owners	OFFICE FILE NUMBER	POLICY NUMBER	DATE OF POLICY	AMOUNT OF INSURANCE
Loan	OFFICE FILE NUMBER	POLICY NUMBER	DATE OF POLICY	AMOUNT OF INSURANCE

NOTE: A loan policy on the encumbrance described in this Schedule has been issued naming as the insured:

1. Name of Insured:

PROPOSED PURCHASER

2. The estate or interest in the land described herein and which is covered by this policy is:

Fee simple

3. The estate or interest referred to herein is at Date of Policy vested in the insured.

4. The land herein described is encumbered by the following mortgage or trust deed, and assignments:

PROPOSED MORTGAGE

and the mortgages or trust deeds, if any, shown in Schedule B hereof.

5. The land referred to in this policy is described as follows:

SEE SCHEDULE A CONTINUED

SCHEDULE A (continued)

That certain Condominium Unit in the Whitehall Farm Condominium, situated in the Town of Middletown, County of Newport, State of Rhode Island, as set forth in that certain Warranty Deed from Whitehall Development Associates Limited Partnership, a Massachusetts limited partnership, to the Insured, dated

Policy Number _____
Owners

Policy Number _____
Loan

This policy does not insure against loss or damage by reason of the following:

General Exceptions:

- (1) Rights of present tenants, lessees or parties in possession.
- (2) Any liability for mechanics' or materialmen's liens.
- (3) Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which an accurate survey and inspection of the premises would disclose.

Special Exceptions: The mortgage, if any, referred to in Item 4 of Schedule A.
 (This exception does NOT apply to Loan Policies)

- (4) Real Estate Taxes and Assessments (including Liens not yet due and payable) as follows:
 - a) Taxes assessed December 31, 1985, not yet due and payable.
 - b) Sewer maintenance assessment assessed December 31, 1985, not yet due and payable.
- (5) Agreement between Manuel V. Corey, Alexandria M. Corey, Wililam E. Stratford, Alice F. Stratford and the National Society of Colonial Dames of America in the State of Rhode Island and Providence Plantations which is recorded in Land Evidence Records of the Town of Middletown in Volume 156 at Page 792.
- (6) Subject to the rights of the heirs of Paul Whitman and others entitled thereto to use and have access to the cemetary as shown on said survey all as set forth in Volume 40 at Page 141 of the Land Evidence Records of the Town of Middletown.
- (7) Rights and easements of others, if any, to drain through or otherwise use Maidford River running through the insured premises.
- (8) Declaration of Restrictive Covenants, Whitehall Development Associates, recorded in the Land Evidence Records of the Town of Middletown in Volume 160 at Page 239.

General Exceptions numbered _____ are hereby omitted from the Loan Policy.
 (NONE are omitted from the Owners Policy unless there is an endorsement attached authorizing specific deletions).
 Affirmative insurance language under Special Exceptions of Schedule B does NOT apply to the Owners Policy unless otherwise specified.
 Inclusion of a specific survey exception under Special Exceptions of Schedule B does NOT eliminate General Exception (3) in the Owners Policy.

Countersigned

NOTE: The following endorsements appearing after Schedule B are an integral part of this policy. **INF. 1**
 E-1, E-2, (etc...)

 AUTHORIZED SIGNATORY

(Schedule B continued)

Policy Number _____
OwnersPolicy Number _____
Loan

- (9) Covenants, conditions, restrictions, reservations, easements, liens for assessments, options, powers of attorney and limitations on title, as set forth in the Declaration of Condominium and related Bylaws of Whitehall Farm Condominium, dated 1986, and recorded in the Land Evidence Records of the Town of Middletown on _____, 1986 at _____ : _____ .m., and any amendments thereto.
- (10) Any lien for unpaid common assessments of the Condominium Association.
- (11) Terms and provisions of Chapter 36 and 36.1, Title 34, General Laws of Rhode Island 1956, as amended.
- (12) The reservation by the Declarant, its successors and/or assigns of the right to convey two (2) parcels of land which total approximately 70,005 square feet (as described in Exhibit G attached to the Declaration of Condominium of Whitehall Farm Condominium) to others without providing the Whitehall Farm Condominium Association^{inc} and/or any Unit Owners, their heirs and/or assigns and/or holders of any liens on all or any part of the Property with any compensation for such conveyance and without obtaining the approval of the Whitehall Farm Condominium Association^{inc} and/or the Unit Owners, their heirs and/or assigns and/or the holders of any liens on all or any part of the Property.
- (13) Subject to the Notice of Pending Suit dated July 18, 1986 and recorded July 18, 1986 at 4:03 P.M. as Document No. 02909 of the Middletown Land Evidence Records. (Affirmative Language)

CONDOMINIUM UNIT DEED

WHITEHALL DEVELOPMENT ASSOCIATES LIMITED PARTNERSHIP, a Limited Partnership organized under the Laws of the Commonwealth of Massachusetts and doing business in the State of Rhode Island, having a principal place of business at 1 Richmond Square, Providence, Rhode Island 02906, for consideration paid hereby grants with warranty covenants to:

(Name):

(Address):

the following premises in Whitehall Farm Condominium, Phase , in Middletown, Rhode Island created by Declaration of Condominium dated , 1986 and recorded on 1986 in the Land Evidence Records of the Town of Middletown, Rhode Island.

UNIT NO.

BUILDING NO.

together with an undivided percent interest in the common areas of said Condominium appurtenant to said Unit and together with the rights and easements appurtenant to said Unit as set forth in the Declaration.

Said premises are conveyed subject to and with the benefit of the provisions of Rhode Island General Laws 34-36.1 et. seq., the Declaration of Condominium referred to above, the By-Laws set forth therein and the Rules and Regulations attached thereto as

Exhibit F as any or all of the above may be amended from time to time. Conveyance is subject also to such taxes attributable to said Unit for the current calendar year as are not yet due and payable, all of which the grantee(s), by acceptance hereof agree(s) to comply with, perform, assume and pay.

Further, by acceptance hereof, the grantee(s), for themselves and their heirs, executors, administrators, successors and assigns, hereby (a) expressly acknowledge and agree that the grantor, as Declarant under the Declaration of Condominium, has reserved to itself and shall have the rights, both Development Rights and Special Declarant Rights, and easements set forth in the Declaration; and (b) covenant and agree to pay all amounts duly assessed to them pursuant to provisions of the Declaration of Condominium.

IN WITNESS WHEREOF Whitehall Development Associates Limited Partnership has caused this deed to be executed by its officer duly authorized this day of , 1986.

WHITEHALL DEVELOPMENT ASSOCIATES
LIMITED PARTNERSHIP

By _____

Accepted:

Grantee

Grantee