

**OAKRIDGE VILLAGE
MAPLEWOOD RESERVE
NORTH ANDOVER, MASSACHUSETTS**

BUILDER'S LIMITED WARRANTY

Warrantor: VRD Acquisition, LLC

Buyer(s):

Building No. ____ Unit No. (the "Unit")

Closing Date:

Note: THE BUYER SPECIFICALLY DISCLAIMS ANY RIGHT TO CLAIM, ASSERT OR RECOVER ANY CONSEQUENTIAL, INDIRECT OR INCIDENTAL DAMAGES BY REASON OF ANY FAILURE OR DEFAULT BY THE BUILDER CONNECTED WITH THIS LIMITED WARRANTY OR SUBJECT MATTER CONTEMPLATED.

1. Person(s) Covered. This Limited Warranty is given by the Warrantor to the original Buyer from the Warrantor of the hereby warranted Unit in Oakridge Village/Maplewood Reserve (the "Condominium"), located on Turnpike Street in North Andover, Massachusetts, and extends to Buyer only, and is not transferable to or enforceable by any lessee of the Unit or by any subsequent purchaser or other transferee, successor or assignee.
2. Limitation of Warranties. The only express warranties of the Warrantor are those expressed herein. Without limitation, Warrantor disclaims any warranty of merchantability or fitness for a particular purpose; and except for any warranties implied by law and not subject to exclusion, there are no warranties which extend beyond the express warranties set forth herein. The term of any warranties of Warrantor implied by law and not subject to exclusion shall end upon the termination date of this Limited Warranty specified in Section 3 hereof. Some states do not allow limitation on how long an implied warranty lasts, so this limitation may not apply to Buyer.
3. Commencement and Duration of Coverage. As to coverage of items pertaining to or which are in or a part of the Unit, this Limited Warranty shall commence on the Date of Possession specified above, which is either (a) the date of delivery of the deed of the Unit to the Buyer, or (b) the date on which the Buyer first moved into or occupied the Unit, whichever of said (a) or (b) first occurred. As to coverage of items pertaining to or which are part of the common areas and facilities of the Condominium, this Limited Warranty shall commence on the date of substantial completion of the Condominium building containing the Unit, as determined by Warrantor's architect.

For a description of the Unit and the common areas and facilities of the Condominium, reference is made to the Master Deed of the Condominium which is recorded with Essex North District Registry of Deeds in Book 10082, Page 1.

The term of this Limited Warranty shall end upon the first to occur of: (i) the sale or transfer (voluntarily or involuntarily) of the Unit from Buyer to any purchaser, transferee, successor or assignee; or (ii) with respect to the item in question, the expiration of one (1) year from and after the date on which the term of this Limited Warranty shall have commenced in accordance with the foregoing. Warrantor shall have absolutely no liability or responsibility under this Limited Warranty, or under any warranties implied by law, or otherwise, for any defect arising or claim asserted after the expiration of the term of this Limited Warranty with respect to the defect or claim in question.

4. Warranty Coverages. Excluding the appliances and equipment (including components thereof) covered by any Manufacturer's or supplier's warranty as referred to in Section 5 hereof, and subject to the exclusions set forth in Section 6 hereof and to the express limitation that all coverages are effective only if and to the extent a breach of warranty adversely affects the Buyer and the Unit, the coverages of this Limited Warranty are as follows:

A. Roof. The roof of the Condominium building containing the Unit is warranted against leakage of water due to defects in materials or workmanship. This warranty does not apply to or cover entry of water due to flood, hurricane or similar events.

B. Structure. The structural components of the Condominium building containing the Unit are warranted for structural integrity against, defects in materials or workmanship.

C. Plumbing System. The plumbing system in and serving the Unit is warranted against defects in materials and workmanship.

D. Electrical Systems. All wiring and other components of the electrical systems in and serving the Unit are warranted against defects in materials and workmanship.

E. Heating and Air-Conditioning Systems. The heating and air-conditioning systems in and serving the Unit are warranted against defects in materials and workmanship.

F. Windows and Doors. All windows and doors in the Unit are warranted against defects in materials and workmanship.

G. Appliances and Equipment. Each appliance and piece of equipment in the Unit and included in the sale thereof from Warrantor to Buyer, except such items as are

covered by a manufacturer's or supplier's warranty referred to in Section 5 below, is warranted against defects in materials and workmanship.

5. Manufacturer's Warranties.

A. The Warrantor hereby assigns, transfers and passes through to the Buyer each and every warranty, if any, and without recourse in any event, made or furnished to the Warrantor by the manufacturer and/or supplier of each appliance and piece of equipment in the Unit and included in the sale thereof from the Warrantor to the Buyer. Copies of all of such manufacturer's or supplier's warranties have been delivered to the Buyer (personally or by depositing the same in the Unit), or are available for the Buyer's inspection at the sales office at the Condominium.

B. The Warrantor hereby advises the Buyer that each such manufacturer's or supplier's warranty may include a specific procedure which must be followed to make that warranty effective. The procedure may require notification or registration by the Buyer to or with the manufacturer or supplier, or the mailing of a warranty card by the Buyer to the manufacturer or supplier. Such notification, registration and mailing are the Buyer's sole responsibility.

C. The Buyer's failure so to notify, register, or mail a warranty card, according to any manufacturer's or supplier's requirement shall not create any liability of the Warrantor for any express or implied warranty on any such appliances or equipment.

D. It is the sole responsibility of the Buyer to follow the manufacturer's or supplier's warranty claim procedure in the event of any defect in any item covered by such a warranty.

6. Exclusions from Coverage. The Warrantor expressly disclaims responsibility for any of the following items, each of which is expressly excluded from this Limited Warranty:

A. Defects of any nature in any appliance or piece of equipment which is covered by any manufacturer's or supplier's warranty.

B. Ordinary wear and tear, light bulbs, fuses, washers and other ordinary replacement items, and damage due to abusive use, misuse, or lack of proper maintenance of the Unit or its component parts or systems, such as, but not limited to, putting inappropriate materials into water closets, garbage disposals or drains, overloading electrical or other systems, breakage, chipping, or denting, loss or misplacement of removable parts, running water against the building, and failure to maintain adequate heating or ventilation.

C. Defects or conditions which are the result of characteristics common to materials used (including, without limitation, natural materials such as wood floors which may exhibit seasonal expansion or contraction) or of normal settling of a new building,

such as, but not limited to, minor cracks or scaling due to drying and curing of concrete, plaster, caulking and weather-stripping or due to normal settling or compaction, or due to weather conditions or freezing and thawing cycles, or splits and cracks in wooden components.

D. Defects in items supplied, installed or worked on by the Buyer or anyone other than the Warrantor or subcontractors at Warrantor's order, or any damage caused or made by changes, alterations or additions to the Unit or the adjacent Units or any common area and facilities that are made by anyone other than the Warrantor or its agents, employees or subcontractors, and any damage caused by the wrongful or negligent act or omission of Buyer or anyone other than the Warrantor or its agents, employees or subcontractors.

E. Failure of the heating or air-conditioning systems to provide temperature outside the design ranges of the systems.

F. Loss or injury due to fire, casualty or the elements, including conditions resulting from condensation on, or expansion or contraction of materials; and without limitation, except as provided in Section 4A above, entry or seepage of water into, or dampness or condensation in, the Unit or the common areas and facilities of the Condominium, including damage, loss or injury resulting therefrom, due to weather conditions or otherwise.

G. Consequential, incidental or special damages. Some states do not allow the exclusion or limitation of consequential, incidental or special damages, so this limitation or exclusion may not apply to Buyer.

F. Any loss or damage caused by or resulting from the wet fire suppression or sprinkler system installed in the Premises.

G. Bodily injury or damage to property (other than property specifically warranted hereunder).

H. Loss or damage covered by any casualty or liability insurance coverage.

I. Insect damage.

J. Loss or damage due to the elements, including conditions resulting from condensation on, or expansion or contraction of materials.

K. Defects for which the Builder has not received notice within the applicable warranty period.

The Buyer hereby expressly release the Builder, its agents, employees and subcontractors of and from all claims with respect to any insured damage or defect, so long as such release does not invalidate the Buyer's insurance or preclude the Buyer from

recovery thereunder.

7. Claim Procedures.

A. If a defect should appear which the Buyer believes is covered by Section 4 of this Limited Warranty, the Buyer must follow and comply with all of the applicable provisions hereof, including Section 8 of this Limited Warranty setting forth Inspection and Service & Repair Procedures. As therein provided, the Buyer must notify the Warrantor in writing of any alleged defect at the Warrantor's address 100 Andover Bypass, Suite 203, North Andover, MA 01845 (Tel: 978-687-5300).

B. As provided in the Inspection and Service & Repair Procedures: (a) certain claims of defects will be honored only if noted on the Pre-Closing Unit Inspection Record therein provided for (which for the purposes hereof shall be considered to be the initial Service & Repair Request form referred to below), to be made prior to the closing of Buyer's purchase of the Unit, and (b) claims under this Limited Warranty will be honored only if noted on a Service & Repair Request form submitted to Warrantor prior to the end of the one (1) year term of this Limited Warranty specified in Section 3 hereof. However, if the Buyer believes that there is an emergency and that delay may cause additional damage, the Buyer may telephone Warrantor at its above-listed telephone number (provided that a written, confirmatory Service & Repair Request form is forwarded to the Warrantor promptly thereafter with respect to such emergency condition).

C. In each instance in which (a) the Warrantor receives a written report (or telephone report in case of an emergency) from the Buyer, in accordance with the provisions of the Inspection and Service & Repair Procedures and the foregoing paragraphs A and B, describing an alleged defect, and (b) a defect exists which is covered by Section 4 of this Limited Warranty (or by any warranty implied by law and not permitted to be excluded or disclaimed), the Warrantor will cause such defect to be repaired or the defective item to be replaced, at the choice of the Warrantor, at no cost or charge to the Buyer.

D. Any repair or replacement by the Warrantor pursuant to the foregoing paragraph C will be done by the Warrantor or subcontractors chosen by the Warrantor, and will be completed within sixty (60) days (or such greater time period as is reasonable in the circumstances) after the Warrantor receives the Buyer's notice of such defect, unless such completion is delayed by weather conditions, labor problems, materials shortages or other causes beyond the Warrantor's reasonable control. The foregoing repair or replacement actions shall constitute the Warrantor's sole and complete obligations under this Limited - Warranty or otherwise.

8. Inspection and Service & Repair Procedures. The procedures for implementing the warranty hereunder are set forth in Section 7 of this Limited Warranty and the following provisions of this Section 8:

A. Prior to the closing of the Buyer's purchase of the Unit, it is the Buyer's responsibility to make a complete inspection of the Unit with a sales representative of Warrantor. At this pre-closing inspection, all items must be thoroughly viewed and tested, including: kitchen cabinets, plumbing fixtures, counter and vanity tops, lighting fixtures, doors, mirrors, glass, appliances, floor coverings, etc. -for scratches, tears, chips, paining omissions or other defects from the specifications therefor. A written list of any and all defects must then be prepared and labeled Pre-Closing Unit Inspection Record for Unit. All items noted on that Record and accepted by our construction representative as defects or so-called punch list items will be corrected as soon as reasonably possible in accordance with the provisions of Section 7 above, and prior to occupancy if reasonably practicable.

B. After closing, during the warranty period specified in Section 3 hereof, the Buyer should promptly give notice of any defect or warranty service problem to Warrantor at its office at the Condominium, or its address as provided above. This notice must be on a form labeled Service & Repair Request, which identifies the Buyer, the Unit, and the defect or problem briefly and in suitable detail to respond. Upon receipt of such notice, our representative will arrange to inspect the defect or problem of which Warrantor has been notified. After such inspection, the Buyer will receive a copy of the Services & Repair Request form stating what action has been or will be taken on each item. Please note that the period in which any warranty claim may be made expires at the end of the warranty period specified in Section 3 hereof.

C. Reference is made to the fact that the Warrantor shall seek an assignment to the Oakridge Village/Maplewood Reserve Condominium Trust (the organization of unit owners of the Condominium), of all warranties and guaranties received by the Warrantor from the contractor which constructed the Condominium building in which the Unit is contained, including the common areas and facilities of the Condominium constructed by such contractor. In the event Warrantor obtains such assignment, the Buyer agrees that, simultaneously with sending any notice of a defect or warranty claim to the Warrantor with respect to defects of any nature in or pertaining to the common areas and facilities of the Condominium, the Buyer will send a copy of such notice to the Trustees of the Oakridge Village/Maplewood Reserve Condominium Trust; and that, notwithstanding anything to the contrary contained in this instrument, any and all arbitration and other legal proceeds involving such contractor and/or Warrantor relating to the common areas and facilities of the Condominium as may arise shall be instituted, prosecuted and settled by the Trustees of the Oakridge Village/Maplewood Reserve Condominium Trust exclusively, by and on behalf of the Buyer and the owners of the units of the Condominium collectively.

9. Standards. In applying and construing the provisions of Section 4 hereof as to Coverages, Section 6 hereof as to Exclusions from Coverage, and the provisions of Sections 7 and 8 hereof as to repair or replacement, there shall be used and applied all and the same specifications, standards and provisions of Exhibit C attached to the Purchase and Sale Agreement pursuant to which the Buyer purchased the Unit from the Warrantor, and the standard that the items warranted herein shall have been completed in

a good and workmanlike manner. In no event will an item which is in accordance with such standards, specifications and provisions be considered defective for the purposes of this Limited Warranty, or otherwise.

10. Arbitration. In the event of any dispute arising under this Limited Warranty with respect to Coverages, Exclusions from Coverage or sufficiency of repair or replacement, the Buyer or the Trustees of the Oakridge Village/Maplewood Reserve Condominium Trust, as applicable, and Warrantor shall first attempt to resolve the same by reference to the standards specified in the preceding Section 9 and by good faith discussions between the Buyer or the Trustees of the Oakridge Village/Maplewood Reserve Condominium Trust, as applicable, and the Warrantor, which shall, if either party so desires, include consultations with and provisions of advice and opinion by one or more disinterested persons knowledgeable in the subject matter of such dispute (any fees and costs of any such person to be borne by the party consulting with or requesting advice from such person). If such dispute shall not have been resolved within thirty (30) days after it is first raised, then upon application of either party the dispute shall be submitted to and resolved by binding arbitration in Boston, Massachusetts pursuant to and in accordance with the applicable Construction Industry rules and procedures of the American Arbitration Association. The costs of such arbitration shall be borne and shared equally by the parties thereto.

11. Limitation of Liability. The obligations of the Warrantor under the provisions of this Limited Warranty or otherwise are expressly understood and agreed not to be personally binding upon any of the members, managers, employees, or agents of the Warrantor, or the personal property of any of them, but binding only upon the Warrantor. With respect to any default, breach or failure to perform by Warrantor under this Limited Warranty, the liability of Warrantor shall be limited to its respective equity interest in the Condominium for each and every remedy of Buyer. In no event shall Warrantor be liable for incidental, consequential, indirect or punitive damages.

12. Severability: No Waiver. 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. No waiver by the Warrantor at any time of any of the exclusions, limitations or other provisions of this Limited Warranty shall constitute a waiver of any of the same at any subsequent time or of any other such exclusion, limitation or provision hereof at any time.

This Limited Warranty gives the Buyer specific legal rights, and the Buyer may also have other legal rights which vary from state to state.

Signatures on next page.

Warrantor: VRD ACQUISITION, LLC, a
Massachusetts limited liability company

By: _____
Name: Anthony Mesiti,
Title: Manager

The undersigned Buyer hereby acknowledges receipt of a copy of this Limited
Warranty, and hereby accepts and agrees to be bound by its terms and conditions.

Buyer: _____
