

RESOLUTION OF THE CITY COUNCIL

No. 548

Approved DECEMBER 17, 2007

RESOLVED, DECREED AND ORDERED:

That the following named street shown as cross-hatched area on the accompanying plan entitled: "Providence, RI Department of Public Works - Engineering Office, Street Line Section Plan No. 064812 dated December 6, 2007."

VIZ:

EMPIRE STREET (portions of), shown as cross-hatched area on accompanying plan and designated by the letters (A-B-C-D-A) having ceased to be useful to the public, is proposed to be abandoned as a Public Highway. Said Abandonment is specifically conditioned upon the following:

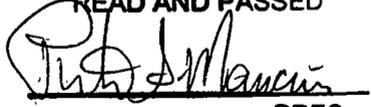
(1) The petitioner shall convey an easement acceptable to the Providence Water Supply Board which will permit retention of its facilities in their existing location together with the right to inspect, maintain, operate and replace the same and with twenty-four access to said facilities.

(2) Such other conditions as the Mayor or the Law Department shall see fit to impose.

And it is further

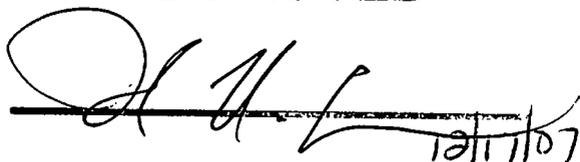
ORDERED, That after the entry of this order or decree the City Clerk shall cause a notice thereof to be published in a newspaper, published in the County of Providence at least once a week for three successive weeks and a further and personal notice shall be served by the City Sergeant upon every owner of land abutting the above-named highway which has been abandoned, who is known to reside within the State.

IN CITY COUNCIL
DEC 6 2007
READ AND PASSED

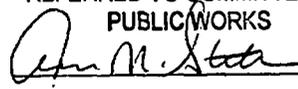

PRES.


CLERK

APPROVED

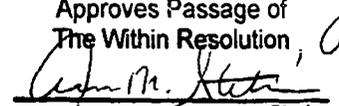

MAYOR

IN CITY COUNCIL
FEB 16 2006
FIRST READING
REFERRED TO COMMITTEE ON
PUBLIC WORKS

 CLERK

From The Clerk's Desk

THE COMMITTEE ON
PUBLIC WORKS
Approves Passage of
The Within Resolution, *As Amended*


11-28-07 Clerk

THE CITY OF PROVIDENCE

CITY SERGEANT'S OFFICE

THIS IS TO CERTIFY, That I have caused the notice, of which a true copy is hereto annexed, to be served upon the following named persons, by handing to each of said persons, or by leaving at their last and usual place of abode in this State a true copy of said notice, to wit:

PETITION TO ABANDON A PORTION OF BROADWAY, FOUNTAIN AND EMPIRE STREETS

<u>PLAT</u>	<u>LOT</u>	<u>NAME AND ADDRESS</u>
25	116	City of Providence 25 Dorrance Street Providence, RI 02903-1738
25	436	City of Providence 25 Dorrance Street Providence, RI 02903-1738

PETITIONER

Thomas E. Deller
Planning and Development
400 Westminster Street
Providence, RI 02903



Vincent J. Berarducci
City Sergeant 8/11/06

Council President John J. Lombardi
Ward 13



Department of Public Safety, Police Department
"Building Pride in Providence"

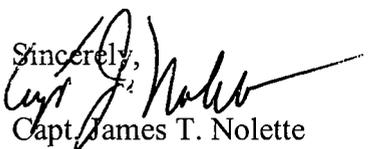
March 8, 2006

To: Anna M. Stetson, Second Deputy City Clerk

Subject: Granting of Abandonment of portion of Broadway, Fountain and Empire St. to Dept. of Planning and Development..

Dear Anna:

After examining the plans, the Police Department can find no reason to deny the granting of the above described abandonment Thomas Deller on Broadway, Fountain, and Empire St.

Sincerely,

Capt. James T. Nolette

George S. Farrell
Fire Marshal

George D. Calise
Deputy Fire Marshal



David N. Cicilline
Mayor

David D. Costa
Chief of Department

Providence Fire Prevention Division
"Smoke Detectors Save Lives"

March 24, 2006

Ms. Anna M. Stetson, Second Deputy City Clerk
Providence City Hall, Department of City Clerk
25 Dorrance Street
Providence, Rhode Island 02903

Re: Request from the Department of Planning and Development to abandon a portion of Broadway, Fountain, and Empire Streets to improve the traffic flow surrounding the former public safety building at LaSalle Square.

Dear Ms. Stetson,

I am in receipt of the petition by Thomas E. Deller, Director, Department of Planning & Development requesting the Providence City Council to abandon a portion of Broadway, Fountain, and Empire Streets to improve the traffic flow surrounding the former public safety building at LaSalle Square.

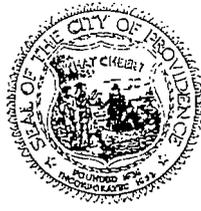
The Providence Fire Department offers no objection to the requested with the requirement that there shall be no loss of fire hydrants and any hydrant that has to be moved is done so with the knowledge and approval of the Providence Fire Department.

If I can be of any assistance to you in the future please let me know.

Sincerely,



Anthony J. Di Giulio
Acting Deputy Fire Marshal



Department of Public Works
"Building Pride in Providence"

December 6, 2007

Honorable Leon F. Tejada
Chairman of the Public Works Committee
Providence City Council-City Hall
Providence, R.I. 02903

RE: Proposed Abandonment of a Portion of Empire St..

Dear Councilman Tejada:

This department has no objection to the proposed abandonment of a portion of Empire St. in conjunction with the attached plan, entitled "Prov., R.I.-P.W. Dept- Engineering Office, Street Line Section, Plan No. 064812. Area of abandonment is designated as (A-B-C-D-A) on the accompanying plan.

Full sewer easement is required.
Total square footage equals 5,040 square feet. (+)
See accompanying plan for plat and lot numbers.

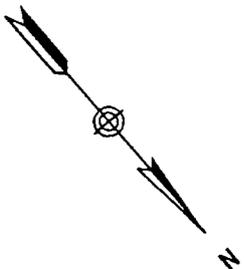
According to Informational Bulletin 2003.01 issued by Rhode Island Board of Registration for Professional Land Surveyors, road abandonment constitutes a boundary change, and as such, requires a Class 1 survey prepared by a Professional Land Surveyor, properly licensed by said board.

If we can further assist you in this regard, please advise.

Very truly yours,

John D. Nickelson, PE
Director

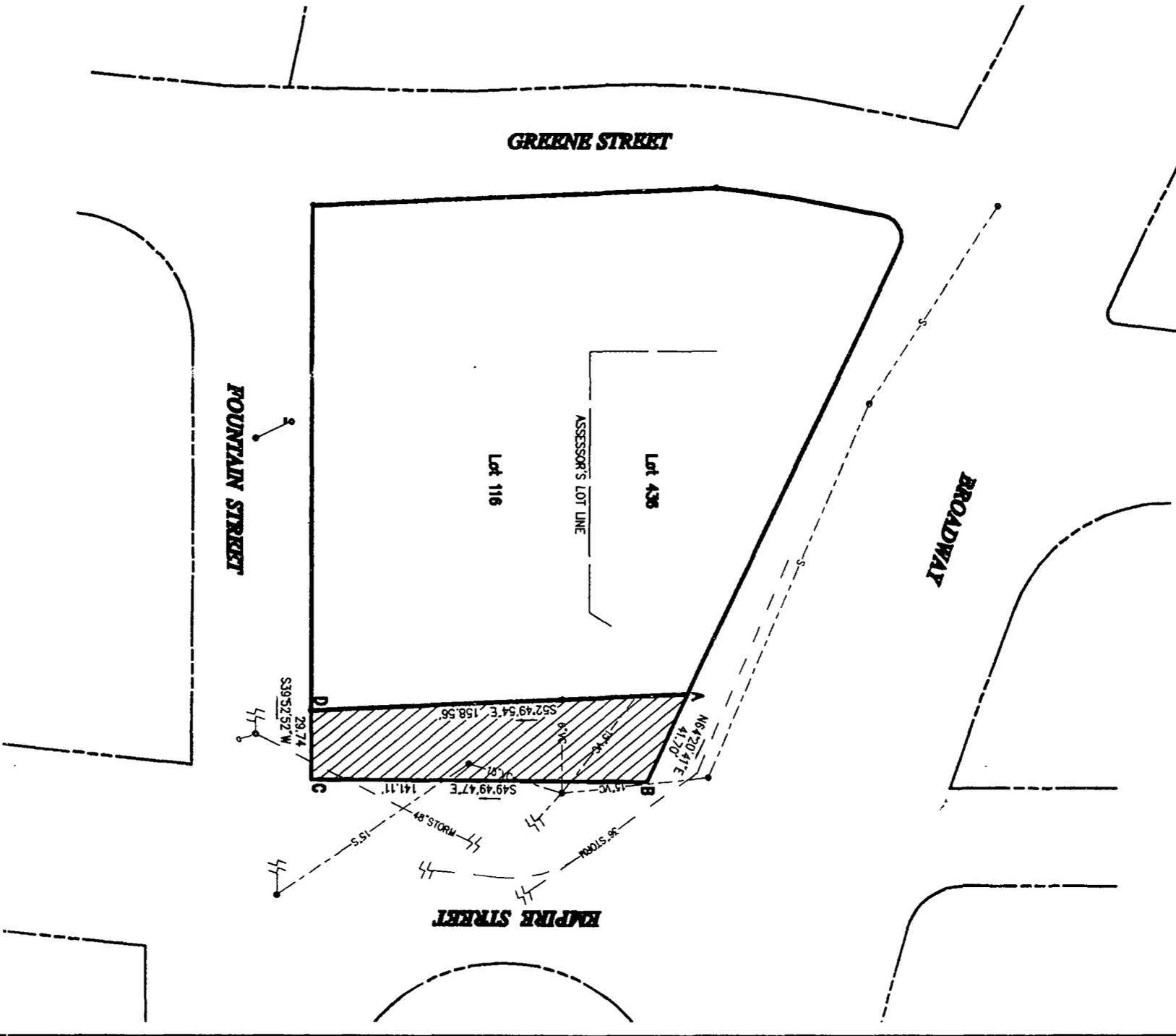
cc: Ann Stetson-City Clerk
BB, AZ-DPW
A. Southgate, Esq.- Law Dept.
T. Deller- Planning
J. Gelati- Tax Assessors



PROVIDENCE, R. I.
P. W. DEPT. - ENGINEERING OFFICE
STREET LINE SECTION

Plan No. 064812

Date December 6, 2007



NOTES: Crossed-hatched area (A-B-C-D-A) indicates proposed abandonment.

Full sewer easement required.

Total square footage = 5,040± (net)

This plan supercedes Plan No. 064790.

Lot numbers taken from A.P. 25

CITY OF PROVIDENCE, R. I.
Public Works Dept. - Engineering Office
Showing Proposed Abandonment of
a Portion of Empire Street
Drawn by WA Checked by _____
Scale 1"=60' Date 12/6/07
Correct _____ Associate Engr.
Approved *William P. Brown* CHIEF ENGINEER

JOHN D. NICKELSON, P. E.
Director



DAVID N. CICILLINE
Mayor

Department of Public Works

Traffic Engineering Division
"Building Pride in Providence"

MEMORANDUM

TO: Anna Stetson, Office of the City Clerk

FROM: E. Bernard Leiby, Traffic Engineer 

CC: John D. Nickelson, PE, Director of DPW
Thomas Deller, PE, Director of Planning
Councilman Terrance M. Hassett, Chairman, Committee on Public Work

DATE: February 28, 2006

SUBJECT: Petition from Thomas E. Deller, Director, Department of Planning & Development, dated February 02, 2006, requesting permission to abandon a portion of Broadway, Fountain and Empire Streets to improve traffic flow surrounding the former public safety building at LaSalle Square.

The office of Traffic Engineering has reviewed this request and approve of the decision to abandon a portion of Broadway, Fountain and Empire Streets to improve traffic flow surrounding the former public safety building at LaSalle Square.

ANDREW K. MOFFIT
Chairman
JOSEPH D. CATALDI
Vice Chairman
ALEXANDER D. PRIGNANO
Ex-Officio
CARISSA R. RICHARD
Secretary
FERNANDO S. CUNHA, ESQ.
Legal Advisor



DAVID N. CICILLINE
Mayor
PAMELA M. MARCHAND, P.E.
Chief Engineer & General Manager
JOSEPH DE LUCA
City Councilman
PATRICK K. BUTLER
City Councilman
ANNE T. QUINTERNO
Member
EVERETT BIANCO
Member

April 14, 2006

Councilman Terrence M. Hassett, Chairman
Committee on Public Works
City Hall
25 Dorrance Street
Providence, RI 02903

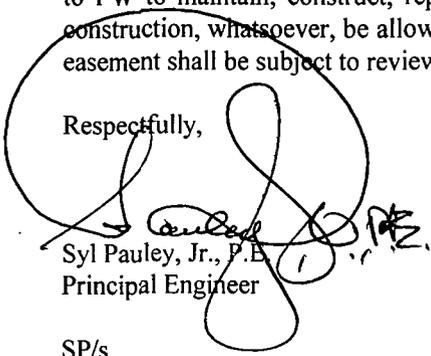
SUBJECT: Petition for Street Abandonments and Easements
Broadway (P/O), Fountain Street (P/O) and Empire Street (P/O)
Providence, RI

Dear Councilman Hassett:

The referenced Petition to the City Council has been reviewed for any impact this action might have on the Providence Water (PW) water distribution system. Our records indicate that there are active water mains and appurtenances in these streets that must remain.

PW has no objection to the street abandonment and easements provided that the Petitioner grants a full utility easement to PW to maintain, construct, repair, etc. the existing water main and its appurtenances and that no permanent construction, whatsoever, be allowed within the easement, where applicable. Actual dimensions and wording of the easement shall be subject to review by PW as to form and content.

Respectfully,



Syl Pauley, Jr., P.E.
Principal Engineer

SP/s

cc: P. Gadoury, P.E.
A. Stetson, City Clerk
File

ABNLTR153 WPD

WWW.PROVWATER.COM

ALIX R. OGDEN
Superintendent of Parks



DAVID N. CICILLINE
Mayor

Department of Public Parks

"Building Pride In Providence"

February 22, 2006

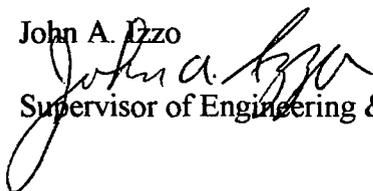
Anna M. Stetson, Second Deputy City Clerk
Department of City Clerk
City of Providence
City Hall
Providence, RI

RE: Abandonment of a portion of Broadway, Fountain Street, and Empire Street

The Department of Public Parks has no objection to the proposed abandonment of a portion of Broadway, Fountain Street and Empire Street.

Sincerely Yours

John A. Izzo


Supervisor of Engineering & Planning



Providence City Plan Commission

DAVID N. CICILLINE
Mayor

April 4, 2006

Honorable Terrence M. Hassett, Chair
Committee on Public Works
City Hall
Providence, RI 02903

Attn: Anna Stetson, City Clerk

**Re: CPC Referral 3263: Abandonment of a portion of Sabin, Fountain and
Empire Streets
CPC Referral 3264: Abandonment of a portion of Broadway, Fountain and
Empire Streets
CPC Referral 3265: Creation of air-rights/easements on Greene and Fountain
Streets**

Dear Councilman Hassett:

The City Plan Commission at its regular meeting on Tuesday, March 21, 2006 reviewed and evaluated the request of the Committee on Public Works that the Commission review and make a recommendation regarding the proposed LaSalle Square abandonments and easements, as petitioned by the Providence Redevelopment Agency.

The Commission made the following findings of fact as required by the *City Plan Commission Handbook* Policy No. 1: "Criteria and Guidelines for Approval of Street, Highway and Rights-of-way Abandonment":

1. A public interest has to be clearly demonstrated. A public interest is defined as one or more of the following: public health and safety, adequate provision of transportation, general improvement of traffic patterns and/or circulation, convenient access to properties, avoidance of a nuisance, significant economic development, preservation of a historical or cultural feature, and improvement of the general welfare of the community.

The proposed partial abandonments are in the public interest as they are primarily proposed to improve traffic flow and pedestrian access through LaSalle Square. Furthermore, they will facilitate reinvestment and redevelopment in the immediate area through the increase in open space and parcel size created by the abandoned rights-of-way.

2. *No negative impact is evident on existing land uses, future plans, zoning, safety, health or welfare of the community by the proposed abandonment.*

No negative impacts from these abandonments are anticipated. As noted, only portions of the streets are being abandoned to better direct traffic through LaSalle Square; no streets are being closed through these abandonments.

3. *All abutting landowners agree to the proposed abandonment.*

The City of Providence working through the Providence Redevelopment Agency (PRA) is requesting this abandonment to make traffic and pedestrian improvements. The only other abutting property owner is BlueCross/BlueShield (BCBS); the PRA is working with BCBS to obtain a letter of consent to the abandonment.

4. *No physical or legal access will be denied to any land or property in surrounding areas by the proposed abandonment.*

No access would be denied to the surrounding properties.

5. *No existing or future public services or facilities need to be protected, provided, or maintained within the right-of-way. An easement retention may be necessary to provide access to, maintain, or provide existing or future service or utility needs.*

Any utilities that are in the area to be abandoned will be relocated as part of the development. Any utilities located within or adjacent to the new open space will remain in place with the necessary easements.

6. *The proposed or intended use of the street and/or adjacent properties must be shown on a petition or plan, and such use shall be in conformance with existing zoning and Comprehensive Plan Objectives.*

The conceptual plans for the revised layout of LaSalle Square were included with the petition for the abandonment. The new circulation plan is consistent with goals to improve pedestrian connections, better streetscapes and greater open space in the city.

The Commission voted to recommend to the Committee on Public Works that the proposed abandonments and easements as described in the related petitions be approved.

Sincerely,

Christopher J. Ise
Administrative Officer

cc: Thomas E. Deller, Providence Redevelopment Agency

Right of Way



March 23, 2006

85 High Street
Pawtucket, RI 02860

Phone 401 727-9555
Fax 401 725-7680

Anna Stetson
2nd Deputy/City Clerk
25 Dorrance Street
Providence, Rhode Island 02903

Attn: Ms. Anna Stetson

RE: PETITION TO ABANDON A PORTION OF BROADWAY, FOUNTAIN,
EMPIRE AND GREENE STREETS

Upon investigation by our in house Engineer-Paul Troia it has been determined that Verizon has underground facilities in the portion of Broadway, Fountain, Empire and Greene Streets to be abandoned.

These facilities include manholes, conduits and cables as shown on attached sketch that provides service to the surrounding area.

Verizon will not object to the granting of said petition, provided that in the event the petition is granted, the petitioner will convey an easement to Verizon, which will permit retention of its facilities in existing locations with the right to inspect, maintain, operate and replace the same and with twenty-four hour access to said facilities.

If it is decided by the petitioner that telephone facilities are to be relocated, the petitioner will assume all costs of the relocation.

Very truly yours,

A handwritten signature in black ink that reads "Mary C. Hanley". The signature is written in a cursive, flowing style.

Mary C. Hanley
Manager - Right of Way
401-727-9555

March 17, 2006

Anna Stetson
City Clerk's Office
Providence City Hall
25 Dorrance Street
Providence, RI 029903

Re: Petition to Abandon a portion of Fountain, Broadway, Sabin Streets

Dear Ms. Stetson:

Please be advised that after review, it has been determined that Narragansett Electric Company (NECO) has above street lighting and underground equipment in the area proposed for abandonment.

Therefore, NECO has no objection to the abandonment provided we are granted an easement for said equipment.

Please call me if you have any questions.

Very truly yours,

Mindy C. Montecalvo
Property Rights Specialist
(401) 784-7512
(401) 784-7316 (fax)

March 10, 2006

Anna M. Stetson, Second Deputy City Clerk
Department of City Clerk, City of Providence, Rhode Island
City Hall
Providence, RI 02903

RE: PETITION FROM THOMAS E. DELLER, DIRECTOR, DEPARTMENT OF PLANNING & DEVELOPMENT, DATED FEBRUARY 2, 2006, REQUESTING PERMISSION TO ABANDON A PORTION OF BROADWAY, FOUNTAIN AND EMPIRE STREETS, TO IMPROVE TRAFFIC FLOW SURROUNDING THE FORMER PUBLIC SAFETY BUILDING AT LASALLE SQUARE.

New England Gas Company has existing gas facilities within the portion of Broadway, Fountain and Empire Streets that is to be abandoned. As such, an easement must be granted permitting the retention of our facilities in their existing location, together with the right to inspect, maintain, operate and replace the same and with twenty-four hour access to said facilities, or in the alternative should it be determined by the Petitioner that any such facilities need to be relocated in order to comply with an intended use, the Petitioner shall assume all costs of relocation.

Enclosed is our typical easement agreement. Please redline any proposed changes to the agreement and provide an Exhibit A – metes and bounds description or surveyor's drawing indicating the location of the easements. Return the documents to Tom Gavula and I will have our Legal Department review any proposed changes and create a final document(s) for signatures and recording.

If you have any questions please do not hesitate to contact Tom Gavula at 401-525-5521.

Sincerely,



Tom Gavula
Manager – Gis/Records/Drafting & Cathodic Protection

cc: Albert Marsocci

EASEMENT AGREEMENT

This Agreement (the "Agreement") is made on _____, 20____, between _____ ("Grantor"), and New England Gas Company, a division of Southern Union Company, a Delaware corporation ("Grantee"), whose mailing address is 100 Weybosset Street, Providence, Rhode Island 02903.

1. **Grant of Easement.** For the consideration described in paragraph 2, Grantor grants to Grantee, with Quitclaim Covenants, a perpetual easement and right-of-way (the "Easement") in, under, through, over, upon and across the real property located in _____, Rhode Island and more particularly described on **Exhibit A**, which is attached to this Agreement and hereby incorporated by reference (the "Easement Area").

2. **Consideration.** The Easement is granted in consideration of the Grantee's payment to Grantor of \$ _____, the sufficiency and receipt of which is acknowledged.

3. **Character of Easement.** This Agreement grants an easement in gross.

4. **Purpose of Easement.** The Easement consists of the perpetual right and easement:

(a) to place, install, construct, operate, repair, maintain, rebuild, replace, relocate, and remove a pipeline for the transportation and distribution of natural gas (the "Distribution System") on the Easement Area, which Distribution System includes the necessary piping, conduits, valves, fixtures, appurtenances and other relevant equipment installed therein and attached thereto, in, under, through over across and upon the Easement Area as from time to time may be required;

(b) to make such excavation or excavations as may be reasonable and necessary to construct, reconstruct, repair and remove the Distribution System; and

(c) to pass over and across the Easement Area as reasonably necessary for all purposes described in this Agreement.

5. **Covenants Running with the Land.** The provisions, terms and obligations contained herein shall constitute covenants running with the land, and each such provision, term or obligation shall run in perpetuity in favor of the Grantor.

6. **Warranty of Title.** Grantor and Grantor's heirs, personal representatives, successors, and assigns are and shall be bound to warrant and forever defend the Easement and rights conveyed in this Agreement to Grantee and Grantee's successors and assigns, against every person lawfully claiming or to claim all or any part of the interest in the Easement Area.

7. **Exclusiveness of Easement.** The Easement, rights, and privileges granted by this conveyance are exclusive, and Grantor covenants not to convey any other easement or conflicting rights in the Easement Area covered by this grant. In addition, Grantor covenants not to construct any permanent structure within the boundaries of the Easement Area.

8. **Temporary Easement.** In addition to the rights contained herein, Grantee shall have the right to use as much of the surface of the Grantor's property adjacent to the Easement Area as may be reasonably necessary for Grantee to construct and install the contemplated facilities in the Easement Area. On completion of construction and installation, Grantee shall replace and restore all fences, walls, or other structures that may have been relocated or removed during the construction period. In addition,

Grantee shall pay Grantor reasonable compensation both for fences, walls, or structures that may not be replaceable and for all vegetation and crops that are damaged or destroyed during construction.

9. **Encroachments.** Grantee shall have the right to cut and trim trees or shrubbery that may encroach upon the Easement Area, Grantee shall dispose of all cuttings and trimmings either by piling and burning in the Easement Area (subject to fire or air pollution laws and regulations) or by loading and hauling away from the Easement Area.

10. **Grantor's Representations and Warranties Respecting Existing Environmental Conditions.** Grantor represents and warrants that as of the date on which this Agreement is executed by Grantor, the Easement Area complies in all material respects with any applicable federal or state environmental laws and regulations, and that Grantor has not (and has no knowledge of any other person or entity which has) caused any production, use, release, threatened release, or disposal of any hazardous materials at the Easement Area in any material quantity, and that the Grantor has no notice or knowledge of any actual, pending, or threatened environmental claims against the Easement Area.

11. **Termination.** The Easement, along with its rights and privileges shall terminate when the purpose of the Easement, as described in Paragraph 4 of this Agreement, ceases to exist or is abandoned by Grantee.

12. **Failure to Perform.** Should Grantee fail to perform any covenant, undertaking, or obligations under this Agreement, all rights and privileges granted to Grantee by this Agreement, the Grantor shall have the right to terminate this Agreement. Grantee's right to terminate this Agreement herein, shall be Grantee's sole remedy at law and in equity.

13. **Entire Agreement.** This Agreement contains the entire agreement between the parties relating to its subject matter. Any oral representations or modifications concerning this Agreement shall be of no force and effect. Any subsequent amendment or modification must be in writing and agreed to by both parties.

14. **Dispute Expenses and Attorneys' Fees.** If any controversy, claim, or dispute arises relating to this Agreement or its breach, the prevailing party shall be entitled to recover from the other party reasonable expenses, attorneys' fees, and costs.

15. **Assignability and Binding Effect.** The Grantee may assign this Agreement without the prior consent of Grantor. This Agreement shall bind and inure to the benefit of the Grantee and its successors and assigns and to the benefit of Grantor and Grantor's heirs, personal representatives, successors, and assigns.

IN WITNESS WHEREOF, the undersigned has caused these presents to be signed for that purpose on the date first written above.

GRANTOR:

Name of Corporation: _____

By: _____

Its: _____

GRANTOR'S ADDRESS:

STATE OF RHODE ISLAND
COUNTY OF _____

This instrument was acknowledged before me on _____, 20____ by _____
_____ [name and corporate title] of _____
_____ [name of corporation], a _____ [state of incorporation]
corporation, on behalf of the corporation.

Signature _____

Typed Name: _____
Notary Public in and for the State of Rhode Island
My commission expires: _____

GRANTEE:

**New England Gas Company, a division of
Southern Union Company**

By: _____

Name: _____

Its: _____

GRANTEE'S ADDRESS:

New England Gas Company, a division of Southern Union Company
Attn: David L. Black
Vice President - Legal
100 Weybosset Street
Providence, RI 02903

Exhibit A

[Easement Area Plan]

Execution Copy

**LA SALLE SQUARE
LAND ACQUISITION
AND
DEVELOPMENT AGREEMENT**

between

Providence Redevelopment Agency

and

PRI XIV, L.P.

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LA SALLE SQUARE LAND ACQUISITION AND DEVELOPMENT AGREEMENT

This LAND ACQUISITION AND DEVELOPMENT AGREEMENT ("Agreement") is dated as of the 27th day of June, 2006 by and between the **Providence Redevelopment Agency**, a public body corporate and politic established pursuant to the laws of the State of Rhode Island (the "PRA") and **PRI XIV, L.P.** ("Developer") a limited partnership organized under the laws of the State of Delaware, the general partner of which is PRI XIV GP, LLC.

WITNESSETH:

WHEREAS, the City of Providence, Rhode Island (the "City") is desirous of providing for the revitalization of the area known as La Salle Square; and

WHEREAS, in connection with the construction of a new public safety facility, the City Council further resolved to provide for the development of La Salle Square (as more particularly defined below, the "Project"); and

WHEREAS, the City Council directed the PRA to prepare and solicit a "Request for Proposals" ("RFP") in connection with the Project; and

WHEREAS, after reviewing and analyzing all responses to the RFP, the PRA recommended to the City Council that a developer be selected to complete the Project; and

WHEREAS, the City Council, in 1999, selected the developers and appointed the PRA to negotiate the terms and conditions under which the developer would complete the Project; and

WHEREAS, the PRA entered into (i) a Development Agreement dated December 8, 1999 (the "Prior Development Agreement") with W.A./R.E.I. LLC ("Former Developer I") and W.A./R.E.I. Hotel LLC ("Former Developer II" and together with Former Developer I, the "Former Developers") and (ii) a Purchase and Sale Agreement dated December 8, 1999 (the "Purchase Agreement") with Former Developer II, pursuant to each of the foregoing the Former Developers were granted the right to acquire the Original Site and to develop the Project Site; and

WHEREAS, the Former Developers have assigned all of their rights and obligations under the Purchase Agreement and Prior Development to the Developer; and

WHEREAS, the Developer wishes to assume responsibility for the construction of the Project; and

WHEREAS, the PRA is prepared to grant the right to develop the Project to the Developer on the terms and conditions set forth herein.

WHEREAS, the parties hereto desire to enter into this Agreement for the purpose of setting forth certain understandings and agreements, hereinafter more particularly set forth, with respect to the acquisition of the Original Site (as hereafter defined) and to the Project; and

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the PRA and the Developer hereby agree as follows:

ARTICLE I DEFINITIONS

As used herein, the following terms shall have the following meanings:

“Agreement” means this Agreement and all exhibits hereto and all amendments, modifications and supplements hereof.

“Alternate Major Tenant” means a tenant comparable to the Major Tenant which agrees to occupy no less than 300,000 sq. ft. or 66 2/3% of the commercial office space of the Improvements.

“Bad Faith” means, during the Development Phase, the failure of the Developer to satisfy the requirements of 6.1(l) and (m) within 18 months of the Tenant Acquisition Date and which failures are not the result of Unavoidable Delays and means during Transitional Use Phase the failure to make the efforts set forth in Section 6.1(h) to engage the Major Tenant or an Alternate Major Tenant.

“Closing Date” has the meaning provided in Section 5.2.

“Default Rate” means an annual rate of interest equal to the lesser of (i) the maximum rate permitted by law or (ii) the prime rate charged by Bank of America, National Association plus 3%.

“Developer’s Cost” shall mean the total amount of all costs and expenses (including, but not limited to, all amounts paid by the Developer to the Former Developers to acquire the right to purchase the Original Site and to develop the Project Site, any attorney’s fees and other expenses, but excluding property taxes and interest on indebtedness) incurred by the Developer in connection with the consummation of the transactions and the performance of any obligations contemplated under this Agreement.

“Developer’s Proposed Improvements” has the meaning set forth in Section 6.1(m)(ii) hereof.

“Development Phase” means the period between the Tenant Acquisition Date and completion of the Improvements.

“Event of Default” has the meaning provided in Section 7.1 hereof with respect to the Developer and in Section 7.3 hereof with respect to the PRA.

“Governmental Approvals” has the meaning provided in Section 7.1 hereof.

“Governmental Authority (ies)” means the United States, the State, the City and any political subdivision of any thereof, and any agency, department, commission, board, court or instrumentality of any thereof.

“Governmental Requirements” means any and all laws, rules, regulations, orders, ordinances, statutes, codes, executive orders and requirements of all Governmental Authorities applicable to the Project Site and the Project.

“Hazardous Materials” means those substances defined as **“hazardous substances,”** **“hazardous materials,”** or **“toxic substances”** in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq.; the Hazardous Materials Transportation Act, 42 U.S.C. Section 1801 et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq.; and those substances defined as **“hazardous wastes”** under Rhode Island law and in the regulations adopted and publications promulgated from time to time pursuant to said laws and any and all petroleum products, including, without limitation, oil and fuel oil.

“Improvements” means the Developer’s Proposed Improvements once approved by the PRA. The Improvements are contemplated to be a combination of commercial office, retail, residential and structured parking space or any other use permitted by the Zoning Ordinances of the City of Providence so long as such use or user is not exempt from property tax.

“Major Tenant” means the Rhode Island corporation which is expected to occupy a major portion of the Improvements.

“Mortgagee” shall mean a first mortgage lender unrelated to the Developer who provides financing for the Project.

“Original Site” means the approximately 45,000 square foot site which was the subject of the Prior Development Agreement.

“Permitted Assignee” means a corporation, partnership, joint venture or other legal entity in which Developer has a controlling interest or which is controlled by the entity which controls the Developer.

“Permitted Exceptions” means those easements, liens or other encumbrances listed on Schedule ____ to the title report prepared by First American Title Insurance Company and dated May 5, 2006.

“**Person**” means an individual, corporation, partnership, joint venture, estate, trust or unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof, any fiduciary acting in such capacity on behalf of any of the foregoing, or any other legal or business entity.

“**PRA Site**” means that certain parcel of land consisting of approximately 15,000 square feet and more particularly described on Exhibit B hereto which may be clarified and defined by the City Council of the City of Providence after the date hereof.

“**Prior Development Agreement**” has the meaning set forth in the Recitals.

“**Project**” means the Site Preparation and construction of the Improvements.

“**Project Site**” means the site where the Project is being constructed, i.e. the Original Site and the PRA Site.

“**Purchase Price**” has the meaning set forth in Section 5.1 hereof.

“**Reconveyance for Bad Faith**” has the meaning set forth in Section 5.5 hereof.

“**Release**” has the meaning set forth in Section 2.2 hereof.

“**Repurchase Right**” has the meaning set forth in Section 5.5 hereof.

“**Schematic Design**” has the meaning set forth in Section 6.1(k) hereof.

“**Site Preparation**” has the meaning set forth in Section 3.1 hereof.

“**State**” means the State of Rhode Island and Providence Plantations.

“**Tenant Acquisition Date**” means the date on which the Major Tenant or an Alternate Major Tenant executes a binding lease with Developer.

“**Transitional Use Phase**” means the period between 30 days of the date hereof to the Tenant Acquisition Date or as to such later date as PRA has extended such phase.

“**Unavoidable Delays**” means an occurrence, event or condition beyond the reasonable control of the party relying thereon which delays completion of the work or prevents performance of a party’s obligations under the Agreement and which could not be prevented by such party relying thereon even though such party were to take all appropriate care to avoid or diminish the adverse consequences of the occurrence, event or condition, including the following: acts of the public enemy; acts of terrorism; delays by governmental or other authorities having jurisdiction over zoning, site improvement plan approval and the issuance of any material Governmental Approval beyond the applicable time periods, including, without limitation, those provided in

Section 6.1, provided Developer submits a timely and complete application for and diligently pursues receipt of all required Governmental Approvals or permits and diligently responds to all questions, concerns or requests of such governmental or other authority; strikes (not caused by the breach of a collective bargaining agreement, or by the refusal to negotiate or bargain in good faith, by the party relying thereon, or which are fomented or perpetrated by such party for the purpose of interfering with, delaying or influencing a decision about such party's performance under the Agreement); civil riots; floods; hurricanes; tornadoes; earthquakes and other unusually severe weather conditions or acts of God which results in a city, state or federal declaration of a state of emergency which affects the Project Site or an adverse change in the commercial real estate development market in Providence such that the Major Tenant declines to participate in the Project and no Alternate Major Tenant agrees to occupy the Project; (which such adverse change may already exist as of the date hereof or may exist and continue to exist after the date hereof); provided, however, that for purposes of this definition, a party's (or its contractor's) lack of funds, or the consequences thereof, shall not be deemed to be a cause beyond the control of such party and an Unavoidable Delay shall be deemed to exist only so long as the party relying thereon specifically notifies the party relying on its performance in writing within thirty (30) days of such delay and exercises due diligence to mitigate, remove or overcome it or such claim shall be deemed waived and may not thereafter be asserted by such party.

ARTICLE II

PRIOR DEVELOPMENT AGREEMENT AND PURCHASE AGREEMENT

Section 2.1. Prior Development Agreement. Former Developers have assigned their rights under the Purchase Agreement, the Prior Development Agreement and related documents to the Developer. Developer acknowledges and agrees that all development rights concerning the Project and all acquisition rights concerning the Project Site shall be governed in their entirety by the terms and conditions of this Agreement. All prior or contemporaneous promises, agreements and understandings concerning the Project and acquisition of the Project Site, whether oral or written, including, but not limited to, those contained in the Prior Development Agreement and Purchase Agreement, are deemed to be superseded by this Agreement, and no party is relying on any promise, agreement or understanding not set forth in this Agreement. The PRA hereby also further agrees and acknowledges that as of the date hereof, the Construction Management Agreement dated December 8, 1999 (the "**Construction Management Agreement**") by and between the PRA and Former Developer I is null and void.

Section 2.2 Release of All Parties under the Purchase Agreement, Prior Development Agreement and the Escrow Agreement. As partial consideration for the Developer's assumption of responsibility for development of the Project in accordance with the terms and conditions of this Agreement, the Developer shall obtain and deliver to the PRA, simultaneously with the execution and delivery of this Agreement, an original counterpart of the Mutual Release Agreement attached hereto as Exhibit "D" (the "**Release**") from the Former Developers of any claims the Former Developers may have or could have under the Prior Development Agreement or any related document, understanding or agreement (oral or written) including but not limited to the Purchase Agreement, the Construction Management Agreement and the Escrow

Agreement all dated December 8, 1999, against the City, PRA or any public official connected therewith, both in the personal and official capacity of such public officials, all in form and substance and containing such terms and conditions as may be acceptable to the PRA.

ARTICLE III
THE PROJECT

Section 3.1 The Project. The Project shall consist of:

- (a) (i) the removal and proper disposal of all asbestos located on or in the buildings currently located on the Project Site, (ii) the demolition of all such buildings and the proper disposal of all debris resulting therefrom, and (iii) the remediation of all environmental problems at the Project Site in accordance with applicable Governmental Requirements (collectively, the “**Site Preparation**”); and
- (b) construction of the Improvements.

Section 3.2 Construction of the Project. Construction of the Project and payment of all related costs shall be the sole responsibility of Developer. Subject to the provisions hereof, the Developer agrees that it will complete the development and construction of the Project as set forth herein.

ARTICLE IV
DUE DILIGENCE

Section 4.1 Access to the Project Site. The Developer, its consultants, employees, representatives, agents, contractors and prospective mortgagees have had the opportunity to enter the Project Site for the following purposes:

- (i) To make physical inspections of the Project Site, including subsurface tests, soil test borings, water survey, topographical surveys, sewage disposal survey and drainage determination;
- (ii) To make any and all inspections, tests, surveys and appraisals; and
- (iii) To conduct and to carry out any and all engineering studies and operations that are necessary to carry out the intent of this Agreement.

The Developer is willing to proceed with the Project notwithstanding the completeness of its review.

ARTICLE V
CONVEYANCE OF PROJECT SITE
SITE

Section 5.1. Conveyance of Project Site to Developer. Upon Developer's or PRA's, as the case may be, satisfaction of the preconditions set forth in Sections 6.1(a)-(c) below and the Closing Requirements set forth on Exhibit D hereof, the PRA agrees to convey marketable title to the Original Site to the Developer by a quit claim deed (the "**Deed**") subject to "Permitted Exceptions" in exchange for a purchase price of \$2,005,825 (the "**Purchase Price**"). The Original Site shall be delivered to the Developer in an "as is" "where is" condition with all existing faults and defects. The PRA will simultaneously release all the Escrow Funds as defined in and established by the aforementioned Escrow Agreement to Developer upon Developer producing an executed assignment of Former Developer's rights to Developer and delivery of the executed Release.

Section 5.2 Closing Date. The closing date (the "**Closing Date**") for the conveyance of the Project Site to the Developer shall be the date the Deed is delivered to the Developer in exchange for the Purchase Price.

Section 5.3. Title Standards. For the purpose of this Agreement title shall be deemed to be good, marketable and insurable if a nationally recognized title insurance company is willing to issue at customary premium rates an owner's fee title insurance policy (as applicable) on the current American Land Title Association (ALTA) Form free from all exceptions other than:

- (i) provisions of existing building and zoning laws; and
- (ii) all other matters of record as of the date hereof.

Section 5.4. The PRA Site. The PRA will make every reasonable effort to allow the Developer to use the PRA Site without cost. If Developer reasonably determines that the PRA Site is reasonably necessary to its Project, PRA will make every reasonable effort to effect a conveyance of the PRA Site from the City to the Developer without additional cost or fees.

Section 5.5. Reconveyance of the Project Site. Subject to Unavoidable Delays and the exceptions set forth in this Section 5.5, in the event the Developer fails to comply with its obligations contained in Sections 6.1(d)-(l) by the dates specified therein, and the PRA has notified Developer in accordance with Section 8.1(i) that the Developer's failure to comply with Sections 6.1(d)-(l) is an Event of Default and if such Event of Default continues to exist after the applicable cure period set forth in Section 8.1, then upon thirty (30) days prior written notice to the Developer, the PRA shall have the option to require the Developer to reconvey any portion of the Project Site to the PRA by delivering a deed of reconveyance to the PRA (the "**Repurchase Right**"). If such non-compliance was in Bad Faith, upon delivery of the deed of reconveyance to the PRA pursuant to its Repurchase Right, \$1,100,000 of the Purchase Price shall be refunded to the Developer by the PRA (a "**Reconveyance for Bad Faith**"). If the Developer has not acted in Bad Faith, but market and economic forces (excluding Developer's lack of funds) make the

continuation or completion of the Project unfeasible at the time, the PRA may, in its sole discretion, grant an extension or exercise the Repurchase Right. If the PRA exercises its Purchase Right and such reconveyance is not a Reconveyance for Bad Faith, then the PRA will pay the Developer the lesser of Developer's Cost or the Fair Market Value of the Project Site, but in no case shall the reconveyance price be less than \$6,000,000. Notwithstanding the foregoing or anything to the contrary contained herein, the PRA covenants and agrees that (i) in the event that any Mortgagee of Developer exercises any of its foreclosure remedies under the documents encumbering the Project Site and the Project Site is subsequently owned by such Mortgagee or any third party purchaser, then the "Repurchase Right" shall automatically terminate and be of no further force or effect and (ii) the Repurchase Right is subject and subordinate to the rights of any Mortgagee of Developer and its mortgage in all respects. This Section 5.5 shall be of no further force and effect upon the commencement of the construction of the Project foundation described in the plans and specifications submitted in connection with the Developer's First Permit.

For purposes of this Agreement, "Fair Market Value" shall be determined as set forth in the second paragraph of Section 9.18 and by substituting "Appraiser" for "Mediator" or "Arbitrator."

ARTICLE VI OBLIGATIONS OF THE DEVELOPER AND PRA

Section 6.1. Obligations of the Developer and PRA :

- (a) Simultaneously with the execution of this Agreement, the Developer shall deliver an original, fully executed counterpart of the Release to the PRA.
- (b) Simultaneously with the execution of this Agreement, the PRA shall deliver an opinion of counsel for PRA, which opinion shall be in form and substance reasonably acceptable to the Developer and conclude, that (i) PRA has the power and authority to enter into this Agreement; (ii) all necessary actions and proceedings required to be taken by or on behalf of PRA to authorize it to make, deliver and perform the terms of this Agreement have been taken and that such Agreement will be the valid and binding obligation of PRA enforceable against PRA in accordance with their terms subject only to customary exceptions for bankruptcy and the availability of equitable remedies; and (iii) neither the execution and delivery thereof, nor compliance with the terms and provisions thereof by PRA (a) requires or will require the approval and consent of any Governmental Authority or any other party, except as expressly set forth herein or (b) contravenes or will contravene any existing law, judgment, governmental rule, regulation or order applicable to or binding on PRA.
- (c) Simultaneously with the execution of this Agreement, the Developer shall deliver an opinion of counsel for the Developer, which opinion shall be in form and substance reasonably acceptable to PRA and conclude that (i) the Developer has the power and authority to enter into this Agreement, and related agreements contemplated herein and that the execution and delivery thereof and the

performance by the Developer of their obligations thereunder will not violate any law or constitute an event of default under the terms or provisions of any other agreement, document or instrument to which they are party or are bound; (ii) all necessary actions and proceedings required to be taken by or on behalf of the Developer to authorize them to make, deliver and perform the terms of such agreements have been taken prior to the execution thereof and that such agreements will be valid and binding obligations of the Developer enforceable against the Developer in accordance with their terms subject only to customary exceptions for bankruptcy and the availability of equitable remedies; and (iii) neither the execution and delivery thereof, nor compliance with the terms and provisions thereof by the Developer (a) requires or will require the approval and consent of any Governmental Authority or any other party, except as expressly set forth therein or (b) contravenes or will contravene any existing law, judgment, governmental rule, regulation or order applicable to or binding on the Developer.

- (d) Within ten (10) days of the conveyance of the Original Site, Developer will file a vermin abatement plan with the City and the PRA.
- (e) The PRA with the cooperation of the City will promptly begin the street abandonment process necessary to obtain control of the PRA Site.
- (f) Within thirty (30) days of the date hereof, Developer shall submit to the PRA: (i) a schedule setting forth its proposed negotiation timeline with respect to executing a binding lease with the Major Tenant (the "Negotiation Timeline") and (ii) file a notice to use the Project Site, including the existing buildings, to the extent necessary, as a public parking facility (the "Parking Facility Notice" and together with the Negotiation Timeline, the "Initial Notices");
- (g) If within ninety (90) days following the delivery of the Initial Notices (the "Major Tenant Negotiation Period"), Developer and the Major Tenant execute a binding lease with respect to the development of the Project Site, the Developer shall perform in accordance with Section 6.1(h) below; provided, however, to the extent that a binding lease with the Major Tenant has not been reached, the Developer shall be allowed to use the Project Site as a public parking facility for an initial term of up to two (2) years from the end of the Major Tenant Negotiation Period as described in the Parking Facility Notice (the "Initial Use Period");
- (h) During this Initial Use Period, the Developer will (i) take certain actions to market the Project Site to an Alternative Major Tenant, such as engaging a substantial commercial broker, for example, C.B. Richard Ellis or the equivalent, and other commercially reasonable efforts, such as responding to requests for proposals and tenant inquiries and (ii) provide monthly reports of the foregoing marketing efforts to the PRA; provided, however, that the Developer will not be obligated to continue the foregoing marketing efforts if the Developer enters into any

arrangement, agreement or letter of intent with the Major Tenant or an Alternate Major Tenant that requires the Developer to refrain from marketing the Project Site for a certain period of time;

- (i) Within eighteen (18) months following the expiration of the Major Tenant Negotiation Period, the Developer must provide the PRA with a status report with respect to its efforts to secure an Alternative Major Tenant and may file a request for a two (2) year extension of the Initial Use Period (the "Second Use Period") which the PRA will approve to the extent the Developer has complied with the marketing efforts described in Section 6(h) above; provided further, that the Developer may seek additional two (2) year extensions to the extent the Developer has not been able to secure an Alternative Major Tenant during any such extension periods (the "Additional Extensions" and together with the Initial Use Period and Second Use Period, collectively, the "Temporary Use Period");
- (j) During the Temporary Use Period, the Developer shall provide periodic updates to the PRA with respect to its marketing efforts;
- (k) Within 60 days of the Tenant Acquisition Date, Developer will submit a schematic design and artist conception of the proposed Project (the "Schematic Design") as of that date to the PRA and to the Design Review Committee of the City of Providence ("the DRC") to initiate the request for a Demolition Permit.
- (l) On or before sixty (60) days from the issuance of the Demolition Permit, the Developer will initiate Site Preparation.
- (m) On or before twelve (12) months from the granting of the Demolition Permit, the Developer shall deliver to the PRA for approval:
 - (i) a design for the improvements to be constructed on the Project Site in connection with Major Tenant commitment to lease space at the Project Site; or
 - (ii) a design for the construction of alternative improvements for the Alternate Major Tenant on the Project Site (in each case, the "**Developer's Proposed Improvements**"). Notwithstanding the foregoing, if at any time after the Tenant Acquisition Date, the Major Tenant or Alternate Major Tenant, as the case may be, terminates such binding lease or is in default under such binding lease, the requirements of Section 6.1(1)-(p) shall not apply, until such time as a new Tenant Acquisition Date exists.
- (n) On or before sixty (60) days from submission of the design of the Developer's Proposed Improvements, the PRA shall approve, reject or request revision of the Developer's Proposed Improvements (such approval not to be unreasonably withheld to the extent the design of the Developer's Proposed Improvements are consistent with the Schematic Design), whereupon the Developer shall have thirty

(30) days to submit a revised design of the Developer's Proposed Improvements to the PRA which addresses the concerns or recommendations of the PRA.

- (o) On or before sixty (60) days from the approval of the design of the Developer's Proposed Improvements, Developer shall make a formal submission to the DRC by the PRA.
- (p) Within ninety (90) days of Developer's receipt of the DRC's final approval of the Developer's Proposed Improvements and the satisfaction of any condition set forth in such approval, Developer shall apply for and obtain first required work permit authorizing construction of the Improvements (the "First Permit").
- (q) Within sixty (60) days of its receipt of the first required work permit Developer shall conduct a "groundbreaking."

ARTICLE VII
CERTAIN AGREEMENTS OF THE DEVELOPER AND PRA

Section 7.1. Project Approvals.

(a) All required federal, State and local development and construction permits and approvals shall be obtained by the Developer with respect to the Improvements, including, without limitation, all building, environmental, zoning, subdivision, traffic control, utility, sewer, electrical, mechanical, plumbing, curb cut and other permits and approvals necessary for such development and construction of the Project. PRA shall cooperate with Developer and PRA and use its best efforts to cause the City and all State agencies and departments to cooperate in obtaining such permits and approvals for the Project and each party shall execute all applications which require its signature. All such permits and approvals are collectively called the "Governmental Approvals."

(b) The cost of obtaining Governmental Approvals, which shall include, without limitation, filing fees and reasonable fees of attorneys and consultants engaged by the Developer for such purpose, for the Project shall be the responsibility of the Developer. The PRA shall be responsible for the costs of attorneys and consultants that it engages.

Section 7.2. Reciprocal Easements. Certain easements, rights and reservations necessary for the construction or operation of any portion of the Project shall be reasonably agreed upon by the Developer and the PRA, which easements, rights and reservations shall be more particularly set forth in a Reciprocal Easement Agreement (the "REA") to be entered into by the parties prior to the commencement of construction.

ARTICLE VIII
EVENTS OF DEFAULT AND REMEDIES

Section 8.1. Events of Default by the Developer. The occurrence of any of the following shall be an “Event of Default” by the Developer:

- (i) Subject to Unavoidable Delays, the failure of the Developer to observe, comply with or perform one or more of the material terms and conditions hereof, including, but not limited to, the obligations contained in Section 6.1 hereof, which failure is not cured within ninety (90) days following notice (which notice shall specify the nature of the alleged default and the action PRA believes is reasonably necessary to cure such default if capable of cure) from PRA to the Developer of such failure or such additional period of time as is reasonably necessary provided the Developer proceeds diligently to cure such failure, but in no event more than sixty (60) additional days;
- (ii) If the Developer shall make an assignment for the benefit of creditors;
- (iii) If the Developer shall file a voluntary petition under Title 11 of the United States Code, or if such petition shall be filed against the Developer and an order for relief shall be entered, or if the Developer shall file a petition or an answer seeking, consenting to or acquiescing in, any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future Federal bankruptcy code, or any other present or future applicable Federal, State or other bankruptcy or insolvency statute or law, or shall seek, or consent to, or acquiesce in the appointment of, any trustee, receiver, custodian, assignee, sequestrator, liquidator or other similar official of the Developer, or of all or any substantial part of its properties; or
- (iv) If within ninety (90) days after the commencement of a proceeding against the Developer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future Federal bankruptcy code or any other present or future applicable Federal, State or other bankruptcy or insolvency statute or law, such proceeding shall not be dismissed, or if, within ninety (90) days after the appointment, without the consent or acquiescence of the Developer, of any trustee, receiver, custodian, assignee, sequestrator, liquidator or other similar official of the Developer, or of all or any substantial part of its properties, such appointment shall not be vacated or stayed on appeal or otherwise, or if, within ninety (90) days after the expiration of any such stay, such appointment shall not be vacated or stayed on appeal; or

Section 8.2. Remedies of PRA. If an Event of Default by the Developer shall have occurred and shall not have been remedied within the applicable grace period provided in Section 8.1 hereof (if any), the PRA shall be entitled to exercise its rights under Section 5.5 hereof.

Section 8.3. Events of Default by PRA. Each of the following shall be a “PRA Event of Default”: the failure of the PRA to observe, comply with or perform one or more of the material terms and conditions hereof, which failure shall not have been cured within sixty (60) days following written notice (which notice shall specify the nature of the alleged default and the action the Developer believes is reasonably necessary to cure such default if capable of cure) from the Developer to the PRA of such failure or such additional period of time as is necessary provided the PRA is proceeding diligently to cure such failure.

Section 8.4. Remedies of the Developer.

If a PRA Event of Default shall have occurred and shall not have been remedied within any applicable grace period provided in Section 8.3 hereof, the Developer shall have the right at its option, to terminate this Agreement upon five (5) days written notice to the PRA whereupon this Agreement shall be deemed terminated. In no event shall the City or the PRA be responsible for any consequential damages or for damages in excess of the reconveyance price set forth in Section 5.5 hereof.

Section 8.5. Strict Performance. No failure by the PRA or the Developer to insist upon the other party’s strict performance of any covenant, agreement, term or condition of this Agreement, or to exercise any right or remedy available to such party, and no payment or acceptance of full or partial performance during the continuance of any Event of Default, shall constitute a waiver of any such Event of Default. No covenant, agreement, term or condition of this Agreement to be performed or complied with by either party, and no default by either party, shall be waived, altered or modified, except by a written instrument executed by the other party. No waiver of any default shall affect or alter this Agreement, but each and every covenant, agreement, term and condition of this Agreement shall continue in full force and effect with respect to any other then existing or subsequent default.

ARTICLE IX
MISCELLANEOUS

Section 9.1. Indemnification by the Developer. The Developer hereby agrees, at its sole cost and expense, to defend (with counsel reasonably acceptable to the PRA), indemnify and hold harmless the PRA, its members, officers, employees, and agents from and against all claims, costs, fees, expenses, liabilities and damages (including without limitation reasonable attorneys’ and experts’ fees and costs of investigation and litigation) whatsoever which may be incurred or for which liability may be asserted as a result of any activities undertaken by, for or on behalf of the Developer in its implementation of this Agreement or its activities with respect to the Project Site or the Project which result in bodily injury or property damage or claims by third parties against the City or the PRA; provided, however, that the foregoing indemnification shall not extend to any claims, costs, fees, expenses, liabilities or damages arising from the negligence, wrongful intentional act, or breach of this Agreement by the City or the PRA, its members,

officers, employees or agents. The obligations of the Developer under this Section 9.1 shall survive the completion of the Project, or any earlier termination of this Agreement.

Section 9.2 Insurance. If, at any time prior to the transfer of title to the Developer, the Developer or its employees, agents, contractors or representatives enter onto the Project Site pursuant to this Agreement, the Developer shall, at its sole cost and expense, have in full force and effect the following insurance:

- (a) **Liability Insurance.** Commercial general liability insurance naming the City and the PRA as an additional insured against claims for personal injury, death or property damage occurring upon, in or about the Project Site and on, in or about the adjoining streets, including claims arising from the use of all equipment, hoists and motor vehicles or in connection with the hauling of materials or debris, with primary plus excess coverage limits of not less than \$15,000,000 for any one accident and in the aggregate on an annual basis. The minimum coverage stated herein shall be reviewed annually by the PRA and the Developer and shall be increased at such intervals if such increases are reasonably necessary to reflect inflation or changes in the nature or degree of risks insured, but in no event shall be less than such limits as are from time to time customarily carried with respect to similar developments in the greater Providence area.
- (b) **Worker's Compensation Insurance.** Workers compensation insurance required by law with respect to any work performed by the Developer's employees on or about the Project Site.

All policies of insurance required herein shall be reasonably acceptable to the PRA and the Developer shall provide the PRA with certificates of insurance evidencing all the required coverage set forth herein not less than thirty (30) days prior to the Developer's entry on the Project Site pursuant to this Agreement.

Section 9.3. Assignment or Transfer.

- (a) **Assignment.** The PRA shall not assign this Agreement or any right, title or interest hereunder.
- (b) **Developer Assignment.** The Developer may not assign this Agreement or any right, title or interest hereunder without the prior written consent of the PRA such consent shall not be unreasonably withheld. Notwithstanding the foregoing, the Developer may, without the consent of the PRA, collaterally assign this Agreement to a Mortgagee of Developer or assign, transfer, sell or convey this Agreement to a Permitted Assignee.
- (c) **Void Assignment.** Any purported assignment of this Agreement or any right, title or interest hereunder not complying with this Section 9.3 shall be void and of no force or effect whatever.

(d) Third Party Purchase Price. If Developer or a Permitted Assignee (or the PRA after reconveyance) transfers, sells or conveys the Project Site to a third party that is unaffiliated with The Procaccianti Group, the Developer or any of their affiliates, at a price (the "Third Party Purchase Price") in excess of the Developer's Costs to acquire the Project Site, the parties shall share equally in the excess of the Third Party Purchase Price over the Developer's Costs; Notwithstanding the foregoing or anything to the contrary contained herein, the PRA covenants and agrees that (i) in the event that any Mortgagee of Developer exercises any of its foreclosure remedies under the documents encumbering the Project Site or that this Agreement is assigned to any unrelated mortgagee of Developer and the Project Site is subsequently owned by such mortgage or any third party purchaser, then this Section 9.3 shall automatically terminate and be of no further force or effect. This Section 9.3 shall also be of no further force and effect upon the commencement of the construction of the Project foundation described in the plans and specifications submitted in connection with the Developer's First Permit. The PRA acknowledges that an assignment to a Permitted Assignee does not trigger the requirements of this Section 9.3.

Section 9.4. Consents and Approvals.

(a) All consents and approvals which may be given under this Agreement shall, as a condition of their effectiveness, be in writing. The granting of any consent or approval by a party to perform any act requiring consent or approval under the terms of this Agreement, or the failure on the part of a party to object to any such action taken without the required consent or approval, shall not be deemed a waiver by the party whose consent was required of its right to require such consent or approval for any further similar act.

(b) If, pursuant to the terms of this Agreement, any consent or approval by the PRA or the Developer is required, then unless expressly provided otherwise in this Agreement, if the party who is to give its consent or approval shall not have notified the other party within thirty (30) days or such other period as is expressly specified in this Agreement after receiving such other party's written request for a consent or approval that such consent or approval is granted or denied, and if denied, the reasons therefor, in reasonable detail, such consent or approval shall be deemed granted, provided, however, that the provisions of this Section 9.4(b) shall not be effective unless the request for consent or approval shall include a specific reference to this Section 9.4(b), the time period for a notice of response to such request specified herein and a statement that failure to respond within the required time period shall be deemed an approval. If, pursuant to the terms of this Agreement, any consent or approval is not to be unreasonably withheld or is subject to a specified standard, then in the event there shall be a final determination that the consent or approval was unreasonably withheld or that such specified standard has been met so that the consent or approval should have been granted, the consent or approval shall be deemed granted as the sole and exclusive remedy for the failure to issue such consent.

(c) If it is provided that a particular consent or approval is not to be unreasonably withheld, such consent or approval also shall not be unreasonably conditioned or delayed and any

matter required to be done satisfactorily or to the satisfaction of a party need only be done reasonably satisfactorily or to the reasonable satisfaction of that party.

Section 9.5. Exclusive Negotiations. So long as an Event of Default does not then exist or this Agreement shall not have been terminated, PRA shall not negotiate with any other developer for the development of the Project or the Project Site.

Section 9.6. No Broker. The Developer and the PRA mutually represent and warrant that no broker to whom a commission, fee or other compensation is payable is or has been involved in or brought about the transactions contemplated by this Agreement. Each party shall indemnify and hold the other harmless from any and all claims, obligations, liabilities, costs or expenses (including reasonable attorneys' fees) incurred as a result of any claim for any other brokerage commissions, fees or other compensation by any other person or entity which alleges having acted or dealt with the indemnifying party in connection with the Project or the transactions contemplated by this Agreement. The parties' obligations under this Section 9.6 shall survive the termination of this Agreement.

Section 9.7. Relationship of Parties. Until the conveyance of the Project Site to the Developer, nothing contained herein shall be construed as creating any real property or possessory rights in the Developer or the relationship of principal and agent or of partnership or of joint venture or, of landlord and tenant between the PRA and the Developer, it being understood and agreed that no provision contained herein, nor any acts of the parties hereto, shall be deemed to create any such relationship between the parties.

The Developer acknowledges that the PRA owns and may acquire other properties in the vicinity of the Project Site. Nothing in this Agreement shall restrict the PRA's right to purchase, own, operate, lease and otherwise engage in real estate activities with respect to such other properties.

Section 9.8. Time of the Essence. Time shall be of the essence hereof.

Section 9.9. No Recording. This Agreement shall not be recorded. Any attempt by either party to record this Agreement shall be an Event of Default by such party and, at the election of the other party, shall render this Agreement null and void. A memo containing the major provisions hereof may be recorded.

Section 9.10. Developer Cooperation With Other Development. The Developer agrees to cooperate reasonably with the PRA and any other party seeking to develop any portion of any land owned by the PRA in the vicinity of the Project Site by supporting applications for governmental permits and approvals relating to such development, provided such cooperation shall not require the Developer to incur any expense or other obligation unless the PRA or such other party is willing to pay such expense or fulfill such obligation and, provided further, such development does not compete with or otherwise interfere with the Developer's or the Major Tenant's or Alternate Major Tenant's business or use of the Project or Project Site.

Section 9.11. Performance at Each Party's Sole Cost and Expense. Unless otherwise expressly provided in this Agreement, when either party exercises any of its rights, or renders or performs any of its obligations hereunder, such party shall do so at its sole cost and expense.

Section 9.12. Confidentiality. The parties recognize that each will be required to deliver certain proprietary information to the other under the terms of this Agreement. Each party, upon receipt from the other party of any document designated as "confidential" or "proprietary," or words to that effect, shall use its best efforts in accordance with applicable law, to hold such document and the information contained therein in strict confidence.

Section 9.13. All Notices, Communications, Etc. in Writing. Whenever it is provided herein that notice, demand, request, consent, approval or other communication (a "notice") shall or may be given to, or served upon, either of the parties by the other, or whenever either of the parties desires to give or serve upon the other any notice, each such notice shall be in writing and shall be effective for any purpose only when received or refused, and if given or served by personal delivery, or by recognized overnight courier, in either instance as evidenced by acknowledgment of receipt, or by facsimile with automated acknowledgment of receipt showing the date, time and telephone number of the recipient, or sent by overnight delivery service or by certified mail, postage prepaid, return receipt requested, addressed as follows:

If to the PRA:

Providence Redevelopment Agency
400 Westminster Street
Providence, Rhode Island 02903
Attn: Executive Director
Fax No. (401) 351-9533

with copies to:

City of Providence
100 Fountain Street
Providence, Rhode Island 02903
Attn: City Solicitor
Fax No. (401) 351-7596

Edwards Angell Palmer & Dodge LLP
2800 Financial Plaza
Providence, Rhode Island 02903
Attn: James R. McGuirk, Esq.
Fax No. (888) 325-9043

If to Developer:

PRI XIV, L.P.
c/o The Procaccianti Group
1140 Reservoir Avenue
Cranston, Rhode Island 02920-6032
Attn: Michael A. Voccola, Esq.
Fax No. (401) 942-9689

With copies to:

Greenberg Traurig, LLP
One International Place
Boston, MA 02110
Attention: James Redding, Esq.
Fax No. (617) 310-6001

Anglo Irish Bank Corporation, PLC
265 Franklin Street, 19th Floor
Boston, MA 02110-8113

Any party may by notice to any other change the address to which notices to such party shall thereafter be given.

Section 9.14. Negotiated Document. The parties acknowledge that the provisions and language of this Agreement have been negotiated, and agree that no provision of this Agreement shall be construed against any party by reason of such party having drafted such provision or this Agreement.

Section 9.15. Representations. In order to induce the PRA to enter into this Agreement, the Developer hereby represents and warrants, with full knowledge that the PRA shall rely on such representations and warranties, that the Developer is a duly formed and validly existing Delaware partnership, duly qualified to do business in Rhode Island with the full power and authority to consummate the transactions contemplated hereby. In order to induce the Developer to enter into this Agreement, the PRA hereby represents and warrants, with full knowledge that the Developer shall rely on such representations and warranties, that PRA has full power and authority to consummate the transactions contemplated hereby. Each party hereto further represents and warrants to the other that this Agreement has been duly authorized by all necessary action on its part and has been duly executed and delivered by it and constitutes a legal, valid and binding obligation of and enforceable against it by the other party hereto. The Developer and the PRA each acknowledge that, except as otherwise specifically provided herein or in agreements referenced herein no representations, statements or warranties, express or implied, have been made by, or on behalf of, the Developer or the PRA with respect to the

Project Sites, the Projects or the transactions contemplated by this Agreement. The PRA hereby further represents and warrants to the Developer as follows:

(a) There are no legal or administrative proceedings commenced or threatened against the Project Site or PRA with respect to the Project Site or its use and enjoyment, including (without limitation) proceedings involving environmental regulation, zoning, subdivision, condemnation, building or fire safety codes or special assessments.

(b) PRA know of no facts which would prevent Developer from using and operating the Project Site after the Closing for the Improvements or for parking during the Transitional Use Phase.

(c) To the best of PRA's knowledge, there are no attachments, executions, assignments for the benefit of creditors or voluntary or involuntary proceedings in bankruptcy pending against or contemplated by PRA or otherwise applicable to the Project Site, and to the best of PRA's knowledge no such actions have been threatened.

(d) No person, firm or corporation or other entity has any right or option to lease or rent beyond the Closing Date or otherwise acquire the Project Site, or any part thereof.

(e) PRA has not received any notice of any reportable environmental contamination on the Project Site and PRA has delivered to the Developer, prior to the date of this Agreement, copies of all reports in PRA's possession relating to the environmental condition of the Project Site.

Section 9.16. Disclosure of Beneficial Interests. Attached hereto as Exhibit C, signed under the penalties of perjury, is a list of all persons associated with the Developer or Principal who have or will have a direct or indirect beneficial interest in the Project Site and the Project. No changes in the ownership of such interests shall be made without the prior written consent of the PRA prior to substantial completion of the Project.

Section 9.17. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Rhode Island.

Section 9.18. Dispute Resolution.

All disputes under this Agreement involving up to \$1,000,000 that are not resolved between the parties within thirty (30) days from the date that one party notifies the other in writing that a dispute exists shall be resolved by mediation if all parties agree or in the absence of such agreement by binding arbitration in accordance with the "Fast Track" procedures under the Fast Track Construction Industry Rules of the American Arbitration Association notwithstanding that the document in controversy exceeds \$50,000, regardless of whether such "Fast Track" procedures under the Construction Industry Rules, are intended to apply to amounts in dispute that are less than the amount in dispute between the parties to this Agreement. The decision of the arbitrator shall be final and binding upon the parties and judgment upon the award rendered

by the arbitrator may be entered in any court having jurisdiction thereof. The expense of such arbitrator shall be borne equally by the parties. Notwithstanding any provision of this Agreement to the contrary, the agreement to arbitrate the controversies specifically made subject to this Dispute Resolution Process shall be specifically enforceable. Each party shall be entitled to discovery and the mediator shall have the power to order the joinder or consolidation of all claims and parties where common issues exist so as to avoid inconsistent findings and the delay and expense of multiple proceedings.

If the parties are able to agree upon a single mediator or arbitrator the mediation or arbitration shall be conducted by a single mediator or arbitrator. If not, the Developer shall choose one (1) mediator or arbitrator and the PRA shall choose one (1) mediator or arbitrator and those mediators or arbitrators shall choose a third mediator or arbitrator and the mediation or arbitration shall be conducted by a panel of three (3) mediators or arbitrators.

Each party shall be responsible for its own costs and expenses.

Disputes involving amounts exceeding \$1,000,000 shall be resolved through litigation or such other mutually acceptable alternative dispute mechanisms as the parties may agree to with each party being responsible for its own legal fees and expenses.

Section 9.19. Cooperation with Neighborhood Groups. The Developer acknowledges that the City and the PRA has been in consultation with neighborhood groups regarding the development of the Project and that the Developer shall similarly consult with such groups or such other neighborhood groups reasonably designated by the City or the PRA (the “**Neighborhood Groups**”) regarding the development of the Project. The Developer agrees to provide assistance to the City and the PRA in keeping the Neighborhood Groups fully informed, including, without limitation, by attending meetings as reasonably requested by the City or the PRA or any Neighborhood Groups and by providing any and all materials reasonably requested by such Neighborhood Groups to such Neighborhood Groups during the course of the Project.

Section 9.20. Status of Developer’s Improvements. The Developer shall, from time to time, but not less than quarterly, and as circumstances warrant, keep the PRA fully and currently advised of the status of all aspects of the Developer’s progress in meeting the terms and provisions of Section 6.1 of this Agreement.

Section 9.21. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument, and any of the parties or signatories hereto may execute this Agreement by signing any such counterpart.

Section 9.22. Captions. The captions of this Agreement are for the purpose of convenience of reference only, and in no way define, limit or describe the scope or intent of this Agreement or in any way affect this Agreement.

Section 9.23. Gender, etc. As used in this Agreement, the masculine shall include the feminine and neuter, the singular shall include the plural, and the plural shall include the singular, as the context may require.

Section 9.24. No Third Party Beneficiaries. Except as may be expressly provided to the contrary in this Agreement, nothing contained in this Agreement shall or shall be construed to confer upon any person other than the Developer or the PRA, any rights, remedies, privileges, benefits or causes of action to any extent whatsoever.

Section 9.25. Successors and Assigns. The agreements, terms, covenants and conditions of this Agreement shall be binding upon and inure to the benefit of the PRA and the Developer and, except as otherwise provided herein, their respective permitted successors and assigns.

Section 9.26. Further Assurances. Each party hereto shall do all acts and things and make, execute and deliver such written instruments as shall from time to time be reasonably required to carry out the terms and provisions of this Agreement.

Section 9.27. No Amendment. Neither this Agreement nor any provisions hereof may be changed, modified, amended, supplemented, altered, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, modification, amendment, supplement, alteration, waiver, discharge or termination is sought, and, if required by any mortgage document, the applicable lender has consented thereto.

Section 9.28. Separability. Unenforceability for any reason of any provision of this Agreement shall not limit or impair the operation or validity of any other provision of this Agreement and if any term or provision of this Agreement or the application thereof to any person or circumstance shall for any reason and to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances to which it is valid or enforceable, shall not be limited, impaired or otherwise affected thereby, and each term and provision of this Agreement shall be valid and enforced to the extent permitted by law.

Section 9.29. Entire Agreement. In the event of an inconsistency between this Agreement and or the Purchase and Sale Agreement, such agreements shall control to the extent they are more specific. This Agreement, together with the Exhibits hereto, and the aforementioned agreements contain all of the promises, agreements, conditions, inducements and understandings between PRA and the Developer concerning the Project and there are no promises, agreements, conditions, inducements or understandings, oral or written, express or implied, between them other than as expressly set forth herein and therein.

Section 9.30. Effectiveness. This Agreement shall not be binding or effective until executed and delivered by the parties hereto.

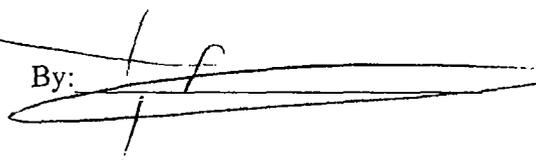
Section 9.31. Mutual Cooperation. The PRA and the Developer each agree to take all action and provide each other with all cooperation and assistance as is necessary to carry out the terms and provisions of this Agreement.

Section 9.32. Entity Obligations. It is expressly understood that this Agreement and obligations issued hereunder are solely entity obligations, and that no personal liability will attach to, or is or shall be incurred by, the incorporators, stockholders, partners, officers, directors, elected or appointed officials (including, without limitation, the City or the PRA) or employees or consultants, as such, of the City, the PRA or Developer or of any successor entity, or any of them, under or by reason of the obligations, covenants or agreements contained in this Agreement or implied therefrom.

[SIGNATURES FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

PROVIDENCE REDEVELOPMENT
AGENCY

By: 

PRI XIV, L.P.

By: PRI XIV GP, LLC,
its General Partner

By: 

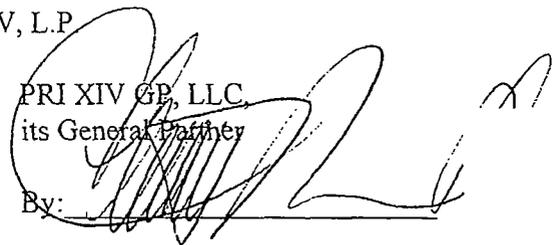
IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

PROVIDENCE REDEVELOPMENT
AGENCY

By: 

PRI XIV, L.P

By: PRI XIV GP, LLC,
its General Partner

By: 

EXHIBITS

Exhibit A - Description of PRA Site

Exhibit B – Description of Project Site

Exhibit C – Form of Mutual General Release

Exhibit D – Closing Requirements

Exhibit E – Disclosure of Beneficial Interests

EXHIBIT A

DESCRIPTION OF PRA SITE

The real property commonly referred to as the City of Providence Police and Fire Department Complex, as more full described in the Records of Land Evidence of the City of Providence, Rhode Island, as Assessor's Plat 25, Lots 116 and 436 and Assessor's Plat 26, Lot 349 and the property identified in City Council Resolution 659.

EXHIBIT B

DESCRIPTION OF PROJECT SITE



DEPARTMENT OF PLANNING AND DEVELOPMENT
CITY OF PROVIDENCE
400 WESTMINSTER STREET
PROVIDENCE, RI 02903
Tel: (401) 351-4300
Fax: (401) 455-8809

"Building Pride in Providence"

TO: Jim McGuirk

Company: Edwards Angell Palmer & Dodge

Fax Number: 888.325.9043

FROM: April H. Wolf

Date sent: 6/26/2006

Number of pages (including cover): 6

Description: Abandonment petition - does not describe current land proposed to be transferred.

If there are any problems receiving this transmission, please call: 351 4300

CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

PETITION TO THE CITY COUNCIL

TO THE HONORABLE CITY COUNCIL OF THE CITY OF PROVIDENCE:

The undersigned respectfully petition your honorable body

RECEIVED
CITY OF PROVIDENCE
CITY CLERK
FEB 2 2005

February 2, 2005

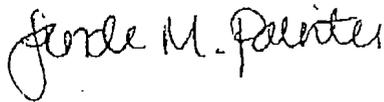
To the Honorable City Council:

The Department of Planning and Development, in an effort to improve traffic flow and to encourage development, is redesigning the layout and traffic flow surrounding the former Public Safety Building at LaSalle Square.

In order to facilitate this plan, this petition seeks the abandonment of a portion Broadway, Fountain and Empire Street as shown on the attached plan.

We respectfully thank the City Council for consideration in this important matter.

Respectfully submitted,



Thomas E. Deller

**Description of
Proposed Abandonment of a
Portion of Broadway, Fountain and Empire Streets
Providence, Rhode Island
02/10/06**

That certain parcel of land in Providence, Rhode Island, in the County of Providence and the State of Rhode Island and Providence Plantations bounded and described as follows:

Beginning at a rebar set at the intersection of the westerly line of Empire Street with the northerly line of Fountain Street. Said point also being the southeasterly corner of Assessor's Plat 25 Lot 116 as shown on that exhibit entitled "Street Abandonment and Easement Exhibit Plan A.P. 25 Lots 116 & 436; February 1, 2006; Scale: 1"=30'; Issued for Exhibit B; by Vanasse Hangen Brustlin, Inc. 530 Broadway Providence, Rhode Island.

Thence: N52°49'54"W along the westerly line of Empire Street a distance of one hundred fifty eight and 56/100 feet (158.56') to a point.

Thence: S64°20'41"W along the southerly line of Broadway a distance of two hundred eleven and 23/100 feet (211.23') to a point of curvature.

Thence: southwesterly in the southerly line of Broadway along the arc of a curve to the left, having a length of 18.04 feet; a radius of 10.00 feet, a delta angle of 103°21'12"; and a chord of 15.69 feet bearing S12°40'05"W to a point in the easterly line of Greene Street.

Thence: N39°00'32"W along the proposed easterly line of Greene Street a distance of thirty three and 50/100 feet (33.50') to a point.

Thence: N58°26'19"E along the proposed southerly line of Broadway a distance of two hundred twenty two and 11/100 feet (222.11') to a point of curvature.

Thence: along the proposed southerly line of Broadway along the arc of a curve to the right, having a length of 50.08 feet; a radius of 40.00 feet, a delta angle of 71°43'53"; and a chord of 46.87 feet bearing S85°41'44"E to a point.

Thence: S49°49'47"E along the proposed westerly line of Empire Street a distance of one hundred seventy two and 89/100 feet (172.89') to a point.

**Description of
Proposed Abandonment of a
Portion of Broadway, Fountain and Empire Streets
Providence, Rhode Island
02/10/06**

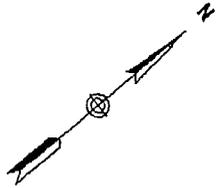
Thence: S39°52'52"W parallel to and forty feet northerly of the southerly line of Fountain Street also being the proposed northerly line of Fountain Street a distance two hundred forty six and 74/100 feet (245.74') to a point;

Thence: N52°48'19"W a distance of ten and 16/100 feet (10.16') to a point;

Thence: N39°52'52"E along the northerly line of Fountain Street a distance of two hundred seventeen and 53/100 feet (217.53') to the point of beginning.

Parcel contains 0.37066 acres or 16,146 square feet more or less.

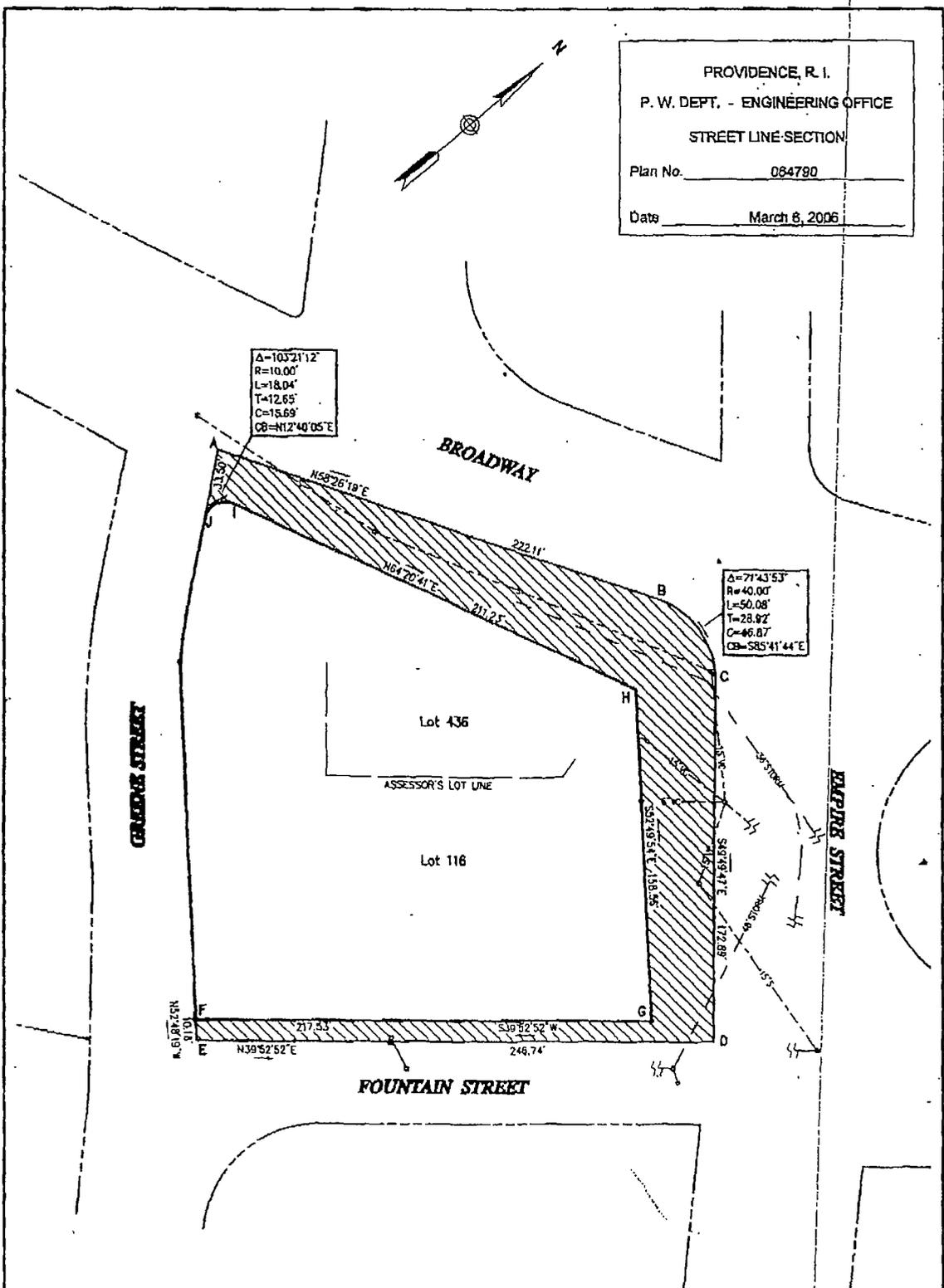
Meaning and intending to be that portion of Broadway, Fountain and Empire Streets to be abandoned as shown on the aforementioned exhibit.



PROVIDENCE, R. I.
 P. W. DEPT. - ENGINEERING OFFICE
 STREET LINE SECTION
 Plan No. 084790
 Date March 6, 2006

$\Delta=103^{\circ}21'12''$
 $R=10.00'$
 $L=18.04'$
 $T=12.65'$
 $C=15.69'$
 $CB=N12^{\circ}40'05''E$

$\Delta=71^{\circ}43'53''$
 $R=40.00'$
 $L=50.08'$
 $T=28.92'$
 $C=46.87'$
 $CB=S85^{\circ}41'44''E$



NOTES: Crossed-hatched area (A-B-C-D-E-F-G-H-I-J-K-A) indicates proposed abandonment.

Full sewer easement required.

Total square footage = 16,146± (net)

*Lot numbers taken from A.P. 25

CITY OF PROVIDENCE, R. I.
 Public Works Dept. - Engineering Office
 Showing Proposed Abandonment of
Broadway, Empire, & Fountain Streets
 Drawn by VHB Checked by _____
 Scale 1"=50' Date 3/6/06
 Correct James A. Morris Associate Engr.
 Approved William C. [Signature]
 CHIEF ENGINEER

EXHIBIT C

FORM OF MUTUAL GENERAL RELEASE

MUTUAL GENERAL RELEASE

This Mutual General Release is entered into and executed on the dates set forth below and shall become effective upon the latest date of signature herein, is by, between and among the following parties:

W.A./R.E.I. LLC, a Rhode Island limited liability company having a principal place of business and mailing address at 235 Promenade Street, Suite 140, Providence, Rhode Island, 02908-5766 ("**Developer I**"), and,

W.A./R.E.I. Hotel LLC, a Rhode Island limited liability company having a principal place of business and mailing address at 235 Promenade Street, Suite 140, Providence, Rhode Island, 02908-5766 ("**Developer II**"), and,

Vincent Mesolessa d/b/a R.E.I., Inc. having a principal place of business and mailing address at 235 Promenade Street, Suite 140, Providence, Rhode Island, 02908-5766 ("**REI**"), and,

Vincent Mesolessa, having a mailing address at 235 Promenade Street, Suite 140, Providence, Rhode Island, 02908-5766, and,

Providence Redevelopment Agency, a public body, corporate and politic, established pursuant to the laws of the State of Rhode Island, having a principal place of business and mailing address of 400 Westminster Street, Rhode Island, 02903-3222 (the "**PRA**"), and,

The City of Providence, a public body, corporate and politic, established pursuant to the laws of the State of Rhode Island, having a principal place of business and mailing address in care of the Office of the City Solicitor, City of Providence, 100 Fountain Street, Rhode Island, 02903-1845 (the "**City**"), and,

Thomas E. Deller, personally and in his capacity as Executive Director of the Providence Redevelopment Agency, having a principal place of business and mailing address of 400 Westminster Street, Rhode Island, 02903-3222, and,

John Simmons, personally and in his capacity as Director of Administration of the City of Providence, having a principal place of business and mailing address in care of the Office of the City Solicitor, City of Providence, 100 Fountain Street, Rhode Island, 02903-1845, and,

Any and all owners, principals, employees, persons, entities, companies, agents, servants, successors and assigns of the aforementioned parties, intended to effect the elimination of any obligations by any and all parties as hereinafter designated (singularly, a "**Party**" and collectively, the "**Parties**").

Whereas, disputes and differences have arisen and/or may arise and/or may be contemplated between and among some or all of the Parties with respect to each of the

following: (i) that certain Purchase and Sale Agreement dated December 8, 1999 by and between the PRA and Developer II, a copy of which is attached hereto as Exhibit A, and by this reference incorporated herein (the "Purchase Agreement"), (ii) that certain Escrow Agreement dated December 8, 1999 by and among the PRA, Developer II and U.S. Bank National Association (as successor-in-interest to State Street Bank and Trust Company, as escrow agent, as it may have been amended from time to time, a copy of which is attached hereto as Exhibit B and by this reference incorporated herein (the "Escrow Agreement"), (iii) that certain Development Agreement dated December 8, 1999 by and among the PRA, Developer I and Developer II, as it may have been amended from time to time, a copy of which is attached hereto as Exhibit C and by this reference incorporated herein (the "Original Development Agreement"), and (iv) that certain Construction Management Agreement dated December 8, 1999 by and between the PRA and Developer I, as it may have been amended from time to time, a copy of which is attached hereto as Exhibit D and by this reference incorporated herein (the "Construction Agreement" and together with the Purchase Agreement, the Escrow Agreement and the Original Development Agreement, the "Agreements"), all Parties have agreed to settle said disputes and differences with respect to the Agreements by executing this Mutual General Release.

NOW, THEREFORE, in consideration of the payment of \$1.00 and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, with the intention of being legally bound thereby the parties mutually agree as follows.

1. All Parties recognize that by the execution of this Mutual General Release, each is relinquishing their respective legal rights, if any, with reference to any disputes and differences regarding the Agreements.

2. All Parties agree that in consideration of this execution of this Mutual General Release, and for any added consideration of the receipt of which is hereby acknowledged and deemed sufficient, each Party for itself and its respective employees, agents, officer, directors, shareholders, managers, members, partners, heirs, successors and assigns, expressly releases all of the other Parties, and their respective employees, agents, officer, directors, shareholders, managers, members, partners, heirs, successors and assigns, from all liability for claims and/or demands and acknowledges the full and complete settlement of any and all claims, past, present and future, directly or indirectly relating to or arising out of the Agreements.

3. The execution hereof evidences full and complete satisfaction and releases each Party from the other from any and all liability, claims, actions, causes of actions, complaints, judgments and attempts at additional recovery for any and all reasons which may arise directly or indirectly relate to or arise out of the Agreements.

4. This Mutual General Release shall become operable and binding upon the Parties herein solely and exclusively upon the happening of each of the following: (i) full execution hereof, and (ii) the full and unconditional assignment of the Purchase

Agreement by the PRA from Developer II to PRI XIV, L.P. (the "Buyer"), and (iii) the consummation of the transactions (the "Closing") contemplated under the Purchase Agreement by the Buyer (collectively, the "Conditions"). In the event the Conditions are not satisfied, this Mutual General Release shall be null and void and of no force or effect.

5. The Parties agree, however, that upon execution hereof and subsequent to the assignment described in Section , and prior to the Closing, the Parties shall not take any actions, make any claims, pursue any claims or otherwise file any complaints, injunctions or the like, and that all Parties hereto shall "stand still" in their respective current positions pending the Closing.

(Signatures and notary endorsements follow)

IN WITNESS WHEREOF the parties have executed this Mutual General Release on the day and year set forth herein.

Agreed to this 25th day of June, 2006:



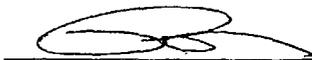
Witness

W.A./R.E.I. LLC



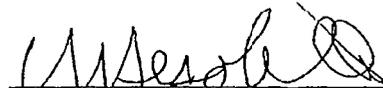
Vincent Mesoletta
Member and Authorized Signatory

Agreed to this 25th day of June, 2006:



Witness

W.A./R.E.I. Hotel LLC



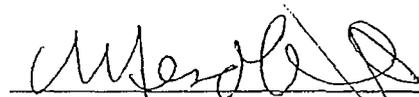
Vincent Mesoletta
Member and Authorized Signatory

Agreed to this 25th day of June, 2006:



Witness

Vincent Mesoletta d/b/a R.E.I., Inc.



Vincent Mesoletta d/b/a R.E.I., Inc.
Authorized Signatory

Agreed to this 25th day of June, 2006:



Witness

Vincent Mesoletta



Vincent Mesoletta

Agreed to this 26th day of JUNE, 2006:

**Providence Redevelopment
Agency**

[Signature]
Witness

[Signature]
Thomas E. Deller
Executive Director and Authorized
Signatory

Agreed to this 26th day of June, 2006:

City of Providence

[Signature]
Witness

[Signature]
John Simmons
Director of Administration and
Authorized Signatory

Agreed to this 26th day of JUNE, 2006:

Thomas E. Deller

[Signature]
Witness

[Signature]
Thomas E. Deller

Agreed to this 26th day of June, 2006:

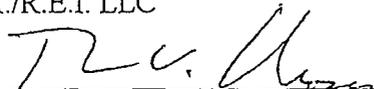
John Simmons

[Signature]
Witness

[Signature]
John Simmons

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence, on the 25th day of June, 2006, personally appeared before me VINCENT MESOLELLA, to me known and known by me to be a Member and Authorized Signatory of W.A./R.E.I. LLC and the party executing the forgoing instrument on behalf of W.A./R.E.I. LLC and he acknowledges said instrument by his execution thereof to be his free act and deed and the free act and deed of W.A./R.E.I. LLC

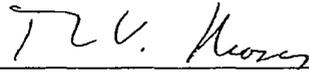


Notary Public
Thomas V. Moses

My Commission Expires 6/25/07

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence, on the 25th day of June, 2006, personally appeared before me VINCENT MESOLELLA, to me known and known by me to be a Member and Authorized Signatory of W.A./R.E.I. Hotel LLC and the party executing the forgoing instrument on behalf of W.A./R.E.I. Hotel LLC and he acknowledges said instrument by his execution thereof to be his free act and deed and the free act and deed of W.A./R.E.I. Hotel LLC



Notary Public
Thomas V. Moses

My Commission Expires 6/23/07

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence, on the 25th day of June, 2006, personally appeared before me VINCENT MESOLELLA d/b/a R.E.I., Inc., to me known and known by me to be the Authorized Signatory of VINCENT MESOLELLA d/b/a R.E.I., Inc., Inc. and the party executing the forgoing instrument on behalf of R.E.I., Inc. and he acknowledges said instrument by his execution thereof to be his free act and deed and the free act and deed of VINCENT MESOLELLA d/b/a R.E.I., Inc.

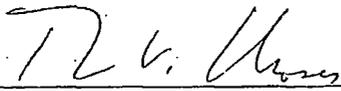


Notary Public
Thomas V. Moses

My Commission Expires 6/23/07

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence, on the 25th day of June, 2006, personally appeared before me VINCENT MESOLELLA, to me known and known by me to be the executing the forgoing instrument and he acknowledges said instrument by his execution thereof to be his free act and deed.

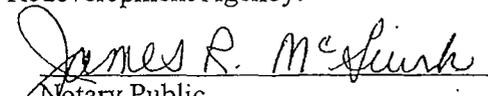


Notary Public
Thomas E. Moser

My Commission Expires 6/23/07

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In PROVIDENCE, on the 26th day of JUNE, 2006, personally appeared before me THOMAS E. DELLER, to me known and known by me to be the Executive Director and Authorized Signatory of Providence Redevelopment Agency and the party executing the forgoing instrument on behalf of Providence Redevelopment Agency and he acknowledges said instrument by his execution thereof to be his free act and deed and the free act and deed of Providence Redevelopment Agency.



Notary Public
JAMES R. MCGUIRK

My Commission Expires JULY 8, 2009

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In PROVIDENCE, on the 26th day of June, 2006, personally appeared before me JOHN SIMMONS, to me known and known by me to be the Director of Administration for The City of Providence and the party executing the forgoing instrument on behalf of The City of Providence and he acknowledges said instrument by his execution thereof to be his free act and deed and the free act and deed of The City of Providence.

James M. Jimmy
Notary Public
3/23/2010
My Commission Expires

My Commission Expires

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In PROVIDENCE, on the 26th day of JUNE, 2006, personally appeared before me THOMAS E. DELLER, to me known and known by me to be the party executing the forgoing instrument and he acknowledges said instrument by his execution thereof to be his free act and deed.

James R. McGuirk
Notary Public
JAMES R. MCGUIRK
My Commission Expires JULY 8, 2009

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In PROVIDENCE, on the 26th day of June, 2006, personally appeared before me JOHN SIMMONS, to me known and known by me to be the party executing the forgoing instrument and he acknowledges said instrument by his execution thereof to be his free act and deed.

James M. Jimmy
Notary Public
3/23/2010
My Commission Expires

EXHIBIT D

CLOSING REQUIREMENTS

Section 1. PRA's Obligations. At the Closing, PRA shall execute and deliver to the Developer and/or cause the execution and delivery by all parties other than Developer of, the following:

(a) The Deed.

(b) Original counterparts (to the extent available) or copies of all operating agreements, reciprocal easement agreements, options, warranties, guarantees, permits and other agreements related to the Original Site, including all modifications, supplements or amendments to each of the foregoing.

(c) All keys to the Improvements on the Original Site.

(d) To the extent necessary to permit the Title Company to remove any exception in the owner policy for mechanics' and materialmen's liens and general rights of parties in possession, an affidavit as to debts and liens and parties in possession executed by PRA in favor of Developer and the Title Company and in a form acceptable to Buyer and the Title Company, along with any other items reasonably required by the Title Company.

(e) Evidence acceptable to Developer and the Title Company of PRA's authority to consummate the transactions contemplated by this Agreement, including without limitation, a certificate of legal existence issued by the Rhode Island Secretary of State and a secretary's certificate regarding votes, by-laws and incumbency.

(f) A settlement statement with respect to the purchase and sale of the Original Site (the "Settlement Statement").

(g) Discharges, releases and terminations with respect to any mortgages, assignments, financing statements or other security documents with respect to the Original Site or a payoff letter from the holder(s) of any such security document acceptable to Developer and the Title Company.

Section 2. Developer's Obligations. At the Closing, Developer shall deliver the Purchase Price to PRA by wire transfer of immediately available funds, and shall execute and deliver to PRA the following:

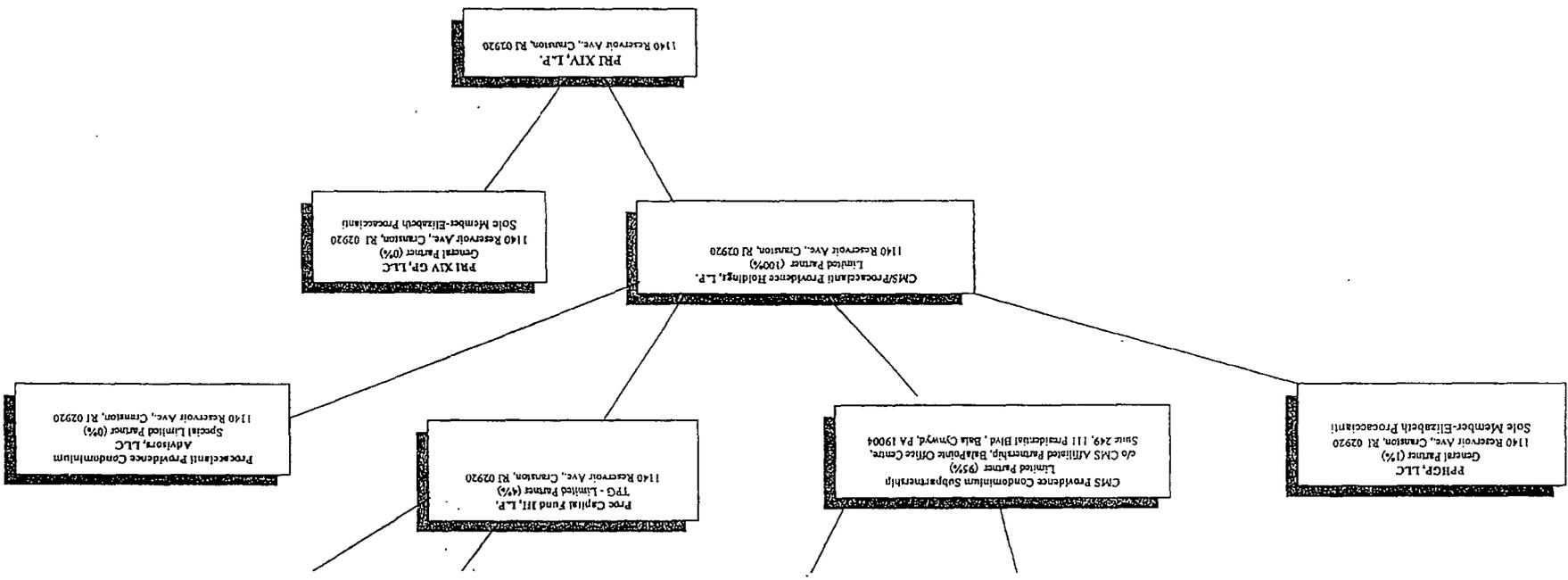
(a) Evidence reasonably acceptable to PRA of Developer's authority to consummate the transactions contemplated by this Agreement.

(b) The Settlement Statement.

Section 3. Possession. At the Closing, full possession of the Original Site, free of all tenants and occupants shall be delivered by PRA to Developer in the same condition as it now is.

EXHIBIT E

DISCLOSURE OF BENEFICIAL INTERESTS



This instrument was prepared by and
after recording should be returned to:
Edwards Angell Palmer & Dodge LLP
2800 Financial Plaza
Providence, Rhode Island 02903
Attention: James R. McGuirk, Esq.

LaSalle Square
Providence, Rhode Island

QUITCLAIM DEED

PROVIDENCE REDEVELOPMENT AGENCY, a public body corporate and politic established pursuant to the laws of the State of Rhode Island having a mailing address of 400 Westminster Street, Providence, Rhode Island 02903 (the "Grantor"), for consideration paid, grants to the **PRI XIV, L.P.**, a limited partnership organized under the laws of the State of Delaware having a mailing address of c/o The Procaccianti Group, 1140 Reservoir Avenue, Cranston, Rhode Island 02920-6032 (the "Grantee") with **QUITCLAIM COVENANTS**:

Those certain parcels of land with all buildings and improvements thereon, situated in the City of Providence, County of Providence, State of Rhode Island and more particularly described on Exhibit A attached hereto and made a part hereof.

Being designated as Plat 25, Lots 116, 436 and a portion of Broadway at Greene Street Abandoned November 23, 1998 by City Council Resolution #659, a portion of Sabin Street abandoned August 17, 1965 by City Council Resolution #496 and a portion of Broadway abandoned December 15, 1938 on the City of Providence Tax Assessor's Plats as presently constituted, for further reference only.

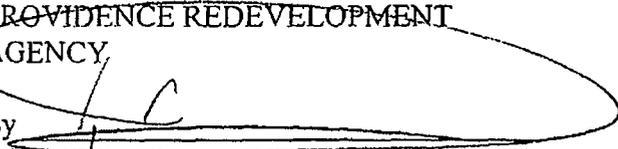
Consideration for this conveyance is such that no documentary stamps are required because the Grantor is exempt pursuant to Section 44-25-2 of the Rhode Island General Laws and no withholding is required pursuant to Section 44-30-71.3 of the Rhode Island General Laws of 1956, as amended, because the Grantor is a public body corporate and politic established pursuant to the laws of the State of Rhode Island.

The Grantor hereby certifies that this transfer is exempt from the requirements of Section 8 of the Rhode Island Fire Safety Code.

(The next page is the signature page)

IN WITNESS WHEREOF, the Grantor has caused this Quitclaim Deed to be duly executed on the 26th day of June, 2006.

PROVIDENCE REDEVELOPMENT
AGENCY

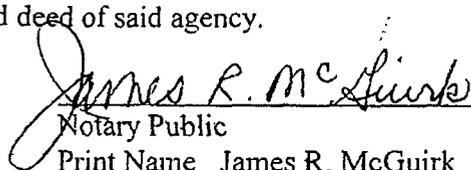
By 

Print Name: Thomas E. Deller

Title: Executive Director

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence on the 26 TH day of June, 2006 before me personally appeared Thomas E. Deller, the Executive Director of the Providence Redevelopment Agency, a public body corporate and politic established pursuant to the laws of the State of Rhode Island to me known and known by me to be the person executing the foregoing instrument and he acknowledged said instrument by him executed to be his free act and deed in said capacity and the free act and deed of said agency.


Notary Public

Print Name James R. McGuirk

My Commission Expires July 8, 2009

EXHIBIT A

Parcel 1 – A.P. 25 Lot 116

That parcel of land situated in the City of Providence, County of Providence and State of Rhode Island described as follows:

Beginning at the intersection of the northwesterly line of Fountain Street and northeasterly line of Greene Street (formally Greenman Lane);

Thence N52°48'19"W bounded southwesterly on Greene Street one hundred seventy and 35/100 feet (170.35') to the easterly line of the Sabin Street (abandoned);

Thence N39°45'06"E bounded northwesterly on the abandoned Sabin Street seventy and 22/100 (70.22') to a point;

Thence S50°14'54"E bounded northeasterly on land now or formerly of the Providence Redevelopment Agency fifty three and 78/100 (53.78') to a corner;

Thence N39°59'42"E bounded northwesterly on said Providence Redevelopment Agency land one hundred twelve and 38/100 feet (112.38') to a point in the former line of Broadway (abandoned);

Thence N17°24'23"W bounded westerly on said Providence Redevelopment Agency land ten and 86/100 feet (10.86') to a point in the former line of Broadway (also abandoned);

Thence N72°35'37"E bounded northerly on the abandoned Broadway thirty seven and 98/100 (37.98') to a point in the southerly line of Empire Street;

Thence S52°49'54"E bounded northeasterly on Empire Street one hundred five and 05/100 (105.05') to a point in the northerly line of Fountain Street;

Thence S39°52'52"W bounded southeasterly by Fountain Street two hundred seventeen and 53/100 feet (217.53') to the point of beginning.

Parcel contains 0.66639 acres or 29,028 square feet more or less.

Parcel 2 – A.P. 25 Lot 436

That parcel of land situated in the City of Providence, County of Providence and State of Rhode Island described as follows:

Beginning at a point in the northeasterly line of Greene Street (formerly Greenman Lane) at its intersection with the southeasterly line of Sabin Street (abandoned) said point being 170.35' northwesterly from the intersection of Greene Street and Fountain Street as measured along the northeasterly line of Greene Street;

Thence N39°45'06"E bounded northwesterly by said Sabin Street (abandoned) seventy and 22/100 feet (70.22') to a point;

Thence S50°14'54"E bounded southwesterly by said land of the City of Providence fifty three and 78/100 feet (53.78') to a point;

Thence N39°59'42"E bounded southeasterly by said land of the City of Providence one hundred twelve and 38/100 feet (112.38') to a point in the former line of Broadway (abandoned);

Thence N17°24'23"W bounded westerly by said land of the City of Providence ten and 86/100 feet (10.86') to a point in the former line of Broadway (also abandoned);

Thence S72°35'37"W along the former line of Broadway two hundred ten and 06/100 feet (210.06') to a point in the northeasterly line of Greene Street;

Thence along the arc of a curve having a length of 0.30 feet; a radius of 10.00 feet, a delta angle of 1°43'41"; and a chord of 0.30 feet bearing S38°08'41"E to a point of tangency in the northeasterly line of Green Street;

Thence S39°00'32"E bounded southwesterly by Greene Street thirty seven and 34/100 feet (37.34') to a point of curvature;

Thence bounded southwesterly by Greene Street along the arc of a curve having a length of 32.22 feet; a radius of 317.00 feet, a delta angle of 5°49'28"; and a chord of 32.21 feet bearing S41°55'16"E to the point of beginning.

Parcel contains 0.20438 acres or 8,903 square feet more or less.

Parcel 3 – Portion of Broadway at Greene Street Abandoned November 23, 1998 By City Council Resolution #659

That parcel of land situated in the City of Providence, County of Providence and State of Rhode Island described as follows:

Beginning at a northeasterly corner of land now or formerly of the City of Providence; said point being 105.05' northwesterly from the intersection of Empire Street and Fountain Street as measured in the southwesterly line of Empire Street;

Thence S72°35'37"W along the former line of Broadway (abandoned) bounded southerly by land now or formerly of the City of Providence and land now or formerly of the Providence Redevelopment Agency a distance of two hundred forty eight and 03/100 feet (248.03') to a point;

Thence bounded westerly by Greene Street along the arc of a curve having a length of 17.74 feet; a radius of 10.00 feet, a delta angle of 101°37'32"; and a chord of 15.50 feet bearing N13°31'55"E to a point;

Thence N64°20'41"E bounded northwesterly by Broadway a distance of two hundred eleven and 23/100 (211.23') to a point;

Thence S52°49'54"E bounded northeasterly by Empire Street a distance of fifty three and 51/100 (53.51') to the point of beginning.

Parcel contains 0.15418 acres or 6,716 square feet more or less.

RECEIVED:

Providence
Received for Record
Jun 27 2006 at 09:29:22A
Document Num: 00144461
Barbara Trancy
Recorder of Deeds

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