

RESOLUTION OF THE CITY COUNCIL

No. 334

Approved August 5, 2016

WHEREAS, To effectuate its goal of redevelopment, the Providence Redevelopment Agency (the "Agency") is transferring real property currently held by the Agency located at 15 Gallatin Street, Providence, RI 02907.

NOW, THEREFORE, BE IT RESOLVED, That the taxes in the amount of \$16,961.40 (Sixteen-Thousand, Nine Hundred and Sixty-One Dollars and Forty-Cents), assessed upon 15 Gallatin Street, Providence, a 9,996 sq. ft. vacant lot, Assessors Plat: 053 Lot: 502, along with any associated interest, penalties and intervening taxes are hereby abated in whole and that the property is declared exempt in accordance with Rhode Island General Law 45-32-40 while under PRA ownership.

IN CITY COUNCIL

AUG 04 2016

READ AND PASSED

PRES.

CLERK

I HEREBY APPROVE.

Mayor

Date:

8/5/16

Attachment A

Report

- Plat: 53
- Lot: 502
- Street Address: 15 Gallatin Street
- Present Owner: Providence Redevelopment Agency
- Future Owner: Jamel MEP, LLC
- Conflict of Interest: No known conflicts of interest
- Tax liens:
- Purpose: Parking for Restaurant

ATTACHMENT B

Municipal Lien Certificate

MUNICIPAL LIEN CERTIFICATE
CITY OF PROVIDENCE - OFFICE OF THE COLLECTOR
CITY HALL PROVIDENCE, R. I. 02903 (401) 331-5252

DATE	PLAT	LOT	UNIT	LOCATION	CERT #	PAGE
October 27, 2015	053	0502	0000	15 Gallatin St	106,528	1

ASSESSED PROVIDENCE REDEVELOPMENT AGENCY
OWNER

STATUS OF REAL ESTATE BILL AS OF DATE PRINTED

YR	TYPE	ORIGINAL TAX	CHARGE	ADJUSTMENT ABATEMENT	PAID	BALANCE DUE	INTEREST	TOTAL DUE	BILL NAME
15	RE	\$592.52	\$0.00	\$0.00	\$0.00	\$592.52	\$23.70	\$616.22	Providence Redevelop
14	RE	\$604.16	\$0.00	\$0.00	\$0.00	\$604.16	\$96.67	\$700.83	Providence Redevelop
13	RE	\$604.16	\$0.00	\$0.00	\$0.00	\$604.16	\$169.16	\$773.32	Providence Redevelop
12	RE	\$1,753.96	\$0.00	\$0.00	\$0.00	\$1,753.96	\$701.58	\$2,455.54	Providence Redevelop
11	RE	\$1,753.96	\$300.00	\$0.00	\$0.00	\$2,053.96	\$1,068.06	\$3,122.02	Providence Redevelop
10	RE	\$1,670.92	\$0.00	\$0.00	\$0.00	\$1,670.92	\$1,069.39	\$2,740.31	Providence Redevelop
09	RE	\$2,178.92	\$300.00	\$0.00	\$0.00	\$2,478.92	\$1,883.98	\$4,362.90	Providence Redevelop
08	RE	\$2,133.00	\$0.00	\$0.00	\$0.00	\$2,133.00	\$1,877.04	\$4,010.04	Providence Redevelop
07	RE	\$2,055.60	\$0.00	\$0.00	\$0.00	\$2,055.60	\$2,055.60	\$4,111.20	Providence Redevelop
06	RE	\$1,021.80	\$0.00	\$0.00	\$0.00	\$1,021.80	\$1,144.42	\$2,166.22	Providence Redevelop
05	RE	\$1,021.80	\$0.00	\$0.00	\$0.00	\$1,021.80	\$1,267.03	\$2,288.83	Providence Redevelop
04	RE	\$1,002.20	\$250.00	\$0.00	\$281.60	\$970.60	\$1,320.02	\$2,290.62	Cino Realty Company

MUNICIPAL LIEN CERTIFICATE
CITY OF PROVIDENCE - OFFICE OF THE COLLECTOR
CITY HALL PROVIDENCE, R.I. 02903 (401) 331-5252

\$16,393.00	\$850.00	\$0.00	\$281.60	\$16,961.40	\$12,676.65	\$29,638.05
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INTEREST SHOWN IS VALID FOR 30 DAYS FROM DATE ISSUED. ADDITIONAL CHARGES MAY APPLY IF PAYMENT IS RECEIVED LATER THAN 30 DAYS FROM DATE.

Note:

- Please be aware that unpaid taxes may be subject to tax sale.
- Please contact the Water Supply Board at 521-6300.
- Please contact the Narragansett Bay Commission at 461-8828
- Property within designated City Plat Maps known as 19, 20, 24, 25, & 26 (Downtown Providence District Management Authority) or 10,12,13 (Thayer Street District Management Authority) may be subject to an additional assessment. Please call (401) 421-4450 for payment information.

C E R T I F I C A T I O N

THIS IS TO CERTIFY THAT THE ABOVE IS TRUE AND CORRECT, SAID CERTIFICATION BEING GIVEN IN ACCORDANCE WITH 44-7-11 OF THE GENERAL LAWS OF RHODE ISLAND 1956, AS OF THE DATE PRINTED ABOVE.

Important Notice: Upcoming tax bill will be assessed as of December 31st in seller's name. It is the responsibility of the buyer/new homeowner to request a copy of the bill from the Tax Collector's office.

MAILED TO: City Council
St
RI



JOHN A. MURPHY
CITY COLLECTOR

MARIA MANSOLILLO
DEPUTY CITY COLLECTOR

Exhibit A of Tax Abatement Request

Whereas, the Providence Redevelopment Agency (the "Agency") plays a crucial role in the City of Providence's redevelopment efforts; and

Whereas, the Agency strives to assist the City in recouping the maximum amount of outstanding revenue but Council action is needed on occasion to abate outstanding taxes and thereby facilitate redevelopment activities; and

Whereas, the City and the Agency wish to establish stable, transparent, and predictable redevelopment procedures including tax abatement strategies.

Now therefore, the (the "Agency"), the Treasurer for the City of Providence (the "Treasurer"), and the Tax Collector for the City of Providence (the "Collector") hereby agree to the following process for evaluating properties to be sold by the Agency as of July 1, 2016 and going forward:

1. Prior to the conveyance of title to any Agency property, the Agency will provide a report to the City Council, the Treasurer, and the Collector that will include 1) the party purchasing the property, 2) the sale price, 3) a municipal lien certificate evidencing the current level of outstanding taxes, interest, and penalties, and 4) all other expenses that have been incurred by the Agency or will have been incurred by the Agency (the "Expenses"). Expenses include without limitation acquisition purchase price; condemnation payments; maintenance expenditures; fees for legal, other professional services, or construction services; If the Expenses exceed the sale price, the Agency, with the support of the Treasurer and Collector, will submit a resolution to the Council requesting the timely abatement of all outstanding taxes, interest, and penalties.

2. If the sale price exceeds the Expenses but does not exceed the combined amount of the Expenses and the outstanding taxes, interest, and penalties, the Agency, with the support of the Treasurer and Collector, will submit a resolution to the Council requesting the timely abatement of all outstanding taxes, interest, and penalties. At closing, the gross proceeds from the sale will be distributed in the following order 1) to the Agency in an amount equal to Expenses, and 2) to pay any abated taxes, and 3) any remaining proceeds will be split between the City and the Agency with the City receiving 70% and the Agency receiving 30%, and 4) in special circumstance, the parties will cooperate with each other in good faith to achieve results consistent with the outcomes provided in this memorandum of understanding.

3. If the Expenses are less than the sale price, the Collector will waive all outstanding interest and penalties and the Agency will, prior to conveyance of the title to the property, remit payment to the City in an amount equal to the then outstanding taxes through the date of conveyance of title. At closing, the gross proceeds from the sale will be distributed in the following order 1) to the Agency in an amount equal to the Expenses incurred by the Agency including any and all expenditures for outstanding taxes, 2) to pay any previously abated taxes, if applicable 3) any remaining proceeds will be split between the City and the Agency with the City receiving 70% and the Agency receiving 30%, and 4) in special circumstance, the parties will cooperate with each other in good faith to achieve results consistent with the outcomes provided in this memorandum of understanding.

4. The City Council acting to the provisions in accordance of this agreement shall be the final arbiter of any disputes arising hereunder.

Tax Abatement Checklist for PRA property

Address: 15 Gallatin Street
Plat/Lot: 53/502
Lot size: 9,963 sq. ft.
Ward: 9
Councilperson: Castillo
Outstanding taxes, fees, and interest: \$31,631.21

Item	Item Information/Notes
<input checked="" type="checkbox"/> Map	Attachment A
<input checked="" type="checkbox"/> Current appraisal of property	Attachment B
<input checked="" type="checkbox"/> Copy of Environmental reports	N/A
<input checked="" type="checkbox"/> Number of years back taxes owed	12
<input checked="" type="checkbox"/> Acquisition cost	\$382,000 in condemnation cost for this and four other properties
<input checked="" type="checkbox"/> Total PRA expenses in addition to acquisition expenses	\$9,038.00
Appraisal Fees	\$400.00
Legal Fees	\$8,638.00
<input checked="" type="checkbox"/> Letter of Intent	N/A
<input checked="" type="checkbox"/> P&S	Attachment C
<input checked="" type="checkbox"/> Conflict of Interest	None reported pursuant to sections 34-14-4 and 34-14-6 of the R.I. Gen. Laws.
<input checked="" type="checkbox"/> Plans/Schematics for proposed project	N/A
<input checked="" type="checkbox"/> Purchase price	\$18,000.00
<input checked="" type="checkbox"/> Purchaser information	MEP & Sons, LLP
<input checked="" type="checkbox"/> Will purchaser seek TSA	No
<input checked="" type="checkbox"/> Expected rents developer expects	N/A
<input checked="" type="checkbox"/> Will purchaser attend committee meeting	No

Notes: Property will be merged with 1007 Broad and used as parking for restaurant located at 1007 Broad. Property was acquired by PRA

Attachment A - Map

15 Gallatin Street



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Attachment B - Appraisal



246 Hope Street
Providence, RI 02906
(401) 421-8888 x11

October 09, 2013

Providence Redevelopment Agency
444 Westminster Street, Suite 3A
Providence, RI 02903

Re: Property: 15 Gallatin St
Providence, RI 02907
Borrower: Providence Redevelopment Agency
File No.:

Opinion of Value: \$ 24,000
Effective Date: 10/8/2013

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

Christopher Moore
License or Certification #: A01430TL
State: RI Expires: 03/20/2015
cmoore@scottire.net

Peter M. Scotti
License or Certification #: CGA.0A00110
State: RI Expires: 12/31/2013
pmgbs@scottire.net

APPRAISAL OF REAL PROPERTY



LOCATED AT

15 Gallatin St
Providence, RI 02907

FOR

Providence Redevelopment Agency
444 Westminster Street, Suite 3A
Providence, RI 02903

AS OF

10/8/2013

BY

Christopher Moore

246 Hope Street
Providence, RI 02906
(401) 421-8888 x11
cmoore@scottfire.net

Borrower/Client	Providence Redevelopment Agency		File No.	
Property Address	15 Gallatin St			
City	Providence	County	Providence	State RI Zip Code 02907
Lender/Client	Providence Redevelopment Agency			

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Comparable Photos 1-3	11
Deed Description	12
Deed Description	13

Assumptions, Limiting Conditions & Scope of Work

File No.:

Property Address: 15 Gallatin St Client: Providence Redevelopment Agency Appraiser: Christopher Moore	City: Providence Address: 444 Westminster Street, Suite 3A, Providence, RI 02903 Address: 246 Hope Street, Providence, RI 02906	State: RI Zip Code: 02907
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STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

— The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.

— The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.

— If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

— The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.

— If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.

— The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

— The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

— The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.

— If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.

— An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

— The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.

— An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications

File No.:

Property Address: 15 Gallatin St City: Providence State: RI Zip Code: 02907
 Client: Providence Redevelopment Agency Address: 444 Westminster Street, Suite 3A, Providence, RI 02903
 Appraiser: Christopher Moore Address: 246 Hope Street, Providence, RI 02906

APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.



Additional Certifications:

DEFINITION OF MARKET VALUE *:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: _____		Client Name: Providence Redevelopment Agency	
E-Mail: _____		Address: 444 Westminster Street, Suite 3A, Providence, RI 02903	
APPRAISER		SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
 Appraiser Name: Christopher Moore Company: _____ Phone: (401) 421-8888 x11 Fax: (401) 331-3018 E-Mail: cmoore@scottire.net Date Report Signed: October 09, 2013 License or Certification #: A01430FL State: RI Designation: _____ Expiration Date of License or Certification: 03/20/2015 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 10/8/2013		 Supervisory or Co-Appraiser Name: Peter M. Scotti Company: _____ Phone: (401) 421-8888 x13 Fax: (401) 331-3018 E-Mail: pmgbs@scottire.net Date Report Signed: October 09, 2013 License or Certification #: CGA_0A00110 State: RI Designation: _____ Expiration Date of License or Certification: 12/31/2013 Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input checked="" type="checkbox"/> None Date of Inspection: _____	



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RESIDENTIAL APPRAISAL SUMMARY REPORT


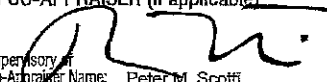
File No.:

Property Address: 15 Gallatin St	City: Providence	State: RI	Zip Code: 02907																																																																																																			
County: Providence	Legal Description: See Attached Deed																																																																																																					
Assessor's Parcel #: Plat 53, Lot 502																																																																																																						
Tax Year: 2013		R.E. Taxes: \$ 604.14	Special Assessments: \$ NA																																																																																																			
Market Area Name: Elmwood		Map Reference: 39300	Census Tract: 0002.00																																																																																																			
Current Owner of Record: Providence Redevelopment Agency		Borrower (if applicable): Providence Redevelopment Agency																																																																																																				
Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input checked="" type="checkbox"/> Other (describe) Vacant Land																																																																																																						
HOA: \$ NA <input type="checkbox"/> per year <input type="checkbox"/> per month																																																																																																						
Are there any existing improvements to the property? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes If Yes, indicate current occupancy: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Not habitable																																																																																																						
If Yes, give a brief description: The lot is improved with asphalt pavement and is used as a parking lot.																																																																																																						
The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)																																																																																																						
This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective																																																																																																						
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																																																																																																						
Intended Use: Estimating Market Value																																																																																																						
Intended User(s) (by name or type): Providence Redevelopment Agency																																																																																																						
Client: Providence Redevelopment Agency		Address: 444 Westminster Street, Suite 3A, Providence, RI 02903																																																																																																				
Appraiser: Christopher Moore		Address: 245 Hope Street, Providence, RI 02906																																																																																																				
<table border="1"><thead><tr><th colspan="3">Characteristics</th><th colspan="2">Predominant Occupancy</th><th colspan="2">One-Unit Housing</th><th colspan="2">Present Land Use</th><th colspan="2">Change in Land Use</th></tr><tr><th>Location:</th><th>Built up:</th><th>Growth rate:</th><th>Property values:</th><th>Demand/supply:</th><th>Marketing time:</th><th>PRICE (\$000)</th><th>AGE (yrs)</th><th>One-Unit</th><th>30 %</th><th><input checked="" type="checkbox"/> Not Likely</th></tr></thead><tbody><tr><td><input checked="" type="checkbox"/> Urban</td><td><input checked="" type="checkbox"/> Over 75%</td><td><input checked="" type="checkbox"/> Rapid</td><td><input checked="" type="checkbox"/> Increasing</td><td><input checked="" type="checkbox"/> Shortage</td><td><input checked="" type="checkbox"/> Under 3 Mos.</td><td>19</td><td>Low</td><td>2-4 Unit</td><td>50 %</td><td><input type="checkbox"/> Likely *</td></tr><tr><td><input type="checkbox"/> Suburban</td><td><input type="checkbox"/> 25-75%</td><td><input checked="" type="checkbox"/> Stable</td><td><input type="checkbox"/> Stable</td><td><input type="checkbox"/> In Balance</td><td><input type="checkbox"/> 3-6 Mos.</td><td>7</td><td>7</td><td>Multi-Unit</td><td>5 %</td><td><input type="checkbox"/> In Process *</td></tr><tr><td><input type="checkbox"/> Rural</td><td><input type="checkbox"/> Under 25%</td><td><input type="checkbox"/> Slow</td><td><input type="checkbox"/> Declining</td><td><input type="checkbox"/> Over Supply</td><td><input type="checkbox"/> Over 6 Mos.</td><td>302</td><td>High</td><td>Comm'l</td><td>10 %</td><td></td></tr><tr><td><input checked="" type="checkbox"/> Owner</td><td></td><td></td><td></td><td></td><td></td><td>73</td><td>Pred</td><td>Other</td><td>5 %</td><td></td></tr><tr><td><input type="checkbox"/> Tenant</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td><input type="checkbox"/> Vacant (0-5%)</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td><input type="checkbox"/> Vacant (>5%)</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></tbody></table>				Characteristics			Predominant Occupancy		One-Unit Housing		Present Land Use		Change in Land Use		Location:	Built up:	Growth rate:	Property values:	Demand/supply:	Marketing time:	PRICE (\$000)	AGE (yrs)	One-Unit	30 %	<input checked="" type="checkbox"/> Not Likely	<input checked="" type="checkbox"/> Urban	<input checked="" type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Shortage	<input checked="" type="checkbox"/> Under 3 Mos.	19	Low	2-4 Unit	50 %	<input type="checkbox"/> Likely *	<input type="checkbox"/> Suburban	<input type="checkbox"/> 25-75%	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Stable	<input type="checkbox"/> In Balance	<input type="checkbox"/> 3-6 Mos.	7	7	Multi-Unit	5 %	<input type="checkbox"/> In Process *	<input type="checkbox"/> Rural	<input type="checkbox"/> Under 25%	<input type="checkbox"/> Slow	<input type="checkbox"/> Declining	<input type="checkbox"/> Over Supply	<input type="checkbox"/> Over 6 Mos.	302	High	Comm'l	10 %		<input checked="" type="checkbox"/> Owner						73	Pred	Other	5 %		<input type="checkbox"/> Tenant											<input type="checkbox"/> Vacant (0-5%)											<input type="checkbox"/> Vacant (>5%)										
Characteristics			Predominant Occupancy		One-Unit Housing		Present Land Use		Change in Land Use																																																																																													
Location:	Built up:	Growth rate:	Property values:	Demand/supply:	Marketing time:	PRICE (\$000)	AGE (yrs)	One-Unit	30 %	<input checked="" type="checkbox"/> Not Likely																																																																																												
<input checked="" type="checkbox"/> Urban	<input checked="" type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Shortage	<input checked="" type="checkbox"/> Under 3 Mos.	19	Low	2-4 Unit	50 %	<input type="checkbox"/> Likely *																																																																																												
<input type="checkbox"/> Suburban	<input type="checkbox"/> 25-75%	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Stable	<input type="checkbox"/> In Balance	<input type="checkbox"/> 3-6 Mos.	7	7	Multi-Unit	5 %	<input type="checkbox"/> In Process *																																																																																												
<input type="checkbox"/> Rural	<input type="checkbox"/> Under 25%	<input type="checkbox"/> Slow	<input type="checkbox"/> Declining	<input type="checkbox"/> Over Supply	<input type="checkbox"/> Over 6 Mos.	302	High	Comm'l	10 %																																																																																													
<input checked="" type="checkbox"/> Owner						73	Pred	Other	5 %																																																																																													
<input type="checkbox"/> Tenant																																																																																																						
<input type="checkbox"/> Vacant (0-5%)																																																																																																						
<input type="checkbox"/> Vacant (>5%)																																																																																																						
<table border="1"><thead><tr><th colspan="10">Factors Affecting Marketability</th></tr><tr><th>Item</th><th>Good</th><th>Average</th><th>Fair</th><th>Poor</th><th>N/A</th><th>Item</th><th>Good</th><th>Average</th><th>Fair</th><th>Poor</th><th>N/A</th></tr></thead><tbody><tr><td>Employment Stability</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td>Adequacy of Utilities</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td>Convenience to Employment</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td>Property Compatibility</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td>Convenience to Shopping</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td>Protection from Detrimental Conditions</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td>Convenience to Schools</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td>Police and Fire Protection</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td>Adequacy of Public Transportation</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td>General Appearance of Properties</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td>Recreational Facilities</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td>Appeal to Market</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr></tbody></table>				Factors Affecting Marketability										Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A	Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
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Market Area Comments: The neighborhood is bounded by Route 95 to the south and east, Public Street to the north and Elmwood Avenue to the west. The neighborhood mainly consists of small income residential uses. Commercial uses are located along Broad Street and Elmwood Avenue. Access to schools, shopping, highways and public transportation are considered average. During the past 12 months bi-annual median single family sale prices in the neighborhood have increased. During the past 6 months the median sale price is \$80,000. During the previous 6 months the median sale price was \$63,000. There were 49 sales in the neighborhood during the last 12 months. 51% of sales were REO or Short Sales. 27% of sales had seller paid closing costs.																																																																																																						
Dimensions: Rectangular																																																																																																						
Zoning Classification: C-1																																																																																																						
Site Area: 9.996																																																																																																						
Description: Min Lot Area/Dwelling: 1,200 SF																																																																																																						
Do present improvements comply with existing zoning requirements? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> No Improvements																																																																																																						
Uses allowed under current zoning: 1 Family Dwelling, Multi-Family Dwelling, Residential Mixed Use, Day Care, Finance Insurance and Real Estate Service, Personal Service, General Business Service, Professional Service, Retail Trade Building >2,500 SF GFA, Eating or Drinking																																																																																																						
Establishments >2,500 SF GFA																																																																																																						
Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent (if applicable) \$ NA/																																																																																																						
Comments:																																																																																																						
Highest & Best Use as improved: <input type="checkbox"/> Present use, or <input checked="" type="checkbox"/> Other use (explain) Residential/Commercial Use																																																																																																						
Actual Use as of Effective Date: Parking Lot Use as appraised in this report: Residential/Commercial Vacant Lot																																																																																																						
Summary of Highest & Best Use: The subject lot is located within C-1 Zoning, but is located in a residential neighborhood. The lot is one lot from Broad Street, a busy commercial street. We estimate that the highest and best use is for improvement with a residential or commercial use consistent with zoning regulations.																																																																																																						
<table border="1"><thead><tr><th>Utilities</th><th>Public</th><th>Other</th><th>Provider/Description</th><th>Off-site Improvements</th><th>Type</th><th>Public</th><th>Private</th><th>Frontage</th><th>100 LF</th></tr></thead><tbody><tr><td>Electricity</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td></td><td>Street</td><td>Gallatin Street</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td>Topography</td><td>Level, Street Grade</td></tr><tr><td>Gas</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td></td><td>Width</td><td>40'</td><td></td><td></td><td>Size</td><td>9,996 SF</td></tr><tr><td>Water</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td></td><td>Surface</td><td>Asphalt</td><td></td><td></td><td>Shape</td><td>Rectangular</td></tr><tr><td>Sanitary Sewer</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td></td><td>Curb/Gutter</td><td>Granite</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td>Drainage</td><td>Appears Adequate</td></tr><tr><td>Storm Sewer</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td></td><td>Sidewalk</td><td>Concrete</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td>View</td><td>Residential/Commercial</td></tr><tr><td>Telephone</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td></td><td>Street Lights</td><td>Utility Poli</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td></td><td></td></tr><tr><td>Multimedia</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td></td><td>Alley</td><td>None</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td></td><td></td></tr></tbody></table>												Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Frontage	100 LF	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	Gallatin Street	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography	Level, Street Grade	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Width	40'			Size	9,996 SF	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Surface	Asphalt			Shape	Rectangular	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter	Granite	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	Appears Adequate	Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	Residential/Commercial	Telephone	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights	Utility Poli	<input checked="" type="checkbox"/>	<input type="checkbox"/>			Multimedia	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>													
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Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)																																																																																																						
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 44007C0316G FEMA Map Date 03/02/2009																																																																																																						
Site Comments: The site is an approximately 9,996 SF in area, rectangular site located in C-1 Zoning. We estimate that the site has average marketability.																																																																																																						



RESIDENTIAL APPRAISAL SUMMARY REPORT

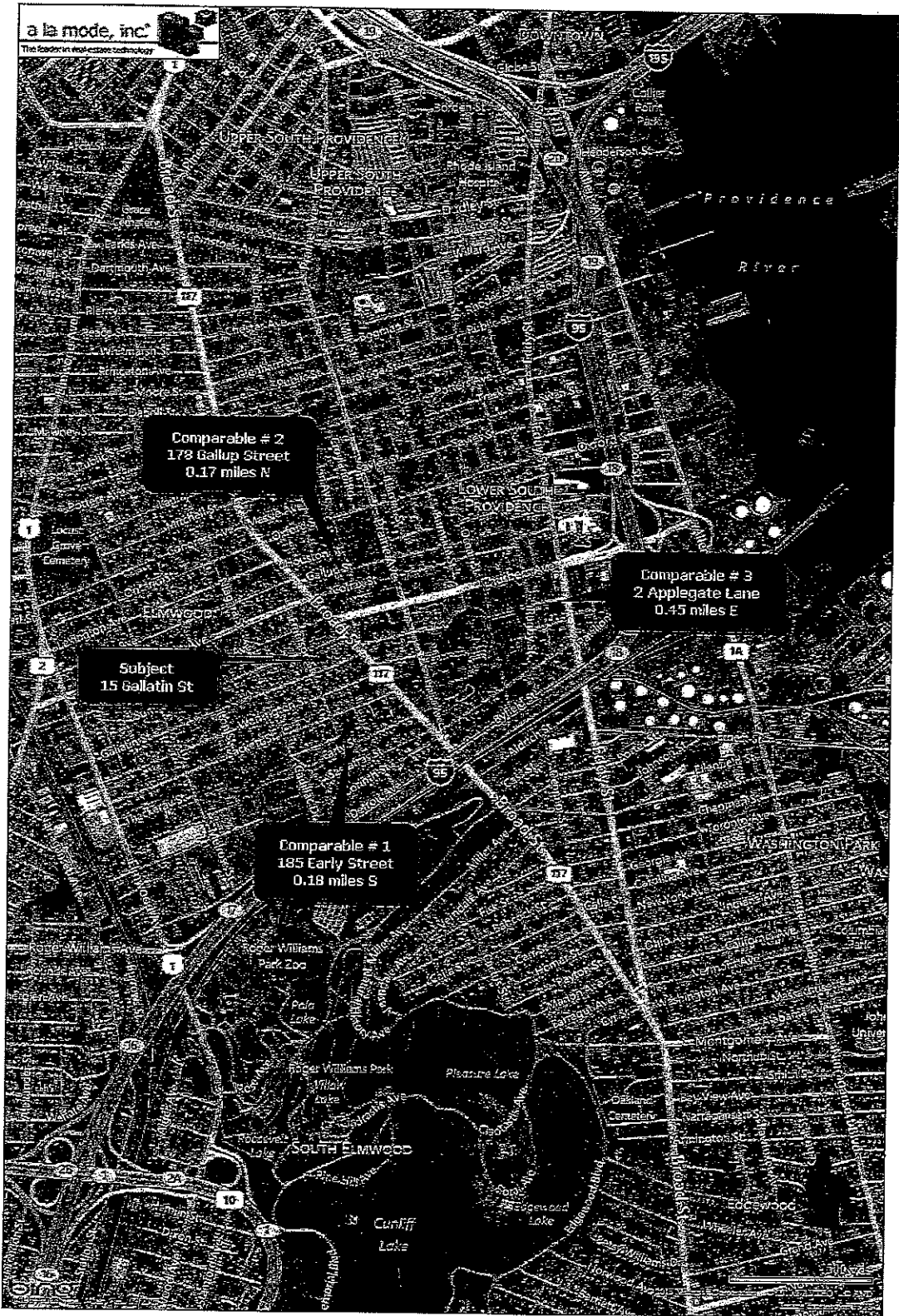
File No.:

My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.									
Data Source(s): <u>MLS/CH</u>									
1st Prior Subject Sale/Transfer		Analysis of sale/transfer history and/or any current agreement of sale/listing:							
Date:									
Price:									
Source(s):									
2nd Prior Subject Sale/Transfer									
Date:									
Price:									
Source(s):									
FEATURE		SUBJECT PROPERTY		COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address 15 Gallatin St Providence, RI 02907		185 Early Street Providence, RI 02905		178 Gallip Street Providence, RI 02905		2 Applegate Lane Providence, RI 02905			
Proximity to Subject		0.18 miles S		0.17 miles N		0.45 miles E			
Sale Price		\$ 7,800		\$ 4,999		\$ 7,500			
Price/		\$ 1.79		\$ 1.64		\$ 1.50			
Data Source(s)		MLS/CH		MLS/CH		MLS/CH			
Verification Source(s)		Inspection		Inspection		Inspection			
VALUE ADJUSTMENT		DESCRIPTION		+(-) \$ Adjust		DESCRIPTION		+(-) \$ Adjust	
Sales or Financing		NA		Cash		Cash		Cash	
Concessions		None		None/DOM 67		None/DOM 108		None/DOM 235	
Date of Sale/Time		10/8/2013		8/27/2012		12/21/2012		3/20/2012	
Rights Appraised		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Location		Resid/Avg		Resid/Equal		Resid/Equal		Resid/Equal	
Site Area		9,996		4,356		3,049		5,000	
Utilities Available		Water/Sewer/Gas		Equal		Equal		Equal	
Zoning		C-1		R-2		R-3		R-3	
Type of Sale		Conv Sale		REO Sale		REO Sale		Conv Sale	
Other		None		None		None		None	
Other		None		None		None		None	
Net Adjustment (Total, in \$)		+ \$ 16,640		+ \$ 17,947		+ \$ 14,996			
Adjusted Sale Price (in \$)		\$ 24,440		\$ 22,946		\$ 22,496			
Summary of Sales Comparison Approach DOM=Days on Market. Site area adjusted at \$1/SF. All comparables adjusted for inferior zoning. Sales #1 and #2 adjusted for being REO Sales.									
R-2 Zoning requires 2,500 SF/Unit. R-3 Zoning requires 2,000 SF/Unit. The subject's zoning, C-1, requires 1,200 SF/Unit and is therefore legally allowed to have 8 units. We estimate that Comparable #1 and #2 could be built as a 2-unit and Comparable #3 could be built as a 3-unit. Per Unit Values range from \$2,500-\$3,900/Unit. We estimate a per unit value of \$3,000/Unit for a total of \$24,000.									
PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.									
Legal Name of Project:									
Describe common elements and recreational facilities:									
Indicated Value by: Sales Comparison Approach \$									
Final Reconciliation The Sales Comparison Approach was given all the weight in this report.									
This appraisal is made <input checked="" type="checkbox"/> "as is", or <input type="checkbox"/> subject to the following conditions:									
<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.									
Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 24,000, as of: 10/8/2013, which is the effective date of this appraisal.									
If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.									
A true and complete copy of this report contains _____ pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits: <input checked="" type="checkbox"/> Scope of Work									
<input checked="" type="checkbox"/> Limiting Cond./Certifications <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda									
<input checked="" type="checkbox"/> Additional Sales <input checked="" type="checkbox"/> Cost Addendum <input checked="" type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions									
Client Contact: _____ Client Name: <u>Providence Redevelopment Agency</u>									
E-Mail: _____ Address: <u>444 Westminster Street, Suite 3A, Providence, RI 02903</u>									
APPRAISER					SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)				
									
Appraiser Name: <u>Christopher Moore</u>					Supervisory or Co-Appraiser Name: <u>Peter M. Scotti</u>				
Company: _____					Company: _____				
Phone: (401) 421-8888 x11 Fax: (401) 331-3018					Phone: (401) 421-8888 x13 Fax: (401) 331-3018				
E-Mail: <u>cmoore@scottire.net</u>					E-Mail: <u>pmqbs@scottire.net</u>				
Date of Report (Signature): <u>October 09, 2013</u>					Date of Report (Signature): <u>October 09, 2013</u>				
License or Certification #: <u>A014307L</u> State: <u>RI</u>					License or Certification #: <u>CGA 0A00110</u> State: <u>RI</u>				
Designation: _____					Designation: _____				
Expiration Date of License or Certification: <u>03/20/2015</u>					Expiration Date of License or Certification: <u>12/31/2013</u>				
Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop)					Inspection of Subject: <input type="checkbox"/> Did Inspect <input checked="" type="checkbox"/> Did Not Inspect				
Date of Inspection: <u>10/8/2013</u>					Date of Inspection: _____				

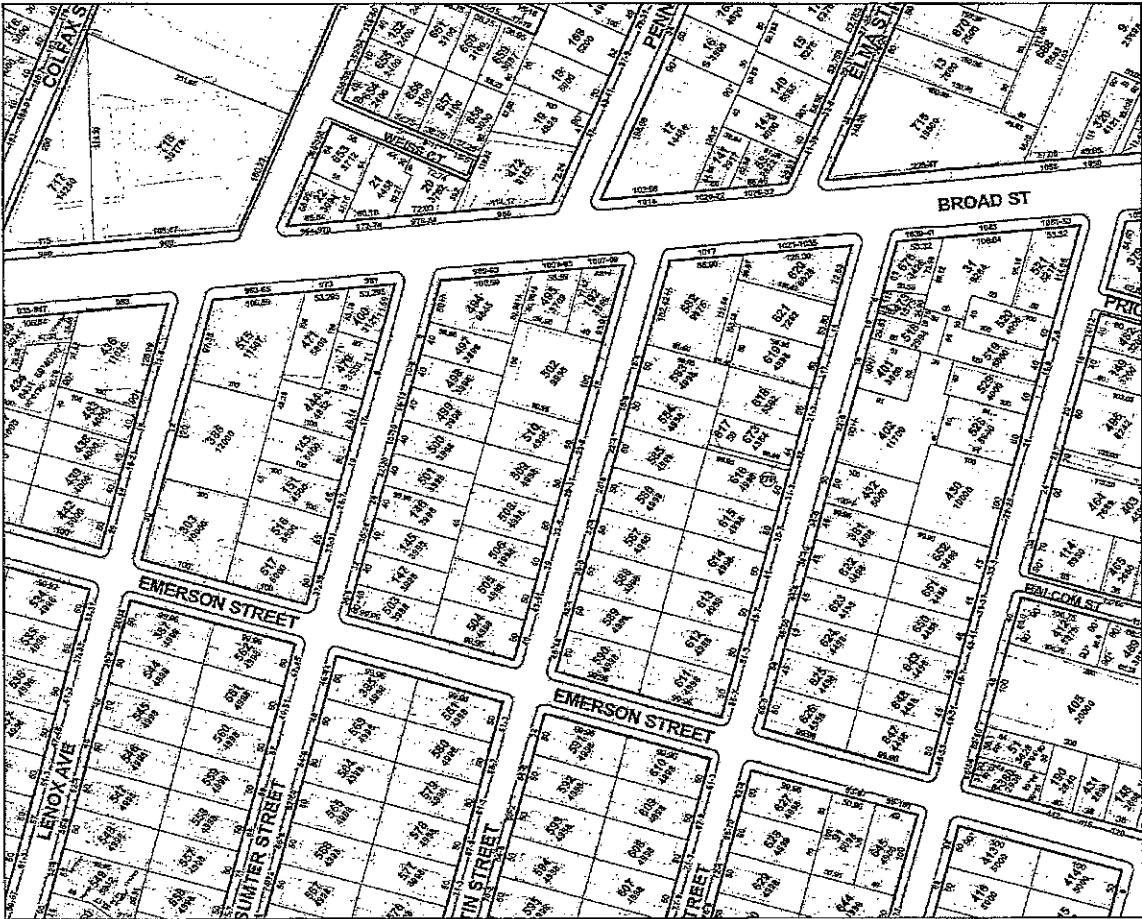


Location Map

Borrower/Client	Providence Redevelopment Agency				
Property Address	15 Gallatin St				
City	Providence	County	Providence	State	RI
Lender/Client	Providence Redevelopment Agency				
				Zip Code	02907



Plat Map



Flood Map

Borrower/Client	Providence Redevelopment Agency						
Property Address	15 Gallatin St						
City	Providence	County	Providence	State	RJ	Zip Code	02907
Lender/Client	Providence Redevelopment Agency						

InterFlood *by a to mode*
www.interflood.com • 1-800-252-6633

Prepared for:
Peter M Scotti & Associates
15 Gallatin St
Providence, RI 02907

FLOODSCOPE
Flood Hazards Map
Map Number
44007C0316C
Effective Date
March 2, 2009

City of Providence
02907

Powered by FloodSource
877.77.FLOOD
www.floodsource.com

© 1999-2013 SourceProse and/or FloodSource Corporations. All rights reserved. Patents 6,831,326 and 6,878,015. Other patents pending. For info: info@floodscope.com.

Subject Photo Page

Borrower/Client	Providence Redevelopment Agency				
Property Address	15 Gallatin St				
City	Providence	County	Providence	State	RI
Lender/Client	Providence Redevelopment Agency				
				Zip Code	02907

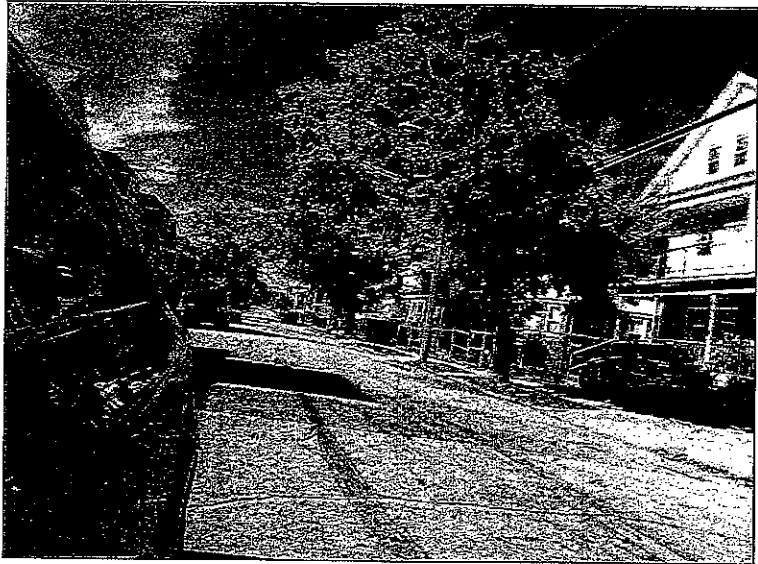


Subject Front

15 Gallatin St
Sales Price
G.L.A.
Tot. Rooms
Tot. Bedrms.
Tot. Bathrms.
Location Resid/Avg
View
Site 9,996
Quality
Age



Subject Rear



Subject Street

Comparable Photo Page

Borrower/Client	Providence Redevelopment Agency				
Property Address	15 Gallatin St				
City	Providence	County	Providence	State	RI
				Zip Code	02907
Lender/Client	Providence Redevelopment Agency				



Comparable 1

185 Early Street
Prox. to Subj. 0.18 miles S
Sales Price 7,800
G.L.A.
Tot. Rooms
Tot. Bedrms.
Tot. Bathrms.
Location Resid/Equal
View
Site 4,356
Quality
Age



Comparable 2

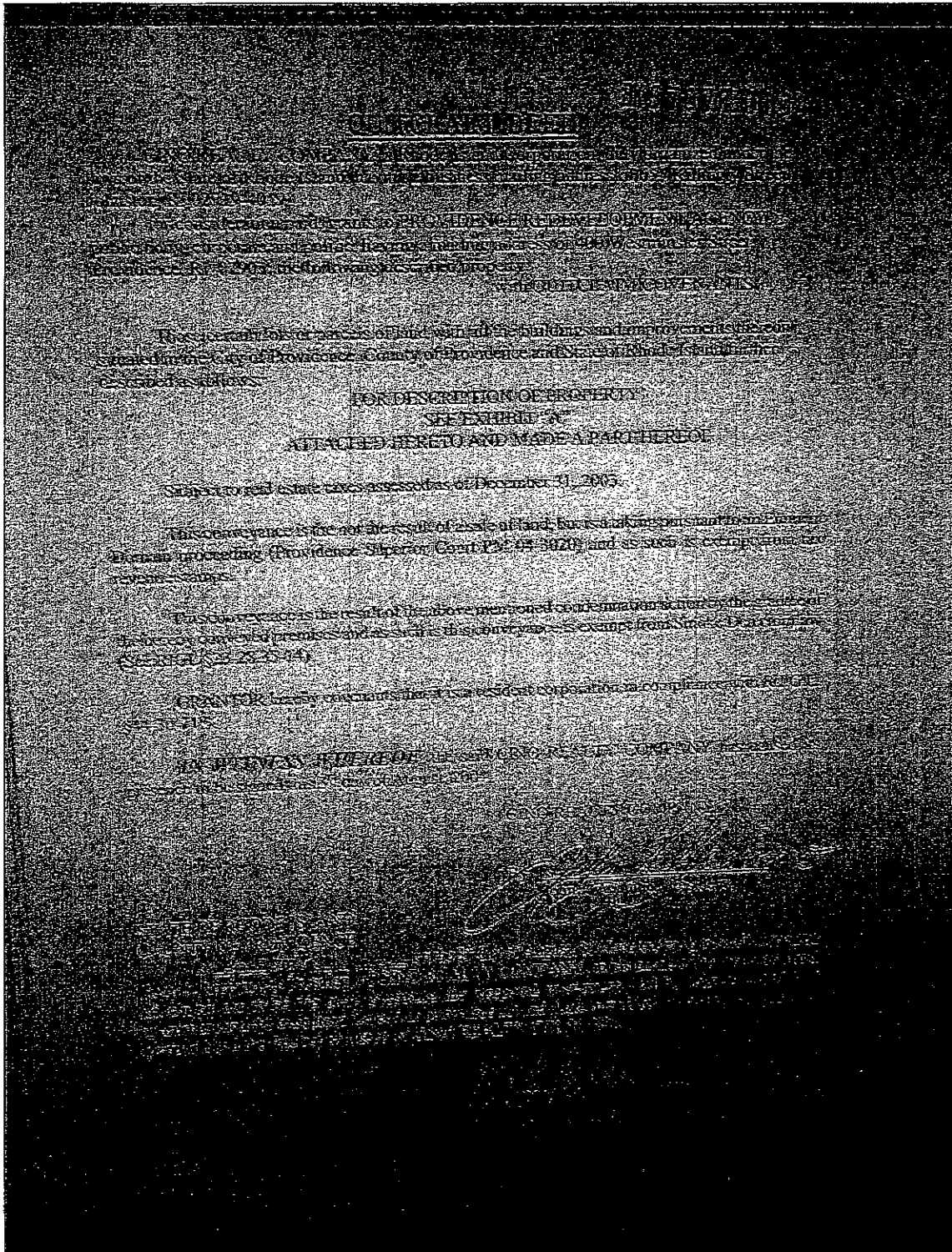
178 Gallup Street
Prox. to Subj. 0.17 miles N
Sales Price 4,999
G.L.A.
Tot. Rooms
Tot. Bedrms.
Tot. Bathrms.
Location Resid/Equal
View
Site 3,049
Quality
Age



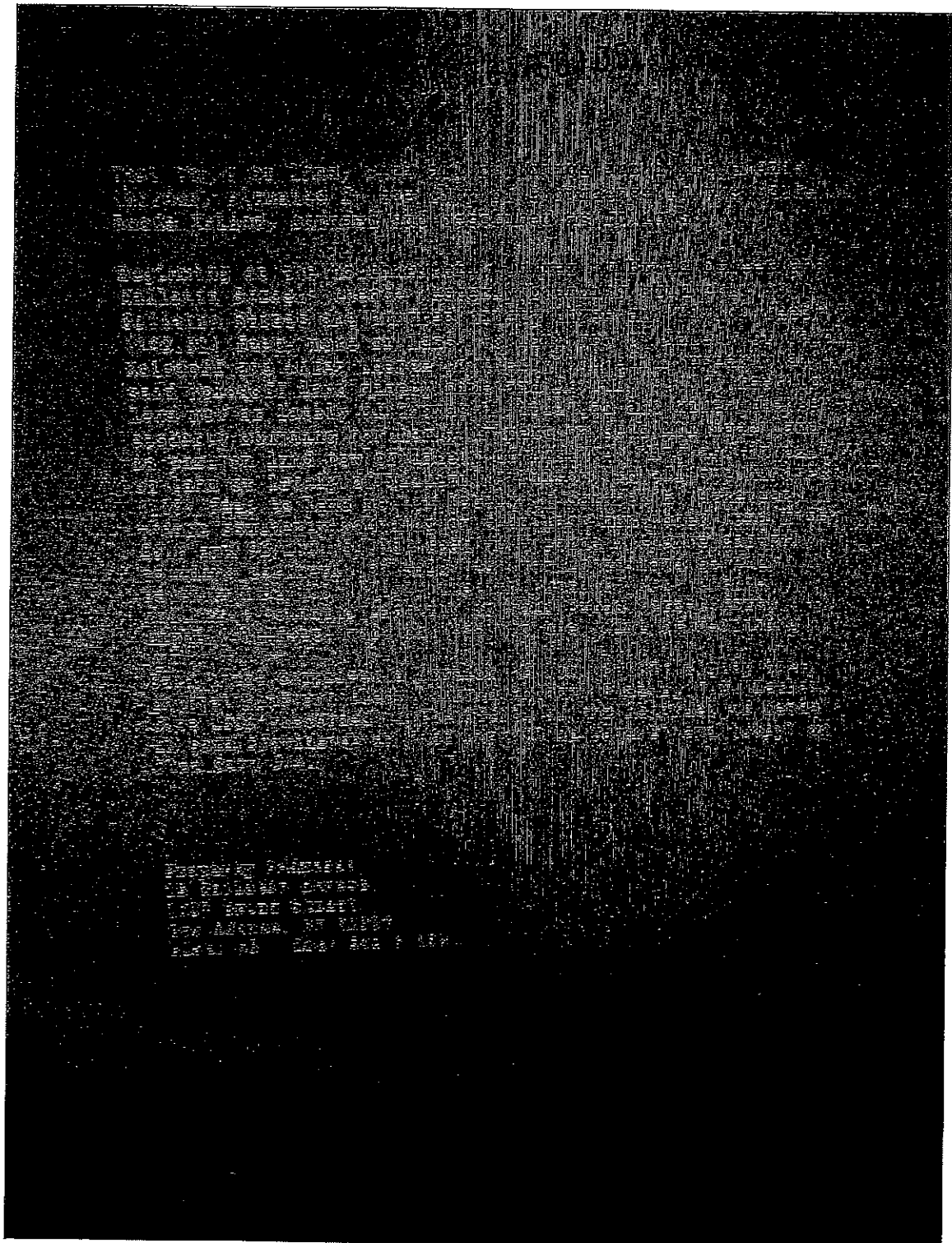
Comparable 3

2 Applegate Lane
Prox. to Subj. 0.45 miles E
Sales Price 7,500
G.L.A.
Tot. Rooms
Tot. Bedrms.
Tot. Bathrms.
Location Resid/Equal
View
Site 5,000
Quality
Age

Deed Description



Deed Description



Attachment C – P&S

LEASE

2014

This LEASE is made and entered as of the 1st day of March, 2013, by and between the Providence Redevelopment Agency, a municipal redevelopment agency duly organized and existing under the laws of the State of Rhode Island and Section 1108 of the Providence Home Rule Charter of 1980, as amended, with an address at 444 Westminster Street, Suite 3A, Providence, Rhode Island 02903 (the "Landlord"); and MEP & Sons, LLC, a Rhode Island limited liability company having an address at 169 Holland Street, Cranston, Rhode Island 02920 (the "Tenant").

WITNESSETH:

WHEREAS, the Landlord is the owner of certain property which the Tenant wishes to lease, and which the Landlord wishes to lease to the Tenant; and

WHEREAS, the parties desire to set forth the terms of such lease agreement;

NOW, THEREFORE, it is mutually agreed by and between the parties as follows:

1. PREMISES. In consideration of the rent prescribed herein and of the performance by of the terms, covenants and agreements herein contained to be kept and performed by the Tenant, the Landlord hereby leases to the Tenant the land, consisting of a vacant lot, located at 15 Gallatin Street, Providence, Rhode Island 02907, being Lot 502 on Tax Assessor's Plat 53 and more particularly described in Exhibit A attached hereto and incorporated herein by reference (the "Premises").
2. TERM. The term of this Lease shall commence on March 1, 2014 and terminate on February 28, 2017 (the "Term"). There are no options to renew or extend the Term of this Lease. The Tenant shall have the right to occupy the Premises as of November 6, 2013, subject to all of the terms and conditions of this Lease except that the Term shall not commence until March 1, 2014 and the payment of rental shall not commence until March 1, 2014.
3. RENTAL. Base rent for the Term shall be One Thousand Dollars (\$1000.00) for the first year of the Term, payable in equal monthly installments of Eighty-Three Dollars and Thirty-Three Cents (\$83.83) each month in advance on the first day of each month, commencing March 1, 2014; Three Thousand Dollars

(\$3,000.00) for the second year of the Term, payable in equal monthly installments of Two Hundred Fifty Dollars (\$250) each month in advance on the first day of each month, commencing on March 1, 2015; and Eleven Thousand Dollars (\$11,000.00) for the third year of the Term, payable in equal monthly installments of Nine Hundred Sixteen Dollars and Sixty-Seven Cents (\$916.67) each month in advance on the first day of each month, commencing on March 1, 2016. All payments of rent and additional rental hereunder are to be made to the order of the Landlord and delivered to such payee at the above address.

4. TAXES, UTILITIES
AND OPERATING
EXPENSES.

(a) It is intended by the Landlord and the Tenant that this Lease shall be triple net, so-called, meaning that the Tenant shall pay all expenses associated with the ownership and operation of the Premises, including without limitation the expenses set forth in this Section 4, all of which shall constitute additional rental. The Tenant shall not, however, be required to pay real estate or personal property taxes assessed against the Premises.

(b) The Tenant shall pay as additional rental hereunder all operating expenses in connection with the operation, maintenance and repair of the Premises including, without limitation, (i) costs associated with maintaining, and repairing the Premises; (ii) gas, electricity, water, sewer, and other utilities; (iii) maintenance, repair and cleaning (including trash collection) of the Premises; (iv) public liability, property damage, rent, and all other insurance with respect to the Premises; and (v) any capital improvements made to the Premises and any other expenses of any kind or nature.

5. USE AND
COMPLIANCE
WITH LAWS

The Premises shall be used by Tenant exclusively for the sole purpose of providing parking for property of the Tenant located at 1007 Broad Street (the "Broad Street Property") and operated as a bar and restaurant (the "Restaurant"), and for other purposes directing in support of such Restaurant, such as location of a dumpster or necessary and related storage, and for no other purposes (hereinafter referred to as "Restaurant-Related Uses"). Without limiting the foregoing, the Premises shall not be used for the construction of any buildings or improvements other than parking, the location of dumpsters, and required and appropriate fencing and screening therefore, and related and necessary storage, all pursuant to plans and specifications subject to review and approval by Landlord and for no other purposes without the

Landlord's prior written consent, which may be withhold in the Landlord's sole and absolute discretion. Tenant shall comply with all applicable federal, state and local laws, rules and regulations pertaining to the use, occupancy, maintenance and repair of the Premises, including without limitation building codes, zoning ordinances, and life safety codes. Tenant shall not injure, deface or otherwise harm the Premises, nor commit any nuisance, nor permit the mission of any objectionable noise or odor, nor burn any trash or refuse on the Premises, nor make, allow or suffer any waste, nor make any use of the Premises which is improper, offensive or contrary to any law or ordinance or which will invalidate or increase the cost of any of Landlord's insurance.

6. DESTRUCTION. Intentionally omitted.

7. QUIET ENJOYMENT. The Landlord promises and agrees that while the Tenant is not in Default hereunder, the Tenant shall have quiet and peaceful possession of the Premises, and that the Landlord shall defend and hold the Tenant harmless against any and all claims or demands of others arising from the Landlord's ownership of the Premises and in any manner interfering with the Tenant's use and enjoyment of the Premises.

8. INDEMNIFICATION. Except with respect to any claims, actions, damages, liability and expenses resulting from the Landlord, its agents or employees, the Tenant shall indemnify and hold the Landlord harmless from and against any and all claims, actions, damages, liability and expense (including attorneys' fees) in connection with loss of life, personal injury and damage to property arising from or out of the occupancy or use by the Tenant of the Premises or any part thereof, or occasioned wholly or in part by any act or omission of the Tenant, its agents, contractors, or employees. This indemnity shall include indemnification for damages resulting from violations of all applicable federal, state or local laws, rules and regulations including without limitation laws, rules and regulations pertaining to any hazardous, toxic or dangerous wastes, substances or materials, solid wastes, pollution and/or contaminants, as those terms are defined under federal and Rhode Island statutes and regulations regulating pollution prevention and hazardous material release prevention and remediation, including without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601 et seq., the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901 et seq., and the Rhode Island Hazardous Waste Act, R.I.

Gen. Laws §§ 23-19-1 et seq. This provision shall survive the termination of this Lease.

9. ALTERATIONS.

The Tenant may only make non-structural alterations to the Premises, consistent with the terms, conditions, restrictions and limitations of use set forth in this Lease, provided that such improvements are expressly authorized by Landlord in advance in writing. Tenant may only alter the Premises by paving it for a parking lot and by placing a dumpster on the Premises and enclosing it with fencing, all of which alterations shall be completed in a good and workmanlike manner. The Tenant shall not make alterations to the Premises without the prior written consent of the Landlord, which may be withheld in Landlord's sole and absolute discretion. Upon the termination of this Lease, or any extension or renewal thereof, in the event the Tenant does not purchase the Premise as herein provided for any reason whatsoever, all such improvements shall become the sole and absolute property of the Landlord.

The Tenant shall improve the Premises to serve as a parking facility and for other Restaurant-Related Uses for the Restaurant to be developed, operated and maintained by the Tenant on the Broad Street Property. Such work shall be done in such a manner that it shall be completed prior to completion of the improvements for the Restaurant. All such work shall be done in the same manner and subject to the same requirements, terms and conditions governing the engagement of contractors and subcontractors and the construction of improvements for the Restaurant as set forth in the Purchase and Sale and Development Agreement between the Landlord and the Tenant for the Broad Street Property, as if the scope of work set forth in this Section 9 of this Lease were set forth in the aforesaid Purchase and Sale and Development Agreement.

10. EMINENT DOMAIN.

If all of the Premises are taken under the power of eminent domain or conveyed under threat of condemnation proceedings, or if only a part of such Premises are so taken or conveyed and either the Landlord or the Tenant shall determine that the remainder is inadequate or unsatisfactory for purposes of this Lease, then in either event, this Lease shall terminate effective as of the date the Tenant is required to give up the right to occupy or use any part of the Premises. The termination of this Lease as above provided shall not operate to deprive the Tenant of the right to make claim against the condemning authority for any damages suffered by the Tenant, but the Tenant shall have no

right to make any claim against the Landlord because of such termination, not shall the Tenant have any claim to any of the damages awarded to the Landlord by the condemning authority except for value of leasehold improvements installed and paid for by the Tenant.

11. LIENS.

The Tenant shall not suffer nor permit any liens to be recorded or filed against the Premises and shall undertake to cause any such liens so filed or recorded to be immediately discharged or bonded over to the reasonable satisfaction of the Landlord.

12. REPAIRS AND MAINTENANCE.

As additional rental hereunder, the Tenant shall maintain, keep in good order, condition and repair all areas of the Premises. All repairs made by the Tenant shall be equal in quality and class to the original work. The Tenant shall at all times keep the Premises in a clean and orderly condition and keep all sidewalks, curbs, entrances, passageways and parking areas on the Premises in a clean and orderly condition, free from rubbish and obstruction. The Tenant shall be responsible for all snow and ice removal on the Premises including without limitation, the sidewalks, and entrance ways and the parking areas located on the Premises.

13. ASSIGNMENT.

The Tenant shall not assign this Lease nor sublet all or part of the Premises without first obtaining the Landlord's written consent, which may be withheld in Landlord's sole and absolute discretion. In the event of any such permitted assignment or subletting, the Tenant shall remain responsible for its obligations under this Lease unless the Tenant receives a written release from the Landlord of any future responsibility. Any purported assignment or subletting without the Landlord's prior consent shall, at the Landlord's option, be null and void and in any event shall not relieve the Tenant of liability under this Lease.

14. SURRENDER.

The Tenant, on the last day of the Lease Term, shall surrender the Premises in as good condition as when delivered to the Tenant, except for ordinary wear and tear, or loss by fire or other casualty, free and clear of all liens and encumbrances created by the Tenant or as a result of the Tenant's action or inaction. The Landlord shall not be responsible for any loss or damage occurring to the Tenant's property, which damage was not caused by the negligence or willful misconduct of the Landlord. Tenant shall remove all personal property, furniture, fixtures, and equipment, and all leasehold improvements installed by Tenant (which removal was required by the Landlord by written notice to the Tenant at the time of its approval of the improvements by

Landlord) upon termination of the Lease, in the event Tenant is not purchasing the Premises and hereinafter provided, and shall repair any damage caused by such removal. All improvements not so required to be approved shall become the absolute property of the Landlord unless Tenant purchases the Premises as hereinafter provided.

15. ENTRY.

The Landlord shall have the right to enter the Premises at reasonable times and upon one day prior notice to show the property to prospective tenants, and at any reasonable time upon reasonable notice (i) to show the Premises to prospective purchasers or mortgagees of the Premises, or (ii) to make repairs to the Premises, in the event Tenant shall fail to do so as required hereunder and the Landlord decides to undertake such repair or (iii) to inspect the Premises and/or to determine compliance with the terms of this Lease by Tenant.

16. SIGNS.

The Tenant may install such signs as may reasonably be necessary to the Tenant's business, provided such signs comply with all local ordinances.

17. NOTICES.

All notices to either the Landlord or the Tenant shall be deemed to have been duly given if sent by certified/registered mail, or if by other means, when received by the other party, to their respective addresses first hereinabove set forth, or at such other address as may hereafter be given to the other party by like notice.

18. SUCCESSION.

This Lease shall benefit and be binding upon the Landlord and the Tenant and their respective heirs, legal representatives, successors and assigns:

19. INSURANCE.

(a) Liability Insurance. The Tenant agrees, at its own expense, to keep in force during the term hereof, public liability insurance to protect against any liability to the public incident to the use of or resulting from any accident occurring in or adjoining the Premises, the liability under such insurance for personal injury and property damage to be not less than \$1,000,000 per occurrence and \$2,000,000 in the aggregate. These policies shall show the Landlord as an additional insured. The Tenant shall obtain a written obligation on the part of the insurance carriers to notify the Landlord in writing not less than thirty (30) days prior to any cancellation thereof.

20. LANDLORD'S
IMPROVEMENTS

Intentionally omitted.

21. DEFAULT.

If the Tenant shall be in default in the payment of the rent or any part thereof or of other sums payable by the Tenant hereunder at the times and places herein fixed for the payment thereof and said default shall continue twenty (20) days after written notice thereof by the Landlord to the Tenant, or if default shall be made in any other of the covenants herein contained on the part of the Tenant to be kept and performed and if such default shall continue for a period of thirty (30) days after notice to the Tenant, provided, however, if the Tenant commences to cure such default within such thirty (30) day period and such default cannot be reasonably cured within such period, such thirty (30) day period shall be extended so long as the Tenant is using all reasonable efforts to cure such default, up to a maximum cure period for non-monetary defaults of sixty (60) days, or if the Tenant shall make an assignment for the benefit of creditors, or file a voluntary petition in bankruptcy or insolvency, or shall be adjudged bankrupt, or if a permanent receiver of the property of the Tenant shall be appointed or Lessee shall be declared bankrupt or insolvent according to law, or if the estate hereby created shall be deserted or vacated, or if the Tenant shall be in default of any of its obligations to the Landlord pertaining to the ownership, development, operation and management of property located at 1007 Broad Street in Providence, Rhode Island, including without limitation any obligations as set forth in that certain Purchase and Sale and Development Agreement by and between the Landlord and the Tenant pertaining to 1007 Broad Street or in the deed from the Landlord to the Tenant for 1007 Broad Street, then and in any of the said cases, notwithstanding any license or waiver of any former breach of covenant or consent in a former instance, it shall be lawful for the Landlord thereupon or at any time thereafter, while such default, assignment, insolvency, legal proceedings, desertion, vacancy or neglect shall continue or be in effect, to terminate this Lease and all of the Tenant's interest hereunder by giving written notice to the Tenant of such termination and of the effective date thereof (and, such notice having been given, this Lease shall cease and expire on the date named therein), and/or, at the Landlord's option, to exercise any and all legal remedies available to the Landlord, without prejudice, however, to the Landlord's claims for rent or other claims for breach of covenant hereunder, it being expressly understood and agreed that this Lease shall not continue or inure to the benefit of any assignee, receiver or

trustee in bankruptcy, excepting at the option of the Landlord. The Tenant covenants that in case of the termination of this Lease in any manner specified in the foregoing provision, the Tenant shall indemnify and save harmless the Landlord against all loss of rent or other payments which it may suffer by reason of such termination. This Section 21 shall survive termination of this Lease.

22. GOVERNING LAW.

The laws of the State of Rhode Island shall govern the validity, performance and enforcement of this Lease. The invalidity or unenforceability of any provision hereof, other than provisions for the payment of rental, shall not effect or impair any other provision. In the event the provisions of this Lease regarding the payment of base rent or additional rent are ruled invalid or unenforceable by a court of competent jurisdiction, this Lease shall terminate.

23. SEPARABILITY
CLAUSE.

Any part, provision, representation or warranty of this agreement which is prohibited or which is held to be void or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.

24. RECORDING.

The Tenant shall not record this Lease. Each party shall, at the request of the other party, promptly execute duplicate originals of a written memorandum of Lease, in recordable form, containing the names of the parties hereto, a description of the Premises, the term of this Lease (including any renewal options) and such other portions of this Lease (excepting the rental provisions) as may be requested.

25. CERTIFICATES.

At any time and from time to time, either party hereto on at least twenty (20) days' prior written request by the other, shall deliver to the requesting party a statement in writing certifying this Lease is unmodified and in full force and effect (or if there shall have been modifications that the same is in full force and effect as modified and stating the modifications) and the date on which rent commenced to accrue and the date to which the rent and other charges have been paid and stating whether or not, to the best knowledge of the Tenant, the Landlord is in default in performance of any covenant, agreement or condition contained in this Lease or any conditions exists which if continued would constitute a default and, if so, specifying each such default or condition of which the Tenant may have knowledge and stating whether or not the Tenant holds any claim against the Landlord which might be set off against accruing rentals.

26. APPROVALS.

Any consent, approval or acceptance required or permitted to be given by a party to this Lease shall be in writing and shall not be unreasonably withheld or delayed, unless otherwise expressly provided to the contrary herein.

27. SUBORDINATION.

Intentionally omitted.

28. ATTORNEY'S
FEE.

In the event either party brings suit to compel performance of, or to recover damages for the breach of any covenant, condition or Agreement contained herein, the prevailing party shall be entitled to reasonable attorney's fees in addition to reasonable costs and necessary disbursements incurred as a result of such suit.

29. EFFECT OF WAIVERS
OF DEFAULT.

Any consent or permission by Landlord to any act or omission which otherwise would be a breach of any covenant or condition herein, or any waiver by Landlord of the breach of any covenant or condition herein, shall not in any way be held or construed (unless expressly so declared) to operate so as to impair the continuing obligation of any covenant or condition herein, or otherwise, except as to the specific instance, operate to permit similar acts or omissions.

The failure of Landlord to seek redress for violation of, or to insist upon the strict performance of, any covenant or condition of this Lease shall not be deemed a waiver of any such violation nor prevent a subsequent act, which would have originally constituted a violation, from having all the force and effect of an original violation. The receipt by Landlord of any rent with knowledge of the breach of any covenant of this Lease shall not be deemed to have been a waiver of such breach by Landlord, unless such waiver be set forth expressly in writing signed by the party to be charged. No consent or waiver, express or implied, by Landlord to or of any breach of any agreement or duty shall be construed as a waiver or consent to or of any other breach of the same or any other agreement or duty.

Any consent or permission by Tenant to any act or omission which otherwise would be a breach of any covenant or condition herein, or any waiver by Tenant of the breach of any covenant or condition herein, shall not in any way be held or construed (unless expressly so declared) to operate so as to impair the continuing obligation of any covenant or condition herein, or

otherwise, except as to the specific instance, operate to permit similar acts or omissions.

30. HOLDOVER BY
TENANT

If Tenant remains in possession of the Premises after the expiration of the Term of this Lease and continues to pay rent without any express agreement as to holding over, Landlord's acceptance of rent shall be deemed an acknowledgment of Tenant's holding over upon a month to month tenancy, subject, however, to all of the terms and conditions of this Lease except the base rent, which shall be One Thousand Five Hundred Dollars (\$1,500.00) per month, and except as to the Term hereof.

If Tenant remains in possession of the Premises after the expiration of the Term of this Lease, whether as a month-to-month tenant pursuant to this Section 30 or otherwise, and Landlord at any time declines to accept the rent at the rate specified herein, and/or invokes the provisions of this Section 30 by notice to Tenant, Tenant's holding over thereafter shall be deemed to be as a tenant at sufferance. Tenant shall nevertheless be subject to all of the terms and conditions of this Lease except as to the Term hereof and any option to renew the Term and except that Tenant shall pay base rent equal to Two Thousand Dollars (\$2,000.00) per month, and all other rent hereunder and will pay all losses, costs or damages (including attorneys' fees) sustained by Landlord on account of such holding over.

31. NO ACCORD AND
SATISFACTION.

Intentionally omitted.

32. REMEDIES
CUMULATIVE.

Any and all rights and remedies which Landlord may have under this Lease, and at law and equity, shall be cumulative and shall not be deemed inconsistent with each other, and any two or more of all such rights and remedies may be exercised at the same time insofar as permitted by law.

33. OPTION TO
PURCHASE.

The Tenant shall have the right to purchase the Premises during the Term of this Lease upon written notice to the Landlord received by the Landlord prior to the expiration of the Term setting forth the election of the Tenant to so purchase the Premises pursuant to and in accordance with the terms of that certain Purchase and Sale Agreement attached hereto as Exhibit B and incorporated herein by reference. The purchase price for the Premises shall be Eighteen Thousand Dollars (\$18,000.00). Such option shall be exercised by the Tenant in such a manner that the notice of the election to so Purchase, must be received by

the Landlord sixty (60) days prior to the expiration of the Term of this Lease and which Closing must occur prior to the expiration of the Term of this Lease. The Tenant shall have no right to exercise the option to purchase the Premises nor to purchase the Premises after the expiration of the Term of this Lease. The closing of the purchase of the Premises shall occur within sixty (60) days of the delivery of the notice to the Landlord by the Tenant electing to purchase the Premises but in any event prior to expiration of the term of this Lease.

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

Calleen Dupre
Witness

[Signature]
Witness

Providence Redevelopment Agency

By: [Signature]
Print Name: Maria Grazia
Title: Deputy Mayor

MEP & Sons, LLC

By: [Signature]
Print Name: MANUEL E PEQUERO
Title: OWNER

EXHIBIT A TO LEASE

Description

That certain parcel of real estate, consisting of unimproved land, located at 15 Gallatin Street in the City of Providence, State of Rhode Island, designated on the tax assessor records of the City of Providence as Tax Assessor's Plat 53, Lot 502.

The aforesaid parcel is more particularly described as follows: See Exhibit A-1

EXHIBIT B TO LEASE

Note: This Purchase and Sale and Development Agreement hereinafter set forth as an Exhibit to Lease envisions that the "Project", as that term is defined in the Purchase and Sale and Development Agreement, shall not have been completed at the time the "Tenant" provides notification to the "Landlord" of its exercise of its right to purchase the "Premises" pursuant to the following agreement, as those terms are defined in the Purchase and Sale and Development Agreement. In the event that the Project has been completed prior to the purchase of the Premises, Article II and III of the Purchase and Sale and Development Agreement shall be appropriately modified.

PURCHASE AND SALE AND DEVELOPMENT AGREEMENT

AGREEMENT made and entered into this ____ day of _____, 201_, by and between the Providence Redevelopment Agency, a municipal redevelopment agency duly organized and existing under the laws of the State of Rhode Island and Section 1108 of the Providence Home Rule Charter of 1980, as amended, with an address at 444 Westminster Street, Suite 3A, Providence, Rhode Island 02903 (hereinafter referred to as "Seller"), and MEP & Sons, LLC, a Rhode Island limited liability company with an address at 169 Holland Street, Cranston, Rhode Island 029 20(hereinafter referred to as "Purchaser").

WITNESSETH:

WHEREAS, Seller is the owner of that certain real property and any and all improvements which may be located thereon, situated at Gallatin Street, Providence, Rhode Island and more particularly described herein and in Exhibit A attached hereto and incorporated herein by reference; and

WHEREAS, Purchaser is currently leasing the property which is the subject of this agreement pursuant to a written lease (the "Lease") and wishes to purchase such property pursuant to and in accordance with the terms and conditions set forth in this Purchase and Sale and Development Agreement; and

WHEREAS, Seller desires to sell the aforesaid real estate to Purchaser for the purposes of facilitating redevelopment within the City of Providence; and

WHEREAS, the parties wish to set forth the terms of their understanding regarding the sale to Purchaser of the property which is the subject of this agreement.

NOW, THEREFORE, in consideration of the premises and of the agreements and covenants herein contained, the parties hereto agree as follows:

ARTICLE I

SCOPE OF AGREEMENT

Section 1 Scope.

1.01 This Purchase and Sale and Development Agreement is set forth in four articles. ARTICLE I sets forth the scope and applicability of the articles and sections of this Purchase and Sale and Development Agreement. ARTICLE II sets forth and governs the terms and conditions of the sale to Purchaser of the property which is the subject of this Purchase and Sale and Development Agreement. ARTICLE III sets forth and governs the terms and conditions of the rehabilitation of existing improvements and/or the construction of new improvements on the property which is the subject of this Agreement. ARTICLE IV sets forth general provisions which govern this entire instrument. The Recitals set forth above and ARTICLES I through IV hereof inclusive shall hereinafter collectively be referred to as the "Agreement".

ARTICLE II

PURCHASE AND SALE AGREEMENT

Section 1 Property to be Sold.

1.01 Subject to the terms and conditions of this Agreement, at the Closing as defined in Section 4 of ARTICLE II, Seller shall sell and Purchaser shall purchase all of Seller's right, title and interest (except as hereinafter expressly reserved) in and to the following property:

(a) That certain unimproved parcel of real estate situated in the City of Providence, State of Rhode Island, located at 15 Gallatin Street, consisting of land of approximately _____ square feet (more or less), said parcel of real estate being designated on City of Providence Tax Assessor's Plat 53 as Lot 502 and being more particularly described in Exhibit A attached hereto, including any easements, rights of way, licenses, privilege, hereditaments and appurtenances, if any, inuring to the benefit of such land unless expressly excluded in the deed conveying the Subject Property to Purchaser, the form of which is attached hereto as Exhibit B, and including all right, title and interest of Seller in and to the land lying in the bed of any street or highway in front of or adjoining the aforesaid Subject Property to the centerline thereof unless otherwise expressly excluded by the terms of this Agreement (hereinafter collectively referred to as the "Subject Property").

Section 2 Purchase Price.

2.01 The purchase price to be paid by Purchaser for the Subject Property shall be Eighteen Thousand Dollars (\$18,000.00), subject to the adjustments and prorations hereafter described.

2.02 The Purchase Price shall be paid at the Closing as follows:

(a) The amount of Eighteen Thousand Dollars (\$18,000.00) shall be paid at the Closing by bank check or by wire transfer of immediately available federal funds, subject to adjustments as provided in Section 2.02 (c) hereof; and

(b) Such amount shall be reduced by net closing adjustments in favor of Purchaser (if any) pursuant to Section 5 of ARTICLE II hereof or increased by net closing adjustments in favor of Seller (if any) pursuant to Section 5 of ARTICLE II hereof and the remainder as so reduced or increased shall be paid to Seller at the Closing by bank or certified check or by wire transfer of immediately available federal funds.

2.03 Any money paid by Purchaser at the Closing on account of the Purchase Price may be used by Seller and applied to the payment, discharge or release of any encumbrance on, or outstanding interest in, the Subject Property, provided that all discharges and releases so procured shall be recorded on the Closing Date, or no later than the first business day following the Closing Date, prior to the recording of the deed(s) to any parcel of the Subject Property to which there pertains an encumbrance or interest so discharged or released.

Section 3 Good Faith Deposit and Forfeiture of the Deposit.

3.01 No deposit shall be required, including the "Good Faith Deposit" of ten percent (10%) of the purchase price usually required by Seller in the case of redevelopment projects shall be required.

3.02 FAILURE OF THE PURCHASER TO TAKE TITLE TO THE SUBJECT PROPERTY IN ACCORDANCE WITH THE REQUIREMENTS OF THIS AGREEMENT SHALL CONSTITUTE A BREACH OF CONDITIONS OF THIS AGREEMENT AND SHALL RESULT IN FORFEITURE OF THE DEPOSIT.

Section 4 Encumbrances and Conditions of Subject Property.

4.01 At the Closing, Seller shall transfer the Subject Property to Purchaser by good and sufficient bargain and sale deed in the form set forth in Exhibit B attached hereto, conveying good, record, marketable and insurable fee simple title, free

and clear of all liens and encumbrances whatsoever, excepting only the following (hereinafter collectively referred to as "Permitted Encumbrances"):

(a) Real estate taxes assessed for the year in which the Closing takes place and not yet due and payable, which taxes shall be adjusted as hereinafter provided;

(b) Betterment and other assessments, which assessments shall be adjusted as hereinafter provided;

(c) Easements, encumbrances and restrictions of record existing of record as of the date of execution and delivery hereof and not objected to by Purchaser pursuant to Section 8 of this Article II;

(d) Easements, encumbrances and restrictions of record arising after the date of execution and delivery hereof which are provided for in or contemplated by this Agreement as set forth in ARTICLE III hereof (if any), including without limitation the right of reverter in favor of Grantor as set forth in the deed from Seller to Purchaser; and

(e) The Lease between the Seller as landlord and the Purchaser as tenant.

Section 5 Closing Date.

5.01 Conveyance of the Subject Property (hereinafter referred to as the "Closing") shall occur no later than the day that is sixty (60) days after the receipt by Seller of the notice from Purchaser electing to purchase the Subject Property as such notice is required to be given pursuant to the terms of the Lease (such date for the Closing being hereinafter referred to as the "Closing Deadline", unless such Closing Deadline is extended in a written Amendment to this Agreement executed and delivered by Seller and Purchaser (hereinafter referred to as the "Closing Date"), said Closing to take place at 10:00 a.m. at the offices of Seller or its legal counsel as Seller shall so designate, or otherwise as mutually agreed to by the parties. The Closing Deadline shall occur prior to the expiration of the term of the Lease.

5.02 Notwithstanding anything to the contrary provided in Section 5.01 of ARTICLE II, if the Closing Date has not occurred by the Closing Deadline because the conditions precedent to Seller's obligation to sell the Subject Property, set forth in Section 10 of ARTICLE II, or any of the conditions precedent to Purchaser's obligation to close, set forth in Section 11 of ARTICLE II, have not been met, fulfilled, or waived, Seller and Purchaser shall either enter into a written amendment to this Agreement so extending the Closing Date, if both parties hereto agree to such extension, or Seller may declare this Agreement terminated by written notice to Purchaser, whereupon this Agreement shall be deemed null and void and of no further effect.

5.03 Possession of the Subject Property shall be delivered by Seller to Purchaser on or before the close of business on the Closing Date. Effective on the delivery of the deed conveying the Subject Property from Seller to Purchaser, beneficial ownership of the Subject Property shall pass from Seller to Purchaser.

Section 6 Closing Adjustments.

6.01 The following are to be apportioned at the Closing, such apportionment to be through the day immediately preceding the Closing Date (the "Adjustment Date"):

(a) Real estate taxes, personal property taxes, if any, assessed against the Subject Property as of the December 31st next preceding the Closing Date shall be the responsibility of Purchaser for any period after the Closing;

(b) Water and sewer charges (if any) charged to or against the Subject Property, if any, for any period after the commencement date of the Purchaser's lease of the Subject Property and prior to or after the Closing shall be the responsibility of Purchaser;

(c) Utility charges for periods after the commencement date of the Purchaser's lease of the Subject Property and prior to or after the Closing shall be the responsibility of Purchaser; and

(d) Any betterment or other assessments constituting a lien on the Subject Property which are payable over a period of more than one year for any period after the Closing shall be the responsibility of Purchaser.

6.02 Seller shall pay the cost of documentary tax stamps payable upon recording of the deed, which shall be recorded promptly following the Closing, and Seller shall only be responsible for recording charges for instruments recorded to discharge liens of record against the Subject Property.

6.03 In the event the computation of apportionments provided for in this Section 6 of ARTICLE II hereof results in a payment due Seller, such payment shall be made at the Closing or when due in cash or by certified check or bank check drawn to the order of Seller upon local funds. If such computation results in a payment due Purchaser, such payment shall be made at the Closing or when due in cash or by certified check or bank check drawn to the order of Purchaser upon local funds or as a credit against the Purchase Price.

6.04 The provisions of this Section 6 of ARTICLE II shall in all respects survive the Closing.

Section 7 Conduct of Seller's Business Prior to the Closing.

7.01 From and after the date hereof through the completion of the Closing, Seller shall conduct its business as it pertains to the Subject Property only in the ordinary course and shall not, except after prior consultation with Purchaser and with Purchaser's prior written consent:

(a) Enter into any lease or rental arrangement with respect to the Subject Property; and

(b) Mortgage or in any way otherwise encumber or subject to lien(s) any of the Subject Property other than any modification and/or supplement to the existing financial encumbrances now burdening the Subject Property (if any).

Section 8 Action by Purchaser and Seller Prior to the Closing.

8.01 Purchaser shall obtain at its sole expense within ten (10) days of the date hereof, a commitment for title insurance (the "Commitment") for the Subject Property, a copy of which shall be furnished to Seller within one (1) business day of Purchaser's receipt thereof. Purchaser shall immediately determine whether Seller has good and marketable record title in fee simple to the Subject Property, subject only to Permitted Encumbrances. If written objection to title is made by Purchaser within ten (10) days hereof, Seller may, but shall not be obligated to, use Seller's best efforts to seek to cure all such title defects at Seller's sole cost and expense. If such defect(s) is or are not cured by Seller or waived by Purchaser within twenty (20) days after the date of receipt by Seller of written notice of Purchaser's objection to title as hereinabove provided, Purchaser may terminate this Agreement without incurring any liability whatsoever, whereupon this Agreement shall be null and void and of no further force and effect. All matters not objected to by Purchaser within such ten (10) day period shall be deemed irrevocably waived by Purchaser and shall be deemed to be permitted encumbrances. In the event any lien is filed or encumbrance or any defect or cloud of title arises against the Subject Property from and after the date of the Commitment through the Closing, Purchaser may terminate this Agreement unless Seller shall take appropriate action to ensure that no mention of such lien, encumbrance or any defect or cloud is made in the title policy to be issued to Purchaser at the Closing pursuant to the Commitment for the Subject Property, and if Seller so elects, by written notice to Purchaser, the Closing Date shall be extended at the election of Seller for up to sixty (60) days to allow for any such action by Seller.

8.02 Purchaser acknowledges that as the current lessee of the Subject Property it is familiar with the Subject Property and Purchaser accepts the Subject Property and possession of the Subject Property on the Closing Date in an AS IS condition **WITH ALL FAULTS** and **WITHOUT EXPRESS OR IMPLIED**

**WARRANTY WHATSOEVER INCLUDING WITHOUT LIMITATION
WARRANTY AS TO FITNESS FOR ANY PARTICULAR PURPOSE.**

Section 9 Representations and Warranties.

9.01 Seller represents and warrants to and covenants with Purchaser as follows, such representations, warranties and agreements to be true as of the date hereof and as of the Closing Date:

(a) Seller is duly authorized to execute and deliver this Agreement and to transfer the Subject Property, and no consents are required of other parties to effect such transfer other than the approvals specifically contemplated herein and other than City of Providence approvals which may be necessary in accordance with applicable statutory or City Charter provisions;

(b) The transactions contemplated by this Agreement are not in violation of, nor prohibited by, the terms of any agreement, license or other commitment, oral or written, binding on Seller, except as may otherwise be specifically set forth herein, other than any existing financing encumbering the Subject Property, which encumbrance (if any) shall be removed as of the Closing Date; and

(c) The obligations of Seller under this Agreement are valid obligations of Seller and are legally binding on Seller to the extent provided in applicable law.

The representations and warranties set forth in this Section 9.01 of ARTICLE II shall in all respects survive the Closing.

9.02 Purchaser represents to and covenants with Seller as follows, such representations, warranties and agreements to be true as of the date hereof and as of the Closing Date:

(a) Purchaser is duly authorized to execute and deliver this Agreement and to accept transfer of the Subject Property, and no consents are required of other parties to effect such transfer except such approvals as are specifically contemplated herein;

(b) The transactions contemplated by this Agreement are not in violation of, nor prohibited by, the terms of any agreement, license or other commitment, oral or written, binding on Purchaser, except as may otherwise be specifically set forth herein;

(c) The obligations of Purchaser under this Agreement are valid obligations of Purchaser and are legally binding on Purchaser;

(d) Purchaser is a duly organized and validly existing limited liability company which is qualified to do business in the State of Rhode Island; and

(e) Purchaser has retained legal counsel to advise it as to the meaning and impact of the terms and conditions of this Agreement, including, without limitation, the right of reverter for the benefit of Seller as set forth in this Agreement and the deed from Seller to Purchaser.

The representations and warranties set forth in this Section 9.02 of ARTICLE II shall in all respects survive the Closing.

Section 10 Conditions Precedent to Seller's Sale.

10.01 The agreement of Seller hereunder to transfer the Subject Property is subject to the fulfillment at or prior to the Closing of each of the following conditions and the transaction provided for herein shall not be closed unless each such condition has either been met, fulfilled, or waived by Seller:

(a) The representations and warranties of Purchaser contained herein shall be true and correct in all material respects as provided for herein at the time of Closing and all agreements of Purchaser contained herein and required to be performed at or prior to the Closing shall have been performed in all material respects as provided for herein at the time of Closing;

(b) Purchaser shall deliver to Seller a certificate dated the Closing Date, signed by Purchaser certifying that Purchaser's representations and warranties contained herein are true and correct in all material respect as of the Closing Date, except to the extent that such representations and warranties may be incorrect as of the Closing Date because of changes occurring after the date hereof (i) with the written approval of Seller, or (ii) otherwise in accordance with express provisions of this Agreement;

(c) Seller shall have determined that, in Seller's discretion, in the event Purchaser has not completed the "Project", as that term is hereinafter defined, prior to the Closing Date, the Purchaser has funds in hand and binding commitments for funding sufficient to complete construction and rehabilitation work constituting the Project, as such construction and rehabilitation work is described in ARTICLE III hereof;

(d) Purchaser, in the event it has not completed the Project prior to the Closing Date, shall have delivered to Seller prior to the Closing Date (i) plans and specifications prepared by the Purchaser setting forth the scope of rehabilitation and development of the Project in detail satisfactory to Purchaser, which Project plans and specifications shall be satisfactory to Seller and (ii) certificates of insurance evidencing the insurance coverage required to be provided pursuant to ARTICLE III hereof;

(e) Seller shall obtain any approvals required to be obtained by Seller by applicable law to allow sale of the Subject Property to Purchaser;

(f) Purchaser shall deliver at or prior to the Closing, at Purchaser's expense (i) a legal opinion from Purchaser's legal counsel addressed to Seller and satisfactory to Seller opining that the right of reverter for the benefit of Seller as set forth in this Agreement and in the deed from the Seller to Purchaser is valid and enforceable by Seller under Rhode Island law, and (ii) a title insurance policy insuring Seller's reversionary interest in the Subject Property from the date of the Closing until issuance of the Certificate of Completion by Seller; and

(g) Purchaser shall not be in default of any of the terms and conditions of the Lease.

Section 11 Conditions Precedent to Purchaser's Obligation to Close.

11.01 The obligations of Purchaser hereunder are subject to the fulfillment at or prior to the Closing of each of the following conditions and the transactions provided for herein shall not be closed unless each such condition has either been met, fulfilled or waived by Purchaser:

(a) The representations and warranties of Seller contained herein shall be true and correct in all material respects as provided for herein at the time of Closing and all agreements of Seller contained herein and required to be performed at or prior to the Closing shall have been performed in all material respects as provided for herein at the time of Closing; and

(b) Seller shall deliver to Purchaser a certificate dated the Closing Date, signed by Seller certifying that Seller's representations and warranties contained herein are true and correct in all material respects as of the Closing Date, except to the extent that such representations and warranties may be incorrect as of the Closing Date because of changes occurring after the date hereof (i) with the written approval of Purchaser, or (ii) otherwise in accordance with express provisions of this Agreement.

Section 12 Condition of Subject Property Pending Closing.

12.01 If, after the date hereof and prior to the Closing Date, any part of the Subject Property is taken by eminent domain, Seller shall promptly give Purchaser written notice thereof and either Seller or Purchaser may, by written notice to the other, given with ten (10) days of Purchaser's receipt of Seller's written notice of such taking, cancel this Agreement without further liability hereunder.

Section 13 Brokerage.

13.01 Purchaser and Seller each warrants and represents to the other (i) that neither has dealt nor negotiated with any broker or finder or other person who can claim a commission, finder's fee or right of compensation in connection with, or for procuring, the transactions provided for herein, and (ii) that no real estate broker initiated

or otherwise brought about this transaction. Purchaser and Seller each agrees to indemnify and hold the other harmless from and against any and all claims, demands or causes of action or other liability arising from or pertaining to any finders fee, brokerage commission, fee, cost or other expense, which may be due any broker or person with whom such party has dealt. The representation, warranties and indemnity contained in this Section 13 of ARTICLE II shall in all respects survive the Closing.

Section 14 Default or Inability to Convey.

14.01 If Seller shall be unable to convey title to the Subject Property as provided herein, after attempts to cure title defects as provided herein if Seller so elects, Purchaser's sole remedy shall be to elect either (i) to accept such title as Seller is able to convey (without any claim on its part for abatement of defects or objections or reduction of the Purchase Price), or (ii) to rescind this Agreement whereupon all obligations hereunder of the parties hereto shall cease and this Agreement shall be null and void and the Deposit shall be returned to Purchaser.

14.02 In the event that any or all of the conditions precedent set forth in Section 11 of ARTICLE II hereof, or elsewhere in this Agreement, have not been met at the time of Closing, then, in any such event, Purchaser shall have the option of waiving compliance with any or all of said conditions set forth in Section 11 of ARTICLE II or in lieu of the affirmative exercise of such option by Purchaser, Purchaser may elect to terminate this Agreement, whereupon all obligations hereunder of the parties hereto shall cease, and this Agreement shall be null and void.

14.03 If either party shall default in the substantial performance of its obligations under ARTICLE II, the non-defaulting party shall provide the defaulting party notice of such default and demand that such default be cured. If such default is not cured within thirty (30) days, the non-defaulting party shall have the right to terminate this Agreement, without further recourse against the defaulting party in law or equity, except as provided in Section 14.04 of ARTICLE II.

14.04 Purchaser specifically waives any and all right to specific performance of the provisions of ARTICLE II, or to maintain any cause of action against Seller for breach of the provision of ARTICLE II other than Purchaser's right to bring an action for breach of the indemnifications set forth in Section 13 of ARTICLE II or for breach of any warranties which shall survive the closing as expressly set forth in Section 9 of ARTICLE II (if any), or to bring an action for return of the Deposit upon Seller's breach of this Agreement. Seller retains all rights, at law and in equity, for any breach by Purchaser of the provision of ARTICLE II, including without limitation retention of the Deposit and specific performance. In the event this Agreement is terminated for any reason other than Purchaser's default, Purchaser shall be entitled to return of the Deposit. Each party hereto, for itself and its successors and assigns, hereby waives any right to seek or receive punitive, consequential, speculative, or special damages.

Section 15 Documentation.

15.01 On the Closing Date, Seller shall deliver or cause to be delivered to Purchaser the following items (all documents shall be duly executed and acknowledged where required):

(a) Such resolutions, incumbency certificates and other evidence of authority with respect to Seller and each nominee of Seller acting hereunder as might be reasonably requested;

(b) An affidavit in the form prescribed by Treasury Regulation § 1.1445-2 stating Seller's taxpayer identification number confirming that Seller is not a foreign person within the purview of 26 U.S.C. § 1445 and the regulations issued thereunder; and

(c) Such additional documents as may be provided for herein or as might be reasonably requested by Purchaser to consummate the transfer of the Subject Property to Purchaser.

15.02 On the Closing Date, Purchaser shall deliver to Seller the following items:

(a) Such corporate resolutions, certificates of good standing, incumbency certificates and other evidence of authority with respect to Purchaser and each nominee of Purchaser acting hereunder as might be reasonably requested by Seller; and

(b) Such additional documents as may be provided for herein or as might be reasonably requested by Seller to consummate the transfer of the Subject Property to Purchaser and to perform the work required to be performed by Purchaser under this Agreement, including without limitation documentation pertaining to Purchaser's financial resources to perform its obligations under this Agreement, including without limitation evidence of its equity capital and financing commitment.

Section 16 Discharge of Obligations.

16.01 The delivery of the deed by Seller, and the acceptance thereof by Purchaser, shall be deemed the full performance and discharge of every obligation on the part of Seller to be performed hereunder, except those obligations of Seller which are expressly stated in this Agreement to survive the Closing.

Section 17 No Assignment.

17.01 In the event that prior to the conveyance of the Subject Property, Purchaser assigns or attempts to assign this Agreement or any rights hereunder, or there is any change in the ownership or distribution of the stock or other ownership interest of Purchaser or with respect to the identity of the parties in control of Purchaser or the degree thereof, any such conduct shall constitute a breach of this Agreement, and this Agreement and any rights of Purchaser in this Agreement may at the option of Seller be terminated by Seller and the Deposit retained by Seller, subject to all Seller's rights at law and in equity for breach of this Agreement.

Section 18 Miscellaneous.

18.01 All or part of the Subject Property have previously been determined to be a coastal wetland, bog, fresh water wetland, pond, marsh, river bank or swamp, as those terms are defined in R. I. Gen. Laws § 2-1 et seq.

18.02 Rhode Island law requires that all existing one, two and three family dwellings, and all existing condominium units in buildings with less than eight units, shall, at the responsibility of Seller before title to the property is transferred as a result of sale, be equipped with an approved smoke detector system. A smoke detector certification must be obtained by Seller within thirty (30) days prior to the closing for all occupied units, if any.

18.03 Buyers of real estate in the State of Rhode Island are legally obligated to comply with all local real estate ordinances, including but not limited to ordinances on the number of unrelated persons who may legally reside in a dwelling, as well as ordinances on the number of dwelling units permitted under the local zoning ordinances.

18.04 Radon has been determined to exist in the State of Rhode Island. Testing for the presence of radon in residential real estate prior to purchase is advisable.

18.05 This Agreement may not be recorded in the Records of Land Evidence of the City of Providence without Seller's consent. In the event of any termination of this Agreement or termination of the rights of Purchaser under this Agreement, a recorded notice of such termination signed by Seller and recorded in the Land Evidence Records of the City of Providence shall be sufficient to discharge this Agreement as an encumbrance against the Subject Property without any further documentation, including without limitation a writing or instrument signed by Purchaser. Notwithstanding the foregoing, Purchaser shall join in any such notice of discharge or termination of this Agreement if and when requested by Seller, and Purchaser's failure to do so shall constitute a breach of this Agreement for which Seller shall have all rights at law or in equity.

18.06 Purchaser and Seller certify that this Agreement accurately reflects the gross sales price as indicated in this Agreement.

ARTICLE III

LAND DEVELOPMENT AGREEMENT

Section 1 Applicability.

1.01 The provisions of ARTICLE III shall apply to the obligations of the Purchaser after the Closing to prepare or cause to be prepared for rehabilitation and/or development, and to rehabilitate and/or develop, the Subject Property as more specifically provided herein.

Section 2 Scope of Development and Project Requirements.

2.01 Following transfer of the Subject Property to Purchaser, if Purchaser has not already completed the Project, Purchaser shall promptly engage in diligent good faith activities to secure and obtain all city, state and other governmental building permits, licenses, life safety permits and health permits (collectively, the "Permits") necessary to utilize the Subject Property for a parking lot to serve a restaurant and bar (the "Restaurant") being developed by Purchaser on property located at 1007 Broad Street (the "Broad Street Property"), including related uses, such as location of a dumpster, or necessary and related storage, (the "Restaurant Uses"). (Hereinafter, all such work is referred to as the "Project" and the approved plans for the Project are sometimes referred to as the "Project Plan"). The Project shall be completed in a time and in a manner so as not to impede or delay Purchaser's development of the Restaurant in accordance with the timeframes required of Purchaser pursuant to and in accordance with the Purchase and Sale and Development Agreement between Purchaser and Seller for the Broad Street Property and the Deed from Seller to Purchaser for the Broad Street Property. The Subject Property shall not be used for the construction of any buildings or improvements other than parking, the location of dumpsters, and required and appropriate fencing and screening therefore, and related and necessary storage to serve the Restaurant.

2.02 Purchaser shall provide or cause to be provided at its expense, and keep in force from the Closing until issuance of the Certificate of Completion by the Seller for the Project, and shall require each contractor and subcontractor providing services on the Project, to provide at the expense of such contractor and subcontractor, a policy of general liability insurance issued by a good and solvent insurance company licensed to do business in the State of Rhode Island, selected by Purchaser and reasonably satisfactory to Seller, in an amount not less than two million dollars (\$2,000,000) with respect to damages to property or personal injury or any other damage arising from use or occupancy of the Subject Property for which Purchaser or Seller may be deemed liable. Each such policy shall include Seller and the City of Providence as an

insured. Purchaser agrees to deliver certificates for such insurance to Seller at the Closing and thereafter including not less than ten (10) days prior to the expiration of any such policy. Such insurance shall not be cancelable without thirty (30) days' prior written notice to Seller.

During the period prior to completion of the Project, Purchaser shall cause the Subject Property to be insured by the "Builder's Risk-All Peril" Insurance Policy, covering the development of the Restaurant.

During the period from the commencement of construction of the Project until the issuance of the Certificate of Completion, the Purchaser, its contractors and subcontractors shall maintain workers compensation insurance to the extent and in the manner required by applicable law.

All insurance policies carried by Purchaser covering the Subject Property, shall expressly waive any right on the part of the insurer against the Seller and the City of Providence.

2.03 In the event that any mechanic's lien or other lien, charge or order for payment of money shall be filed against any portion of the Subject Property, the Purchaser shall immediately provide Seller notice of such lien, and the Purchaser shall, at its own cost and expense, cause any such lien to be discharged of record or bonded within thirty (30) days after notice of the filing thereof.

2.04 The Purchaser shall indemnify and hold the Seller and the City harmless from and against any and all liabilities, losses, damages, costs, expenses (including reasonable attorney's fees and expenses), causes of action, suits, claims, demands or judgments of any nature arising from (i) injury to or death of any person, or damage to or loss of property on the Subject Property or with regard to the Project, (ii) violation by Purchaser of the terms of this Agreement, and (iii) any act, fault, omission, or other misconduct of the Purchaser or any of its employees, agents, contractors, licensees, subcontractors or invitees.

2.05 All work constituting the Project shall be done by electricians, or other contractors duly licensed to provide such services (to the extent licensure for the trade is required) and in good standing with the Contractor's Registration Board in the State of Rhode Island, to the extent required, and no plumbing, electrical or structural work shall be performed by the Purchaser, although the Purchaser shall be authorized to provide so-called "finish work" so long as such work is in compliance with all applicable laws, rules and regulations and does not require licenses not possessed by the Purchaser.

2.06 All materials and services incorporated into the Project shall be done in a good and workmanlike manner, shall use only new materials, shall be provided by

subcontractors licensed to provide such services, shall be subject to all applicable City of Providence and State of Rhode Island inspections as required, and shall conform with the requirements of all such inspections. All plans and specifications, and revisions thereof, (i) shall be prepared by or under the direction of duly licensed architects and engineers in good standing under the laws of the State of Rhode Island to the extent so required by City ordinances and regulations or the State Building Code, (ii) shall be subject to review and approval by Seller, (iii) and shall expressly provide that in the event that Seller acquires title to the Subject Property or otherwise acquires the right to build out and finish the Project pursuant to and in accordance with its remedies provisions of this Agreement and the deed from Seller to Purchaser, Seller shall be entitled to utilize all such plans and specifications for build-out and completion of the Project. The Purchaser shall promptly provide the Seller with notice of any labor disputes or other disputes adversely impacting the timely completion of the Project, and the Purchaser shall exercise all good faith, due diligent efforts to avoid such disputes or to resolve such disputes promptly should they arise.

Section 3 Right of Seller to Approve Plans.

3.01 At the time of submission of plans by Purchaser to Seller for the Project, Purchaser shall submit to Seller a proposed schedule of construction, which shall be reviewed and subject to approval or revision by Seller as a part of the review of such detailed plans and specifications. Seller's rejection or approval of the Plans shall be given within a reasonable time from Seller's receipt of a complete set of the Plans. At the time of closing Seller shall issue a letter stating the name of the individual to whom the Purchaser shall submit the Plans for approval, and in the absence of such letter the Plans shall be submitted to the Seller's Executive Director for approval. Seller reserves the right to change that person upon notice to the Purchaser of such change. Seller shall review the Plans to ensure compliance with the requirements of this Agreement, including without limitation Section 4.01 of ARTICLE III.

Section 4 Responsibility for Development.

4.01 The parties recognize that the Purchaser, and not the Seller, shall have full responsibility for the development of the Project, including the necessity of obtaining all required permits and approvals from all applicable local, state, and federal authorities with competent jurisdiction, and all necessary funding, and that Seller shall have no requirement to assist in or participate in such permitting or approval process, in such funding, or in such development; provided, however, that the Seller shall cooperate with the Purchaser as may be necessary or desirable in order to obtain such permits and approvals.

Section 5 Completion of Project.

5.01 Promptly after completion of the Project pursuant to and in accordance with the Plans and this Agreement, Seller shall furnish the Purchaser with a Certificate of Completion. The certificate shall be a conclusive determination of satisfaction and termination of the covenants in this Agreement and the deed from Seller to Purchaser with respect to the obligations of the Purchaser and its successors and assigns to construct the Project. The certification shall be in such form as will enable it to be recorded. If Seller shall refuse or fail to provide the certification, Seller shall, within forty-five (45) days after written request by the Purchaser, provide the Purchaser with a written statement indicating in adequate detail how the Purchaser has failed to complete the Project in conformity with the Plans and/or this Agreement, as required under the deed from the Seller to the Purchaser or is otherwise in default, and what measures or acts it will be necessary, in the opinion of Seller, for the Purchaser to take or perform in order to obtain the certification.

Section 6 Use of Subject Property.

6.01 The Subject Property shall be used only for the purposes set forth in the Project Plan and the Redevelopment Plan governing the Subject Property, and related accessory or ancillary uses customarily associated with, and used in conjunction with, such use to the extent not prohibited by the Project Plan or the Redevelopment Plan. It is intended and agreed, and the deed from Seller to Purchaser shall so expressly provide, that the covenants provided in Sections 6, 7, 8, 9, and 10 of ARTICLE III shall be covenants running with the land binding to the fullest extent permitted by law and equity for the benefit and in favor of, and enforceable by, Seller, its successors and assigns, the City, and any successor in interest to the Subject Property, or any part thereof, and the owner of any land (or of any interest in such land) in the project area which is subject to the land use requirements and restrictions of the Redevelopment Plan. The bargain and sale deed conveying the Subject Property to Purchaser shall restrict the Subject Property to such uses, terms and covenants, and such restrictions shall be deemed to be covenants running with the land and binding upon Purchaser and all successors in interest to Purchaser and shall be deemed for the benefit of Seller and Seller's successors in interest. The requirement that the Subject Property be utilized only for the purposes set forth in the Project Plan shall be in full force and effect for two (2) years after a Certificate of Completion is issued for the Project, and thereafter such use shall comply with the applicable provisions of the zoning ordinance. The deed from Seller to Purchaser shall also provide that the conveyance is subject to the terms and conditions of this Purchase and Sale and Development Agreement including without limitation Sections 2, 3, 4, 5, 11, 12, 13, and 14 of ARTICLE III, which shall be covenants running with the land in accordance their respective terms and binding on the Purchaser in accordance with their respective terms.

Section 7 Restrictions on Use.

7.01 The Subject Property shall only be used in accordance with the restrictions in the Redevelopment Plan. Purchaser shall not discriminate upon the basis of race, color, sex, religion, national origin, or sexual preference in the sale, lease or rental or in the use or occupancy of the Subject Property or any improvements located or to be erected thereon, or any part thereof. In no event shall the Subject Property be used for the construction of a building.

Section 8 Prohibition Against Transfer of Property.

8.01 Prior to issuance of the Certificate of Completion, Purchaser shall not sell, assign, convey, lease or transfer to anyone (i) the Subject Property, or any part or interest thereof, (ii) any interest in the legal entity that constitutes the Purchaser, or (iii) any interest in or right under this Agreement, or contract or agree to do any of the same, without the prior written approval of Seller except as permitted in this Agreement, which approval may be withheld in Seller's sole and absolute discretion.

8.02 Following conveyance of the Subject Property to Purchaser, Purchaser shall not convey title to the Subject Property or lease the Subject Property unless Purchaser conveys or leases the Subject Property to the same buyer or tenant, as the case may be, buying or leasing, as the case may be, the Broad Street Property, in order that the Subject Property and the Broad Street Property be held and utilized together to effectively constitute one parcel of real estate. It is the intention of Seller that the restrictions set forth in this Section 8.02 of this Article III are intended, *inter alia*, to prevent alienation of the Subject Property separate and apart from the Broad Street Property (as more particularly described in that certain deed from Seller to Purchaser dated September 18, 2013 and recorded in the Land Evidence Records for the City of Providence in Book 10696 at Page 264) and to prevent any adverse impacts to the Broad Street Property or to the development and use of the Broad Street Property for a Restaurant. The restrictions set forth in this Section 8.02 of this Article III of this Purchase and Sale and Land Development Agreement shall survive the conveyance of the Subject Property from Seller to Purchaser for a term of ninety-nine years following such conveyance.

Section 9 Limitation Upon Encumbrance of Property.

9.01 Prior to the completion of the Project as certified by Seller, neither Purchaser nor any successor in interest to the Subject Property shall engage in any financing or any other transaction creating any mortgage or other encumbrance or lien upon the Subject Property, whether by express agreement or operation of law, or suffer any encumbrance or lien to be made on or attach to the Subject Property, except for the purposes only of obtaining (a) funds only to the extent necessary for completing the Project and (b) such additional funds, if any, in an amount not to exceed the Purchase

Price paid by Purchaser to Seller. Until issuance of the Certificate of Completion, Purchaser (or its permitted successor in interest) shall notify Seller in advance of any financing, secured by mortgage or other similar lien instrument, it proposes to enter into with respect to the Subject Property, and of any encumbrance of lien that has been created on or attached to the Subject Property, whether by voluntary act of Purchaser or otherwise.

Section 10 Mortgagors Not Obligated to Construct

10.01 Notwithstanding any of the provisions of this Agreement, the holder of any mortgage secured by the Subject Property shall not be obligated by this Agreement to construct the Project as provided herein. However, any other party who thereafter obtains title to the Subject Property or such part from or through such holder or any other purchaser at foreclosure sale other than the holder of the mortgage itself shall be obligated by the requirements of this Agreement to construct the Project as set forth in the deed to the Subject Property. Nothing in this Section or any other section or provisions of this Agreement shall be deemed or construed to permit or authorize any such holder to devote the Subject Property or any part thereof to any use, or to construct any improvements thereon, other than those uses or improvements provided or permitted in the Project Plan, the Redevelopment Plan and this Agreement.

Section 11 Enforced Delay in Performance

11.01 Neither Seller nor the Purchaser, nor any successor in interest, shall be considered in breach or default of its obligations with respect to the commencement and completion of the Project, in the event of enforced delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence. The time for the performance of the obligations shall be extended for the period of the enforced delay, as determined by Seller, if the party seeking the extension shall request it in writing of the other party within ten (10) days after the beginning of the enforced delay. In no event shall such enforced delay occurring after the Closing Date extend the time required for completion of the Project more than any extension allowed Purchaser for the Restaurant as agreed to by Seller in the Purchase and Sale and Development Agreement and/or the Deed for the Broad Street Property or as otherwise agreed by Seller in writing to Purchaser.

Section 12 Remedies

12.01 In the event of any default or breach of the terms of ARTICLE III of this Agreement, or any of its terms or conditions, by either party hereto, or any permitted successor, such party (or permitted successor) shall, upon written notice of such default and demand for cure from the other, proceed immediately to cure or remedy such default or breach. In case such action is not taken or not diligently pursued, or the default or breach shall not be cured or remedied within sixty (60) days of such notice of default and

demand for cure, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, proceedings to compel specific performance by the party in default or breach of its obligations, to the extent provided in, and limited by, this Section 12 of ARTICLE III, all as more specifically provided hereinafter:

(a) In the event that after the conveyance of the Subject Property or any part thereof to Purchaser, and prior to completion of the Project as certified by Seller:

(1) The Purchaser (or its permitted successor in interest) shall default under its obligations imposed by its deed by failing to construct the Project as herein required (including the nature of the Project and the dates for the beginning and completion thereof), or shall abandon or substantially suspend construction or rehabilitation work, and any such default shall not be cured or remedied within sixty (60) days after written demand by Seller; or

(2) The Purchaser (or its permitted successor in interest) shall shall place on the Subject Property any encumbrance or lien unauthorized by this Agreement, or shall suffer any levy or attachment, mechanics' lien, or any other unauthorized encumbrance or lien to be attached, and such assessments shall not have been paid, or ~~the encumbrance or lien removed or discharged or provision satisfactory to Seller made~~ for such payment, removal, or discharge, within (60) days after written demand by Seller; or

(3) There is, in violation of this Agreement or the deed from the Seller to the Purchaser for the Subject Property, any transfer of the Subject Property or any part thereof, or any change in the ownership or distribution of stock or other ownership interest of Purchaser, or other violation of Section 14 of ARTICLE III of this Agreement, and such violation shall not be cured within sixty (60) days after written demand by Seller;

(4) There is a violation by Purchaser of the Agreement between Seller and Purchaser for the purchase and sale of property located at 1007 Broad Street in Providence and/or the deed to such property from Seller to Purchaser.

Then, in any such event, Seller shall have the right to institute such actions or proceedings as it may deem desirable for effectuating the purposes of this Section 12 of ARTICLE III, whether for damages or equitable relief, including without limitation specific performance, including the right to retain the Deposit as an offset against its damages (including without limitation legal fees, court costs and other out-of-pocket expenses arising from such breach) and Seller shall further have the right to execute and record or file among the public land records in the office in which the deed from Seller to Purchaser is recorded a written declaration of the termination of all the right, title, and interest of Purchaser, in the Subject Property, and (subject to such mortgage liens as

provided in this Section), to re-enter and take possession of the Subject Property and to terminate and revest in Seller the estate conveyed by the deed to Purchaser. It is the intent of this provision, together with other provisions of this Agreement, that the conveyance of the Subject Property to Purchaser shall be made upon, and that the deed from Seller to Purchaser shall contain a condition subsequent to the effect that in the event of any default, failure, violation, or other action or inaction by Purchaser specified in Section 12.01 of ARTICLE III, Seller at its option may declare a termination in favor of Seller of the title, and of all the rights and interests in and to the Subject Property conveyed by the deed to Purchaser, and that such title, and all rights and interests of Purchaser, and any assigns or successors in interest to and in the Subject Property, shall revert to Seller; provided, however, that any delay by Seller in instituting or prosecuting any such actions or proceedings or otherwise asserting its rights under this Section 12 of ARTICLE III shall not operate as a waiver of such rights or deprive Seller of or limit such rights in any way (it being the intent of this provision that Seller should not be constrained, so as to avoid the risk of being deprived of or limited in the exercise of the remedy provided in this Section 12 of ARTICLE III because of concepts of waiver, laches, or otherwise to exercise such remedy at a time when it may still hope otherwise to resolve the problems created by the default involved) nor shall any waiver in fact made by Seller with respect to any specific default by Purchaser under this Section 12 of ARTICLE III or with respect to any specific default by the Purchaser under the terms of the deed from the Seller to the Purchaser be considered or treated as a waiver of the rights of Seller with respect to any other defaults by Purchaser under this Section 12 of ARTICLE III or with respect to any specific default by the Purchaser under the terms of the deed from the Seller to the Purchaser, or with respect to the particular default except to the extent specifically waived in writing.

Nevertheless, any revesting of title in Seller shall always be subject to and limited by, and shall not defeat, render or limit in any way the lien of any mortgage authorized by this Agreement, and any rights or interest provided in the mortgage for the protection of the holder of such mortgage not inconsistent with the provisions of this Agreement and the deed from Seller to Purchaser. In addition to the right of re-entry and revesting of title provided for in the preceding sentence, upon the occurrence of a default, failure or violation by Purchaser as specified in this Section 12 of ARTICLE III or by the Purchaser under the terms of its deed from the Seller, Seller shall also have all rights at law and in equity against Purchaser. Each party hereto, for itself and its successors and assigns, hereby waives any right to seek or receive punitive, consequential, speculative, or special damages.

Notwithstanding anything to the contrary contained in this Section 12.01 hereof, Seller's Right of Revestiture shall terminate on the date when the Certificate of Completion has been issued by Seller for the Project (the "Revestiture Termination Date"). Upon the Revestiture Termination Date, Seller's remedies for the Purchaser's breach of its obligations under this Agreement shall be an action for breach of contract,

damages, and/or equitable relief, including specific performance but excluding Revestiture of Title.

Section 13 Resale of Reacquired Property: Disposition of Proceeds.

13.01 Upon the revesting in Seller of title to the Subject Property or any part thereof as provided in Section 12 of ARTICLE III, Seller shall use its best efforts to resell the Subject Property or part thereof (subject to such mortgage liens and leasehold interests) as soon and in such manner as Seller shall find feasible and consistent with the objectives of applicable law and of the Redevelopment Plan to a qualified and responsible party or parties (as determined by Seller) who shall assume the obligation of making or completing the Project or such other improvements in their stead as shall be satisfactory to Seller and in accordance with the uses specified for such Subject Property or part thereof in the Redevelopment Plan. Seller shall be under no obligation to accept the highest bidder, but rather shall in its discretion select the best qualified bidder considering all relevant factors including background, experience, financial resources, proposed use of the Subject Property, etc. Upon such resale of the Subject Property, the proceeds thereof shall be applied:

(a) First, to reimburse Seller, on its own behalf or on behalf of the City, ~~for all costs and expenses incurred by Seller, including but not limited to:~~ (1) all costs incurred by Seller, including without limitation salaries of personnel, in connection with the recapture, management, and resale of the Subject Property or part thereof (but less any income derived by Seller from the Subject Property or part thereof in connection with such management); (2) all taxes, assessments, and water and sewer charges with respect to the Subject Property or part thereof (or, in the event the Subject Property is exempt from taxation or assessment or such charges during the period of ownership thereof by Seller, an amount, if paid, equal to such taxes, assessments, or charges as determined by the City assessing official as would have been payable if the Subject Property were not so exempt); (3) any payments made or necessary to be made to discharge any encumbrances or liens existing on the Subject Property or part thereof at the time of revesting of title thereto in Seller or to discharge or prevent from attaching or being made any subsequent encumbrances or lien due to obligations, defaults, or acts of Purchaser, its successors or transferees, any expenditures made or obligations incurred with respect to the making or completion of the Project or any part thereof on the Subject Property or part thereof; and, (4) any amounts otherwise owing Seller by Purchaser and its successor transferee; and

(b) Second, to the extent of proceeds remaining (and only to the extent of any proceeds remaining, it being understood that Seller is under no obligation to pay Purchaser any monies to the extent proceeds of sale have been exhausted), to reimburse Purchaser, its successor or transferee, up to the amount equal to the sum of the purchase price paid by it for the Subject Property (or allocable to the part thereof) and the cash actually invested by it in performing any construction or rehabilitation of the Project on

the Subject Property or part thereof, less any gain or gains or income withdrawn or made by Purchaser from this Agreement or the Subject Property, and less any borrowed funds encumbering the Subject Property. Any balance remaining after such reimbursements shall be retained by Seller as its property.

Section 14 No Assignment.

14.01 In the event that after the conveyance of the Subject Property and prior to issuance by Seller of the Certificate of Completion, Purchaser assigns or attempts to assign its rights under this Agreement, or there is any change in the ownership or distribution of the stock or other ownership interest of the Purchaser or with respect to the identity of the parties in control of the Purchaser or the degree thereof, any such conduct shall constitute a breach of this Agreement and Seller shall have all rights for such breach as set forth in Section 12 of ARTICLE III.

ARTICLE IV

GENERAL PROVISIONS

Section 1 Applicability.

1.01 ARTICLE IV shall apply to and govern the provisions of ARTICLE I, ARTICLE II, and ARTICLE III of this Agreement.

Section 2 Agreement Not a Joint Venture.

2.01 The parties hereto recognize that the transfer of the Subject Property and the construction of the Project on the Subject Property is being done at the sole expense of Purchaser, that the parties hereto are independent entities and neither of them nor any of their respective employees, agents, or representatives shall be construed to be the agent, employee or representative of the other, nor shall either party hereto have any express or implied authority to assume or create any obligation on behalf of or in the name of the other party. Neither party shall be liable to the other for any act or omission of the other party hereto, and the acts taken by each party pursuant to this Agreement shall be deemed to be the independent acts of each party and not an activity which may be construed or interpreted in any way to be a joint venture or partnership activity.

Section 3 Notices.

3.01 Any notice, request, instruction, or other document to be given hereunder to any party hereto by another shall be in writing and delivered personally

(with a signed acknowledgment of receipt) or sent by certified mail, postage prepaid, return receipt requested, or delivered by overnight courier (with a signed acknowledgment of receipt), as follows:

If to Seller: Mr. Donald Gralnek
Executive Director
Providence Redevelopment Agency
444 Westminster Street (Suite 3A)
Providence, Rhode Island 02903

With a copy to: John M. Boehnert, Esq.
Law Offices of John M. Boehnert
50 South Main Street
Providence, Rhode Island 02903

If to Purchaser: MEP & Sons, LLC
169 Holland Street
Cranston, Rhode Island 02920

With a copy to: Robert J. Cosentino, Esq.
Law Offices of Robert J. Cosentino
950 Smith Street
Providence, Rhode Island 02908

Section 4 Assignment of Rights.

4.01 This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and to their respective successors and permitted assigns. Purchaser shall not have the right to assign any interest in this Agreement without the prior written consent of Seller, which may be withheld in Seller's sole and absolute discretion, and any purported assignment without such consent shall be null and void. Seller shall have the right to assign all or any of its rights, duties, obligations, and benefits hereunder to any third party in its sole and absolute discretion.

Section 5 Conflict of Interest: Seller's Representatives Not Individually Liable.

5.01 No member, official, or employee of Seller shall have any personal interest, direct or indirect, in this Agreement, nor shall any such member, official, or employee participate in any decision relating to this Agreement which affects his

personal interests or the interests of any corporation, partnership, or association in which he is, directly or indirectly interested.

5.02 No member, official, or employee of Seller shall be personally liable to Purchaser or any successor in interest in the event of any default or breach by Seller or for any amount which may become due to Purchaser or successor or on any obligation under the terms of this Agreement.

Section 6 Provisions not Merged with Deed.

6.01 No provision of this Agreement is intended to or shall be merged by reason of any deed transferring title to the Subject Property from Seller to Purchaser or any successor in interest, and any such deed shall not be deemed to affect or impair the provisions and covenants of this Agreement.

Section 7 Special Provisions.

7.01 Purchaser shall not discriminate against any employee or applicant for employment because of race, religion, sex, sexual preference, color, national origin, age, familial status, disability and shall take affirmative action in this regard.

7.02 Purchaser agrees to conform with all applicable federal, state and local civil right laws and related requirements and other applicable law.

7.03 If federal funds have been used in carrying out the Redevelopment Plan, all applicable federal requirements are hereby made part of this Agreement.

7.04 Purchaser shall include the provisions of Section 7.01, 7.02 and 7.03 of ARTICLE IV in every contract or purchase order, and shall require inclusion of these provisions in every subcontract entered into by any of its contractors.

7.05 Purchaser shall be bound by all Minority Business Enterprise and Women's Business Enterprise policies, procedures, rules, and regulations of the City of Providence pertaining to the development and use of the Property.

7.06 The provisions of this Section 7 of ARTICLE IV shall survive the Closing in all respects.

Section 8 Modifications.

8.01 Neither this Agreement nor any of the provisions hereof shall be changed, waived, discharged or terminated, except by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought, and then only to the extent set forth in such instrument.

Section 9 Merger of Understandings.

9.01 This Agreement embodies and constitutes the entire understanding between the parties with respect to the transaction contemplated herein, and all prior agreements, understandings, representations and statements, oral or written, are merged into this Agreement.

Section 10 Severability.

10.01 If any clause or provision of this Agreement is illegal, invalid or unenforceable under any present or future law, the remainder of this Agreement shall not be affected thereby. It is the intention of the parties that if any such provision is held to be illegal, invalid or unenforceable, there will be added in lieu thereof a provision as similar in terms to such provision as is possible which would be legal, valid and enforceable.

Section 11 Governing Law.

11.01 This Agreement is made and delivered in the State of Rhode Island, ~~is designed and intended to be performed entirely in the State of Rhode Island,~~ and shall be construed and enforced in accordance with the laws of the State of Rhode Island.

Section 12 Interpretation.

12.01 The captions in this Agreement are inserted for convenience of reference only and in no way define, describe, or limit the intent of this Agreement or any of the provisions hereof.

12.02 Whenever the term "substantial completion" or "substantially completed" is used in this Agreement, it shall be deemed to mean completed in accordance with applicable plans and specifications subject only to minor punchlist items, so-called, which do not prevent use of the Subject Property at issue for the purpose for which it was designed, constructed, and/or rehabilitated, and which do not materially interfere with such use and operation.

Section 13 Counterparts and Exhibits.

13.01 This Agreement may be executed simultaneously in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall comprise one and the same original. This document shall not be binding on or constitute evidence of a contract between the parties until such time as a counterpart of this document has been executed by each party and a copy thereof has been delivered to the other party to this Agreement.

13.02 All exhibits hereto are hereby incorporated into this Agreement by this reference as it fully set forth herein.

Section 14 Personal Guaranty.

14.01 The completion of all work to be performed by Purchaser under this Agreement, in the time and in the manner required under this Agreement, including without limitation the purchase, installation, construction and or rehabilitation of all Project, and all work, materials, services and labor necessary to complete the Project (hereinafter referred to as the "Guaranteed Work") shall be jointly and severally guaranteed by Manuel Peguero, an individual with an address at 169 Holland Street, Cranston, Rhode Island 02920 and Antonio M. Fortes, an individual with an address at 11 Walker Lane, Coventry, Rhode Island 02816 (hereinafter referred to individually as a "Guarantor" and jointly as the "Guarantors"). Each Guarantor acknowledges that it has a relationship with the Purchaser and that it is in each such Guarantor's personal interest to facilitate the Project and to enter into this guarantee agreement as set forth in this Section 14.01 of this ARTICLE IV, and that each Guarantor's relationship and affiliation with Purchaser constitutes good and valuable consideration supporting entering into this guarantee Agreement. Each guarantor acknowledges that Seller would not enter into this Agreement with Purchaser unless each such Guarantor entered into this guarantee agreement. Each Guarantor shall be liable individually to complete all of the Guaranteed Work, without regard to the ability of the other Guarantor to perform the Guaranteed Work. This guarantee as to each Guarantor is unconditional. The performance by a Guarantor of the Guaranteed Work is not conditional on the Seller exhausting its legal remedies against the Purchaser for failure to perform as required under this Agreement, and each Guarantor shall be required to promptly commence performance of the Guaranteed Work upon written notice from the Seller ("Seller's Guarantor Notice") that the Purchaser has defaulted in its obligations under this Agreement and the Seller is requiring the Guarantor(s) to honor their obligations under this Section 14.01 of ARTICLE IV of this Agreement and to commence completion of the Guaranteed Work. Each such Guarantor shall diligently prosecute to completion the Guaranteed Work. The obligations of each Guarantor hereunder are not dependent on Purchaser being solvent or being able to reimburse such Guarantor for completion of the Guaranteed Work. In the event that any Guarantor shall fail or refuse to perform their obligations under this Section 14.01 of this ARTICLE IV and Seller shall be required to expend funds to complete the Guaranteed Work or to exercise its rights and remedies at law or in equity against any Guarantor, the defaulting Guarantor shall indemnify and hold harmless the Seller for all loss, costs and expenses, including legal fees and court costs, so incurred. Each Guarantor hereby expressly, unconditionally and irrevocably waives any notice of default, nonperformance or nonobservance of any term or provision of this Agreement which Seller may be required to give to Purchaser hereunder, and each Guarantor shall only be entitled to receive Seller's Guarantor Notice. Each Guarantor expressly agree that the validity of this Section 14.01 of this ARTICLE IV and the obligation of the Guarantors hereunder shall in no way be terminated, affected or impaired by reason of

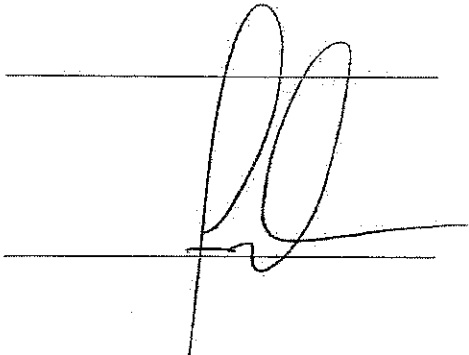
the assertion by Seller against Purchaser of any of the rights or remedies reserved to Seller pursuant to the provisions of this Agreement, or by Seller granting any indulgence to Purchaser or failing to pursue Seller's rights and remedies against Purchaser, Guarantors acknowledging that Seller need not pursue any remedies against Purchaser before enforcing the terms of this guarantee agreement. This Guaranty shall remain in full force and effect until issuance of the Certificate of Completion by Seller as provided hereunder. The rights and remedies of Seller under this Section 14.01 of this ARTICLE IV shall be in addition to, and not in lieu of, all other rights and remedies Seller has against Purchaser and/or with regard to the Subject Property. By signing this Agreement each Guarantor unconditionally and irrevocably commits to the terms and conditions of this guarantee agreement as set forth in this Section 14.01 of this ARTICLE IV.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and have hereunto set their respective hands all as of the day and year first above written.


In the presence of:

PROVIDENCE REDEVELOPMENT
AGENCY



By: _____
Its duly authorized _____

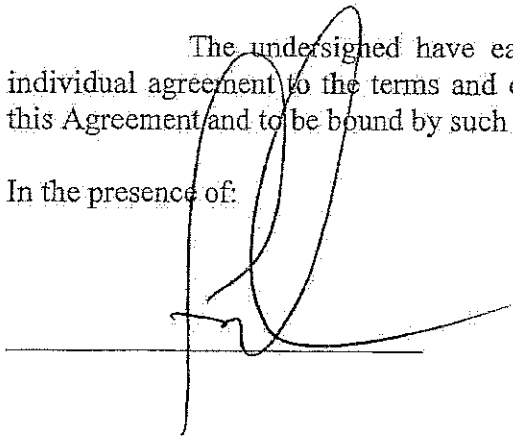
MEP & SONS, LLC

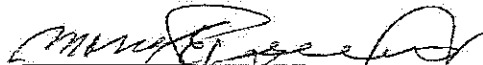
By: 
Its duly authorized _____

The undersigned hereby sign this Agreement, acknowledging by such signature that each has read this document in its entirety, is familiar with its contents, and has been advised by legal counsel as to such terms and conditions, including without limitation the terms and conditions of Section 14 of ARTICLE IV of this Agreement.

The undersigned have each executed this Agreement to evidence their individual agreement to the terms and conditions of Section 14.01 of ARTICLE IV of this Agreement and to be bound by such terms and conditions.

In the presence of:




Manuel Peguero
Date: 3/14/14



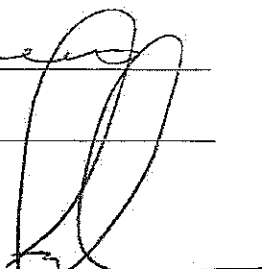

Antonio M. Fortes
Date: 3/14/14

Exhibit A

Description

That certain parcel of real estate, consisting of unimproved land, located at __ Gallatin Street in the City of Providence, State of Rhode Island, designated on the tax assessor records of the City of Providence as Tax Assessor's Plat 53, Lot 502.

The aforesaid parcel is more particularly described as follows: See Exhibit A-1

Exhibit B
Bargain and Sale Deed

BARGAIN AND SALE DEED

KNOW ALL MEN BY THESE PRESENTS, That this Bargain and Sale Deed made on this _____ day of _____, 201_, by and between the PROVIDENCE REDEVELOPMENT AGENCY (hereinafter referred to as the "Grantor"), a municipal redevelopment agency duly organized and existing under the laws of the State of Rhode Island and Section 1108 of the Providence Home Rule Charter of 1980, as amended, and MEP & Sons, LLC, a Rhode Island limited liability company (hereinafter referred to as the "Grantee") and for and in consideration of the sum of Eighteen Thousand Dollars (\$18,000.00) paid by the Grantee to the Grantor, the receipt of which sum from the Grantee is hereby acknowledged by the Grantor, and for and in consideration of the observance and performance by the Grantee, and its successors and assigns and every successor in interest to the "Property" (as that term is hereinafter defined) or any part thereof or interest therein, of the covenants and agreements herein contained, the Grantor does, by this Deed, grant, bargain, sell and convey unto the Grantee and its successors and assigns, under and subject to the covenants and agreements herein contained, including the condition subsequent set forth in subsection C (ii) below, all of the rights, interest and title of the Grantor in and to the real property described in Exhibit A (herein referred to as the "Property") situate in Providence, Rhode Island. This conveyance is made subject to the following:

- A. The applicable building and land use restrictions specified in the **Ninth Ward Redevelopment Plan** approved by the Providence City Council by Ordinance Chapter No.00-14, as amended by Ordinance Chapter Nos.01-22; and
- B. The applicable building and zoning laws and regulations; and
- C. The provisions of the Purchase and Sale and Development Agreement between Grantor and Grantee for the Property dated _____, 201_ and recorded in the land evidence records of the City of Providence in Book _____ at Pages _____ to _____ (the "Agreement"), including without limitation (i) the provisions of Sections 6,7,8,9, and 10 of ARTICLE III, which shall be covenants running with the land binding to the fullest extent permitted by law and equity for the benefit of and in favor of, and enforceable by, Grantor, its successors and assigns, and the City of Providence, and any successor in interest to the Property, or any part thereof, and the owner of any land (or any interest in such land) in the project area which is subject to the land use requirements and restrictions of the aforesaid Redevelopment Plan, all as more specifically provide in such sections of the Agreement, and the provisions of Sections 2, 3, 4, 5, 11, 12 13 and 14 of ARTICLE III, which shall be covenants running with the land binding to the fullest extent permitted by law and equity for the benefit of

and in favor of, and enforceable by, Grantor, its successors and assigns, and the City of Providence, which Sections 6,7,8,9, and 10 of ARTICLE III and which Sections 2, 3, 4, 5, 11, 12, 13 and 14 of ARTICLE III are hereby incorporated herein by reference as if fully set forth herein, and (ii) the condition subsequent set forth in Section 12 of ARTICLE III of the Agreement providing that in the event of any default, failure, violation, or other action or inaction by Grantee specified in Section 12.01 of ARTICLE III, Grantor at its option may declare a termination in favor of Grantor of the title, and of all the rights and interests in and to the Property conveyed by this Deed to Grantee, and by any subsequent deed from Grantee to a subsequent purchaser conveying title to the Property herein conveyed and that such title, and all rights and interests of Grantee, and any assigns or successors in interest to and in the Property, including any subsequent purchaser from Grantee shall revert to Grantor, subject to the terms, conditions and benefits of Section 12 of ARTICLE III, which Section 12 of ARTICLE is hereby incorporated herein by reference as if fully set forth herein; and

- D. Any lien for current taxes which, under the laws of the State of Rhode Island is a lien on the Property although such current taxes are not then due and payable;
- E. Easements, encumbrance, and restrictions of record as of the date hereof; and
- F. Challenges to condemnation proceedings which may be raised pursuant to statutory and case law.

TO HAVE AND TO HOLD the Property, subject to the above restrictions, encumbrances and exceptions and to the covenants and agreements herein contained forever. This conveyance is such that no R.I. Gen. Laws § 44-30-71.3 withholding is required as the Grantor is a public body, corporate and politic, established under the General Laws of the State of Rhode Island.

[Signatures on Next Page]

IN WITNESS WHEREOF said PROVIDENC REDEVELOPMENT AGENCY has caused its official seal to be hereunto affixed and these presents to be executed by Donald Gralnek, its Executive Director, thereunto duly authorized and said Donald Gralnek has caused its corporate seal to be hereunto affixed and these presents to be executed in its behalf by Donald Gralnek thereunto duly authorized this ____ day of _____, 201__.

PROVIDENCE REDEVELOPMENT AGENCY

By _____
Donald Gralnek
Executive Director

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In the City of Providence, in said County and State, on the ____ day of _____, 201__, before me appeared the above-named Donald Gralnek, to me known and known by me to be the Executive Director of the Providence Redevelopment Agency, and he acknowledged the foregoing instrument by him so executed to be his free act and deed in said capacity and the free act and deed of said Providence Redevelopment Agency.

NOTARY PUBLIC

Exhibit C
Project Plan

BARGAIN AND SALE DEED

KNOW ALL MEN BY THESE PRESENTS, That this Bargain and Sale Deed made on this 27 day of October, 2015, by and between the PROVIDENCE REDEVELOPMENT AGENCY (hereinafter referred to as the "Grantor"), a municipal redevelopment agency duly organized and existing under the laws of the State of Rhode Island and Section 1108 of the Providence Home Rule Charter of 1980, as amended, and MEP & Sons, LLC, a Rhode Island limited liability company (hereinafter referred to as the "Grantee") and for and in consideration of the sum of Eighteen Thousand Dollars (\$18,000.00) paid by the Grantee to the Grantor, the receipt of which sum from the Grantee is hereby acknowledged by the Grantor, and for and in consideration of the observance and performance by the Grantee, and its successors and assigns and every successor in interest to the "Property" (as that term is hereinafter defined) or any part thereof or interest therein, of the covenants and agreements herein contained, the Grantor does, by this Deed, grant, bargain, sell and convey unto the Grantee and its successors and assigns, under and subject to the covenants and agreements herein contained, including the condition subsequent set forth in subsection C (ii) below, all of the rights, interest and title of the Grantor in and to the real property described in Exhibit A (herein referred to as the "Property") situate in Providence, Rhode Island. This conveyance is made subject to the following:

- A. The applicable building and land use restrictions specified in the **Ninth Ward Redevelopment Plan** approved by the Providence City Council by Ordinance Chapter No. 00-14, as amended by Ordinance Chapter Nos. 01-22; and
- B. The applicable building and zoning laws and regulations; and
- C. The provisions of the Purchase and Sale and Development Agreement between Grantor and Grantee for the Property dated March 11, 2014 (the "Agreement"), shown as Exhibit B, attached hereto and including without limitation (i) the provisions of Sections 6, 7, 8, 9 and 10 of ARTICLE III, which shall be covenants running with the land binding to the fullest extent permitted by law and equity for the benefit of and in favor of, and enforceable by, Grantor, its successors and assigns, and the City of Providence, and any successor in interest to the Property, or any part thereof, and the owner of any land (or any interest in such land) in the project area which is subject to the land use requirements and restrictions of the aforesaid Redevelopment Plan, all as more specifically provide in such sections of the Agreement, and the provisions of Sections 2, 3, 4, 5, 11, 12 13 and 14 of ARTICLE III, which shall be covenants running with the land binding to the fullest extent permitted by law and equity for the benefit of and in favor of, and enforced by, Grantor, its successors and assigns, and the City of Providence, which Sections 6, 7, 8, 9 and 10 of ARTICLE III and which Sections 2, 3, 4, 5, 11, 12, 13 and 14 of ARTICLE III are hereby incorporated herein by reference as if fully set forth herein, and (ii) the condition subsequent set forth in Section 12 of ARTICLE III of the Agreement providing that in the event of any default, failure, violation, or other action or inaction by Grantee specified in Section 12.01 of ARTICLE III, Grantor at its option may declare a termination in favor of Grantor of the title, and of all the rights and interests in and to the Property conveyed by this Deed to Grantee, and by any subsequent deed from

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DATE 10-27-2015
RECORDED 0.8
CITY OF PROVIDENCE
055128
REAL ESTATE CONVEYANCE


Grantee to a subsequent purchaser conveying title to the Property herein conveyed and that such title, and all rights and interests of Grantee, and any assigns or successors in interest to and in the Property, including and subsequent purchaser from Grantee shall revert to Grantor, subject to the terms, conditions and benefits of Section 12 of ARTICLE III, which Section 12 of ARTICLE III is hereby incorporated herein by referenced as if fully set forth herein; and

- D. Any lien for current taxes which under the laws of the State of Rhode Island is a lien on the Property although such current taxes are not then due and payable;
- E. Easements, encumbrance, and restrictions of record as of the date hereof; and
- F. Challenges to condemnation proceedings which may be raised pursuant to statutory and case law.

TO HAVE AND TO HOLD the Property, subject to the above restrictions, encumbrances and exceptions and to the covenants and agreements herein contained forever. This conveyance is such that no R.I. Gen. Laws § 44 30 71.3 withholding is required as the Grantor is a public body, corporate and politic, established under the General Laws of the State of Rhode Island.


[Signatures on Next Page]

GRANTOR ADDRESS:

 204 LEXINGTON AVE 3rd Floor
Providence RI 02907


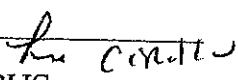
IN WITNESS WHEREOF said PROVIDENCE REDEVELOPMENT AGENCY has caused its official seal to be hereunto affixed and these presents to be executed by Donald Gralnek, its Executive Director, thereunto duly authorized and said Donald Gralnek has caused its corporate seal to be hereunto affixed and these presents to be executed in its behalf by Donald Gralnek thereunto duly authorized this 27 day of October, 2015.

PROVIDENCE REDEVELOPMENT AGENCY


By: Donald Gralnek
Its: Executive Director

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In the City of Providence, in said County and State, on the 27th day of October, 2015, before me appeared the above-named Donald Gralnek, to me known and known by me to be the Executive Director of the Providence Redevelopment Agency, and he acknowledged the foregoing instrument by him so executed to be his free act and deed in said capacity and the free act and deed of said Providence Redevelopment Agency,



NOTARY PUBLIC

9/5/2017

Exhibit "A"

Being a portion of that certain tracts of land, with all buildings and improvements thereon, situated in the City of Providence in the State of Rhode Island bounded and described as follows:

Beginning at the northwesterly corner of Broad Street and Gallatin Street; thence westerly bounding southerly on Gallatin Street one hundred ninety three and 91/100 (193.91) feet, more or less, to land now or lately of Jacob Kolodoff and wife; thence northerly bounding westerly on said Kolodoff land ninety nine and 96/100 (99.96) feet to land now or lately Thomas H. Mulligan and wife; thence easterly bounding northerly in part on said Mulligan land, in part on land now or lately of Albin A. King and in part on land or lately of William M. Wilson, in all one hundred (100) feet to land now or lately of Garabed H. Hakemian; thence southerly bounding on said last mentioned land fifty four and 96/100 (54.96) feet to a corner; thence easterly bounding northerly on said last mentioned land seventy seven and 92/100 (77.92) feet to Broad Street forty eight (48) feet, more or less, to the point of beginning.

Said tract comprises a portion of lot No. 81 (eighty one) on that plat entitled, "Alfred Anthony Plat by J.A. Latham, June 1908" recorded in the office of the Recorder of Deeds in said Providence in Plat Book 30 at Page 17 and copy on Plat Card 944.

It being a portion of the same premises conveyed to the Grantor herein recorded August 6, 2004 in Book 6707 at 104 of the City of Providence Land Evidence Records. Said remaining portion of land known as 1007 Broad Street, Providence, Rhode Island was conveyed to the same Grantee subsequent to the recording of this deed.

Property Address:
15 Gallatin Street
Providence, RI 02907
Plat: 53 Lot: 502