

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 1997-21

No. 108 **AN ORDINANCE** AMENDING THE CITY OF
PROVIDENCE ZONING ORDINANCE CHAPTER 1994-24 No. 365, APPROVED JUNE 27,
1994, AS AMENDED

Approved March 13, 1997

Be it ordained by the City of Providence:

Section 1. The Providence Zoning Ordinance Chapter 1994-24 No. 365, approved June 27, 1994, as amended shall be further amended as follows:

Section 103 A) - Official Zoning Map - Providence Zoning District Map 101, dated October 24, 1991 and amended June 27, 1994, shall be further amended as follows:

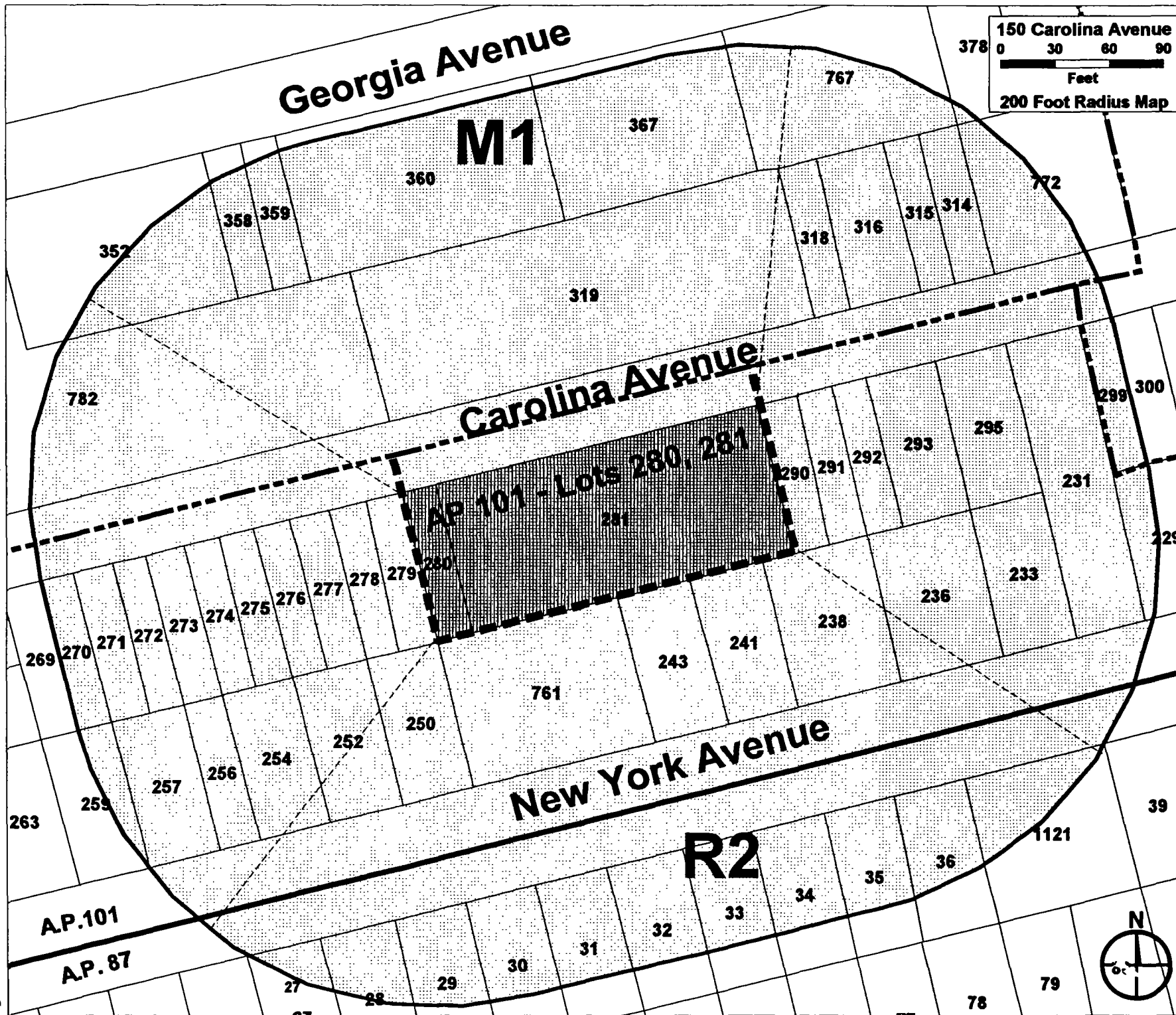
Change from R-2, Residential Two-Family District to M-1 Industrial District: Lots 280, and 281 on Zoning District Map 101 (also known as 150 Carolina Avenue).

Section 2. This Ordinance shall take effect upon passage.

IN CITY COUNCIL
FEB 20 1997
READING
PASSED
Michael X. Clement CLERK

IN CITY
COUNCIL
MAR 6 1997
FINAL READING
READ AND PASSED
Evelyn V. Fargnoli PRESIDENT
Michael X. Clement CLERK

APPROVED
MAR 13 1997
Vincenzo Di Lancia
MAYOR



Zoning Change from R-2 to M-1

①

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 1997-21

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Change from R-2, Residential Two-Family District to M-1 Industrial District: Lots 280, and 281 on Zoning District Map 101 (also known as 150 Carolina Avenue).

Section 2. This Ordinance shall take effect upon passage.

IN CITY COUNCIL

FEB 20 1997

~~RECEIVED~~
~~RECEIVED~~

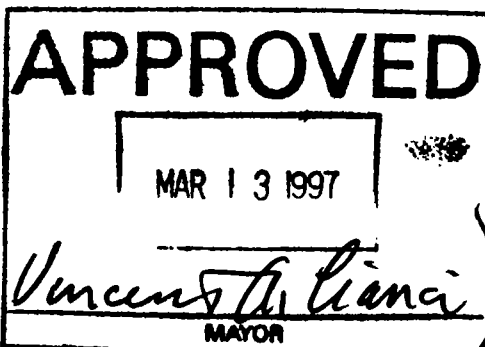
Michael X. Clement CLERK

IN CITY
COUNCIL

MAR 6 1997

FINAL READING
READ AND PASSED

Evelyn T. Fargnoli
PRESIDENT
Michael X. Clement
CLERK



No.

CHAPTER

AN ORDINANCE

RECEIVED

RECEIVED

IN CITY COUNCIL

June 6, 1996

FIRST READING

REFERRED TO COMMITTEE ON
ORDINANCES

Michael R. Clement CLERK

THE COMMITTEE ON

Ordinances

Recommends

Continued

Barbara A. Gairin
Clerk

9/11/96

1/6/97 (Public Hearing Held)

THE COMMITTEE ON
ORDINANCES

Approves Passage of
The Within Ordinance

Barbara A. Gairin
2/11/97 Clerk

From the Clerk: Deal



CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

PETITION TO THE CITY COUNCIL

TO THE HONORABLE CITY COUNCIL OF THE CITY OF PROVIDENCE:

The undersigned respectfully petition your honorable body

Pursuant to Article XI, Section 1100, to amend the City of Providence Zoning Ordinance to convert the zoning classification with respect to Plat 101, Lots 280 and 281 (commonly known as 150 Carolina Avenue) from its present zoning of R-2 to an M-1 zone.

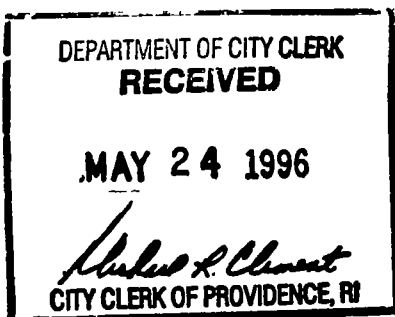
Petitioner respectfully submits that this request conforms to the requirements of said Article XI of the Ordinance and is not in conflict with and is in conformance with the Comprehensive Plan and Section 100 of the Ordinance, as required by Section 1101 of the Ordinance.

This Petition is submitted by the undersigned Furey Roofing Co., Inc., a Rhode Island corporation having an address of P.O. Box 9103, Pawtucket, Rhode Island 02860 (Thomas Furey, President) as Buyer under a Purchase and Sale Agreement with Borg Warner Protective Service Corporation, dated April 19, 1996. A copy of the Purchase and Sale Agreement are attached hereto as Exhibit A.

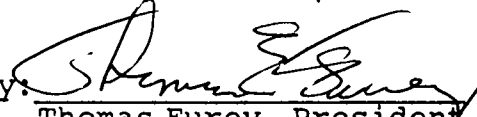
A copy of the Assessor's Map highlighting Lots 280 and 281 is attached hereto as Exhibit B.

All correspondence and questions regarding this Petition should be directed to the undersigned petitioner's counsel, as follows:

McGovern Noel & Benik
321 South Main Street
Providence, Rhode Island 02903
Attn: Neil A. Clark, Esq.



FUREY ROOFING CO., INC.

By: 
Thomas Furey, President

Zoning Change
Furey Roofing & Sheet Metal Co., Inc.
Check #3517 - Fleet Bank
\$150.00

05/24/96

TOTAL 150.00

2 CFM 1.170
1.170

FILED

MAY 24 2 28 PM '96

DEPT. OF PUBLIC WORKS
PROVIDENCE, R.I.

1001 P. YAM

IN CITY COUNCIL

JUN 6 1996

FIRST READING
REFERRED TO COMMITTEE ON
ORDINANCES

THE COMMITTEE ON

Ordinances
Recommends

Continued

Barbara A. Cairns

Clerk

9/11/96

1/6/97 Public Hearing (held)

Michael L. Clement CLERK

From The Clerk's Desk

Purchase and Sale Agreement

This Agreement (the "Agreement") is made and entered into as of the 19 day of April, 1996 by and between BORG WARNER PROTECTIVE SERVICE CORPORATION with an address of Two Campus Drive, Parsippany, New York 07056, (the "Seller") and FUREY ROOFING CO., INC. with an address of P. O. Box 9103, Pawtucket, Rhode Island 02860 (hereinafter referred to as the "Buyer").

W I T N E S S E T H:

In consideration of the mutual promises contained herein, and for other good and valuable consideration, the receipt and the sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Subject to the terms and provisions hereof, the Seller agrees to sell and convey to the Buyer and the Buyer agrees to purchase that certain parcel of land together with all buildings and improvements thereon and all rights and appurtenances thereunto, located in Providence, Rhode Island, commonly known and numbered as 150 Carolina Avenue (collectively, the "Premises").

2. The Premises are to be conveyed by a good and sufficient statutory quitclaim deed running to the Buyer or to such nominee (under common control with Buyer) as the Buyer may designate to the Seller at or prior to the Closing (as that term is hereinafter defined), and said deed shall convey a good, clear, record, marketable and insurable title thereto, free from all mortgages, liens, restrictions, easements or other encumbrances or matters of record other than those that are acceptable to Buyer, in accordance with Paragraph 7 below. The acceptance and recording of such deed by Buyer or the grantee designated by Buyer, as the case may be, shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed, except as otherwise expressly provided in this Agreement.

3. The agreed purchase price for the Premises is
which shall be paid as follows:

(a)

has been paid as of the date hereof as a deposit (the "Deposit") to be held in escrow by Ryan Elliot of R.I., Inc. (the "Escrow Agent") and such amount plus the interest accrued thereon shall be accounted for at the time of Closing and credited against the purchase price; and

- (b) the balance of the purchase price, subject to the adjustments to be made by the parties as hereinafter set forth, is to be paid at the time of delivery and recording of the deed in cash, by certified or bank check or checks or at Seller's option by federal wire transfer of immediately available funds.

4. The aforesaid deed is to be delivered (the "Closing") at the offices of Buyer's counsel Messrs. McGovern Noel & Benik or at such other office as Buyer and Seller shall agree at 10:00 a.m. on the earlier to occur of August 15, 1996 or the obtaining by Buyer of all Final Approvals (hereinafter defined) (as may be extended as set forth below, herein referred to as the "Closing Date"), as the Closing Date may be extended as expressly provided herein. The parties agree that time is of the essence.

5. Full possession of the Premises, free and clear of all tenants, occupants and personal possessions is to be delivered on the Closing Date, the Premises to be then in the same condition as they are now in. Such delivery shall be made "as-is" and without any representation or warranty, express or implied except as expressly provided herein.

6. If the Seller shall be unable to give title or to make conveyance, or to deliver possession of the Premises, all as herein stipulated, or if on the Closing Date the Premises do not conform with the provisions hereof, then the Seller shall use good faith and reasonable efforts (but shall not be required to spend more than \$5,000 in connection therewith) to remove any defects in title, or to deliver possession as provided herein, or to make the Premises conform to the provisions hereof, as the case may be, and by notice by Seller to Buyer prior to the Closing Date, the Closing Date shall automatically be extended for a period of thirty (30) days (the "Extended Time"). If, at the expiration of the Extended Time, the Seller shall have failed so to remove any defects in title, deliver possession, or make the Premises conform, as the case may be, all as herein agreed, then, at the Buyer's option, the Deposit (and all interest which has accrued thereon), and any other amounts paid by the Buyer hereunder as a deposit, shall be forthwith refunded and all other obligations of all parties hereto shall cease and this Agreement shall be void without recourse to the parties hereto.

The Buyer shall have the election, at either the original Closing Date or the Extended Time, to accept such title as the Seller can deliver to the Premises in its then condition and to pay therefor the purchase price without deduction, in which case the Seller shall convey such title, except that in the event of such conveyance in accord with the provisions of this clause, if the Premises shall have been damaged by fire or casualty insured against, then the provisions of paragraph 19 hereof shall apply.

7. (a) During the period commencing with the date hereof and terminating on May 30, 1996, Buyer shall have the right to terminate this Agreement (and in such case shall be entitled to a return of the Deposit) for any reason whatsoever including, but not limited to, Buyer's determination that the results of Buyer's diligence with respect to title, survey, environmental, governmental regulations or other matters are unacceptable to the Buyer in its sole discretion. Buyer shall maintain public liability insurance covering its activities on the Premises, and shall name Seller as additional insured. Such termination shall be effective upon written notice thereof mailed by the Buyer in accordance with the provisions of paragraph 13 hereof on or before May 30, 1996, and this Agreement shall thereupon be null and void and of no further force or effect without recourse to the parties hereto except as otherwise set forth herein, and the Escrow Agent shall refund the Deposit together with any interest accrued thereon to the Buyer.

(b) After the expiration of the initial diligence period, Buyer shall be deemed to be satisfied with all matters which were the subject of Buyer's diligence, except for matters of a material nature affecting the physical condition of the Property adversely first occurring (or as to existing matters, as to which a material adverse change has occurred) after the expiration of such initial diligence period.

(c) In addition to the rights set forth in this paragraph 7, Buyer shall have the rights set forth in this paragraph 7(c). Upon the execution by all parties hereof, Buyer shall diligently proceed to obtain such zoning ordinance amendments and zoning map amendments as Buyer shall determine are appropriate to permit the utilization of the Property for Buyer's intended purposes, subject to Seller's approval, which shall not be unreasonably withheld. Seller recognizes and agrees that Buyer at this time intends to attempt to obtain an amendment to the zoning ordinance and zoning map of the City of Providence to rezone the Property as a commercial zone, the precise type of commercial zone to be determined by Buyer, subject to Seller's approval, which shall not be unreasonably withheld. If Buyer and Seller cannot agree, this Agreement may be terminated by Buyer and Buyer shall be entitled to return of the Deposit. During the same period, Buyer shall attempt to obtain such other governmental approvals from the City of Providence as shall be required to utilize the Property for Buyer's occupancy as a roofing company, if any. The obtaining of all of the foregoing zoning relief and other permits and approvals, and the passage of all appeal periods from the issuance and approval of any of the foregoing without any appeal having been taken by any party are for the purposes of this Agreement referred to as a "Final Approval" or "Final Approvals". In the event that Buyer is unsuccessful in obtaining such Final Approvals on or before [August 15, 1996] (but has exercised all reasonable diligence to do so), Buyer shall have the option to (and the Closing Date shall be

extended at Buyer's option to permit Buyer to) continue to pursue such Final Approvals or such additional zoning relief in the form of a different type of zoning amendment, with respect to which Buyer reasonably believes it is more likely to succeed, a zoning variance or otherwise; provided, that Buyer pays to Seller an extension fee for each month in the amount of \$650. For the months of August and September, the amount of all such extension fees shall be applied to the Purchase Price in the event the transaction evidenced hereby closes, but not thereafter. If the transaction evidenced hereby does not close, then except in the case of Seller's Default, Buyer shall not be entitled to the return of any of such extension fees, whether or not Buyer's entitled to the return of the Deposit hereunder. Notwithstanding anything to the contrary contained herein, Seller shall have no obligation to extend the Closing Date beyond December 15, 1996, but Seller may do so at Seller's option.

(d) In the event Buyer determines at any time, in good faith, after reasonable consultation with Seller, that Buyer is unlikely to be able to obtain all Final Approvals, Buyer may upon ten (10) days' prior written notice to Seller, terminate this Agreement, in which event Buyer shall be entitled to return of the Deposit and this Agreement shall be thereupon be null and void and be of no further force or effect with respect to the parties hereto except as otherwise specifically set forth herein. If Seller believes in its reasonable judgement that Buyer is not at anytime proceeding diligently to obtain all Final Approvals, Seller may give notice of such determination, detailing the reasons therefor. If Seller's determination is reasonable, Buyer shall take all necessary steps to proceed diligently to obtain the Final Approvals as are reasonable and necessary under the circumstances. In the event that Seller and Buyer are unable to agree as to whether or not Buyer has proceeded diligently to obtain Final Approvals, after good faith discussions with respect thereto, this Agreement shall terminate and Buyer shall be entitled to return of the Deposit and any extension fees for August or September, if applicable and the parties shall have no further recourse to each other hereunder.

(e) In the event that the sale of the Premises is not consummated as set forth herein due to the Seller's Default (as described in paragraph 12 below), the Seller shall pay, on demand, all costs and expenses associated with the obtaining of all Final Approvals (which expenses, unless such Seller's Default is willful on Seller's part, shall be capped at \$10,000). In the event that the purchase of the Premises by the Buyer is consummated as set forth herein, the Seller shall pay for all costs of obtaining all of the Final Approvals and all other costs of Buyer in connection herewith, but the Purchase Price shall be increased by such total amount. In all other cases, Buyer shall pay all of such expenses of Buyer, including but not limited to the cost of Final Approvals. The provisions of this paragraph 7(d) shall survive the termination of this Agreement, notwithstanding anything to the

contrary set forth herein.

(f) The Buyer shall defend, indemnify and hold the Seller harmless from and against any claims, demands, penalties, fines, liabilities, settlements, damages, costs or expenses (including without limitation reasonable attorney's fees) of whatever kind or nature relating to Buyer's access onto the Premises for purposes of inspection or otherwise relating to any due diligence performed by or on behalf of Buyer. This indemnity shall survive the termination of this Agreement.

8. The Escrow Agent, by executing this Agreement, acknowledges receipt of the Deposit paid by the Buyer to be held under the terms hereof. The Escrow Agent agrees to hold, keep and deliver the Deposit and all other sums delivered to it pursuant hereto in a separate interest-bearing escrow account in accordance with the terms and provisions of this Agreement.

9. To enable the Seller to make conveyance as herein provided, the Seller may, on the Closing Date, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests provided that all instruments so procured are recorded simultaneously with the delivery of said deed or that provision for prompt recording thereof satisfactory to the Buyer's attorneys are made on the Closing Date.

10. Real estate taxes and all water and sewer use fees, charges and assessments shall be pro-rated between the Seller and the Buyer, the Seller paying pro rata for the period up to the Closing Date and the Buyer paying or assuming the balance of such taxes; provided, however, that if the amount of such taxes cannot be ascertained on the Closing Date, the amount of the tax for the year of the Closing Date shall be adjusted based on the amount of the tax for the preceding year, with a reapportionment and adjustment between the Buyer and the Seller to be made as soon as the actual amount of the aforesaid taxes can be ascertained, or as otherwise agreed at Closing by Seller and Buyer. Any and all taxes assessed and all water and sewer use fees, charges and assessments for all prior periods shall be paid in full by the Seller on or before the Closing Date. The Seller shall pay the documentary stamps for recording the deed to the Premises. Utilities, personal property taxes, if applicable, and service contract payments (if the Buyer elects to assume any such service contracts) shall also be adjusted as of the Closing Date with the Seller paying its pro rata share of such amounts for the period prior to and including the Closing Date and the Buyer at its option paying or assuming the balance. Any of the foregoing taxes or assessments which are payable over time (other than through special agreement by and between Seller and governmental or quasi-governmental authority in question) shall be pro rated for the year in question in the manner provided for real estate taxes hereunder.

11. Any unpaid betterment or improvement assessments constituting a lien against the Premises shall be paid in full by the Seller on or before the Closing. Any of the foregoing taxes or assessments which are payable over time (other than through special agreement by and between Seller and governmental or quasi-governmental authority in question) shall be pro rated for the year in question in the manner provided for real estate taxes hereunder.

12. (a) Buyer's Default. If the Buyer shall fail to fulfill the Buyer's obligations hereunder, the Deposit, which is to be held in escrow by the Escrow Agent shall be delivered by the Escrow Agent to the Seller and retained by the Seller as liquidated damages as the Seller's sole and exclusive remedy at law or in equity against the Buyer for such default. The parties agree that the actual damages to the Seller cannot be specifically calculated and that the retention of such portion of the Deposit is a reasonable approximation thereof.

(b) If Seller shall fail to perform its obligations hereunder, Buyer shall be entitled to as Buyer's sole remedy at law or in equity, (except as set forth below) terminate this Agreement in which case the Deposit (and any Extension Fees paid to Seller) shall be returned to Buyer, and this Agreement shall be void for all intents and purposes except as specifically set forth herein and Buyer shall be entitled to payment in full of its costs of obtaining Final Approvals to the extent set forth in Paragraph 7(e) hereof. In addition, Buyer shall be entitled to the remedy of a specific performance, but only in the case of willful default by Seller hereunder and only if Buyer elects such remedy in writing within ten (10) days of Seller's request in writing to Buyer to elect or not elect such remedy.

13. All notices required or permitted to be given hereunder shall be mailed postage prepaid, by registered or certified mail, addressed to the addresses set forth on page 1 hereof or to such other address as shall be designated by written notice given to the other party and, in any event, with a copy to:

If to Seller:

Borg Warner Protective Service Corporation
Two Campus Drive
Parsippany, New York 07056
Attn: William Lybrook

With a copy to:

David J. Rubin, Esquire
Hinckley, Allen & Snyder
1500 Fleet Center
Providence, Rhode Island 02903

If to Buyer:

Furey Roofing Co., Inc.
P. O. Box 9103
Pawtucket, Rhode Island 02860

With a copy to:

Neil A. Clark, Esquire
McGovern Noel & Benik
321 South Main Street
Providence, Rhode Island 02903

14. From the date hereof until the Closing Date, the Seller shall continuously maintain in full force and effect a policy or policies of fire and extended coverage insurance on the Premises in amounts and of the type customarily maintained by similarly situated property owners in the City of Providence. The Seller shall provide the Buyer upon the execution hereof with evidence of such insurance.

15. From the date hereof until the Closing Date, the Seller shall not take any of the following actions with respect to the Premises without first obtaining the Buyer's prior written consent which consent the Buyer shall not unreasonably withhold:

- (a) except as required to properly maintain the Premises, make or permit any structural modifications of or additions to the Premises;
- (b) mortgage or otherwise encumber or to permit liens (whether inchoate or not) upon the Premises;
- (c) enter into any agreements relating to the operation or maintenance of the Premises the term of which agreements shall extend beyond the date of Closing;
- (d) enter into any lease, amendment to lease, termination of lease, license or other agreement with respect to the rental, use or occupancy of the Premises; or

With respect to subsections (b), (c) and (d) above, Seller may cause or permit such matters to exist or to occur if and so long as such matters shall be terminated, discharged or eliminated as of

the Closing Date, and Seller hereby covenants and agrees to terminate, discharge or eliminate all such matters on or before the Closing Date.

16. The Seller hereby agrees to deliver to Buyer the following documents, each in form and substance satisfactory to Buyer, at or before the Closing:

- a. The statutory quitclaim deed referred to in Section 2 hereof;
- b. A bill of sale (as-is, as set forth in Section 5 above) of the Seller in form and substance reasonably satisfactory to Buyer conveying any and all personal property and fixtures owned the Seller and located on the Premises and by the Seller and located on the Premises and used in the maintenance and operation of the Premises;
- c. All releases and other documents necessary in order to discharge the withholding tax lien, if applicable, pursuant to R.I. Gen. Laws §44-30-71.3; and
- d. All documents required by the title company to remove the "standard" title exceptions regarding mechanic's liens and parties in possession from the title commitment and the subsequent title policy obtained by the Buyer.

17. The Seller agrees to provide the Buyer and the Buyer's duly authorized agents with reasonable access to the Premises upon reasonable prior advance notice to enable the Buyer to inspect and examine the Premises, take measurements, perform tests and for any other legitimate purpose. The Buyer acknowledges and agrees that such right of access shall be conducted in a manner so as not to unreasonably interfere with the current use of the Premises. The Buyer shall promptly repair any damage to the Premises caused by such access.

18. The Seller represents to the Buyer and acknowledges that FIRPTA withholding is not required. The Seller agrees to deliver to the Buyer at the Closing a Non-Foreign Certification in form and substance satisfactory to the Buyer and the Buyer's title company.

19. The risk of loss or damage to the Premises by fire or other casualty is assumed by the Seller. Notwithstanding anything contained herein to the contrary, in the event that prior to the Closing, any part of the Premises is destroyed or damaged by fire or any other cause whatsoever or condemnation or eminent domain proceedings are initiated against all or any portion of the Premises, the Seller shall immediately give notice to the Buyer

thereof, and whether or not such notice is given, the following paragraphs shall be applicable:

- (a) If the Premises shall be damaged from any cause (including condemnation or eminent domain proceedings) to the extent that the estimated cost to repair or restore such damage can reasonably be expected to be not more than Fifteen Thousand (\$15,000), which damage the Seller shall not have repaired or replaced prior to the earlier of (i) fifteen (15) days after receiving notice of such damage (or such longer period of time as is reasonably necessary with diligent action by Seller, not to exceed forty-five (45) days in the aggregate) or (ii) the Closing Date, the Buyer may, by giving notice within fifteen (15) days after receiving notice of such damage from Seller or any third party, either (x) terminate this Agreement with the same effect of a termination as provided in paragraph (b) hereof, or (y) accept the Premises "As Is" in its damaged condition, whereupon all proceeds of insurance or condemnation awards paid or payable to the Seller by reason of such damage, destruction or condemnation shall be paid to and made payable to and assigned to the Buyer at the Closing.
- (b) If the Premises shall be damaged from any cause (including condemnation or eminent domain proceedings) to such extent that the estimated cost to repair or restore such damage can reasonably be expected to exceed Fifteen Thousand and 00/00 Dollars (\$15,000.00), the Buyer may, by giving notice to the Seller within fifteen (15) days after receiving written notice of such damage from Seller or any other third party, terminate this Agreement, in which case neither party shall have any further rights or obligations hereunder, and the Deposit together with any accrued interest thereon shall be returned to the Buyer. If the Buyer does not exercise such right to terminate, all proceeds of insurance or condemnation awards paid or payable to the Seller by reason of such damage, destruction or condemnation shall be payable to and assigned and transferred to the Buyer at the Closing.
- (c) Notwithstanding the other provisions of paragraph 19, if a holder of a mortgage on the Premises shall not permit the insurance proceeds or a payment thereof to be used to restore the Premises to their former condition or to be paid over or assigned as set forth herein, Buyer may terminate this Agreement and be entitled to a return of the Deposit, or at Buyer's option, Seller shall give to the Buyer a credit against the purchase price, at the Closing, equal to said amounts so recovered or recoverable.

- (d) Notwithstanding the other provisions of this paragraph 19, if the Premises are damaged by casualty prior to the Closing Date, and such damage has a value of less than \$5,000 as determined by the appraiser for Seller's insurer, Buyer shall not have the right to cancel or terminate this Agreement, and shall accept the Premises in their then condition, provided Seller reimburses Buyer for the value of such loss as an adjustment to the purchase price.

20. (a) Cooperation. Buyer agrees that it shall provide to Seller copies of all documents relating to the obtaining of all Final Approvals. Upon termination of this Agreement for any reason, Buyer agrees that it shall, in addition, deliver to Seller copies of all of its diligence with respect to the Premises to the extent not prohibited by any contract between Buyer and the party performing such diligence. Buyer makes no representation that Seller shall be entitled to rely on such diligence (including for example, title reports or environmental site assessments).

(b) Seller has disclosed to Buyer, or will disclose upon obtaining actual knowledge of, any material adverse matter affecting the Property, which if known to Buyer during the diligence period set forth in Section 7 would have given or would give Buyer the ability to terminate this Agreement, including but not limited to the presence of hazardous waste, hazardous materials or hazardous substances which would require remediation under applicable law, structural defects in the building, title defects or otherwise. Seller's obligations hereunder will be limited to the actual knowledge of the employees and agents of Seller directly involved with this transaction.

21. Buyer's obligation to consummate the purchase of the Premises shall be subject to the following additional conditions precedent (upon failure of which, Buyer shall be entitled to terminate this Agreement and obtain the return of the Deposit (and if applicable, any Extension Fees paid hereunder)):

(a) Buyer's ability to obtain financing for the purchase hereof on terms acceptable to Buyer from an institutional lender reasonably acceptable to Buyer. Buyer shall apply for such financing promptly upon execution hereof, and such contingency shall be deemed satisfied unless Buyer notifies Seller that financing is not available on or before May 15, 1996. To the extent the foregoing contingency is not satisfied, either Seller or Buyer may elect to terminate this Agreement with the effect set forth above; and

(b) Compliance by Seller with all of its obligations hereunder.

22. This Agreement shall be binding upon and inure to the

benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns, as applicable. This Agreement may not be amended or modified except pursuant to a written instrument executed by both the Buyer and the Seller. This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and is subject to no other understandings, conditions or agreements other than those expressly contained herein. The parties further agree that this Agreement shall be governed by and construed in accordance with the laws of the State of Rhode Island. Except with respect to Three Thousand Nine Hundred Dollars (\$3,900), which commission shall be paid by the Seller, each party represents to the other that such party has not dealt with any real estate broker or agent with respect to the Premises and hereby agrees to indemnify each other party from any claims made by any such agent or broker claiming to have dealt with such indemnifying party. The aforesaid indemnification shall survive the Closing Date and the delivery of the deed.

23. Wetlands Disclosure. All or part of the land comprising the Property has or may have previously been determined to be a coastal wetland, bog, fresh water wetland, pond, marsh, riverbank or swamp, as those terms are defined in Rhode Island General Laws §2-1-1 et seq., as amended. The foregoing is intended as the disclosure required by said §2-1-1 et seq. if and to the extent said provisions are applicable.

IN WITNESS WHEREOF this Agreement has been executed as a sealed instrument the day and year first set forth above.

Witnesseth:

Seller:

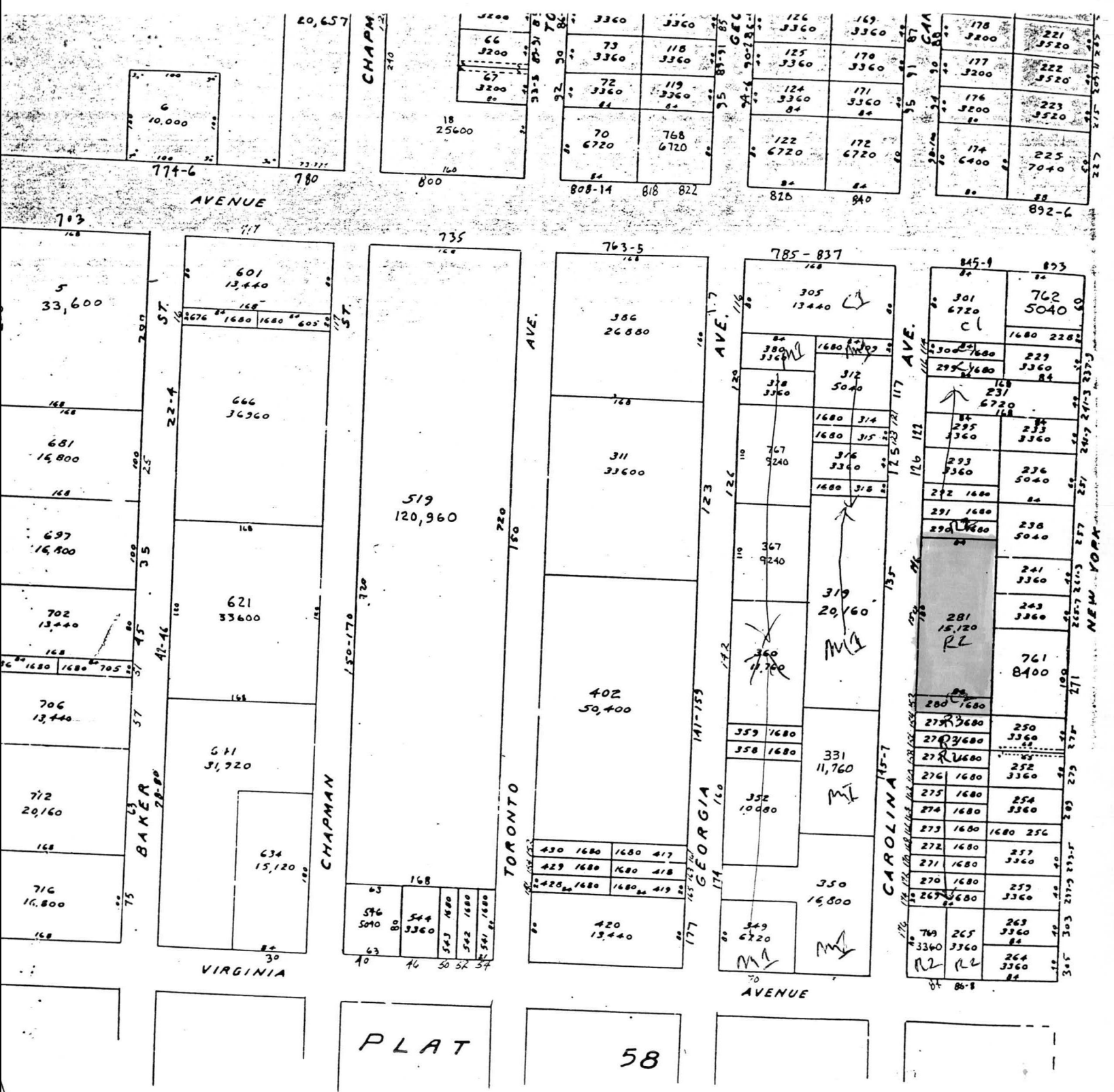
Sammy A. Cardin

William R. Lyden
Buyer
Shirley E. Lyden

Escrow Agent:

By: TU u u

EXHIBIT A
LEGAL DESCRIPTION



101

GEORGE CALCAGNI

Chair



VINCENT A. CIANCI, JR.

Mayor

PROVIDENCE CITY PLAN COMMISSION

"Planning the Future of Providence"

September 12, 1996

Mr. Tom Furey
P.O. Box 9103
Pawtucket, R.I. 02862


Re: CPC Referral No. 3099 - Proposed zone change from R-2 to M-1 for AP 101, Lots 280 and 281 at Carolina Avenue.

Dear Mr. Furey:

The City Plan Commission will hold its next meeting on September 19, 1996 at 4:30 p.m., in the Probate Court Chambers, 5th Floor, City Hall, Providence, Rhode Island. The Commission will review and make a recommendation on the request, as referred by the Committee on Ordinances. Your petition request has been scheduled for this meeting, the Commission asks you attend to hear your reason for the request for a zone change.

Your attendance at the above referred to meeting is not required by law or regulation. Notification is being provided as a courtesy in the event you desire to apprise the Commission of any facts that should be considered in its deliberations of the proposed zone change.

Sincerely yours,



Thomas E. Deller, AICP
Deputy Director
Planning and Development

cc: G. Calcagni, Chair, City Plan Commission
D. Igliozi, Chair, Committee on Ordinances ✓

cpcltr3099.wpd

- CORRECTED AGENDA -

**CITY OF PROVIDENCE
CITY PLAN COMMISSION
PUBLIC HEARING AND REGULAR MEETING AGENDA
THURSDAY, SEPTEMBER 19, 1996, 4:30 P.M.
CITY HALL, PROBATE COURT ROOM**

1. **Public Hearing.** 4:30 p.m. Development Review Regulations. The purpose of the Public Hearing is to consider adoption of the proposed Development Review Regulations.
2. **Public Hearing.** 4:45 p.m. Development review of a major subdivision. Summit Medical Center - Two-lot subdivision.
3. **Call to Order.** Regular Meeting.
4. **Approval of Minutes.** August 14, 1996 (Special Meeting).
5. **Institutional Master Plans.**
 - a. Brown University Master Plan - Amendment #2 - vote required.
6. **Development Review Regulations** - discussion and vote.
7. **Summit Medical Center Subdivision** - discussion and vote.
8. **City Plan Commission Referrals.**
 - a. CPC Referral 3096. Petition to abandon a portion of Earl Street - extension requested.
 - ✓ b. CPC Referral 3099. Proposed zone change from R-2 to M-1 for AP 101, Lots 280 to 281 at 146 Carolina Avenue - staff report.
 - c. CPC Referral 3100. Proposed zone change from R-2 to R-1 for an area in the vicinity of Rushmore and Imera Avenues included in AP 94 and AP 95 - staff report.
9. **Report of the Secretary.**
 - a. Pending institutional master plan submissions - update.
 - b. Zoning Ordinance amendment, Chapter 1996-31, Section 421, approved August 8, 1996 - information only.
 - c. Proposed historic districts - information only.
 - d. Other
10. **Pending Matters.**
11. **Adjournment.**

INDIVIDUALS REQUESTING INTERPRETER SERVICES FOR THE HEARING IMPAIRED MUST NOTIFY THE OFFICE OF THE CITY CLERK AT 421-7740 (EXTENSION 248), 48 HOURS IN ADVANCE OF MEETING DATE.)

Sept 19 Agenda