

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 76

Approved February 26, 1982

WHEREAS, The City of Providence, by deed in Book 1212, at Page 926, conveyed real property in the City of Providence to Alfred Calcagni & Son, Inc., a Rhode Island corporation, subject to City Council Resolution No. 311, and in accordance with a Sales Agreement dated October 12, 1978, and

WHEREAS, Alfred Calcagni & Son, Inc., subsequently conveyed the property to Netop Associates, a Rhode Island general partnership, and

WHEREAS, Under the terms of the Sales Agreement, certain construction was to be completed within various time frames, and

WHEREAS, Due to economic conditions, it has been impossible for Netop Associates to complete all work, and

WHEREAS, The real estate involved has become unsuitable and has ceased to be used for municipal or other public purposes prior to said conveyance, and

WHEREAS, The City Council Committee on City Property, after careful study and consideration of this matter has recommended the following:

1. The right of re-entry be and is hereby terminated as to all parcels of real estate within the subject parcel which have been built on and conveyed to third-parties.

2. The right of re-entry covering future sales be terminated upon the conveyance or conveyances to third party purchasers of a parcel of land, the construction of a residence upon which has been completed.

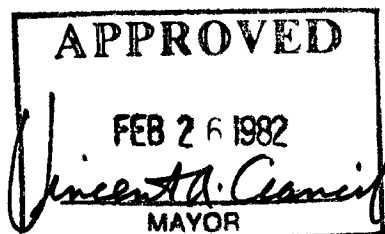
3. That the developer, Netop Associates, be granted an extension for a reasonable period of time within which to complete construction on the remaining parcels within the project and to submit to the Committee on City Property, within three weeks herefrom, a time table for future development to be approved by said Committee on City Property.

NOW, THEREFORE, BE IT RESOLVED, That Resolution No. 311, approved May 23, 1978, is hereby amended in accordance with the foregoing.

IN CITY COUNCIL
FEB 18 1982
READ AND PASSED

Robert L. Lynch
PRES

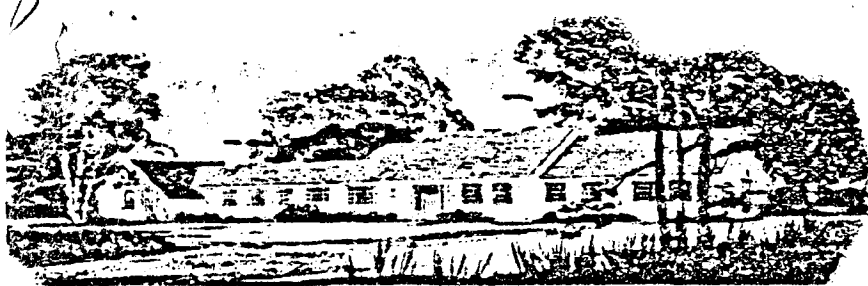
Rose M. Mendonca
CLERK



THE COMMITTEE ON
Approves Passage of
The Within Resolution
Chairman

THE COMMITTEE ON
CITY PROPERTY
Approves Passage of
The Within Resolution

Rose M. Mendonça
Chairman
January 25, 1982



NETOP ASSOCIATES

196 WARDLAW AVENUE
PROVIDENCE, RHODE ISLAND 02908

May 1, 1981

Councilman Harry A. Johnson, Chairman
Committee on City Property
c/o City Clerk
City Hall
Providence, R. I. 02903

Re: Forestry Circle Residential
Sub-division
Netop Associates

Dear Councilman Johnson:

As you know Netop Associates has been in the process of developing the aforestated sub-division and constructing single family homes in accordance with the requirements stipulated in our purchase agreement with the City of Providence.

To date, we have constructed and sold three (3) homes, and are in the process of finalizing agreements for two (2) additional contract homes. During the past 24 months we have improved the site, removed brush and debris and generally made the area more aesthetically pleasing to the surrounding neighborhood.

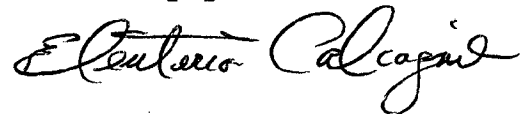
We are aware that the timetable for the completion of the development was 24 months, however due to the circumstances of an uncertain economy, high interest rates and a reduced demand for housing, it has been difficult to meet this timetable. It was also our mutual intent to construct quality homes at a minimum selling price of \$50,000 which limited the number of potential buyers. It is still our hope to continue to be selective in design and construction quality to insure compatibility with the surrounding neighborhood. We feel that Netop Associates has demonstrated its positive intent in this development and is now directing its efforts toward building custom contract homes which will require an extended construction time period.

Councilman Harry A. Johnson, Chairman
Committee on City Property
May 1, 1981
Page 2

With this in mind, Netop Associates is requesting a 24 month extension of its original timetable. With the 1981 construction season here it is important that we have your cooperation in this matter.

Thanking you in advance for your cooperation, I am,

Sincerely yours,

A handwritten signature in cursive script, reading "Eleuterio Calcagni".

Eleuterio Calcagni, Partner
NETOP ASSOCIATES

EC/b

cc: Mayor Vincent A. Cianci, Jr.
City Solicitor

THE COMMITTEE ON

CITY PROPERTY

Recommends

Be Continued

Rose M. Mendicino
Clerk

Nov. 11, 1981

1978
 AGREEMENT made on or as of the 12th day of October, 1979, by and between the CITY OF PROVIDENCE, a public body corporate (which is hereinafter called "Seller"), and ALFRED CALCAGNI & SON, INC., a Rhode Island corporation, (which is hereinafter called "Purchaser"),

W I T N E S S E T H:

NOW, THEREFORE, in consideration of the premises and the mutual obligations of the parties hereto, each of them, does hereby covenant and agree with the other as follows:

SEC. 1. SALE: PURCHASE PRICE.

Subject to all the terms, covenants and conditions of this Agreement, the Seller will sell the property to the Purchaser for, and the Purchaser will purchase the property from the Seller and pay therefor, the amount of THIRTEEN THOUSAND (\$13,000) DOLLARS, hereinafter called "Purchase Price", to be paid in cash or by certified check simultaneously with the delivery of the Deed conveying the Property to the Purchaser, for the construction of thirteen (13) single family homes of a size and quality that will cause them to sell for not less than FIFTY THOUSAND (\$50,000) DOLLARS.

SEC. 2. CONVEYANCE OF PROPERTY.

(A) Form of Deed. The Seller shall convey to the Purchaser title to the property by a Warranty deed. The conveyance and title shall, in addition to the provisions of Section 9 of this Agreement be subject to all other conditions, covenants, and restrictions set forth or referred to elsewhere in this Agreement.

(B) Time and Place for Delivery of Deed. The Seller shall deliver the Deed and possession of the property to the Purchaser on October 12, 1979, or on such earlier date as the

parties hereto may mutually agree in writing. Conveyance shall be made at the principal office of the Seller, and the Purchaser shall accept the conveyance and pay the purchase price to the Seller at such time and place.

(C) Recordation of Deed. The Purchaser shall promptly file the Deed for recordation among the land records of the place in which the property is located. The Purchaser shall also pay the costs of the Rhode Island Documentary Stamp Tax required on the Deed.

SEC. 3. GOOD FAITH DEPOSIT.

The Purchaser has, prior to or simultaneously with the execution of this Agreement by the Seller, delivered to the Seller a good faith deposit of cash or a certified check satisfactory to the Seller in the amount of THIRTEEN HUNDRED (\$1,300) DOLLARS, hereinafter called "Deposit".

SEC. 4. PLANS AND SPECIFICATIONS

(a) The Purchaser agrees that when it applies for a building permit from the Department of Building Inspection, the Purchaser will also submit a copy of the site and building plans to the Department of Planning and Urban Development for review and comment.

(b) The Purchaser further agrees that the Department of Planning and Urban Development shall have the right to reject any proposed site and building plans if the same do not conform or comply with the following conditions or criteria:

- 1) Permitted Uses - One family detached dwelling.
- 2) Maximum Height - 2 stories not to exceed 30 feet.
- 3) Front Yard - There shall be a front yard of not less than 15 percent of the average depth of the lot, but such front yard need not exceed 20 feet.

- 4) Side & Rear Yard - To be developed in accordance with the City of Providence Zoning Ordinance for an R-1 Zone.
- 5) Lot Coverage - No building or structure shall occupy more than 35% of the area of an interior lot nor more than 40% of the area of a corner lot.
- 6) Off Street Parking - Off street parking shall be provided and properly constructed.
- 7) Site Improvements - All sites shall be properly graded and drained.

(c) The Purchaser shall provide all necessary site improvements, including roads and utilities to complete said development, in accordance with the applicable standards of the City of Providence, and City Subdivision Plan No. 063950, entitled "Forestry Circle and Subdivision of Lot No. 137, on City Assessor's Plat 90".

SEC. 5 TIME FOR COMMENCEMENT AND COMPLETION OF CONSTRUCTION

The construction of improvements shall be commenced in any event within six (6) months after the date of the Deed, and shall be completed within Twenty-Four (24) Months after the date of the delivery of the Deed.

SEC. 6. COMMENCEMENT AND COMPLETION OF CONSTRUCTION OF IMPROVEMENTS

The Purchaser agrees for itself, its successors and assigns, and every successor in interest to the property, or any part thereof, and the Deed shall contain covenants on the part of the Purchaser, for itself and its successors and assigns, that the Purchaser, and its successors and assigns, shall promptly begin and diligently complete the improvements thereon, and that the construction shall in any event be begun and completed within the period specified in Section 5. It is intended and agreed,

and the Deed shall so expressly provide, that these agreements and covenants shall be covenants running with the land, binding for the benefit of the community and Purchaser and its successors and assigns to or of the property or any part thereof, or any interest therein.

SEC. 7. RESTRICTIONS ON USE.

The Purchaser agrees for itself, and its successors and assigns, and every successor in interest to the Property, or any part thereof, and the Deed shall contain covenants on the part of the Purchaser for itself, and its successors and assigns, that the Purchaser and its successors and assigns shall abide by all zoning and land use requirements for an R-1 Zone, and will not apply for any variance or modification of such zoning requirements.

SEC. 8. COVENANTS: BINDING UPON SUCCESSORS IN INTEREST: PERIOD OF DURATION.

It is intended and agreed, and the Deed shall so expressly provide, that the covenants provided in Sections 5, 6 and 7 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, the Seller, its successors and assigns, and any successor in interest to the property, or any part thereof, against the Purchaser, its successors and every successor in interest to the Property or any part thereof or any interest therein, and any party in possession or occupancy of the property or any part thereof. It is further intended and agreed that these covenants shall remain in effect from the date of the Deed until forty years after the date of said Deed.

SEC. 9. REMEDIES.

(A) In General. Except as otherwise provided in this Agreement, in the event of any default in or breach of the Agreement, or any of its terms or conditions, by either party hereto, or any successor to such party, such party (or successor) shall, upon written notice from the other, proceed immediately to cure or remedy such default or breach, and, in any event, within sixty (60) days after receipt of such notice. In case such action is not taken or not diligently pursued, or the default or breach shall not be cured or remedied within a reasonable time, 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 complete specific performance by the party in default or breach of its obligations.

(B) Prior to Conveyance. In the event that prior to the conveyance of the property, the Purchaser assigns or attempts to assign this Agreement or any rights hereunder, or the Purchaser fails to pay the purchase price and take title to the property upon tender of conveyance by the Seller, then this Agreement and any rights of the Purchaser in this Agreement may at the option of the Seller be terminated by the Seller and the Deposit retained by the Seller as liquidated damages. In the event that the Seller does not tender conveyance or possession of the property as provided in this Agreement or the Purchaser furnishes evidence satisfactorily to the Seller not later than three (3) months from the date hereof, that it has been unable after diligent effort to obtain mortgage financing for the construction of the improvements upon satisfactory terms, then this

Agreement, shall at the option of the Purchaser be terminated by the Purchaser and the Deposit returned, without interest, to the Purchaser.

(C) Revesting Title in City Upon Happening of Event Subsequent to Conveyance. In the event that subsequent to conveyance of the property or any part thereof to the Purchaser, the Purchaser does not comply with any condition of this Agreement, then the Seller shall have the right to reenter and take possession of the property and to terminate (and revest in the Seller) the estate conveyed by the Deed to the Purchaser, it being the intent of this provision, together with other provisions of this Agreement, that the conveyance of the Property to the Purchaser shall be made upon, and that the Deed shall contain a condition subsequent to the effect that in the event of any default, failure, violation, or other action or inaction by the Purchaser specified in Sections 5, 6, and 7 of this Agreement, failure on the part of the Purchaser to remedy, end, or abrogate such default, failure, violation, or other action or inaction, the Seller at its option may declare a termination in favor of the Seller of the Title, and of all the rights and interests in and to the property conveyed by the Deed to the Purchaser, and that such title and all rights and interests of the Purchaser, and any assigns or successors in interest to and in the property, shall revert to the Seller; Provided, That such condition subsequent and any revesting of title as a result thereof in the Seller shall always be subject to and limited by, and shall not defeat, render invalid or limit in any way (a) the lien of any mortgage, and (b) any right or interest provided for the protection of the holder of such mortgage.

(D) Other Rights and Remedies of City: No Waiver By Delay. The Seller shall have the right to institute such actions or proceedings as it may deem desirable for effectuating the purposes of this Section 9, including also the right to execute and record or file among the public land records in the office in which the Deed is recorded, a written declaration of the termination of all the rights, title, and interest of the Purchaser, and (subject to such mortgage liens and leasehold interests as provided in this Section 9 hereof), its successors in interest and assigns, in the property, and the reversioning of title thereto in the Seller: provided, That any delay by the Seller in instituting or prosecuting any such actions or proceedings or otherwise asserting its rights under this Section 9 shall not operate as a waiver of such rights or to deprive it of or limit such rights in any way (it being the intent of this provisions) that the 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 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 the Seller with respect to any specific default by the Purchaser under this Section be considered or treated as a waiver of the rights of the Seller with respect to any other defaults by the Purchaser under this Section or with respect to the particular default except to the extent specifically waived in writing.

SEC. 10. RESALE OF REACQUIRED PROPERTY: DISPOSITION OF PROCEEDS.

Upon the revesting in the Seller of title to the property or any part thereof as provided in Section 9, the Seller shall use its best efforts to resell the property or part thereof (subject to such mortgage liens and leasehold interests as in Section 9, set forth and provided) as soon and in such manner as the Seller shall find feasible and consistent with the objectives of applicable law and of the optimum development of the area to a party (as determined by the Seller), who will assume the obligation of making or completing the construction of the improvements or such other improvements in their stead as shall be satisfactory to the Seller, and in accordance with the uses specified for such property. Upon such resale of the property, the proceeds thereof shall be applied:

(a) First, to reimburse the Seller, on its own behalf or on behalf of the City, for all costs and expenses incurred by the Seller, including, but not limited to, salaries of personnel in connection with the recapture, management, and resale of the property or part thereof (but less any income derived by the Seller from the property or part thereof in connection with such management); all taxes, assessments, and water and sewer charges with respect to the property or part thereof, (or, in the event the property is exempt from taxation or assessment or such charges during the period of ownership thereof by the 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 property were not so exempt); any payments made or necessary to be made to discharge any encumbrances or liens existing on the property or part thereof at the time of revesting of title thereto in the Seller or to discharge or prevent from attaching or being made any subsequent encumbrances or liens existing on the property or part thereof at the time of revesting of title thereto in the Seller or to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults, or acts of the Purchaser, its successors or transferees; any expenditures made or obligations incurred with respect to the making or completion of the improvements or any part thereof on the property or part thereof; and any amounts otherwise owing the Seller by the Purchaser and its successor or transferee; and (b) Second, to reimburse the Purchaser, its successor or transferee, up to the amount equal to (1) the sum of the purchase price paid by it for the property (or allocable to the part thereof) and the cash actually invested by it in performing any construction or rehabilitation of the Improvements on the property or part thereof, less (2) any gains or income withdrawn or made by it from the Agreement or the property.

Any balance remaining after such reimbursements shall be retained by the Seller as its property.

SEC. 11. PROVISIONS NOT MERGED WITH DEED.

No provision of this Agreement is intended to or shall be merged by reason of any deed transferring title to the

property from the Seller to the Purchaser or any successor in interest, any any such deed shall not be deemed to affect or impair the provisions and covenants of this Agreement.

The proceeds from this sale shall be transferred to the City of Providence Parks Department, in accordance with the terms of sale of Park Lands.

IN WITNESS WHEREOF, the Seller has caused this Agreement to be duly executed in its name and behalf by its Mayor, and its seal to be hereunto duly affixed, and the Purchaser has signed and sealed the same on or as of the day and year first above written.

WITNESS:

CITY OF PROVIDENCE
(SELLER)

15/ Elder Brighton
Blane J. Brown

BY

15/ Vincent A. Carini
MAYOR

ALFRED CALCAGNI & SON, INC.
(PURCHASER)

BY

15/ George J. Calcagni

Received for Record at 12 o'clock 29 min P M
Recorder of Deeds

MAR 2 1982

Carini

1233-1013-1022

RECEIVED FOR RECORD
at 12:29 o'clock 29 minutes P.
and recorded in book 1233 page 1013
of record of Deeds

MAR - 2 1982

Providence, R. I.
Witness: Recorder of Deeds
Fee 26.00

mail to
City Clerks office
3rd Floor