

RESOLUTION OF THE CITY COUNCIL

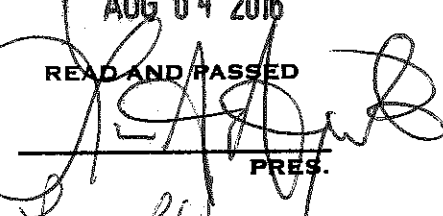

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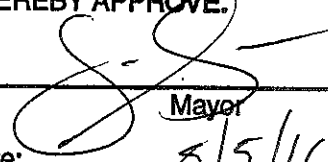
Approved August 5, 2016

WHEREAS, To effectuate its goal of redevelopment, the Providence Redevelopment Agency (the "Agency") is transferring real properties currently held by the Agency located at the following address 345 Harris Avenue, Providence, RI 02903 for commercial use.

NOW THEREFORE, BE IT RESOLVED, That the taxes from the year 2015, in the amount of \$41,538.56 (Forty-one thousand five hundred thirty eight dollars and fifty six cents), assessed upon 345 Harris Avenue, Providence, a 30,056 sq. ft. parcel lot, Assessors Plat 027 Lot 292, 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

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
February 29, 2016	027	0292	0000	345 Harris Ave	108,042	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	\$41,538.56	\$0.00	\$0.00	\$0.00	\$41,538.56	\$3,323.08	\$44,861.64	Providence Redeveloppr
		<u>\$41,538.56</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$41,538.56</u>	<u>\$3,323.08</u>	<u>\$44,861.64</u>	

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:

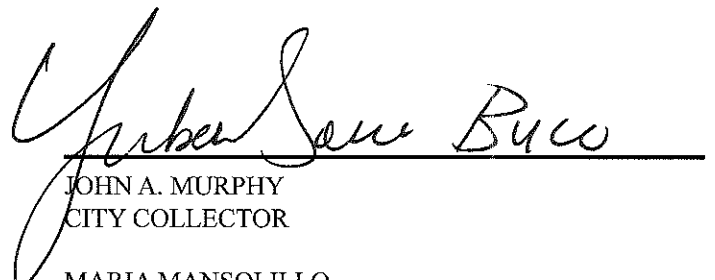
- Please be aware that unpaid taxes may be subject to tax sale.
- Please contact the Water Supply Board at 521-6300.
- Please contact the Narragansett Bay Commission at 461-8828
- Property within designated City Plat Maps known as 19, 20, 24, 25, & 26 (Downtown Providence District Management Authority) 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: Pick-up


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.

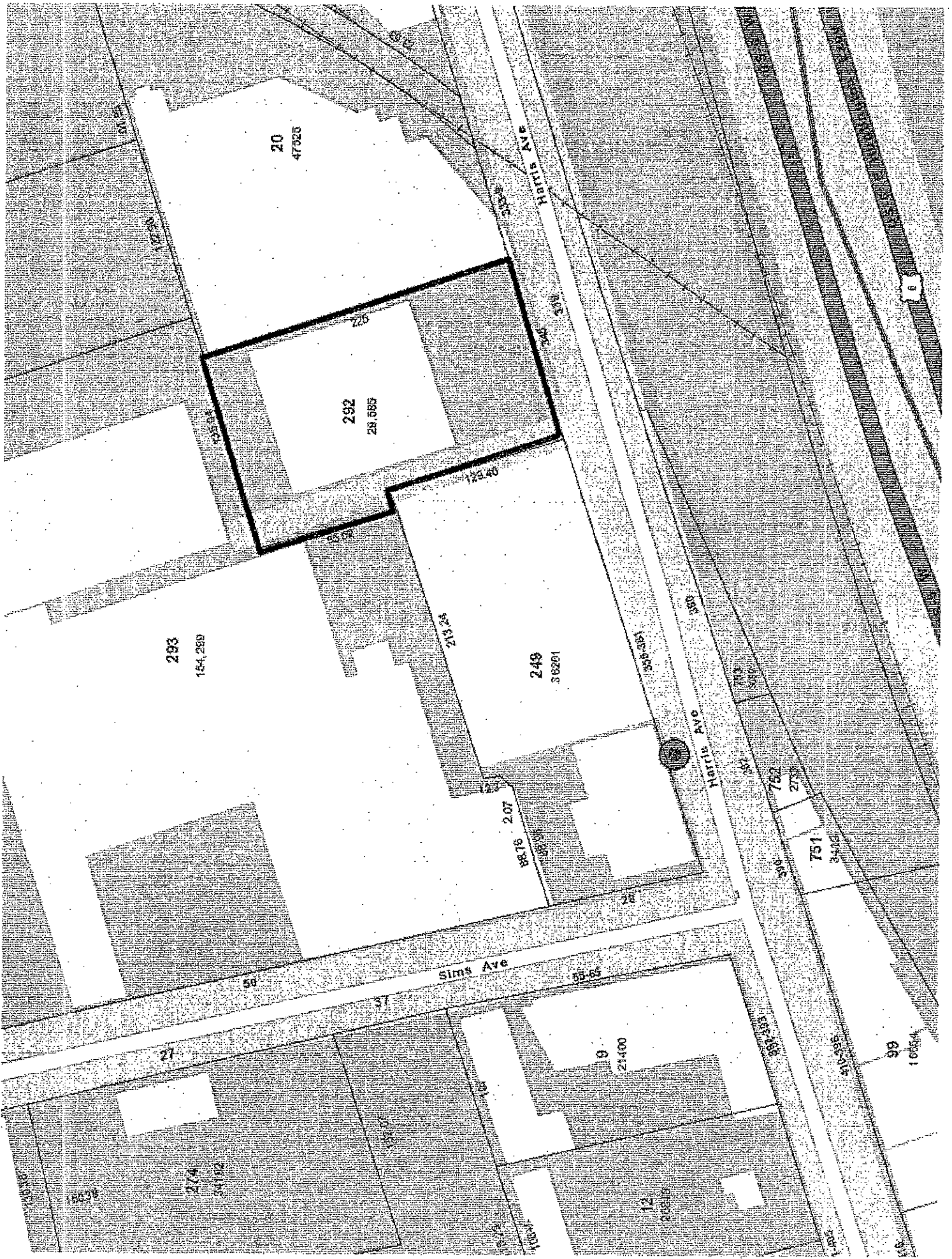
Tax Abatement Checklist for PRA property

Address: 345 Harris Ave.
Plat/Lot: 27/292
Lot size: 29,620 sq. ft.
Ward: 15
Councilperson: Matos
Outstanding taxes, fees, and interest: \$92,538.33

Item	Item Information/Notes
<input checked="" type="checkbox"/> Map	Attachment A
<input checked="" type="checkbox"/> Current appraisal of property	N/A
<input checked="" type="checkbox"/> Copy of Environmental reports	Attachment B
<input checked="" type="checkbox"/> Number of years back taxes owed	2
<input checked="" type="checkbox"/> Acquisition cost	Property was acquired in 2010 as part of the Fry Metal site acquisition.
<input checked="" type="checkbox"/> Total PRA Expenses	\$20,536.54
Legal Fees	\$8,696.54
Civil Design and Permitting fees	\$11,840.00
<input checked="" type="checkbox"/> Letter of Intent	N/A
<input checked="" type="checkbox"/> P&S	Lease, Option Agreement, B&S Deed attached as 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	Attachment D
<input checked="" type="checkbox"/> Purchaser information	345 Harris, Inc.
<input checked="" type="checkbox"/> Purchase price	\$15,000.00
<input checked="" type="checkbox"/> Will owner seek TSA	No
<input checked="" type="checkbox"/> Expected rents developer expects	Market rental rates for self-storage
<input checked="" type="checkbox"/> Will purchaser attend committee meeting	No

Notes: Self-storage facility will be constructed on property.

Attachment A - Map



Attachment B – Environmental Report

345 Harris

Transportation
Land Development
Environmental
Services



imagination | innovation | energy Creating results for our clients and benefits for our communities

Vanasse Hangen Brustlin, Inc.

June 17, 2011

Ref: 72369.00

Ms. April Wolf
Providence Redevelopment Agency
400 Westminster Avenue
Providence, Rhode Island 02907

Re: Follow-Up Letter to VHB Summary of Environmental, Structural, Asbestos,
and Lead Paint Surveys
Fry Metals Complex - 50 Sims Avenue and
Former Adjudication Building - 345 Harris Avenue
Providence, Rhode Island

Dear Ms. Wolf:

Vanasse Hangen Brustlin, Inc. (VHB) is pleased to submit this follow-up letter to the Providence Redevelopment Agency relative to the Summary of Environmental, Structural, Asbestos, and Lead Paint Surveys, dated June 14, 2011 for the property located on the City of Providence Assessor's database as Lot 23, Plat Map 27 and otherwise referred to as the Fry Metal Complex at 50 Sims Avenue and 345 Harris Avenue in Providence, RI. For the purposes of clarification, VHB provides the following additional information:

- It is VHB's opinion that the environmental reports and correspondence reviewed adequately characterize environmental conditions at the site (subject to the qualifications noted in the June 14, 2011 Summary), and the Providence Redevelopment Agency, the City of Providence, and Umicore USA, Inc. may rely on this determination by VHB at this time for the purpose of facilitating a property transaction involving the subject property.
- The subconsultants utilized by VHB to conduct various surveys in accordance with our approved scope of services, Alternative Technologies, LLC, Environmental Lead Detection, and Odeh Engineers, by virtue of their signature below, have indicated that their respective work products incorporated into VHB's June 14, 2011 Summary may be relied upon by the Providence Redevelopment Agency, the City of Providence, and Umicore USA, Inc. at this time for the purposes of facilitating a property transaction involving the subject property.

Brian Piccolo, Alternative
Technologies, Inc.

Brenda Eastman, Environ-
mental Lead Detection

Brendan Mara, Odeh
Engineers, Inc.

M. DAVID ODEH
FOR BRENDAN MARA

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email: info@vhb.com
www.vhb.com

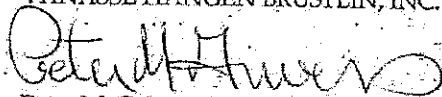
Ms. April Wolf
Providence Redevelopment Agency
VHB Project No.: 72369.00
June 17, 2011
Page 2

- With respect to the presence of lead paint within the various structures at the site, there were no applicable regulatory violations identified at the site during the survey conducted.
- Upon further investigation, it is likely that the groundwater monitoring well cover identified at the site had been in use as a protective cover for a monitoring well that has since been repaired by the current site owner's environmental consultant.
- With respect to the three transformers located west of the Umicore portion of the complex and adjacent to Sims Avenue, VHB has found documentation in the Rhode Island Department of Environmental Management's (RIDEM's) files that indicates the owner of the transformers is National Grid, and that they were to be contacted relative to the condition and potential PCB-content of the transformers. The status of National Grid's involvement and/or any investigative efforts performed relative to the transformers is not known.
- Based upon RIDEM documentation reviewed by VHB, and by virtue of their approval of a Remedial Closure Report and their issuance of an Interim Letter of Compliance for the site, it is assumed that RIDEM has accepted the current condition of the asphalt paved surfaces as compliant with the applicable regulations.

VHB welcomes the opportunity to discuss these findings or to answer any questions you may have relative to the work performed and summarized herein. If you have any questions or if you would like additional discussion regarding this report, please do not hesitate to call the undersigned.

Sincerely,

VANASSE HANGEN BRUSTLIN, INC.



Peter M. Grivers, P.E., LSP
Project Manager

cc: John Boehnert, JMB - Law Offices of John M. Boehnert



**Transportation
Land Development
Environmental
Services**



imagination | innovation | energy Creating results for our clients and benefits for our communities

June 14, 2011

Vanasse Hangen Brustlin, Inc.

Ref: 72369.00

Ms. April Wolf
Providence Redevelopment Agency
400 Westminster Avenue
Providence, Rhode Island 02907

Re: Summary of Environmental, Structural, Asbestos, and Lead Paint Surveys
Fry Metals Complex – 50 Sims Avenue and
Former Adjudication Building – 345 Harris Avenue
Providence, Rhode Island

Dear Ms. Wolf:

Vanasse Hangen Brustlin, Inc. (VHB) is pleased to submit this summary report for the property located on the City of Providence Assessor's database as Lot 23, Plat Map 27 and otherwise referred to as the Fry Metal Complex at 50 Sims Avenue and 345 Harris Avenue in Providence, RI. The buildings located thereon are comprised of:

- a standalone, currently unoccupied structure, previously used by the State of RI court system and referred to in this document as the "Adjudication Building – 345 Harris Avenue," and
- a series of mostly occupied and interconnected buildings currently utilized by Umicore Thin Film Products and Oster-Pewter Alloys, and referred to in this document as the "Fry Metals Complex – 50 Sims Avenue."

VHB and/or our subcontractors have completed limited environmental, lead paint, and asbestos inspections/surveys at both the Adjudication Building – 345 Harris Avenue and at the Fry Metals Complex – 50 Sims Avenue. A structural survey was also completed at the Fry Metals Complex – 50 Sims Avenue. A summary of these inspections/surveys is provided below and in separate reports provided by the various subcontractors in attached appendices. As applicable, the summaries provided distinguish between the two buildings, and in some cases, between the various interconnected structures that comprise the Fry Metals Complex – 50 Sims Avenue. Where appropriate, findings are provided for the entire property without distinction between the various structures.

Environmental Document Review and Exterior Environmental Site Inspections

VHB was provided with a link to an electronic repository of environmental documents (prepared by others) for the subject property. Twenty five documents dated between September 6, 2006 and June 23, 2010 were included in the repository. VHB reviewed these documents and also conducted a file

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review at the offices of the Rhode Island Department of Environmental Management (RIDEM) on June 7, 2011. The RIDEM file review identified nine additional environmental documents, dated between May 2010 and June 7, 2011, which were not included in the repository, but which were pertinent relative to the current environmental condition and regulatory status of the subject property. VHB personnel also conducted exterior site inspections as necessary to ascertain current site conditions to the extent feasible. Photographs representing the exterior site inspections by VHB are provided in Attachment A. A summary of VHB's document review findings and exterior site inspections is presented below:

- Between 2006 and June 2011, the subject property has gone through and complied with RIDEM regulations with respect to identification of site conditions that constituted a release of oil and/or hazardous materials (OHM), investigation and documentation of said release(s), development of remedial alternatives, public notice of said investigations and remedial options, and the implementation of the RIDEM-approved remedial alternative. In general, the property has been in compliance with the applicable regulations, although there is one historic instance of non-compliance related to a missed deadline which since has been satisfactorily resolved. Copies of select RIDEM correspondence, not included in the electronic repository, which indicate regulatory process milestones (e.g., Remedial Decision Letter, Remedial Approval Letter, etc.), are included in Attachment B.
- During the various site investigations completed for the property, multiple underground storage tanks (USTs), and underground injection control structures (UICs) were identified and subsequently removed or closed in accordance with applicable RIDEM regulations.
- With respect to environmental site characterization, VHB's opinion is that, collectively, the electronic documents provided and those reviewed at RIDEM, adequately characterize site environmental conditions for the subject property, with the exception of the portion of the site (along the eastern property boundary) utilized for equipment and material staging by CAPCO Steel and an enclosed transformer area on the western side of the property. This eastern portion of the site was not characterized (i.e., no soil borings, groundwater monitoring wells, etc.); however, RIDEM accepted the premise that the findings made for the remainder of the site and the remedy proposed for the entire property, including the CAPCO Steel staging area, were adequate. VHB also noted that the exterior of one of the three large transformers located on the eastern portion of the property appeared dark in color in comparison to the other two adjacent transformers (see photo in Attachment A). VHB believes that the condition of the transformers and the soils within the adjacent fenced area should be investigated to determine if the dark staining is resultant from an ongoing or historic release of OHM. Although VHB believes these areas could be considered data gaps in the site characterization, RIDEM issued a Program Letter dated June 23, 2010, indicating that the site characterization was deemed to be complete by the Department.



- The RIDEM-approved remedial action for the site consists of: 1) limited soil excavation and off-site disposal of contaminated soils; 2) implementation of a groundwater monitoring program; 3) upgrading of existing engineered controls to prevent exposure to contaminated soils; and 4) placement of an Environmental Land Usage Restriction (ELUR) on the property. Limited soil excavation and disposal of contaminated soil was completed, the groundwater monitoring program has been initiated, some new engineering controls have been installed, some areas of the pre-existing asphalt were upgraded with new pavement patches, and the ELUR for the property has been recorded.
- RIDEM has issued an Interim Letter of Compliance (ILOC) dated June 7, 2011 (copy provided in Attachment B). The ILOC indicates that a final Letter of Compliance will be issued upon completion of additional groundwater monitoring. Based on the Remedial Action Work Plan (RAWP) for the site, the groundwater monitoring plan consists of quarterly sampling and analysis at eight wells for total volatile organic compounds and total metals for a minimum of one year. Quarterly summary reports are to be submitted to RIDEM. After one year of monitoring, the groundwater sampling program may be modified or terminated by request to RIDEM based upon the results of the sampling program. Currently, one quarterly groundwater monitoring event has been completed. A Remedial Action Summary Report (RASR) dated May 12, 2011 (prepared by GZA GeoEnvironmental, Inc. on behalf of the site owner) and summarizing the first groundwater sampling event completed at the site has been submitted to RIDEM. Based upon the information included in the RASR, it appears that the groundwater monitoring program may only include sampling and analysis at only 5 wells. It should be noted that VHB observed a protective groundwater monitoring well road box on the pavement to the north of the Oster-Pewter portion of the Fry Metals Complex (refer to photo in Attachment A), suggesting that the integrity of the well for which the road box had been installed was most likely compromised. It is not clear which of the previously installed wells the road box was associated with, or if the well was one of the wells included in the long-term groundwater monitoring program. The well may need to be replaced. Costs associated with well replacement and continuation of the approved groundwater monitoring program should be considered.
- Engineering controls at the property consist of various types of barriers to prevent exposure to subsurface soils. These controls include: 1) existing or repaired areas of asphalt paving; 2) a geotextile fabric covered by 4-inches of stone; or 3) a geotextile fabric covered by 12-inches of clean fill. The ELUR includes a requirement to not disturb and to properly maintain these engineering controls, and to perform an annual compliance inspection of the property. The findings are to be summarized in an evaluation report and provided to RIDEM on an annual basis. A copy of the recorded ELUR is provided as Attachment B.



It should be noted that previous RIDEM documentation dated April 26, 2007, indicates that RIDEM believed the majority of the existing asphalt pavement at the site was in unacceptable condition. However, after receiving correspondence from the property

owner's environmental consultant (GZA GeoEnvironmental, Inc.) indicating that repaving of the site was financially infeasible for the owner, RIDEM agreed to allow for a combination of asphalt repair and the other capping options described above. Furthermore, according to information contained in the RASR, GZA and a RIDEM representative inspected the engineering controls at the site in January 2011. During said inspection, RIDEM verbally approved the cap conditions and instructed GZA to record the ELUR.

It is VHB's opinion that the majority of the existing asphalt at the site that was not repaired as part of the remedial activities is in a state of disrepair with numerous areas of significant cracking observed. In addition, several areas where geotextile and crushed stone was installed are currently also in disrepair (fabric exposed, vegetation growing through the geotextile/stone, tree stumps protruding through capped area, etc.). Landscaped, capped areas adjacent to the southern side of the Adjudication Building include soils that were relocated from other areas of the site and clean fill imported to the site. These soils, and any other soils disturbed at the site, will need to be managed in accordance with the Soil Management Plan (part of the recorded ELUR) during the anticipated demolition of said Adjudication Building. VHB also noted a missing storm drain cover and a significant sinkhole within the paved portion of the cap east of the existing Oster-Pewter portion of the complex. Cap maintenance/repair costs and ELUR compliance costs may be costly and need to be considered. Photos of these cap conditions are provided in Attachment A.

Interior Environmental Inspections

On several dates between May 24 and June 9, 2011, VHB inspected the Fry Metals Complex - 50 Sims Avenue and the Adjudication Building - 345 Harris Avenue to determine if there were any oil and/or hazardous materials (OHM) present that has not been previously documented in the environmental record, or that may need to be addressed prior to the anticipated building demolition at the former Adjudication Building. As part of the inspections, VHB reviewed a copy of a report (provided by Umicore) prepared for the Umicore portion of the Fry Metals Complex by Fuss & O'Neill EnviroScience, LLC (F&O) dated November 4, 2010 entitled Limited Hazardous Building Materials Inspection Services. A copy of the F&O Report is provided as an attachment to the asbestos inspector's summary report discussed later in this document and included as Attachment D. Please note that VHB did not conduct a regulatory compliance audit for the operating businesses at the property. Photographs taken of various interior conditions are included in Attachment A for reference.

VHB's findings based on the interior inspections performed are summarized below:

> Fry Metals Complex - 50 Sims Avenue



- Building 19, located within the space currently occupied by Umicore Thin Film Products and referred to as the "Lead Room" is used for storage and has not

undergone any environmental cleaning or decontamination since previous environmental reports have characterized the presence of elevated lead and cadmium in Building 19. According to Umicore personnel, they believe the room referred to as the "baghouse" had been located outside of Building 19's northwest corner where there is evidence of a former exhaust fan and had been used for dust collection associated with former operations in Building 19 (refer to photo in Attachment A). There is no current evidence of the "baghouse" itself.

The aforementioned F&O Report included a summary of cadmium dust sampling and analysis performed within Building 19. As documented in the F&O Report, cadmium dust surface contamination resultant from former manufacturing processes was identified in Building 19 in October 2010. According to the F&O Report, there are no regulatory standards for surface dust analysis; however, OSHA has an airborne cadmium Permissible Exposure Limit for employers to comply with. Airborne cadmium concentrations were not analyzed in October 2010, but F&O indicated that the cadmium dust identified in Building 19 had the potential to create airborne exposures to those working in Building 19. Umicore personnel indicate that Building 19 is only accessed a couple times per week for material storage.

- Umicore personnel had no knowledge of any portion of the site referred to as the "Safe Room". However, a Response To Comments Letter to RIDEM from the property owner's environmental consultant dated April 11, 2007 indicates that there had been a "vault" identified on historical mapping beneath Building No. 15 which was used as a security safe for storing precious metals. According to the letter, the vault was dismantled and removed from the site in 2003.
- VHB noted numerous electrical transformers throughout the Umicore and Oster-Pewter portions of the Fry Metals Complex building. As noted in the F&O Report, an inventory of transformers within the Umicore portion of the building in October 2010 revealed the presence of 95 transformers, 84 of which were unlabeled relative to polychlorinated biphenyl (PCB) content, and 11 of which were labeled as "Dry Type". VHB's inspection of the Oster-Pewter portion of the building revealed 10 transformers, 3 of which were unlabeled relative to PCB content, and 7 of which were labeled as "Dry Type". Therefore, it is possible that some or all of the 87 unlabeled transformers located throughout the building may contain PCBs. Determination of PCB content in any of the unlabeled transformers was not in the scope of work for this survey. According to the F&O Report, all PCB transformers in use and those in storage for potential reuse at manufacturing facilities containing > 500 parts per million must be registered with the USEPA. It is not known if any of the transformers in the Umicore or Oster-Pewter portion of the building are registered with the EPA.
- An area within Building 9 of the Umicore facility is referred to as the "Compressor Room." This room houses multiple air compressors and dryers that supply air used in the company's thin film production processes. VHB noted two 55-gallon drums



labeled "Used Oil" and various containers of lubricating oils used to maintain the mechanical equipment within the Compressor Room. The containers are staged upon secondary containment palettes to contain any possible oil that may be accidentally released. No evidence of spillage or releases of oil from these containers was noted.

- Several machines located in the Oster-Pewter portion of the Fry Metal Complex exhibited evidence of oil leaks, but any leaked oils appear to be contained with various absorbents. It appears that these same oil leaks were identified in previous environmental reports. Various amounts of metal slag were also observed on the ground in the vicinity of, and on top of the metal smelting furnaces within the Oster-Pewter portion of the site. The lack of prompt and proper clean up of the oil leaks and the presence of metal slag are indications of poor housekeeping, but do not constitute any reportable releases to the environment.

➤ Adjudication Building – 345 Harris Avenue

- VHB noted twelve electrical transformers throughout Adjudication Building, all but two of which were labeled "Dry Type" relative to PCB content. The two unlabeled transformers may contain PCBs. Determination of PCB content in any of the unlabeled transformers was not in the scope of work for this survey. Please refer to the discussion provided above relative to EPA registration requirements for PCB transformers.
- VHB noted several 1 gallon containers of oil lubricants and two open pails containing what appeared to be used oil within the Elevator Control Room on the lower level of the Adjudication Building. The oils were presumably used for elevator maintenance. Costs associated with determining the operating condition of the hydraulic elevator (i.e., to ensure they are not leaking oil, maintaining hydraulic pressure, etc.) in addition to the proper containerization and disposal of the oils observed should be considered.
- The majority of lighting throughout the Adjudication Building is fluorescent lighting. The PCB content of ballasts associated with the lighting is unknown. It should be noted that VHB observed an area of approximately 100-150 ballasts in the boiler room in the basement of the Adjudication Building. Approximately 10 of these ballasts appeared to be of the same type and were labeled "Class P No PCBs." There did not appear to be any marking on the remainder of the ballasts relative to PCB content. In addition, fluorescent lights are classified as Universal Hazardous Wastes under the RIDEM Hazardous Waste Regulations (due to common mercury content in the tubing) and their disposition must be conducted in accordance with the Universal Hazardous Waste regulations. Costs associated with determination of PCB content and proper disposal of the ballasts in accordance with the Universal Waste Regulations should be considered.



- VHB observed an apparently unused 30-lb cylinder of "Forane Gas" in the boiler room in the basement of the Adjudication Building. The Forane gas is presumed to have been used as a refrigerant for air conditioning equipment previously located within the building. Forane gas includes a blend of HCFC (ozone depleting) refrigerants. Costs associated with proper disposal of the Forane gas cylinder should be considered.

Structural Survey – Fry Metal Complex – 50 Sims Avenue

VHB subcontracted ODEH Engineers, Inc. (ODI) to evaluate the existing structural elements of the Fry Metals Complex (both the Umicore and Oster-Pewter portions of the complex) buildings. Since the Adjudication Building is scheduled for demolition, no structural evaluation of the 345 Harris Avenue building was performed. In general, the existing structural framing systems of the Fry Metals Complex – 50 Sims Avenue appear to be generally sound with only limited 'Problem Areas' identified as part of ODI's investigation; the scope and cost of the required work will likely be consistent with similar mill rehabilitation projects completed in this area. The deficiencies observed within the building are typical for this type of construction and most of the issues raised within ODI's report do not represent extraordinary structural concerns. A total of 25 localized deficiencies were identified. ODI recommends that a more detailed investigation be performed on the Fry Metals Complex – 50 Sims Avenue to fully document the existing conditions and to establish the limits and quantities of the repairs required to address all of the existing deficiencies. Additionally, they recommend that a more detailed analysis of the existing structure be performed at all locations which may be required to support heavier loading by present and future tenants to determine the impact on the existing building structure. Please refer to the ODI Summary Report provided as Attachment C for more information, photos, and recommendations.

Asbestos and Lead Paint Surveys – Fry Metal Complex and Adjudication Building

VHB subcontracted Alternative Technologies, LLC. (AltTech) to conduct asbestos and lead paint surveys at the Fry Metals Complex (both the Umicore and Oster-Pewter portions of the complex) and the Adjudication Building. The F&O Report prepared for the Umicore portion of the Fry Metals Complex in October 2010 was reviewed by the asbestos and lead paint inspector. In general, the asbestos and lead paint inspectors performed independent building surveys of the Adjudication Building and the Fry Metals Complex, but utilized the F&O Report to verify the presence of or confirm the absence of lead and asbestos within the Umicore portion of the complex.

Significant asbestos containing materials and limited amounts of lead paint were identified in the Adjudication Building. Asbestos and lead were also identified in various locations within the Fry Metals Complex buildings. Lead and asbestos findings within the Umicore portion of the Fry Metals Complex were found to be generally consistent with the findings presented in the previously mentioned F&O Report. No violations in regards to asbestos regulations were noted at the time of AltTech's site visits. However, since asbestos containing materials are located throughout the Fry



Ms. April Wolf
Providence Redevelopment Agency
VHB Project No.: 72369.00
June 14, 2011
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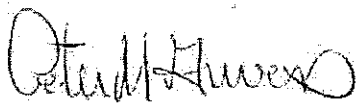
Metals Complex, OSHA's Asbestos General Industry Standard 19.10.1001(j) – Communication of Hazards to Employees should be complied with by the current employer and owner. A determination relative to compliance with this standard by the current owner or employer was not part of the asbestos surveyor's scope of work.

Please refer to Attachment D for a copy of AltTech's Asbestos Summary Reports, and Attachment E for a copy of the lead inspector's findings.

VHB welcomes the opportunity to discuss these findings or to answer any questions you may have relative to the work performed and summarized herein. If you have any questions or if you would like additional discussion regarding this report, please do not hesitate to call the undersigned.

Sincerely,

VANASSE HANGEN BRUSTLIN, INC.



Peter M. Grivers, P.E., LSP
Project Manager



Suzanne C. Courtemanche, LSP, CHMM
Director, Oil and Hazardous Material Service

cc: John Boehnert, JMB – Law Offices of John M. Boehnert



Attachment C - Lease, Option Agreement, B&S Deed

LEASE

This Lease Agreement ("Lease") is entered into as of the 6 day of November, 2014 (the "Effective Date") 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 ("Landlord") and 345 Harris, Inc., a Rhode Island corporation ("Tenant"). The parties acknowledge that this Lease is effective as of the date hereof, but that the Lease Term does not commence until the conditions set forth in Section 2 below have been satisfied.

1. Premises.

Landlord hereby leases to Tenant, on the terms provided herein, that certain land consisting of approximately 29,000 square feet as well as the improvements thereon (including without limitation that certain building consisting of approximately 27,000 square feet [the "Building"]) located at 345 Harris Ave., Providence, Rhode Island (the "Premises"), together with rights, easements, and appurtenances thereto. Without limiting the foregoing, the Premises shall include the right to park vehicles on a certain designated portion of the parking area located on Assessor's Plat 27 Lots 285 and 286 (the "Parking Area"). The Premises is highlighted in yellow in the survey attached hereto as Exhibit A-1. The parties hereto acknowledge that, as of the Effective Date, the Premises is part of a larger parcel of land designated as Assessor's Plat 27 Lot 284 (the "Umicore Parcel"), and that Landlord has begun taking steps to cause the subdivision of the Umicore Parcel (the "Subdivision"), such that the Premises will consist of the entirety of a newly subdivided parcel created from the Umicore Parcel, together with such parking rights in the Parking Area. Notwithstanding anything contained herein to the contrary, Landlord may modify the size and location of the Parking Area from time to time, in its sole discretion.

2. Term.

The term of this Lease shall be the period of time commencing on the Commencement Date and expiring on the Expiration Date (the "Term"). The "Commencement Date" shall be the date of Final Approval. The term "Final Approval" shall mean that (i) the Subdivision has been finally approved by all relevant parties and governmental agencies (including without limitation any party that may have an interest in the Umicore Parcel, and whose consent to the Subdivision is required), and the legally required appeal period has lapsed without any appeal having been filed (ii) all necessary legal steps to record the Subdivision have been taken, (iii) Citizens Bank has consented to the release of the Premises as part of the collateral for the so-called Umicore Bonds, and (iv) the lease with Umicore USA, Inc. has been restructured so that the Premises is no longer a part thereof. The "Expiration Date" shall mean, (a) if the Tenant completes the Demolition (defined below) within the first six (6) months of the Term, then the date that



is twenty-four (24) months following the Final Approval of the Subdivision, or (b) if Tenant does not complete the Demolition within the first six (6) months of the Term, then the date that is eighteen (18) months following the Final Approval of the Subdivision. In all events, Tenant shall cause the demolition of the Building, at its sole cost and expense (the "Demolition") within one (1) year following the Commencement Date. The Demolition of the Building shall include, without limitation, the complete demolition of the Building (including without limitation any subsurface features used in connection therewith, except to the extent intended to be used in connection with the Development [defined below]) and removal from the Premises of any and all debris associated therewith, as well as the subsequent grading (and backfilling, if necessary) of the land thereunder. Notwithstanding anything contained in this Lease to the contrary, Tenant shall be responsible at its sole cost for the removal and proper disposal of any hazardous materials that may be contained in the Building, including without limitation any asbestos, which Tenant hereby acknowledges the presence of. Without limiting any provisions contained herein concerning Tenant performing work on the Premises, the Demolition shall be performed by licensed and insured contractors, in accordance with all applicable laws. Further, Tenant's construction contracts with such contractors shall include a provision requiring that such contractors, and such contractors sub-contractors, indemnify the Landlord from and against all claims, demands, suits, liabilities, damages, losses and expenses, including reasonable attorneys' fees and disbursements, arising out of or in connection with any claims for personal injury, death or property damage occurring in connection with any work being performed on the Premises (including any liability imposed by law), except to the extent caused by Landlord's negligence or willful misconduct, and Landlord shall expressly be made a third party beneficiary to such provision.

3. Base Rent and Additional Obligations.

3.1. Base Rent. Beginning on the Commencement Date, Tenant shall pay rent to Landlord at the rate of \$1,500 per quarter (i.e., per 3-month period), payable in advance, on the first day of the first month of each quarter ("Base Rent"). If the Commencement Date or Expiration Date is any day other than the first or last day of the month, respectively, Base Rent for such partial quarter shall be prorated accordingly.

3.2. Additional Obligations. All other costs, expenses and obligations payable by Tenant hereunder shall be deemed to be "Additional Obligations". Without limiting the foregoing, the "Additional Obligations" shall include the following amount to be paid to Landlord: upon execution of this Lease, reimbursement to Landlord of half of Landlord's attorney fees incurred in connection with the negotiation and drafting of this lease transaction, such amount not to exceed Seven Thousand and 00/100 Dollars (\$7,000).

3.3. Net Rent. It is the intention of the parties that, subject to Section 4 below, the rent payable hereunder shall be net to Landlord so that this Lease shall yield to Landlord net annual Base Rent, as adjusted, herein during the Term of this Lease and all costs, expenses and obligations of every kind and nature whatsoever relating to the

Premises shall be paid by Tenant without notice or demand except as specifically set forth herein and without abatement, deduction, counter-claim, set off or defense from any circumstance whatsoever, whether now existing or hereinafter arising.

4. Taxes.

"Taxes" means all real estate taxes levied by the City of Providence against the Premises. Landlord shall be responsible for the payment of all Taxes assessed against the Premises during the Term, it being the parties understanding that Landlord may elect to request that such Taxes be abated during the Term.

Tenant shall pay any business, rent or other taxes (other than the Taxes) that are now or hereafter levied upon Tenant's use or occupancy of the Premises, the conduct of Tenant's business at the Premises or Tenant's equipment, fixtures or personal property. In the event that any such taxes are enacted, changed or altered so that any of such taxes are levied against Landlord or the mode of collection of such taxes is changed so that Landlord is responsible for collection or payment of such taxes, Tenant shall pay any and all such taxes to Landlord upon written demand from Landlord.

5. Operating Expenses.

Tenant shall pay to Landlord upon billing therefor, as part of its Additional Obligations under this Lease, 100% of all Operating Expenses (as herein defined) incurred by Landlord in connection with the Premises.

As used in this Lease, the term "Operating Expenses" shall mean any and all costs, expenses and disbursements which Landlord shall incur, pay or become obligated to pay in connection with the operation, replacement, maintenance, or repair of the Premises. Nothing in the foregoing imposes any responsibility on Landlord for the operation, replacement, maintenance or repair of the Premises whatsoever.

6. Utilities.

Tenant agrees, as part of its Additional Obligations, (i) to pay or cause to be paid, directly to the authority or party charged with the collection thereof, all charges for gas, electricity, heat, power, water, sewerage, telephone or other services used, rendered or supplied to or for the Tenant upon or in connection with the Premises throughout the Term of this Lease and to indemnify Landlord and save Landlord harmless against any liability or damages on such account; (ii) to pay for and to procure any and all necessary permits, licenses or other authorizations required for the lawful and proper maintenance and use upon the Premises of wires, pipes, conduits, tubes and other equipment and appliances for use in supplying any such services to and upon the Premises; and (iii) to pay for any sprinkler service charged to the Premises. In case any such charges are not paid by Tenant at the time when the same are payable, Landlord may pay the same and charge Tenant the cost thereof, which charge shall become payable

on the first day of the following month as Additional Obligations. It is understood and agreed that Landlord shall be under no obligation to furnish any utilities to the Premises.

Landlord is under no responsibility nor liability for failure or interruption in such service caused by breakage, accident, strikes, repairs, failure of fuel supply, inability to obtain fuel, electricity, supplies, repairs or other services or utilities or for any other cause or causes beyond the reasonable control of Landlord, nor in any event for any indirect or consequential damages; and failure or omission on the part of Landlord for the foregoing reasons to furnish such service or utility shall not be construed as an eviction of Tenant, trigger an abatement of Base Rent or Tenant's Additional Obligations, render Landlord liable in damages, nor release Tenant from prompt fulfillment of any of the covenants under this Lease.

7. Use of Premises.

Tenant shall use the Premises for any lawful purpose, in compliance with law, and for no other purpose. At all times, Tenant shall conduct its activities on the Premises in a manner which is lawful, and which is not noisy, improper, offensive, or contrary to any law or ordinance which may apply to the Premises.

8. Maintenance.

8.1 Tenant's Obligations. Tenant shall maintain the Premises in good condition, excepting damage by fire or other casualty not caused by Tenant, and shall do all maintenance, repair and replacement, whether capital in nature or otherwise, as may be required to meet such standard, just as though Tenant were the fee owner of the Premises. All such maintenance, repair and replacement work is to be done in accordance with the standards set forth in Section 9 below. Without limiting the foregoing, Tenant shall be responsible for the safety of others on the Premises (which shall include, without limitation, the erection of a fence around the Premises, or such other reasonable measures as may be necessary in order to prevent unauthorized access to the Premises), and Tenant shall not permit the Premises to be overloaded, damaged, or defaced, nor to suffer any waste.

8.2 Delivery of Premises. Tenant is fully aware of the existing condition of the Premises, expressly acknowledges that the Building is not suitable for use and occupancy in its present state, and will require substantial improvements in order to be made useful, and accepts possession of the Premises subject to all matters of record, and in its current "as is" "where is" condition. Tenant further acknowledges and agrees that no representation or inducements respecting the condition of the Premises has been made to Tenant by Landlord or its agents, officers, members or employees, express or implied. Landlord shall have no maintenance, repair or replacement obligations with respect to the Premises whatsoever.

8.3 Hazardous Materials.

A. With respect to hazardous materials that exist as of the Effective Date ("Pre-Existing Hazardous Materials"):

(1) No Indemnity by Tenant. Tenant shall not, under any circumstances, be responsible to indemnify Landlord for any Pre-Existing Hazardous Materials on, at, under or around the Premises. In other words, if any third parties should bring a suit or other action against the Landlord, Tenant shall not be required to indemnify Landlord or such other parties with respect to the same.

(2) Tenant Releases Landlord. Tenant shall hold the Landlord harmless from any environmental liability whatsoever relating to Pre-Existing Hazardous Materials on, at, under or around the Premises. In other words, if Tenant discovers that Pre-Existing Hazardous Materials do exist, Tenant shall not sue or take any other action against Landlord, nor shall this Lease be affected or the rent abated.

B. With respect to hazardous materials that first exist at the Premises after the Effective Date ("Future Hazardous Materials"):

(1) Landlord shall be liable for the remediation of any Future Hazardous Materials that Landlord actually, directly causes.

(2) Subject to the foregoing subsection (1), Tenant shall indemnify Landlord from and against all costs and expenses incurred from all Future Hazardous Materials at the Premises, even if applicable hazardous materials are caused by neighbors or other third parties.

C. Miscellaneous

(1) References to "hazardous materials" means hazardous materials or substances in quantities that violate applicable legal standards for the permitted use of the Premises.

(2) Without limiting the foregoing provisions of this Lease, in no event shall Landlord be liable for any consequential damages under the Lease (including, without limitation, lost profits, or loss in value of property), whether with respect to environmental matters or any other matters.

9. Development of Premises; Alterations.

9.1 Development Plans. During the Term, Tenant shall prepare reasonably detailed concept and schematic plans for Landlord's review and approval, which approval shall not be unreasonably withheld (as the same may be modified from time to time, as set forth below, the "Development Plans"). Such plans shall contain

sufficient information to illustrate Tenant's intended development of the Premises (such development, as depicted in the Development Plans, being hereinafter referred to as the "Development"). All such Development Plans shall be subject to, and in conformance with, among other things, any and all relevant conditions imposed by the City in connection with the Development and Subdivision, as well as all relevant City plans, zoning ordinances, subdivision regulations and redevelopment plans. Tenant shall prepare such Development Plans for Landlord's approval prior to the Expiration Date. Upon Landlord's approval of such Development Plans, Tenant shall promptly and diligently commence applying for any and all necessary permits and approvals required in order to perform the Development, and shall diligently pursue the same to completion. The Development (including without limitation the preparation of the Development Plans) shall be at Tenant's sole cost and expense, including without limitation any costs associated with ensuring adequate parking for the Premises. Landlord's approval of said Development Plans shall not in any way constitute a representation or warranty that said plans comply with the requirements set forth herein. Notwithstanding anything contained herein to the contrary, the parties hereto acknowledge that, subject to Landlord's approval, the Development Plans may be modified from time to time, so long as any such modified Development Plans continue to adhere to all of the terms and conditions set forth herein, including without limitation the condition that such Development Plans (as may be modified) continue to be subject to, and in conformance with, any and all conditions, legal requirements, regulations and plans applicable to the Development Plans as set forth above.

9.2 Other Alterations. Tenant shall not make any structural alterations, improvements, or additions to the Premises other than the Demolition or the Development (collectively, "Alterations"), without the prior written consent of Landlord, in its sole discretion. Permitted Alterations made in accordance with this Section (including without limitation the Demolition and Development) shall be done in a good and workmanlike manner, using first-class materials, and in compliance with any and all legal requirements, as well as any and all relevant conditions imposed by the City in connection with the Development (if applicable) and Subdivision, all relevant City plans, redevelopment plans, subdivision regulations, and all applicable building, zoning and other codes, laws, rules or regulations. All contractors and subcontractors shall be required to procure and maintain insurance against such risks, in such amounts, and with such companies as Landlord may reasonably require. Certificates of such insurance, with paid receipts therefor, must be received by Landlord before the applicable work is commenced. All Alterations (except for Tenant's trade fixtures and personal property) shall, immediately upon installation, be deemed to be a part of the Premises and shall remain the property of Landlord. In the event that capital improvements are required to be made to the Premises in order to comply with applicable laws, ordinances or regulations (including, without limitation, Title III of the ADA) now or hereafter enacted, or, where reasonably necessary, to repair or replace the structure, equipment, systems or components of the Building, Tenant shall cause such improvement(s) to be made at its sole cost and expense.

10. Mechanic's Liens.



Tenant shall not permit to be created or to remain undischarged any lien, encumbrance or charge arising out of any work of any contractor, mechanic, laborer or materialman, or any mortgage, conditional sale, security agreement or chattel mortgage, or otherwise which might be or become a lien or encumbrance or charge upon the Premises or any part thereof or the income therefrom and Tenant will not suffer any other matter or thing whereby the estate, rights and interest of Landlord in the Premises or any part thereof might be impaired. If any lien on account of an alleged debt of Tenant or any notice of contract by a party engaged by Tenant or Tenant's contractor to work on the Premises shall be filed against the Premises, or any part thereof, within ten (10) days after notice of the filing thereof, Tenant shall cause the same to be discharged of record by payment or bond.

11. Assignment and Subletting.

Tenant shall not assign, sublet, underlet, license, mortgage, pledge, grant a concession nor encumber (collectively referred to as "Transfer") this Lease prior to completing the Demolition whatsoever, whether by operation of law or otherwise. Following Tenant's completion of the Demolition, if Tenant is not in default under this Lease, then Tenant may Transfer this Lease with Landlord's prior written consent, not be unreasonably withheld, conditioned or delayed. Any transferee shall be subject to the terms and conditions of this Lease, including without limitation the obligation to complete the Development in accordance with the Development Plans.

Consent by Landlord, whether express or implied, to any Transfer shall not constitute a waiver of Landlord's right to prohibit any subsequent Transfer; nor shall such consent be deemed a waiver of Landlord's right to terminate this Lease upon any subsequent Transfer.

If Landlord permits the assignment or sublet of the Premises or any portion thereof, Tenant shall remain primarily and unconditionally liable hereunder. If this Lease is transferred, whether or not in violation of this Lease, Landlord may collect rent from the transferee. In such event, Landlord shall apply the net amount collected to the Base Rent and Additional Obligations due hereunder.

Notwithstanding anything contained herein to the contrary, and provided that (i) the Demolition has been completed, (ii) Vincent J. Mesolella is the chief executive officer or lead outside director of any such corporate successor, transferee or purchaser of such controlling interest in the Tenant discussed below, and (iii) any such corporate successor, transferee or purchaser discussed below has a net worth of at least \$500,000, then Landlord hereby consents to the following Transfers: (a) any transfer of Tenant's interest in the Lease by operation of law or in connection with the merger or consolidation of Tenant with or into any other firm or corporation, or (b) the transfer or sale of a controlling interest in the Tenant whether by sale of its capital stock or otherwise.

JH

Subject to the conditions set forth above, Landlord hereby consents to the assignment or subletting of the entire Premises to an affiliate of Tenant. As used herein, the term "affiliate" means an entity that controls, is controlled by, or is under common control with Tenant.

12. Subordination.

This Lease shall be subject and subordinate to any and all mortgages or other instruments in the nature of a mortgage which constitute a lien on the Premises. When requested, Tenant shall promptly execute and deliver such instruments as may be reasonably necessary to show the subordination of this Lease to such mortgages or other instruments. If requested by Tenant, Landlord shall use commercially reasonable efforts to obtain a subordination, non-disturbance and attornment agreement providing that, among other things, such subordination shall be conditioned upon the holder of any such instrument agreeing that, in the event of a foreclosure or the exercise of any similar right pursuant to such instrument, Tenant's rights under this Lease shall not be disturbed except following a default by Tenant under the terms of this Lease which default continues beyond any applicable grace period.

After receiving notice from any person, firm or other entity that it holds a mortgage, deed of trust or ground lease on the Premises, no notice from Tenant to Landlord alleging any default by Landlord shall be effective unless and until a copy of the same is given to such mortgagee; provided, however, that Tenant shall have been furnished with the name and address of such mortgagee. The curing of any of Landlord's defaults by such mortgagee shall be treated as performance by Landlord.

In addition to the time afforded the Landlord for the curing of any default, any such mortgagee shall have an additional thirty (30) days after the expiration of the period allowed to the Landlord for the cure of any such default within which to commence a cure.

13. Landlord's Right of Access to Property

Following reasonable prior notice to Tenant, Landlord and its agents may enter the Premises at reasonable times, from time to time. All such entries by Landlord shall be performed in a manner which minimizes interference with Tenant's use of the Premises.

14. Insurance.

Tenant shall maintain comprehensive public liability insurance having a combined single limit of at least One Million (\$1,000,000.00) Dollars with companies qualified to do business and in good standing in Rhode Island and reasonably satisfactory to Landlord, naming Landlord and its designees as an additional insured. Evidence of the insurance coverage required to be maintained by Tenant under this Section, represented by certificates of insurance issued by the insurance carrier certifying that the insurance

coverage that Tenant is required to maintain is in force, must be furnished to Landlord within ten (10) days from the Execution Date and at least thirty (30) days prior to the expiration of current policies. Copies of all endorsements required by this Section must accompany the certificates delivered to Landlord. The certificates will state the amounts of all deductibles and that Landlord will be notified in writing ten (10) days prior to cancellation, change that makes the previously furnished certificate inaccurate, or non-renewal of insurance. If requested in writing by Landlord, Tenant will provide to Landlord a certified copy of any or all insurance policies or endorsements required by this Section.

Notwithstanding any liability that might be imposed upon Landlord by the other provisions of this Lease, Tenant hereby releases Landlord from liability to the extent covered by insurance actually carried or required to be carried hereunder. Any insurance policy under which Landlord is not a named insured shall contain a clause that the insurer waives any right of subrogation against Landlord, in connection with or arising from fire or other risks or casualties covered by said insurance. Tenant shall indemnify and save harmless Landlord, its agents and employees against all cost, damages or claims, whether for personal injury, property damage, or otherwise (i) occurring on or about the Premises during the Term (except if caused by Landlord's gross negligence or willful misconduct), or (ii) arising out of Tenant's default hereunder. Tenant shall, at its own expense, defend all actions brought against Landlord and its agents and employees for which Tenant is responsible hereunder, and if Tenant fails to do so, Landlord (at its option, but without being obligated to do so) may, at the expense of Tenant and upon written notice to Tenant, defend such actions and Tenant shall pay and discharge any and all judgments that arise therefrom.

Notwithstanding any provision of this Lease to the contrary, Landlord shall not be required to carry insurance of any type, it being the parties intent that Tenant carry insurance in such amounts and such types as though Tenant were the owner of the Premises.

15. Reasonableness.

Except as specifically set forth herein, in any instance in which the consent of either party is required, such consent shall not be unreasonably withheld or delayed.

16. Loss of Use of Premises.

16.1 Condemnation. If the Premises becomes permanently untenable as the result of a taking of the entire Premises (or any Building thereon) as a result of or in connection with the exercise of any power of eminent domain, condemnation, or purchase under threat or in lieu thereof (a "Total Taking"), then the Term of the Lease shall cease and terminate on the date of the Total Taking as fully and completely as if such date were the originally stated Expiration Date of this Lease, and the Option

Agreement shall automatically be null and void, as though never agreed to by the parties. The award for a Total Taking shall be allocated as follows:

(a) Landlord shall be entitled to amounts it would have been paid by Tenant hereunder had the Total Taking not occurred and instead this Lease had continued (assuming Tenant would have exercised its Option); and

(b) the balance of the award, if any, shall be paid to Tenant.

If a portion of the Premises becomes untenable, or if the entire Premises becomes untenable for a temporary period of time as a result of or in connection with the exercise of any power of eminent domain, condemnation, or purchase under threat or in lieu thereof (a "Partial Taking"), this Lease shall continue in full force and effect, without any abatement of rent or any reduction of the option purchase price and the Tenant shall be entitled to the entire award for the Partial Taking. Neither Landlord nor Tenant shall have any obligation to restore the Property. As used herein, the term "award" for a Partial or total Taking shall mean the condemnation award and/or proceeds received in connection with such Partial or total Taking.

17. Tenant Default and Bankruptcy.

In the event that Tenant shall default in the payment of any installment of Base Rent or any of its Additional Obligations hereunder and such default shall continue for five (5) days after written notice thereof, or Tenant shall default in the observance or performance of any of the Tenant's covenants or obligations hereunder, and (except as provided in the next paragraph) such default is not corrected within fifteen (15) days after written notice from Landlord, or the Tenant shall be declared bankrupt or insolvent, or if there is an involuntary assignment of Tenant's property for the benefit of creditors, then (except as provided in the next paragraph), Landlord shall have the right thereafter, while such default continues, to enter the property and take possession of the Premises, to declare the term of this Lease ended and to remove the Tenant's property, without prejudice to any remedies which might otherwise be available to Landlord. Tenant shall indemnify Landlord against all loss of rent and all expenses which Landlord may incur by reason of such termination. In the event of a default by Tenant, Landlord may correct any default, after reasonable notice to Tenant, at the expense of Tenant.

In the event that the curing of any default is reasonably expected to take longer than fifteen (15) days, Tenant shall not be considered in default if Tenant promptly commences to cure the default within fifteen (15) days, and thereafter diligently proceeds with such cure. Landlord shall have the right to enter the Premises, and terminate the Lease, only after having obtained an order from a court of competent jurisdiction, and shall have the right to cure a default by Tenant, or to make an expenditure or incur an obligation on behalf of Tenant only after having given Tenant reasonable notice of Landlord's intention to do so.

If this Lease is terminated as provided in this Section 17, Tenant forthwith shall pay to Landlord all Base Rent and Additional Obligations which were due but not paid prior to the date of such termination, as well as all remaining Base Rent and Additional Obligations to be paid for the remainder of the Term.

In addition to the foregoing, Tenant agrees (i) to indemnify and save Landlord harmless from and against certain reasonable expenses which Landlord may incur in collecting such amount or in obtaining possession of, or in defending any action arising as a result of or in connection with a default, including, without limitation, reasonable legal expenses, reasonable attorneys' fees, brokerage fees; and (ii) that Landlord may re-let the Premises or any part or parts thereof, either in the name of Landlord or otherwise for a term or terms which may, at Landlord's option, be less than or exceed the period which would otherwise have constituted the balance of the Term and may grant concessions or free rent for a reasonable time. The failure of Landlord to re-let the Premises or any part thereof shall of release or affect Tenant's liability for damage. Any suit brought to collect the amount of deficiency for any month shall not prejudice the right of Landlord to collect the deficiency for any subsequent month by a similar proceeding.

Landlord may make such alterations, repairs, replacements and decorations on the Premises which in Landlord's sole judgment, are advisable or necessary for the purpose of reletting the Premises, and the making of such alterations or decorations shall not release Tenant from any liability. In the event the Premises are re-let by Landlord, Tenant shall be entitled to a credit in the net amount of rent received by Landlord, after deduction of all expenses incurred in connection with Tenant's default, re-letting the Premises, and collecting the rent.

Tenant further agrees that if at the expiration of the Term or sooner termination, Tenant does not surrender the Premises or fails to remove any of its property from the Premises and Landlord obtains an order of eviction from a court of competent jurisdiction, then Landlord may enter the Premises for the purpose of removing Tenant's goods and effects, without prejudice to any other remedies, and Landlord may remove and store such goods and effects at Tenant's expense, Tenant hereby granting Landlord an irrevocable power of attorney to accomplish same.

Notwithstanding anything contained herein to the contrary, nothing in this Lease shall be deemed to limit any additional remedies for a Tenant default. Each right and remedy of Landlord provided for in this Lease or otherwise existing at law or in equity shall be cumulative and shall be in addition to every other right or remedy provided for in this Lease, or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by Landlord of any one or more remedies provided for in this Lease, or now or hereafter existing at law or in equity or by statute or otherwise, shall not preclude or waive the simultaneous or later exercise by Landlord of any or all other rights or remedies provided for in this Lease or otherwise existing at law or in equity or by statute or otherwise.

18. Landlord's Default

Landlord shall not be deemed to be in default unless such default remains uncured for more than sixty (60) days following written notice from Tenant specifying the nature of such default, or such longer period as may be reasonably required to correct such default. IN NO EVENT SHALL LANDLORD BE LIABLE TO TENANT OR ANYONE CLAIMING BY, THROUGH OR UNDER TENANT FOR CONSEQUENTIAL OR ANY INDIRECT DAMAGES.

Tenant hereby agrees for itself and each succeeding holder of the Tenant's interest, or any portion thereof, that any judgment, decree or award obtained against Landlord or any succeeding owner of Landlord's interest, which is related to this Lease, the Premises or Tenant's use or occupancy of the Premises, whether at law or in equity, shall be satisfied solely out of Landlord's interest in the Premises and Tenant further agrees to look only to such assets and to no other assets of Landlord for satisfaction. Landlord shall have no personal liability whatsoever for Landlord's obligations, acts or omissions.

In the event that at any time during the Term, Tenant shall have a claim against Landlord, Tenant shall not have the right to deduct any amount allegedly owed to Tenant from any rent or other sums payable to Landlord hereunder, it being upon Tenant to institute an independent action against Landlord for such claim.

19. Compliance with Law and Insurance Policies: Hazardous Materials.

Tenant, at its sole expense, shall comply with all laws, orders and regulations of federal, state, county and city, borough, village and county governments and authorities and rules, regulations, orders and directors of all departments, subdivisions, bureaus, agencies or officers thereof and of any other governmental, public or quasi-public authorities having jurisdiction over the Premises, whether now or hereafter in force, including, but not limited to, those pertaining to environmental matters, to the extent imposed upon either Landlord or Tenant.

In addition to, and not in limitation of, the foregoing, Tenant shall not use the Premises for any use involving the emission of objectionable odors, fumes, noise or vibration, or, except to the extent previously consented to by Landlord in writing, involving the use, storage or disposition of toxic or hazardous substances or materials. Tenant covenants and agrees that it shall advise Landlord in writing of any materials or substances it deals with in any way on the Premises that may be deemed to be hazardous or toxic. In any event, Tenant shall strictly comply with all state, federal and municipal laws, regulations, guidelines and ordinances concerning the use, storage, handling and disposition of any substance or material that is or may be deemed to be toxic or hazardous (including without limitation any such substance or material that Tenant is handling or disposing of in connection with its obligations concerning the Demolition of the Building) and Tenant agrees to indemnify, defend, save and hold harmless Landlord, its directors, trustees, officers, agents and employees from and against any and all claims,

demands, losses, and liabilities, including attorneys' fees and costs, in connection therewith.

20. Notice.

Any notice from one party to the other shall be considered appropriately given if sent by registered or certified mail, return receipt requested, postage prepaid, addressed to the Landlord at:

Providence Redevelopment Agency
444 Westminister Street
Suite 3A
Providence, RI 02903
Attention: Don Gralnek, Executive Director

with a copy to:

DarrowEverett LLP
One Turks Head Place, Suite 1200
Providence, Rhode Island 02903
Attn: Zachary G. Darrow, Esq.

or to the Tenant at:

4 Fox Place FLZ
Providence, RI 02903
Attention: Derek Mesolella

21. Entire Agreement.

This Lease sets forth the entire agreement between the parties and cannot be modified or amended except in writing duly executed by the respective parties. Tenant expressly acknowledges and agrees that Landlord has not made and is not making, and the Tenant in executing and delivering the Lease is not relying upon, any warranty, representation, promise made by Landlord, extent that the same may be expressly set forth in the Lease or at any other written agreement(s) which may be made between the parties concurrently with the execution and delivery of this Lease. All understandings and agreements heretofore had between the parties are merged in this Lease. Neither party has relied upon any representation or warranty herein.

22. Surrender.

Upon the termination of this Lease (unless Tenant has exercised its option and acquired fee title to the Premises), Tenant shall yield up the Premises with the Demolition having been completed in accordance with the terms hereof, in good condition, free and clear of any subtenants, liens or encumbrances (except for those liens or encumbrances

which Landlord has expressly consented to). If Tenant fails surrender the Premises in accordance with the terms hereof then Landlord may take such actions as may be necessary to cause the same to conform with the standards set forth herein at Tenant's sole cost and expense.

23. No Partnership.

Nothing contained in this Lease shall be construed as creating a partnership or joint venture of or between Landlord and Tenant, or to create any other relationship between the parties hereto other than that of Landlord and Tenant.

24. Miscellaneous.

24.1 Parties Bound. Except as otherwise provided, the Lease agreements and conditions to be performed by Landlord or Tenant shall bind and inure to the benefit of their heirs, legal representatives, successors and assigns of each, provided no reference to Tenant's successors shall constitute a consent to a Transfer by Tenant. If Tenant consists of more than one person or entity, or if there is a guarantor, then all such persons, entities and guarantors shall be jointly and severally liable and the word "Tenant," as used in this Lease, includes such person, entities, and guarantors. Tenant hereby represents and warrants to Landlord that the person(s) signing this Lease on behalf of Tenants are duly authorized to do so. The word "Landlord" means only the owner, or the lessee if this Lease becomes subject to an overlease, or the mortgagee in possession of the Premises such that, all prior Landlords, including Landlord, shall be relieved of all Landlord covenants and obligations accruing after a transfer. If the entity which holds Landlord's interest in this Lease is a trust, then the Landlord obligations shall be binding upon the trustees of said trust, as trustees and not individually, and not on the trust estate. Notwithstanding anything contained herein to the contrary, this Lease (including without limitation the Option Agreement attached hereto) is subject to the approval/ratification by the Board of Directors of the Providence Redevelopment Agency, in such Board's sole discretion. Further, the City of Providence City Council shall be notified of the transaction contemplated herein, as required.

24.2 Holding Over. If Tenant or anyone claiming under it holds over after end of the Term, the party shall, prior to Landlord's acceptance of rent, be a Tenant at sufferance, and, after Landlord's acceptance of rent, be a tenant at will subject to the provisions of this Lease insofar as the same may be made applicable to a tenancy at will; provided that Tenant shall pay Base Rent for the period of such tenancy at 150% of the highest rate of Base Rent payable during the Term.

24.3 Quiet Enjoyment. Provided Tenant timely pays all rent and performs and observes the terms, conditions and covenants of the Lease, Tenant may peaceably and quietly have, hold and enjoy the Premises as provided in the Lease, without hindrance or molestation from Landlord or any one claiming legally under Landlord, subject to the terms of this Lease and any instruments having priority.

24.4 No Brokerage. Tenant warrants and represents that it has dealt with no broker in connection with this Lease. Tenant agrees to defend and indemnify Landlord against any brokerage claims related to this Lease.

24.5 Certificates. Within 10 days after Landlord's request, Tenant shall deliver to Landlord or to any prospective mortgagee or purchaser, an estoppel certificate in recordable form stating such information as Landlord reasonably requests.

24.6 No Waiver. A party's failure to complain of any act or by omission by the others shall not be deemed a waiver of such party's rights. Landlord's waiver, express or implied, of any breach of this Lease shall not be deemed a waiver of a breach of any other provision or a consent to any subsequent breach of the same or any other provision. Landlord's consent to or approval to any action on one occasion shall not be deemed a consent to or approval of any other action or to such action on any subsequent occasion. Tenant's payment or Landlord's acceptance of a lesser amount than is due from Tenant to Landlord shall not be deemed anything by payment on account and Landlord's acceptance of a check for a lesser amount with an endorsement or statement thereon or upon a letter accompanying the check that the lesser amount is payment in full shall not be deemed an accord and satisfaction, and Landlord may accept the check without prejudice to recover the balance due or pursue any other remedy. All of Landlord's rights and remedies under this Lease or by operation of law, either at law or in equity, for any breach shall be distinct, separate, cumulative and non-exclusive and shall not be deemed inconsistent with each other.

24.7 Force Majeure. With the exception of the payment of money, if any act is delayed, or prevented because of strikes, lockouts, labor troubles, inability to procure materials, power failures, riots, insurrection, war, or other causes beyond such party's reasonable control, then said performance shall be excused for the period of the delay and any time period shall be extended for an equivalent period.

24.8 Governing Law. This Lease shall be governed by the laws of the State of Rhode Island.

24.9 Separability; Construction and Interpretation. If any Lease term or provision thereof to any person or circumstance is invalid or unenforceable, the remainder of this Lease, or the application of the term or provision to other persons or circumstances shall not be affected, and the Lease shall be valid and be enforced to the fullest extent permitted by law. If any Lease provision is capable of two constructions, then the provision shall have the meaning which renders it valid.

24.10 Execution. This Lease may be executed in any number of original counterparts. Facsimile or pdf signatures shall be binding as originals. Each fully executed counterpart shall be deemed an original.

24.11 Option Agreement. Reference is hereby made to that certain Option Agreement entered into by the parties on approximately even date herewith, and attached

hereto as Exhibit B. Said Option Agreement contains all of the terms and conditions by which Tenant shall have the right to purchase the Premises. The parties hereto acknowledge and agree that the Option Agreement shall be in lieu of any Purchase and Sale agreement that may have been contemplated by the parties concerning the subject matter thereof, and that no further agreements shall be entered into in connection with the same, unless mutually agreed to by the parties.

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

LANDLORD:

Providence Redevelopment Agency

By: [Signature]
Name: Paul G. Goss
Title: Executive Director

TENANT:

345 Harris, Inc.

By: _____
Name: _____
Title: _____

Approved as to form and correctness:

Name: Jeffrey Padwa
Title: City Solicitor

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

LANDLORD:

Providence Redevelopment Agency

By: _____
Name: _____
Title: _____

TENANT:

345 Harris, Inc.

By: Derek Mesolella
Name: Derek Mesolella
Title: CEO

Approved as to form and correctness:

Name: Jeffrey Padwa
Title: City Solicitor

EXHIBIT A

Description of Premises

[Attach legal description]

EXHIBIT A-1

Plan of Premises

[To be attached]

EXHIBIT B

Option Agreement

This OPTION AGREEMENT (this "Agreement") is made and entered into as of November 6, 2014 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, (the "Seller") and 345 Harris, Inc., a Rhode Island corporation (the "Purchaser").

WHEREAS, reference is made to that certain lot or parcel of real property consisting of approximately 29,000 square feet of land located at 345 Harris Ave. in Providence, Rhode Island, being the land that is a portion of the land delineated as Lot 284 on the Providence Tax Assessor's Map 27 (the "Property") which Property is more particularly described in Exhibit A attached hereto;

WHEREAS, the parties hereto have entered into that certain lease dated of approximately even date herewith for the Property (the "Lease"); and

WHEREAS, the parties' desire to grant Purchaser an option to purchase the Property, on the terms and conditions set forth below;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser hereby agree as follows:

1. **GRANT OF OPTION.** For and in consideration of the payment of the non-refundable sum of Ten Dollars (\$10.00) (the "Option Price") from Purchaser to Seller, the receipt and sufficiency of which is by the execution hereof acknowledged, and the mutual covenants and agreements made herein, Seller does hereby grant to Purchaser the right and option (the "Option") to purchase the Property. Notwithstanding anything contained herein to the contrary, the Property shall include, at the time of its conveyance, an appurtenant easement to use the Parking Area, as such term is defined in the Lease, as said Parking Area may exist at the time the Option is exercised.

2. **TERM OF OPTION.** The Term for the right and option to purchase the Property shall commence on the date hereof and shall continue in full force and effect for a period expiring on the Expiration Date (as such term is defined in the Lease). The period of such option is hereinafter referred to as the "Term".

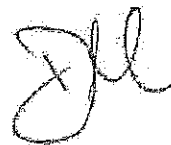
3. **"AS-IS" SALE.** Purchaser hereby acknowledges that, pursuant to the Lease, Purchase shall have been in possession of the Property for a period of time prior to its exercise of the Option, and therefore the Property is being sold in "AS-IS," "WHERE-IS" condition including, without limitation, its "AS-IS" condition as to the

environmental condition and physical condition of the Property, as well as any and all title, survey, zoning, subdivision, and other legal and/or physical conditions or attributes of the Property (including the use, occupancy and possession of the Property), and Purchaser represents that it has not relied on any representation of the Seller or any of Seller's employees, agents, or representatives, oral or otherwise, as to the character or quality of the Property.

4. **EXERCISE OF OPTION.** Provided Purchaser is not in default under the Lease and is in possession of the Property, and further provided that Purchaser has completed the Demolition, and the Development Plans have been approved by Seller (as "Landlord", all in accordance with the terms and provisions concerning the same as set forth in the Lease), Purchaser may exercise its Option at any time at least thirty (30) days prior to the last day of the Term (as defined in Section 2 of this Agreement), time being of the essence, by delivering written notice to that effect sent by certified mail, return receipt requested, postage prepaid or hand delivery or Federal Express, to Seller at the address of Seller hereinafter set forth. Simultaneously therewith, and as a condition to Purchaser's right to exercise its Option, One Thousand and 00/100 Dollars (\$1,000.00) (the "Deposit") shall be tendered payable by certified check, wire transfer and/or bank check to the Seller from the Purchaser to be held in escrow by Seller's attorney. In the event that Purchaser so exercises its right and option hereunder, Purchaser and Seller shall proceed toward closing based solely on the terms and provisions set forth herein. To be clear, in order to complete the conveyance of the Property, Purchaser and Seller will not be obligated to enter into any document not contemplated herein, and there shall be no further agreement or instrument between Purchaser and Seller other than such documents that are called for in this Agreement (e.g., the deed). In the event that Purchaser fails to exercise the Option within the time period specified above, the Option Price (as defined in Paragraph 2 above) shall be retained by Seller and thereupon this Agreement shall terminate and be of no further force or effect and without recourse to the parties hereto.

5. **PURCHASE PRICE.** The Purchase Price for the Property is: Fifteen Thousand and 00/100 Dollars (\$15,000).

6. **CLOSING DATE/PLACE.** Closing is to be held on the first day that is thirty (30) days following the date that Seller receives notice that Purchaser has elected to exercise its Option pursuant to Section 4 hereof, time being of the essence. The Closing shall occur at the office of Seller, or at such other time and place as may be agreed to by the parties. The Purchase Price shall be paid made to order as directed by the Seller's closing agent and payable by certified check, wire transfer and/or bank check (provided however that the parties hereto acknowledge that the Closing shall be delayed by however many days as may be necessary for funds provided by bank check or certified check to clear). Payment of the Purchase Price and delivery of deed shall occur at the Closing. If the Seller shall be unable to give title or to make conveyance, or to deliver possession of the Property, all as herein stipulated, or if at the time of delivery of the deed the Property does not conform with the provisions hereof, the Seller may elect to extend the Closing in order to use reasonable efforts to remove any defects in title, or to deliver



possession as provided herein, or to make the said Property conform to the provisions hereof, as the case may be, in which event the Seller shall give written notice thereof to the Purchaser at or before the time for performance hereunder, and thereupon the time for performance hereof shall be extended for a period up to sixty (60) days.

7. TITLE. Seller makes no covenants or warranties as to title whatsoever, and Purchaser agrees to accept a Bargain and Sale deed from the Seller as full performance of Seller's obligations hereunder and in consideration of payment of the Purchase Price in full. Purchaser may conduct or cause to be conducted, an examination of title to the Property at Purchaser's sole expense prior to the Closing. Purchaser shall notify Seller in writing of any defects in the title disclosed by such examination within fifteen (15) days of the date that Purchaser exercises its Option. Seller may, at Seller's sole discretion, elect to remove or otherwise address any such defects, in which event Seller will notify Purchaser of such decision in writing within ten (10) days after receipt of Purchaser written title objection notice. However, Seller has absolutely no obligation to remove or otherwise address any defects. If Seller has not sent such written notice to Purchaser within such ten (10) day period then Seller shall be deemed to have elected not to remove or otherwise address any such defects. If Seller elects not to remove or otherwise address any such defects then Purchaser shall have the option to: (a) accept such title as Seller is able or willing to convey without abatement or reduction of the Purchase Price; or (b) cancel this Agreement by written notice to Seller prior to the Closing, whereupon the Deposit paid by Purchaser shall be returned to Purchaser and this Agreement shall become void and unenforceable and neither party shall have any further obligation to the other hereunder. The Property will be conveyed to the Purchaser by a bargain and sale deed from the Seller, conveying all of Seller's interest, if any, in and to the Property, and excepting any easements, restrictions or other encumbrances of any kind, whether of record or otherwise, and all municipal regulations, and containing any restrictions, covenants, good faith deposits, and/or reverts as may be set forth in the Bargain and Sale Deed attached hereto.

8. TAXES, ADJUSTMENTS, OTHER ASSESSMENTS:

(a) Real Estate Taxes: Seller shall convey the Property free and clear of any delinquent real estate taxes. Notwithstanding anything in this Agreement to the contrary, the Closing date shall be deemed extended until Seller, exercising diligent and good faith efforts, has been able to clear the title of any such delinquent real estate taxes. Real estate taxes for the then-current tax period shall be adjusted at the Closing between Seller and Purchaser in accordance with customary Rhode Island conveyancing procedure. Notwithstanding the foregoing, in the event Seller is unable to have any taxes due and owing on the Property abated prior to the Closing, then Seller may elect (in its sole discretion) to take such steps as may be necessary to have any taxes due and owing on the Property prior to Closing abated and/or paid by Seller after the Closing (but in all events no later than December 31 of the calendar year in which the Closing occurs).

(b) Adjustments: Fuels, water charges and sewerage charges, if any, shall be apportioned as of the date of the delivery of the deed, subject to the provisions of Section 5 of the Lease.

(c) Assessments: If the Property is affected by any assessment for public improvements or infrastructure, said assessments shall be prorated to the date of the Closing in the same manner stated above concerning real estate taxes.

(d) Recording Fees/Documentary Stamps/Transaction Costs (including without limitation Seller's attorney's fees): All recording fees, transfer taxes, documentary stamps, and other transaction costs associated with the transaction contemplated herein, shall be paid by Purchaser at Closing. Notwithstanding the foregoing, Seller shall pay for all deed preparation costs, as well as Seller's attorney's fees, and the cost of recording any discharges, releases or other documents necessary to deliver title to the Property in accordance herewith (except for the cost of recording the deed, which shall be paid by Purchaser).

9. RESTRICTIONS OR LEGISLATIVE/GOVERNMENTAL ACTION. Purchaser is responsible for investigating whether there are any restrictions or legislative/governmental actions, present or proposed, which affect or would affect the use of the Property. Without limiting the foregoing, if any restrictions or legislative/governmental action, rules, laws, or regulations affect Seller's capacity or authority to perform the conveyance of the Property then Seller may, at its election, extend the closing for up to ninety (90) days (upon providing Purchaser with notice of its intent to do the same). If those matters affecting the conveyance of the Property are not resolved within said ninety (90) days then this Agreement may be cancelled by either party by written notice prior to the Closing, whereupon the Deposit paid by Purchaser shall be returned to Purchaser and this Agreement shall become void and unenforceable and neither party shall have any further obligation to the other hereunder.

10. NOTICES. Any notice pursuant to this Agreement, except as otherwise set forth in this Agreement, shall be given in writing by (a) personal delivery, (b) reputable overnight delivery service with proof of delivery, (c) legible facsimile transmission or (d) email, sent to the intended addressee in accordance with the contact information set forth below, or to such other address or to the attention of such other person as the addressee shall have designated by written notice sent in accordance herewith, and shall be deemed to have been given upon receipt or refusal to accept delivery, or, in the case of facsimile transmission or email, as of the date of the facsimile transmission or email (if such is received by 5:00 p.m. local time of the recipient) provided that an original of such facsimile or email is also sent to the intended addressee by means described in clauses (a), or (b) above. Attorneys may send notices on behalf of their clients. Unless changed in accordance with the preceding sentence, the addresses for notices given pursuant to this Agreement shall be as follows:

If to Seller:

Providence Redevelopment Agency
444 Westminster Street

Suite 3A
Providence, RI 02903
Attention: Don Gralnek, Executive Director
E-mail: Dgralnek@providenceri.com

With a copy to: DarrowEverett LLP
One Turks Head Place, Suite 1200
Providence, Rhode Island 02903
Attn: Zachary G. Darrow, Esq.
E-mail: Zdarrow@darroweverett.com

If to Purchaser: 345 Harris Inc.
4 Fox Place FL2
Providence RI 02903

With a copy to: _____

11. DOCUMENTS TO BE DELIVERED BY SELLER AT CLOSING. At the Closing, Seller shall deliver the Bargain and Sale Deed in the form attached hereto as Exhibit B and, if applicable, a non-foreign affidavit executed by Seller, containing such information as is required by Internal Revenue Code and the regulations thereunder.

12. DOCUMENTS TO BE DELIVERED BY PURCHASER AT CLOSING. At the Closing Purchaser shall deliver to the Seller the Purchase Price, by wire transfer, or in the form of a bank check of a Rhode Island bank or credit union or by check certified by a Rhode Island bank or credit union (subject to the provisions of Section 5 herein) and such other instruments and documents as are reasonable and/or customarily provided by purchasers in transactions such as the one contemplated herein.

13. DEFAULT. Upon default by the Purchaser or the Seller in the performance of this Agreement, the non-defaulting party may terminate this Agreement by written notice to the defaulting party, and shall be entitled to retain the Deposit, as its sole and exclusive remedy and this Agreement shall thereupon become void and of no further force or effect whatsoever.

14. ASSIGNMENT AND SURVIVORSHIP. This Agreement may not be assigned by Purchaser without Seller's written consent, in its sole and absolute discretion, and shall be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto. Notwithstanding the foregoing, Purchaser may elect to take title to the Property under the name of a different entity which is owned and controlled by the same principals that own and control Purchaser.

15. CONSTRUCTION OF AGREEMENT; MEASURING PERIOD. This Agreement may be executed in one or more counterparts and each shall be deemed to be an original. If two or more persons are named herein as Purchaser, their obligations hereunder shall be joint and several. All references to time periods shall be counted in calendar days. Facsimile and/or .pdf signatures shall be binding as originals. If the end of any time period herein, or if any specified date, falls on a weekend or national or Rhode Island holiday, then the end of such time period, or such date, as the case may be, shall be extended to the next business day thereafter.

16. NO RECORDING. This Agreement may not be recorded in the Land Evidence Records of the City of Providence. In the event Purchaser records or causes this Agreement to be recorded in violation of the foregoing prohibition, the Purchaser, at Seller's election at any time thereafter, shall be deemed in default hereunder entitling the Seller to the remedies provided herein for the Purchaser's default including, without limitation, the right to retain the Option Price. Any default by Purchaser under this Agreement shall be deemed to be a default under the Lease.

17. GOVERNING LAW. This Agreement shall be governed by, interpreted under, and construed and enforced in accordance with the laws of the State of Rhode Island and the Code of Ordinances of the City of Providence.

18. WAIVERS AND EXTENSIONS. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other agreement or provision herein contained. No extension of time for performance of any obligations or acts shall be deemed an extension of time for performance of any other obligations or acts.

19. BROKERS. Purchaser and Seller each represent and warrant to the other that they have not dealt with any brokers or real estate sale persons with respect to the transaction contemplated by this Agreement, and that no person is entitled to claim a commission or other fee in connection with the transaction contemplated herein. Purchaser and Seller further agree to indemnify and hold harmless the other party and its respective successors and assigns against and from all claims, losses, liabilities and expenses including attorney's fees arising out of any claim by any brokers, consultants, finders or like agents, which are based upon alleged dealings with said parties. The provisions of this action shall survive the closing.

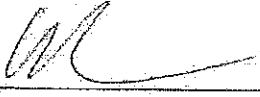
20. ENTIRE AGREEMENT. We, the parties hereto, each declare that this instrument contains the entire Agreement between us, subject to no understandings, conditions, or representations other than those expressly stated herein. This Agreement may not be changed, modified, or amended in whole or in part except in writing, signed by all parties.

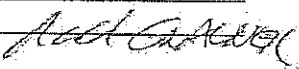
(Signature on following page)



SELLER:

Providence Redevelopment Agency

By: 

Name: 

PURCHASER:

345 Harris, Inc.

By: _____

Name: _____

SELLER:

Providence Redevelopment Agency

By: _____
Name: _____

PURCHASER:

345 Harris, Inc.

By: Donah Misolella
Name: Donah Misolella
Title: CEO

She

Exhibit A To Option Agreement

Legal Description

JLL

Exhibit B to Option Agreement

Form of Deed

BARGAIN AND SALE DEED

KNOW ALL MEN BY THESE PRESENTS, that this Deed is made on this ____ day of _____ 20__ by and between PROVIDENCE REDEVELOPMENT AGENCY (hereinafter referred to as the "Grantor"), a public body, corporate and politic, established pursuant to the laws of the State of Rhode Island, and _____ (hereinafter the "Grantee"), and for and in consideration of the sum of _____ (\$ _____) 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 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, any and all of the right, interest and title Grantor may have in and to the real property described in Exhibit A (herein referred to as the "Property"), if any, situated in Providence, Rhode Island. This conveyance is made subject to the following:

A. The applicable building and zoning laws and regulations;

B. Any and all matters affecting the Property, whether of record or otherwise; and

C. The Property shall be used only for the purpose set forth in those certain development plans previously approved by Grantor (the "Development Plans"), unless Grantee obtains the written permission of the Grantor, in the Grantor's sole discretion, to allow a different use. Any such permission must be in the form of a written, recordable affidavit signed by the Grantor, and recorded in the City of Providence Land Evidence Records. Any other modifications to the Development Plans shall be governed by the terms and provisions set forth in that certain Lease for the Property dated November __, 2014, by and between Grantor and Grantee. Furthermore, any and all improvements contemplated in the Development Plans (the "Development") shall have been substantially completed, at Grantee's sole cost and expense, by no later than the second (2nd) anniversary of the date of this deed (for the purposes hereof, the term "substantially completed" shall mean the completion of the building envelope [i.e., the roof, walls, and glass] in connection with the construction of the improvements contemplated by the Development Plans, in accordance with all relevant laws, ordinances, codes, rules, regulations and any other conditions or restrictions relating to the same). Within four (4) months following the date hereof, Grantee shall commence construction of the Development in accordance with the Development Plans, and diligently pursue the same to completion. In all events, Grantee shall have substantially completed the Development by the second (2nd) anniversary of the date of this deed. The foregoing restrictions (the "Deed Restriction"): (i) shall run with the Property and shall encumber the Property, and

shall be binding upon Grantee and its heirs, transferees, successors and assigns, and (ii) is not merely a personal covenant of the Grantee. The Grantee hereby agrees that any and all requirements of the laws of the State of Rhode Island required to be satisfied in order for the provisions of this Deed Restriction to become effective and constitute a deed restriction and covenant running with the Property is deemed to be satisfied in full, and that any requirements of privity of estate are deemed satisfied or, in the alternative, that an equitable servitude has been created to insure that this restriction and covenant runs with the Property. Without limiting the foregoing Deed Restriction and the Grantee's rights to enforce the same pursuant to all of its rights at law and equity, this Deed and this conveyance are upon the condition subsequent that if Grantee should violate the Deed Restriction after written notice from the Grantor and ninety (90) day opportunity to cure, then Grantor shall thereafter (until such time as such violation is cured) have the right, at the Grantor's sole election, to declare a termination of the title herein granted, by recording a written affidavit of same, signed by the Grantor and recorded in the City of Providence Land Evidence Records, and re-enter and take possession of the Property and thereby terminate and re-vest in Grantor the estate conveyed by this Deed, and such estate shall thereby revert to Grantor. Nevertheless, any re-vesting 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 granted to a bank, credit union, insurance company, or other type of institutional lender; and

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 RIGL 44-30-71.3 withholding is required; The Grantor is a public body, corporate and politic, established under the General Laws of the State of Rhode Island.

[Signature page follows]

IN WITNESS WHEREOF said PROVIDENCE REDEVELOPMENT AGENCY has caused its official seal to be hereunto affixed and these presents to be executed by _____, its _____, thereunto duly authorized, and said _____ has caused its corporate seal to be hereunto affixed and these presents to be executed in its behalf by _____ thereunto duly authorized this _____ day of _____, 20__.

AGENCY

PROVIDENCE REDEVELOPMENT

By: _____
Name: _____
Title: _____

STATE OF RHODE ISLAND) SS
COUNTY OF PROVIDENCE)

In the City of Providence, in said County and State, on the ____ day of _____, 20__, before me appeared the above named _____, to me known and known by me to be the _____ of said 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: _____
My Commission Expires: _____

DM

EXHIBIT "A"

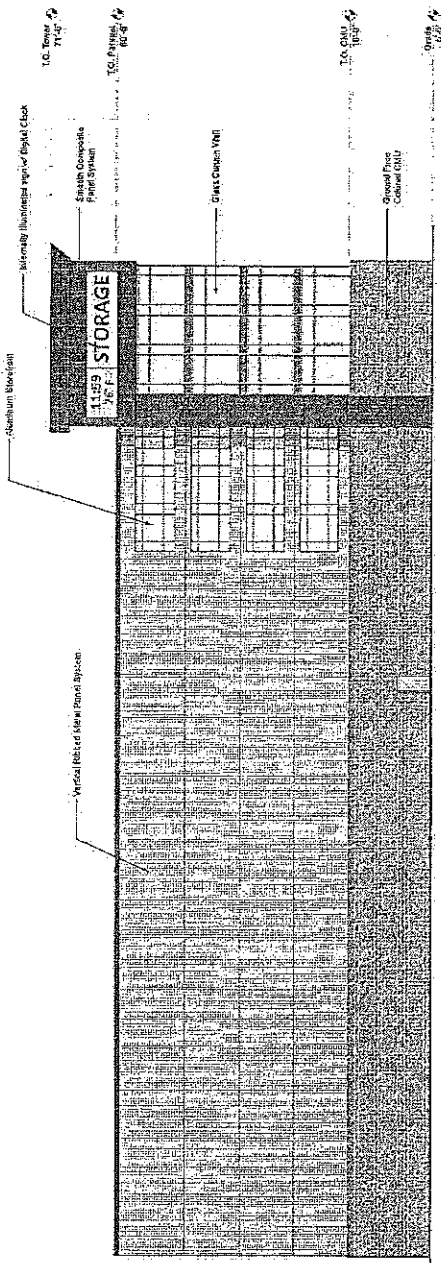
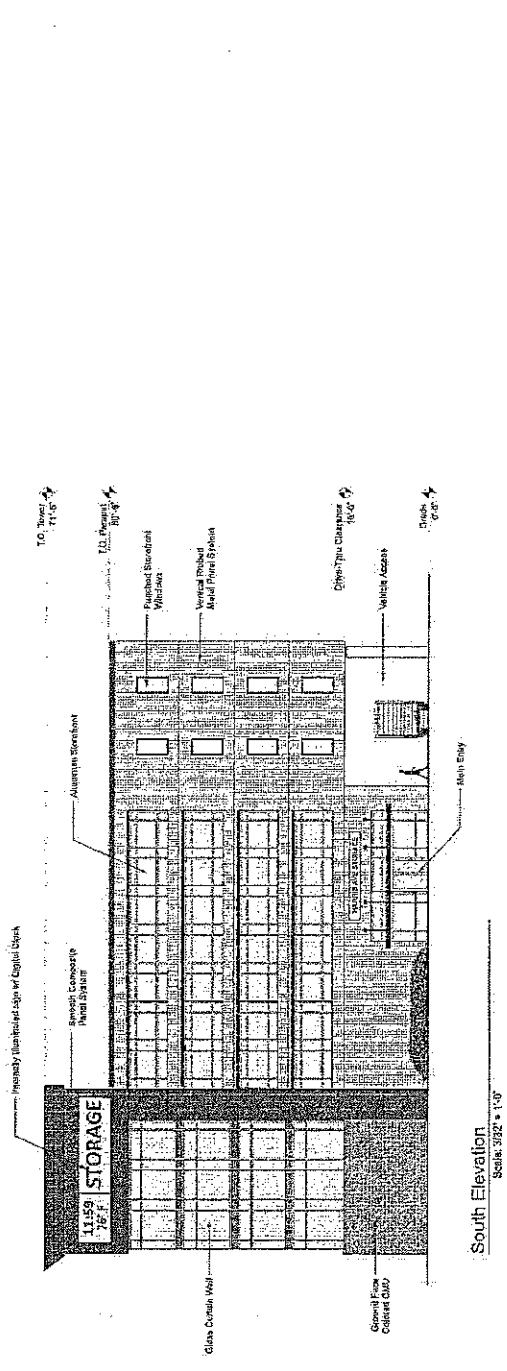
To Bargain & Sale Deed

[Legal description]

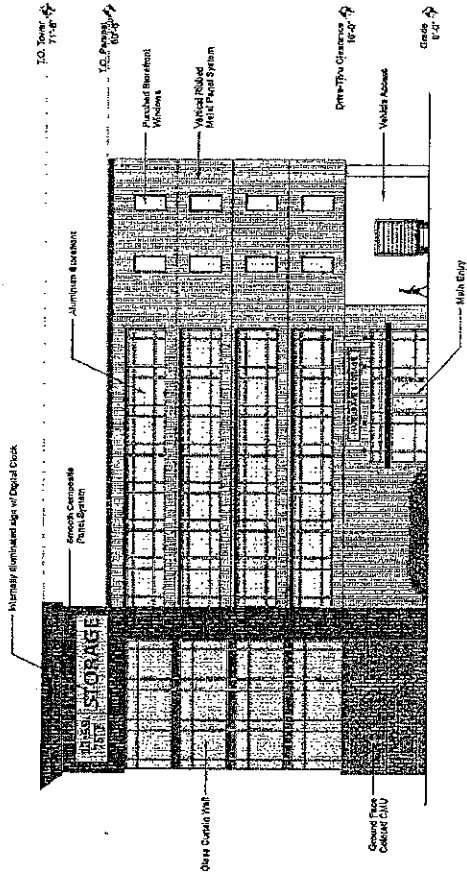
Property Address:

Grantee's Address:

DH

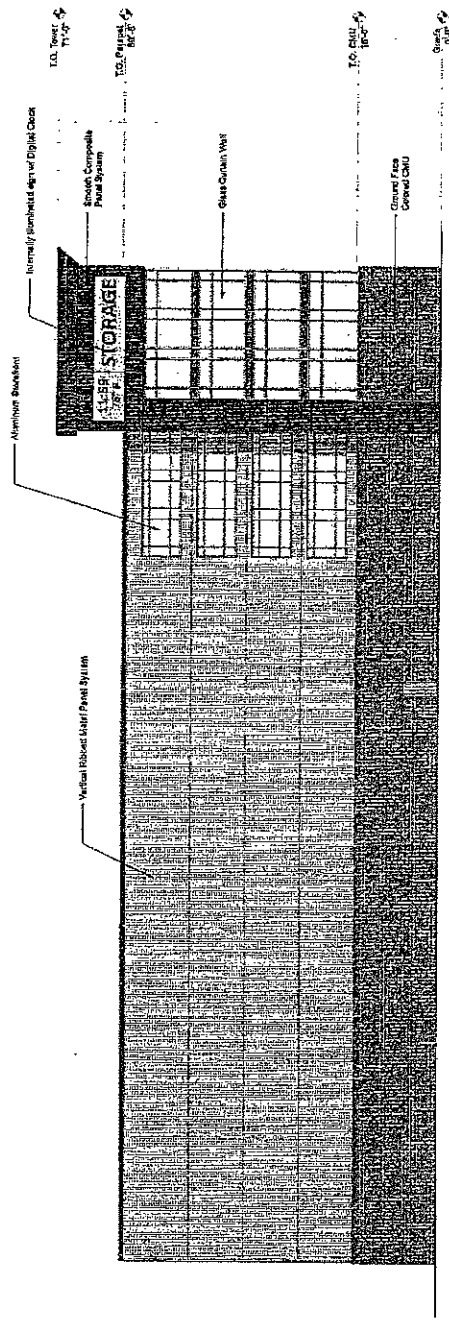


Attachment D – Plans/ Schematics



South Elevation

Scale: 3/32" = 1'-0"

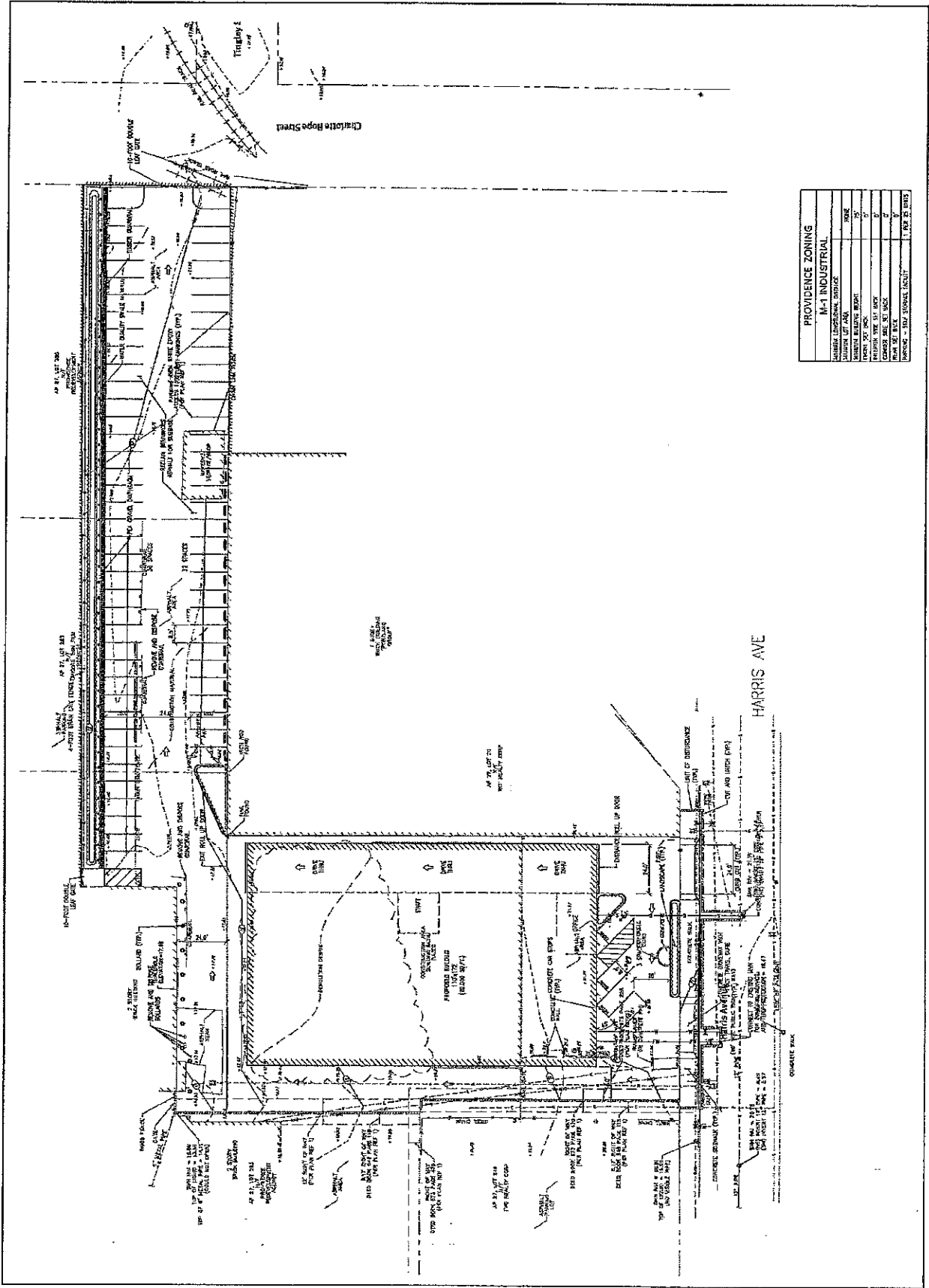
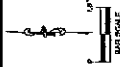


West Elevation

Scale: 3/32" = 1'-0"

DATE	DESIGNED BY	1000
SCALE	CHECKED BY	
DESIGNED BY	APPROVED BY	
CHECKED BY	DRAWING TITLE	
	SITE PLAN	
	DRAWING NO.	C2.0
	SHEET NO.	3 OF 1

Self Storage Facility
345 Harris Avenue, Providence RI
Assessor's Plat 27 Lot 292
Prepared For
Providence Redevelopment Agency



PARK CONCRETE
 PORTLAND CEMENT
 CONCRETE