

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 301

Approved May 10, 1977

RESOLVED, that His Honor the Mayor is authorized to execute a lease and purchase option conveyance to Biltmore Hotel Associates, Providence, of Lots 145 and 147, as Set Out and Delineated on City Assessor's Plat 25, and as further identified on accompanying map entitled, "Providence, Rhode Island, P.W. Dept., Engineering Office, City Property Section, Plan No. 063308, Date July 24, 1970", comprising of 16,851 sq. ft. of land under the following conditions;

For the initial term of 36 months, Two Thousand (\$2,000.00) Dollars, for every 12 month period;

For the subsequent 12 month term, Five Thousand (\$5,000.00) Dollars, and

For the final term of 12 months, Ten Thousand (\$10,000.00) Dollars, and

BE IT FURTHER RESOLVED, that the purchase price of the subject Lots shall be in the amount of Two Hundred Thousand (\$200,000.00) Dollars; any and all option payments shall not be applied to the purchase price, and

BE IT FURTHER RESOLVED, that His Honor the Mayor and the Acting City Solicitor are hereby authorized to make such terms and conditions as may be in the best interest of the City of Providence.

IN CITY COUNCIL

MAY 5 1977
READ AND PASSED

Robert J. Rafter
PRES.
Vincent C. Caspary
CLERK

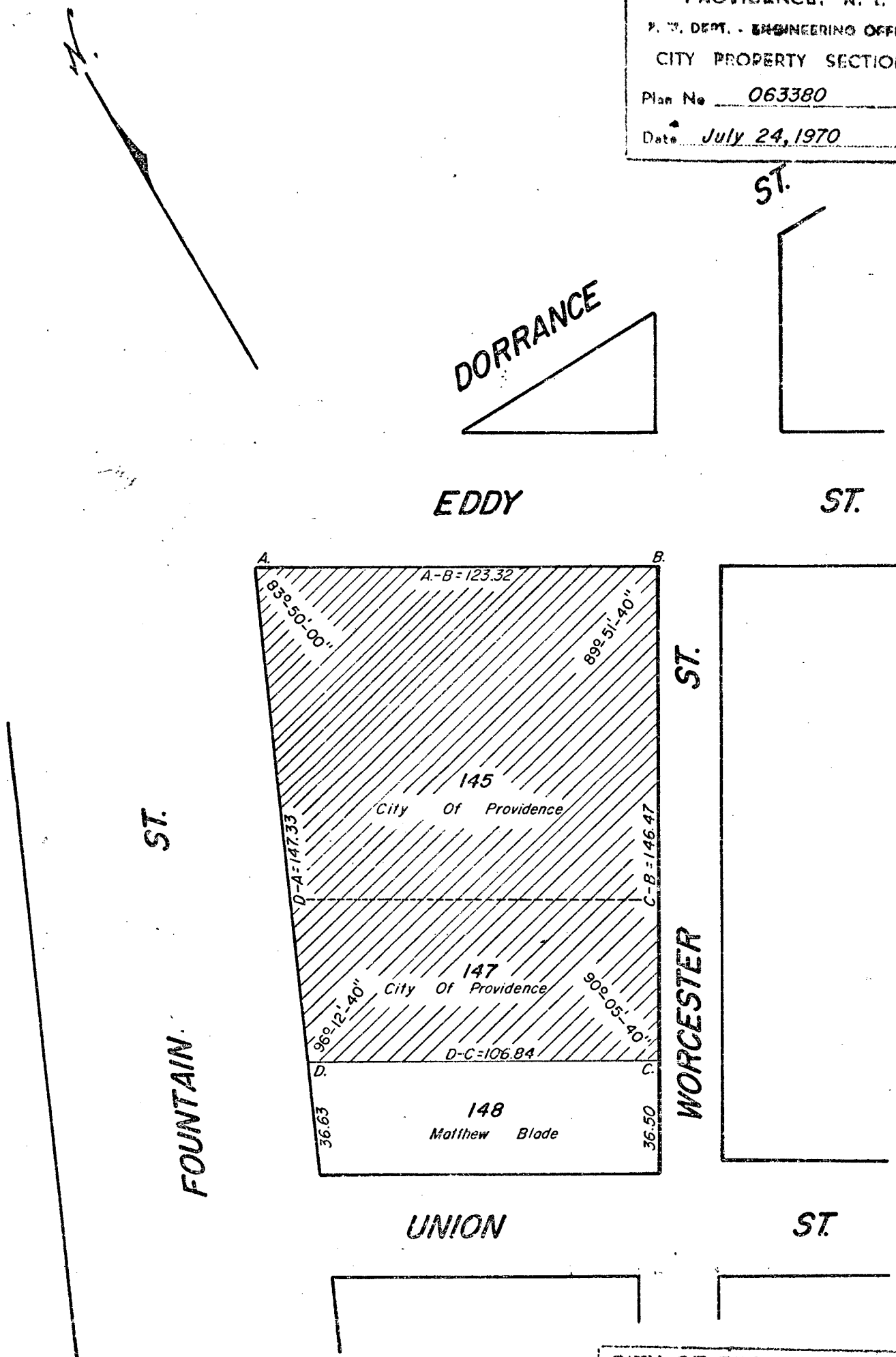
APPROVED
MAYOR
Vincent C. Caspary
MAY 10 1977

THE COMMITTEE ON
CITY PROPERTY

Approves Passage of
The Within Resolution

Vincent Vespe
April 27, 1977 *Clerk*

PROVIDENCE, R. I.
 P. W. DEPT. - ENGINEERING OFFICE
 CITY PROPERTY SECTION
 Plan No. 063380
 Date July 24, 1970



Notes:

Cross-Hatched Area A-B-C-D-A Indicates
 Proposed Sale - Containing 15,851 Sq. Ft.
 Lot Numbers From Assessor's Plat 25

Lots 145 & 147 Are Zoned As C-3
 Downtown Commercial Zone.

CITY OF PROVIDENCE, R. I.
 Public Works Dept. - Engineering Office
 Showing Proposed Sale
 Drawn by Scungio Checked by E. A. K.
 Scale 1" = 80' Date July 24, 1970
 Approved Robert B. [Signature]
 C.E. ENGINEER

12-17-77 (10)
12-17-77
/11

A G R E E M E N T

BETWEEN THE CITY OF PROVIDENCE
AND BILTMORE HOTEL ASSOCIATES

August 5, 1977

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AGREEMENT
BETWEEN THE CITY OF PROVIDENCE
AND BILTMORE HOTEL ASSOCIATES

August 5, 1977

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AGREEMENT

THIS INDENTURE made and dated the 5th day of August 1977 between the CITY OF PROVIDENCE, a Rhode Island Municipal Corporation, having its principal office at City Hall, One John F. Kennedy Plaza, Providence, Rhode Island 02903 (hereinafter called the "Landlord"), and BILTMORE HOTEL ASSOCIATES, a Rhode Island limited partnership, having its principal office at The Biltmore Plaza Hotel, Kennedy Plaza, Providence, Rhode Island 02903 (hereinafter called the "Tenant"):

1. Demised Premises. For and in consideration of the rents and mutual covenants contained herein, the Tenant accepts and leases from the Landlord that certain lot or parcel of land, owned by the Landlord in fee, situated on Fountain, Eddy and Worcester Streets within the City of Providence, with all buildings and improvements thereon, as shown by the single hatched area of the plan annexed hereto as Exhibit A (initialed by the parties for identification) and made a part hereof entitled, "Providence, R.I.P.W. Dept.--Engineering Office, City Property Section, Plan No. 063380, dated July 24, 1970", more particularly bounded and described as follows:

Beginning at the southeasterly corner of Eddy and Fountain Streets; thence easterly bounding northerly by Eddy Street One Hundred Twenty-Three and 32/100 (123.32) feet to the southwesterly corner of Eddy and Worcester Streets; thence southerly bounded easterly by Worcester Street, One Hundred Forty-Six and 47/100 (146.47) feet to a corner;

thence turning an interior angle of $90^{\circ}-05'-40''$ and running westerly bounded southerly by land now or formerly of Matthew Blade, One Hundred Six and $84/100$ (106.84) feet to the easterly line of Fountain Street; thence turning an interior angle of $96^{\circ}-12'-40''$ and running northerly bounded westerly by Fountain Street, One Hundred Forty-Seven and $33/100$ (147.33) feet to the southeasterly corner of Eddy and Fountain Streets and being the point and place of beginning.

Said parcel of land contains 16,851 square feet and for reference purposes only is also known as Lots 145 and 147 on the Providence City Assessor's Plat No. 25 (hereinafter called the "Premises").

2. Term. The term of the aforesaid letting shall be for the initial term of three (3) years commencing on the date hereof and ending three years from the date hereof, both dates inclusive, and upon the written election of Tenant two (2) consecutive renewal terms of one (1) year each. Each renewal shall be effected by notice in accordance with the provisions of Paragraph 11 infra given by Tenant to Landlord at least sixty (60) days prior to the beginning of the renewal period. Each renewal shall be on the same conditions as the original term hereof except for the rent as hereinafter provided. During the term of this Lease, Tenant covenants and agrees to pay the Landlord a fixed annual Rent (hereinafter called the "Rent"), in lawful money of the United States of America, as and at the time of payment, shall be legal tender for the payment of public or private debts in advance on the date hereof and on each successive

anniversary date at the office of the Landlord or such other place as the Landlord may designate as follows:

(i) On the date hereof and on each of the two
(2) successive anniversary dates, a fixed
annual rental of Two Thousand Dollars
(\$2,000.00);

(ii) On the third anniversary date, if the
Lease is renewed as herein provided,
a fixed annual rental of Five Thousand
Dollars (\$5,000.00);

(iii) On the fourth anniversary date, if the
Lease is renewed as herein provided, a
fixed annual rental of Ten Thousand Dol-
lars (\$10,000.00).

3. Use. (a) The Tenant may use the Premises for any lawful purpose and shall, at its sole cost and expense, comply with all valid laws, ordinances, regulations, orders and requirements of any governmental entity, which may be applicable to the use or occupancy of the Premises. Without limiting the generality of the foregoing, Tenant shall have the right from time to time to erect, alter and remove all lawful structures and conduct all lawful operations on the Premises. If any damage is done to the Premises when such

structures are removed, such damage shall be repaired at Tenant's sole cost and expenses. Landlord represents that the Premises comply with all existing and applicable laws, ordinances, regulations, orders and requirements of any governmental authority.

(b) Tenant shall have the right at any time and from time to time during the term to install in or upon the Premises fixtures and equipment, and to make repairs thereto, replacements thereof and additions thereto and to remove the same. If any damage is done to the Premises when such equipment is removed such damage shall be repaired by Tenants at Tenant's sole cost and expense.

4. Repairs. As long as (i) the Premises are not used for storage of heavy equipment and (ii) no building is erected on the Premises by the Tenant, while this leasehold interest remains in effect, the Landlord will repair, maintain, and keep the Premises in good order at the Landlord's own cost and expense. If the Landlord fails to perform its obligations under this Paragraph 4, the Tenant shall have the right to perform or cause to be performed such obligations and to credit the cost thereof to the Rent.

5. Insurance. During the term of the leasehold interest, the Tenant at its sole cost and expense and for the mutual benefit of the Landlord and the Tenant shall carry

and maintain comprehensive public liability insurance, including property damage, insuring the Landlord and the Tenant against liability for injury to persons or property occurring in or about the Premises or arising out of the ownership, maintenance, use or occupancy thereof. The liability under such insurance shall not be less than One Million Dollars (\$1,000,000.00) for any one or more persons injured and not less than Five Hundred Thousand Dollars (\$500,000) for personal property damage or accident. The Tenant shall have the privilege of procuring all of such insurance through its own sources. The Landlord shall be named as an additional insured on these coverages as its interests may appear. Landlord and Tenant each hereby release the other from any and all liability or responsibility to the other or anyone claiming through or under them by way of subrogation or otherwise for any loss or damage to property caused by any of the insurance contract casualties, even if such casualty shall have been caused by the fault or negligence of the other party or anyone for whom such party may be responsible, provided, however, that such release shall not adversely affect or impair said policies or prejudice the right of the releasor to recover thereunder. Notwithstanding anything in this Indenture to the contrary, Tenant is not obligated to repair any damage or loss to the Premises resulting from fire or other casualty.

6. Indemnification. Tenant will indemnify and hold Landlord harmless from and against any and all liabilities, obligations, damages, penalties, claims, costs, charges and expenses not covered by insurance payable to Landlord, including reasonable attorneys' fees, which may be imposed upon or incurred by or asserted against Landlord by reason of any of the following occurring during the term of the leasehold interest:

- (i) Any work or thing done for Tenant's account in, or or about the Premises or any part thereof;
- (ii) Any negligence of Tenant or any agent, contractor, employee, licensee or invitee of Tenant;
- (iii) Any accident, injury or damage to any person or property occurring in, on or about the Premises or any part thereof, unless caused by the negligence of the Landlord, its employees or agents; and
- (iv) Any failure on the part of Tenant to perform or comply with any of the agreements, terms or conditions contained in this Indenture on its part to be performed or complied with.

In the event that any action or proceeding shall be brought against Landlord by reason of any claim covered by this

paragraph 6, Tenant upon timely written notice from Landlord will at Tenant's sole cost and expense resist and defend the same.

7. Representations and Warranties. The Landlord represents and warrants that:

(a) The Landlord is the owner in fee of the Premises and has the right to enter into and perform all the provisions contained in this Indenture, pursuant to Resolution No. 301, dated May 10, 1977 attached hereto as Exhibit B, including without limitation the provisions contained in Paragraph 8, infra.

(b) The Tenant, on paying the Rent herein reserved, and upon performing all the terms and conditions of this Indenture, on its part to be performed, shall at all times peacefully and quietly have, hold and enjoy the Premises without hindrance or molestation by Landlord or any person claiming by, through or under Landlord. The Tenant covenants that it has the right to enter into this Indenture, and that on the last day of the term of this leasehold term, it will peacefully and quietly leave and surrender the Premises in as good condition as they are now, ordinary wear and tear, remaining structures, if any, repairs and replacements required to be made by the Landlord, casualty, and causes beyond the Tenant's control, and alterations, additions and improvements herein permitted, excepted.

(c) Landlord will not, prior to the expiration of the period during which the option provided for in Paragraph 8, infra may be exercised, or at any time thereafter if said option is exercised, unless and until this

Indenture and the obligation of Landlord to convey the Premises to Tenant has been finally terminated, execute any deed or bill of sale of or make, suffer, or permit any conveyance, encumbrance or alienation of any interest in the Premises to or in favor of any party other than Tenant (or Tenant's assignee or transferee) or suffer or permit the removal from the real estate of any of the fixtures or other property comprising a portion of the Premises without the prior express written consent of Tenant.

8. Purchase Option. For and in consideration of the mutual covenants contained herein and the payment by the Tenant to the Landlord of Ten Dollars (\$10.00) the receipt of which is hereby acknowledged by the Landlord, Landlord grants the Tenant the exclusive right and irrevocable option while the leasehold interest remains in effect to purchase the Premises upon the following terms and conditions:

a. Exercise. Said option shall be exercisable at any time during the term of the leasehold interest upon sixty (60) days' notice to the Landlord given in accordance with the provisions of Paragraph 11, infra. Upon purchase of the Premises pursuant to exercise of this option, the provisions hereof applicable to the leasehold interest shall terminate and the Tenant shall have no further obligation for Rent to the Landlord. Until such purchase, the terms of the leasehold provisions of the Indenture shall remain in full force and effect. Without limiting the generality of the foregoing, and notwithstanding anything in this Inden-

ture to the contrary, after notice of exercise of said option is given and until purchase of the Premises in accordance with the terms hereof, the terms of the leasehold provisions of the Indenture shall remain in full force and effect, provided that if the Closing Date as hereinafter defined is postponed pursuant to the provisions of Paragraph 8(f)., Tenant shall not be liable for any further Rent which would otherwise be payable by reason of the extension of the leasehold interest for the period of the postponement.

b. Purchase Price. The purchase price for the Premises shall be Two Hundred Thousand Dollars (\$200,000.00), which shall be paid by the Tenant upon the delivery of the executed deed by the Landlord and the conveyance of such title as is hereinafter specified and the delivery of such other documents and instruments as Tenant or its counsel may reasonably require with reference to such conveyance. No portion of Rent paid by the Tenant shall be credited against the purchase price.

c. Conveyance. Landlord agrees on the Closing Date to convey or cause the Premises to be conveyed to Tenant or its nominee by a good and sufficient warranty deed (including a warranty against grantor's acts) conveying a good and marketable title to the same, free and clear of all liens, charges, claims, taxes, encumbrances and title defects of any nature whatsoever, which such title, without limitation of the foregoing language, shall be insurable by Lawyer's Title Insurance Company or such other title company as is authorized to engage in business in the State of Rhode Island and as may be selected by Tenant under the ALTA

Standard Owner's Policy Title Insurance Form B-1970 with no exclusions or exceptions except those customarily and regularly printed in said form, and at its standard rate for such insurance. For the purposes of this paragraph 8 only, any restriction in use deriving from a lease dated January 13, 1971 between the Landlord and National Garages of Rhode Island, Inc. shall not be regarded as an encumbrance.

However, no provision of this Indenture shall be construed as an admission by the Landlord or the Tenant that such a restriction in use exists or is binding upon either of them.

d. Possession of Premises at time of Conveyance.

Full possession of the Premises shall be delivered, to Tenant free of occupants (the Tenant, its agents, licensees, or permittees excepted) at the time of delivery of the deed.

e. Closing Date. Said executed deed and other instruments and documents to be delivered by Landlord are to be delivered and the consideration paid at the offices of the Tenant, The Biltmore Plaza Hotel, Kennedy Plaza, Providence, Rhode Island at 10:00 a.m. on the 60th day following the date of the giving of notice of exercise by the Tenant of said option pursuant to paragraph 8(a) (herein the "Closing Date").

f. Discharge of Liens and Encumbrances. If Landlord shall be unable for any reason to give title and make conveyance on the Closing Date as required by this Indenture, then in addition to and not in limitation of all other rights of Tenant, Tenant at its election may postpone the Closing Date by notice to Landlord for a period or periods aggregating not in excess of One Hundred and Twenty (120) days, during which period Landlord and Tenant shall

cooperate in an effort to procure the discharge of any liens, claims or encumbrances on the Premises and the removal of any defect in Landlord's title thereto including but not necessarily limited to liens, charges, claims, encumbrances of record or known to Landlord or Tenant. Landlord hereby irrevocably authorizes Tenant, without diminishing or otherwise affecting the rights conferred by Landlord upon Tenant under the provisions of this Indenture, to make payment of any such liens, charges, claims or encumbrances the amount of which is fixed and not disputed by Landlord in exchange for a release or discharge thereof in form suitable for recording and to deduct the amount of such payment and Tenant's reasonable costs and expenses therein from the purchase price otherwise payable. As to any such liens, charges, claims or encumbrances which Landlord disputes and in writing advises Tenant that it intends to contest in good faith, Tenant shall have the right to deduct from the purchase price the total amount thereof together with an amount reasonably estimated by Tenant to be sufficient to pay any interest, penalties or costs in connection therewith and, to deposit the same with Rhode Island Hospital Trust National Bank or another bank as Escrow Agent for payment to or to the order of Landlord with the approval of and under the direction and control of Tenant, in which event conveyance of the Premises to Tenant shall be without warranty as to the items for which such amounts have been placed in escrow.

g. Documentary Stamps. Documentary stamps required by Rhode Island law to be affixed to deeds of real

estate shall be purchased at the expense of Landlord out of the purchase price.

h. Specific Performance. In addition to and not in limitation any other rights and remedies of the parties under this Agreement, Tenant, upon default by Landlord of any covenant, representation, warranty or undertaking of Landlord in this Paragraph 8, shall have the right to specific performance by Landlord with respect to each such covenant, representation, warranty and undertaking, including the undertaking to convey as provided for herein, as is permitted at law and in equity.

9. Brokerage. The parties agree that no broker participated in the negotiations for the leasehold interest or for the purchase option and that, in the event of a sale pursuant to said option, no brokerage commission shall be payable. Each of the parties hereto agree to indemnify the other against, and to hold it harmless from, any liability for brokerage commissions or finder's fees in connection with the leasehold interest or the purchase and sale contemplated hereby to the extent such liability shall be based upon arrangements or agreements made or claimed by third parties to have been made by or on behalf of the indemnifying party.

10. Remedies of Landlord.

(i) If any one or more of the following events shall occur while the leasehold interest remains in effect:

(a) Tenant shall fail to pay any installment of the Rent as and when the same shall become due and payable, and such default shall continue for a period of Fifteen (15) days after notice to Tenant; or

(b) Tenant shall default in the performance of or compliance with any other material term or provision of this Indenture, and such default shall continue for a period of Thirty (30) days after written notice thereof from Landlord or Tenant, or, in the case of any such default which cannot with due diligence be cured within Thirty (30) days, Tenant shall fail to proceed promptly after the giving of such notice and with due diligence to prosecute the curing of such default within such period as may be necessary to permit the same to be cured with due diligence; or

(c) Tenant shall file a voluntary petition in bankruptcy or shall be adjudicated a bankrupt or insolvent, or shall file any petition or answer seeking any reorganization, composition, readjustment, moratorium or similar relief under any present or future bankruptcy or other applicable law, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver, or liquidator of Tenant or of all or any substantial part of its properties; then, and in any such event, and during the continuance thereof, Landlord may at its option, by notice to Tenant, designate a date, not less than Thirty (30) days from the

giving of such notice, on which this Indenture shall terminate; and thereupon, on such date this Indenture and all rights of Tenant hereunder shall terminate.

(ii) Upon any such termination of this Indenture pursuant to the provisions of Paragraph 10(i), Tenant shall quit and peacefully surrender the Premises to Landlord, and Landlord upon and at any time after such termination may, without further notice, reenter and repossess the Premises, either by force, summary proceedings or otherwise, without being liable to any prosecution therefor.

(iii) At any time or from time to time after any such termination of this Indenture pursuant to the provisions of Paragraph 10(i), Landlord may relet the Premises or any part thereof, in the name of Landlord or otherwise, for such term or terms and on such conditions as Landlord in its discretion may determine, and may collect and receive Rent therefor.

(iv) No such termination of this Indenture pursuant to the provisions of Paragraph 10(i) shall relieve Tenant of its liability and obligations under this Indenture, and such liability and obligations shall survive any such termination. In the event of any such termination, whether or not the Premises or any part thereof shall have been relet, Tenant shall pay to Landlord the Rent, Landlord's reasonable expenses in repossessing and reletting and

any other charges, if any, required to be paid under this Indenture by Tenant up to the time of such termination, and thereafter Tenant, until what would have been the end of the term, in the absence of such termination, shall pay to Landlord, as liquidated damages for Tenant's default: (a) the Rent and other charges which would be payable under this Indenture by Tenant if this Indenture were still in effect, less (b) the net proceeds of any reletting, after deducting all Landlord's expenses in connection with such reletting. Tenant shall pay such liquidated damages to Landlord on the days on which the Rent would have been payable under this Indenture if it were still in effect, and Landlord shall be entitled to recover from Tenant each payment with respect to liquidated damages as the same shall arise.

11. Notice. Any notice to be given by either party to the other pursuant to the provisions of this Indenture or of any law present or future, shall be in writing and deemed given when mailed by registered or certified mail, return receipt requested, addressed to the party for whom it is intended at the address stated above or such other address as it may have designated by notice hereunder.

12. Assignment by Tenant. Tenant may, without the consent of the Landlord, assign or transfer this Indenture

or any interest or right herein, including without limitation the purchase option provided by Paragraph 8 supra, or sublease all or part of the Premises, provided, however, that the Tenant shall not thereby be relieved of its obligations under this Indenture.

14. Notice of Lease and Option. The parties simultaneously herewith shall execute and acknowledge the Notice of Lease and Option to Purchase in the form attached hereto as Exhibit C (initialled by the parties for identification), which may be recorded by Tenant.

14. Construction. Whenever the context of any provision shall require it, the single in number shall be held to include the plural number, and vice versa and the words he, his, or him, if used in reference to the Landlord shall be deemed to include the neuter or feminine gender of such pronoun. Except as hereinabove set forth, this Indenture shall inure to the benefit of and be binding upon the respective legal representatives, successors and assigns of the parties herein. This Indenture contains the entire agreement and supersedes all prior agreements and understandings between the parties hereto with respect to the leasehold interest and purchase option contemplated hereby. The representations and warranties of the parties hereto contained herein shall survive the closing of the conveyance of the Premises from Landlord to Tenant. All headings

herein are for convenience of reference only and shall be ignored in the interpretation hereof.

IN WITNESS WHEREOF, the Landlord and the Tenant have caused this Indenture to be executed and caused their seals to be affixed the day and the year first written above.

THE CITY OF PROVIDENCE,
Landlord

Attest:

Margaret B. MacLachlan

By Vincent A. Cianci, Jr.
VINCENT A. CIANCI, JR.
Mayor

Approved as to form

Ronald H. Glantz
RONALD H. GLANTZ
Acting City Solicitor

BILTMORE HOTEL ASSOCIATES,
Tenant

By ELEVEN DORRANCE INC.,
General Partner

Attest:

[Signature]

By John B. Henderson
JOHN B. HENDERSON,
President

STATE OF RHODE ISLAND)
AND PROVIDENCE PLANTATIONS)
COUNTY OF PROVIDENCE) SS.:

Within the City of Providence in Providence County on the 5th day of August, 1977, before me personall appeared Vincent A. Cianci, Jr., Mayor of the City of Providence, to me known and known by me to be the party executing the fore-

going Indenture on behalf of the City of Providence and he acknowledged the foregoing Indenture by him executed to be his free act and deed and the duly authorized free act and deed of the City of Providence pursuant to Resolution No. 301 of the City Council of the City of Providence dated May 10, 1977.

Margaret B. MacLellan
Notary Public

MY COMMISSION EXPIRES: June 30, 1981.

STATE OF RHODE ISLAND)
AND PROVIDENCE PLANTATIONS) SS.:
COUNTY OF PROVIDENCE)

Within the City of Providence, in Providence County on the 5th day of August 1977, before me personally appeared Ronald H. Glantz, Acting City Solicitor of the City of Providence, to me known and known by me to be the party approving the form of the foregoing Indenture on behalf of the City of Providence.

Margaret B. MacLellan
Notary Public

MY COMMISSION EXPIRES: June 30, 1981.

STATE OF RHODE ISLAND)
AND PROVIDENCE PLANTATIONS) SS.:
COUNTY OF PROVIDENCE)

Within the City of Providence, in Providence County on the 30th day of August 1977, before me personally appeared John B. Henderson, President of Eleven Dorrance Inc., a Corporate General Partner of Biltmore Hotel Associates, a limited Rhode Island partnership, to me known and known by me to be the party executing the foregoing Indenture on behalf of Biltmore Hotel Associates and he acknowledged the foregoing Indenture by him executed to be his free act and deed and the duly authorized free act and deed of Biltmore Hotel Associates.

Margaret Shucloey
Notary Public

MY COMMISSION EXPIRES:

June 30, 1981.

EXHIBIT C TO AGREEMENT BETWEEN THE CITY OF PROVIDENCE
AND BILTMORE HOTEL ASSOCIATES

LEASE AND OPTION TO PURCHASE

This Lease made as of the 5th day of August, 1977 by and between the CITY OF PROVIDENCE a Rhode Island municipal corporation, having its principal office at City Hall, One John F. Kennedy Plaza, Providence, Rhode Island 02903 (hereinafter called the "Landlord") and BILTMORE HOTEL ASSOCIATES a Rhode Island limited partnership, having its principal office at The Biltmore Plaza Hotel, Kennedy Plaza, Providence, Rhode Island 02903 (hereinafter called the "Tenant").

For and in consideration of the rents to be paid and the terms, covenants, conditions and agreements on the part of Landlord and Tenant respectively to be performed and observed as set forth in that certain instrument of even date by and between the Landlord and Tenant (hereinafter called the "Agreement") the provisions of which are herein incorporated by reference, Landlord does hereby demise and lease unto Tenant, its successors and assigns, and Tenant does hereby take and hire from Landlord the following:

That certain parcel of land situated in the City of Providence, State of Rhode Island with all buildings and improvements thereon more particularly bounded and described as follows:

Beginning at the southeasterly corner of Eddy and Fountain Streets; thence easterly bounding northerly by Eddy Street one hundred twenty three and 32/100 (123.32) feet to the southwesterly corner of Eddy and Worcester Streets; thence southerly bounded easterly by Worcester Street one hundred forty six and 47/100 (146.47) feet to a corner; thence turning an interior angle of 90° 5' 40" and running westerly bounded southerly by land now or formerly of Matthew Blade one hundred six and 84/100 (106.84) feet to the easterly line of Fountain Street;

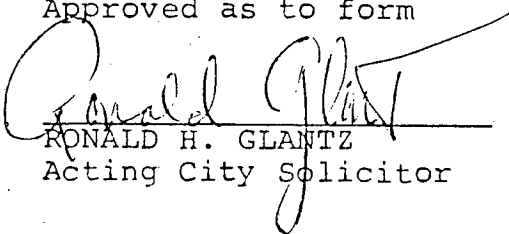
thence turning an interior angle of 96° 12' 40" and running northerly bounded westerly by Fountain Street one hundred forty seven and 33/100 (147.33) feet to the southeasterly corner of Eddy and Fountain Streets and being the point and place of beginning. Said parcel of land contains 16,851 square feet and for reference purposes only is also known as lots 145 and 147 on the Providence City Assessor's Plat Number 25 (hereinafter called the "Premises").

TO HAVE AND TO HOLD the Premises upon the rents, terms, covenants and agreements contained in the Agreement for and during the term of three years from the date hereof together with the option of the Tenant to extend the lease term for two successive periods of one additional year each.

Landlord does hereby grant to Tenant an option to purchase the Premises at any time during the term of this lease as extended upon the terms and conditions set forth in the Agreement.


IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed as of the date first above written.

Approved as to form


RONALD H. GLANTZ
Acting City Solicitor

THE CITY OF PROVIDENCE, Landlord

By


VINCENT A. CIANCI, JR.,
Mayor

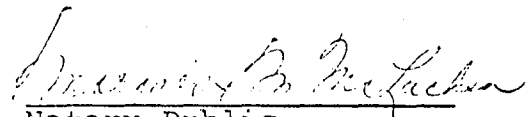
BILTMORE HOTEL ASSOCIATES, Tenant
BY ELEVEN DORRANCE INC.,
General Partner

By

JOHN B. HENDERSON
President

STATE OF RHODE ISLAND)
AND PROVIDENCE PLANTATIONS)
) SS.:
COUNTY OF PROVIDENCE)


Within the City of Providence in Providence County on the 5th day of August, 1977, before me personally appeared Vincent A. Cianci, Jr., Mayor of the City of Providence, to me known and known by me to be the party executing the foregoing Lease and Option on behalf of the City of Providence and he acknowledged the foregoing Lease and Option by him executed to be his free act and deed and the duly authorized free act and deed of the City of Providence, pursuant to Resolution No. 301 of the City Council of the City of Providence dated May 10, 1977.


Notary Public

MY COMMISSION EXPIRES: June 30 1981

STATE OF RHODE ISLAND)
AND PROVIDENCE PLANTATIONS)
) SS.:
COUNTY OF PROVIDENCE)

Within the City of Providence, in Providence County on the 5th day of August, 1977, before me personally appeared Ronald H. Glantz, Acting City Solicitor of the City of Providence, to me known and known by me to be the party approving the form of the foregoing Indenture on behalf of the City of Providence.


Notary Public

MY COMMISSION EXPIRES: June 30 1981

4

* BILTMORE HOTEL ASSOCIATES *

April 8, 1977

Mr. Vincent Vespia
City Clerk of Providence
Department of City Clerk
City Hall
Providence, Rhode Island 02901

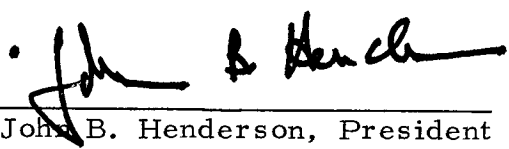
Dear Mr. Vespia:

Thank you for your letter of March 29, with respect to a lease with option to purchase covering the parcel of property next to the Biltmore Hotel, as more fully described in your letter.

This is to confirm that the proposal for lease and purchase made by the Committee on City Property of the Providence City Council, as outlined in your March 29 letter, is fully acceptable to Biltmore Hotel Associates.

Sincerely,

BILTMORE HOTEL ASSOCIATES
by Eleven Dorrance Inc.
General Partner


by John B. Henderson, President

FILED
APR 12 11 12 AM '77
DEPT. OF CITY CLERK
PROVIDENCE, R.I.
JBE:cms

City of Providence



Rhode Island

Department of City Clerk

MEMORANDUM

DATE: **April 12, 1977**

TO: **Members - Committee on City Property**

SUBJECT: **BILTMORE HOTEL ASSOCIATES - LEASE AND OPTION TO PURCHASE**

CONSIDERED BY: **City Clerk, Vincent Vespia**

DISPOSITION: **Attached is copy of correspondence from the subject in response to counter offer by the Committee on City Property, relative to that vacant property owned by the City of Providence, bounded by Fountain, Eddy, Worcester Streets and private property.**

This referral is for your edification and will be filed with the said Committee for further consideration.

City Clerk



Textron Inc.

40 Westminster Street
Providence, R.I. 02903
401/421-2800

February 15, 1977

Mr. Vincent Vespia
City Clerk
City Hall
Providence, Rhode Island 02903

NO CITY

RECEIVED

Proposal for Lease with Option to Purchase
Assessor's Plat No. 25, lots 145 and 147

Dear Mr. Vespia:

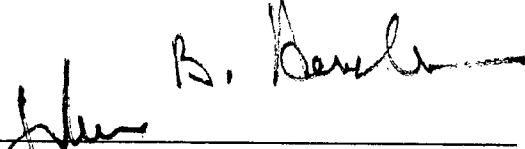
As requested by the Chairman of the Property Committee of the City Council at our meeting of February 14, 1977, we propose the following:

Biltmore Hotel Associates proposes that the City grant a Lease (for any lawful purpose) with an Option to Purchase the land owned by the City described as Assessor's Plat No. 25, lots 145 and 147.

It is proposed that the initial term of the Agreement be for a term of thirty-six months with two, twelve month options to renew.

Consideration for the initial term of thirty-six months will be \$1,000 for each twelve month period. Consideration for the subsequent twelve month term will be \$5,000. Consideration for the final term of twelve months will be \$10,000. The Option to Purchase will be for a fixed amount of \$200,000.

BILTMORE HOTEL ASSOCIATES
By Eleven Dorrance Inc., Partners


John B. Henderson, President

FILED

FEB 15 12 47 PM '77

DEPT. OF CITY CLERK
PROVIDENCE, R.I.

TEXTRON

Textron Inc.

RECEIVED
EXECUTIVE CLERK
40 Westminster Street
Providence, R.I. 02903
401/421-2800

February 15, 1977

Mr. Vincent Vespia
City Clerk
City Hall
Providence, Rhode Island 02903

Proposal for Lease with Option to Purchase
Assessor's Plat No. 25, lots 145 and 147

Dear Mr. Vespia:

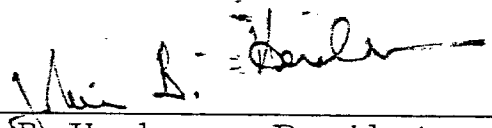
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Biltmore Hotel Associates proposes that the City grant a Lease (for any lawful purpose) with an Option to Purchase the land owned by the City described as Assessor's Plat No. 25, lots 145 and 147.

It is proposed that the initial term of the Agreement be for a term of thirty-six months with two, twelve month options to renew.

Consideration for the initial term of thirty-six months will be \$1,000 for each twelve month period. Consideration for the subsequent twelve month term will be \$5,000. Consideration for the final term of twelve months will be \$10,000. The Option to Purchase will be for a fixed amount of \$200,000.

BILTMORE HOTEL ASSOCIATES
By Eleven Dorrance Inc., Partners



John B. Henderson, President

/cms

March 29, 1977

Mr. John D. Henderson, President
Biltmore Hotel Associates
40 Westminister Street
Providence, Rhode Island 02903

Dear Mr. Henderson;

I have been directed by the Committee on City Property of the City Council to forward its response to your communication dated February 15, 1977, addressed to me concerning the proposal for lease with option to purchase Lots 145 and 147, as set out and delineated on City Assessor's Plat 25, being that property bounded in particular, by Fountain Street, Eddy Street and Worcester Street.

The Committee submits its counter-proposal, viz:

A For the initial term of 36 months, Two Thousand (\$2,000.00) Dollars, for every 12 month period;

For the subsequent 12 month term, Five Thousand (\$5,000.00) Dollars, and

For the final term of 12 months, Ten Thousand (\$10,000.00) Dollars, *and*

B The purchase price of the subject Lots shall be in the amount of Two Hundred Thousand (\$200,000.00) Dollars. *Any* and all option payments shall not be applied to the purchase price, *and*

Very truly yours,

Vincent Vespia,
City Clerk of Providence.

VV/jma

May 11, 1977

Mr. John B. Henderson, President
Biltmore Hotel Associates
c/o Textron Inc.
40 Westminster Street
Providence, Rhode Island 02903

Dear Mr. Henderson,

Enclosed is copy of Resolution of the City Council
approved May 10, 1977 relative to lease and purchase
option of Lots 145 and 147 on Plat 25.

Kindly communicate with Acting City Solicitor Glantz
to complete conveyance of the said property.

Very truly yours,

Vincent Vespia
City Clerk of Providence

VV/jma



Texttron Inc.

40 Westminster Street
Providence, R.I. 02903
401/421-2800

June 20, 1977

The Honorable Vincent Vespia
City Clerk
City Hall
Providence, Rhode Island 02903

Dear Mr. Vespia:

The purpose of this letter is to follow up on the issues which you raised regarding the lease between the City and Biltmore Hotel Associations.


Enclosed please find a copy of the Aetna Liability Policy for Biltmore Hotel Associates. The form of coverage is a very broad one and I hope that you will find it satisfactory.

The other issue which you raised was the scope of the City's responsibility for snow removal under paragraph four of the lease. This is a responsibility which the City would have so long as the premises remained in their present state, i.e., unimproved vacant land.

Please feel free if there are any additional matters which require clarification.

Best personal regards.

Sincerely,



Victor H. Sparrow, III
Attorney

VHS:mt

Enclosure

cc: Ronald H. Glantz, Esq.
Ms. Charlene Hall