

RESOLUTION OF THE CITY COUNCIL

No. 336

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 11 Alton Street, Providence, RI 02908 for residential use.

NOW THEREFORE, BE IT RESOLVED, That the taxes from the years 2001 through 2015, in the amount of \$9,477.44 (Nine Thousand Four Hundred and Seventy Seven dollars and forty four cents), assessed upon 11 Alton Street, Providence, a 3,600 Sq. Ft. parcel lot, Assessors Plat 065 Lot 485, 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	065	0485	0000	11 Alton St	108,041	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	\$509.76	\$0.00	\$0.00	\$0.00	\$509.76	\$40.78	\$550.54	Providence Redeveloppr
14	RE	\$519.76	\$0.00	\$0.00	\$0.00	\$519.76	\$103.95	\$623.71	Providence Redeveloppr
13	RE	\$519.76	\$0.00	\$0.00	\$0.00	\$519.76	\$166.32	\$686.08	Providence Redeveloppr
12	RE	\$656.96	\$0.00	\$0.00	\$0.00	\$656.96	\$0.00	\$656.96	Providence Redeveloppr
11	RE	\$656.96	\$0.00	\$0.00	\$0.00	\$656.96	\$367.90	\$1,024.86	Providence Redeveloppr
10	RE	\$625.84	\$0.00	\$0.00	\$0.00	\$625.84	\$425.57	\$1,051.41	Providence Redeveloppr
09	RE	\$818.32	\$0.00	\$0.00	\$0.00	\$818.32	\$654.66	\$1,472.98	Providence Redeveloppr
08	RE	\$801.08	\$0.00	\$0.00	\$0.00	\$801.08	\$736.99	\$1,538.07	Providence Redeveloppr
07	RE	\$772.00	\$0.00	\$0.00	\$0.00	\$772.00	\$802.88	\$1,574.88	Providence Redeveloppr
06	RE	\$746.68	\$0.00	\$0.00	\$0.00	\$746.68	\$866.15	\$1,612.83	Providence Redeveloppr
05	RE	\$746.68	\$0.00	\$0.00	\$0.00	\$746.68	\$955.75	\$1,702.43	Providence Redeveloppr
04	RE	\$732.36	\$0.00	\$0.00	\$0.00	\$732.36	\$1,025.30	\$1,757.66	Providence Redeveloppr
03	RE	\$489.16	\$0.00	\$0.00	\$0.00	\$489.16	\$743.52	\$1,232.68	Providence Redeveloppr
02	RE	\$452.84	\$0.00	\$0.00	\$0.00	\$452.84	\$742.66	\$1,195.50	Providence Redeveloppr
01	RE	\$429.28	\$0.00	\$0.00	\$0.00	\$429.28	\$755.53	\$1,184.81	Providence Redeveloppr

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

\$9,477.44	\$0.00	\$0.00	\$0.00	\$9,477.44	\$8,387.96	\$17,865.40
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INTEREST SHOWN IS VALID FOR 30 DAYS FROM DATE ISSUED. ADDITIONAL CHARGES MAY APPLY IF PAYMENT IS RECEIVED LATER THAN 30 DAYS FROM DATE.

Note:

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

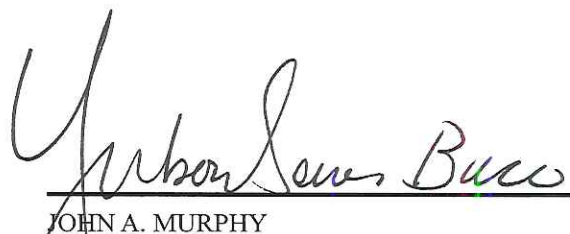
C E R T I F I C A T I O N

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

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

MAILED TO:

Pick-up


JOHN A. MURPHY
CITY COLLECTOR
MARIA MANSOLILLO
DEPUTY CITY COLLECTOR



Expenses /Revenues paid for or to the PRA

Address	Plat/lot	Size	Asking price	Purchase price
11 Alton Street	65/485	3600 SQ FT	\$ 6,000.00	\$ 4,500.00
Expenses				
Appraisal Fees				
Environmental Fees				
Legal Fees as of March 7, 2015	\$ 189.25			
Landscaping (2013,2014,2015)	\$ 2,000.00			
Revenue				
N/A				

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MAILED TO:

Pick-up


JOHN A. MURPHY
CITY COLLECTOR

MARIA MANSOLILLO
DEPUTY CITY COLLECTOR

HYATT STREET INVESTMENTS, LLC
35 TRIPOLI STREET
PROVIDENCE, RI 02909
TELE: (401) 383-4997 FAX: (401) 383-6347

March 23, 2016

Providence Redevelopment Agency
Attn: Mary McGrath, Sr. Paralegal @
DarrowEverett LLP
One Turks Head Place, Suite 1200
Providence, RI 02903

RE: Letter of Intention - 11 Alton Street, Providence, RI

Dear Ms. McGrath/Providence Development Agency:

This letter is to notify you that Hyatt Street Investments, LLC is interested in building a single and/or multi-family dwelling on the above-referenced property, as per zoning or zoning exceptions in the area.

Once we have obtained the necessary building permits, our time frame is one hundred eighty (180) days from start to finish. That time frame would be contingent on weather conditions and utility permit hook-ups as well.

We look forward working with the City of Providence to make this neighborhood an attractive place to live within the State of Rhode Island.

Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read "Lisa L. Kelly", is written over a red circular stamp. The signature is fluid and cursive.

Lisa L. Kelly, Member
Hyatt Street Investments, LLC

llk

PURCHASE AND SALE AGREEMENT

1. **SALES AGREEMENT:** This agreement (the "Agreement") is made 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 ("Seller"), with its principal office located at 444 Westminster Street, Providence, Rhode Island, and Jeff Castle, an individual ("Buyer"), with a mailing address of P.O. Box 41396, Providence, RI 02904. The Seller agrees to SELL and the Buyer to BUY, upon the price and terms below, the following property located at 11 Alton Street, Providence, Rhode Island, and further identified as Lot 485 on Assessor's Plat 65 in the records of the Tax Assessor of the said City of Providence, and more particularly described in Exhibit A attached hereto (the "Property"). This Agreement is subject to such conditions and requirements as are generally applicable to the conveyance of property owned by Seller.

2. **DATE OF THIS AGREEMENT:** For purposes of calculating dates herein that run from the "Date of this Agreement", the Date of this Agreement shall be the date on which Seller signs the Agreement, as set forth next to the Seller's signature below.

If Seller signs this Agreement first, then this Agreement shall not be binding upon Seller unless and until Buyer has signed the Agreement and delivered the signed Agreement to Seller. Until then, Seller may rescind its signature, and thus cancel this Agreement, with the same force and effect as though this Agreement never existed, by giving written notice of such rescission to Buyer.

If Buyer signs this Agreement first, then, in consideration of Seller's time, efforts, and expense to have prepared this Agreement and presented same to Buyer, Seller shall have a period of ten (10) days, following receipt of Buyer's signature, during which it may, if it so elects in its sole discretion, sign this Agreement and return a copy of same to Buyer, and during such time period Buyer may not rescind or cancel its signature. Seller may also sign and return this Agreement to Buyer after such ten (10) day period, and in such event this Agreement shall be binding upon delivery of such signature, provided that Buyer did not rescind its signature by a written notice to Seller delivered after said ten (10) day period.

3. **PURCHASE PRICE:** The Purchase Price for the Property is: Four Thousand Five Hundred Dollars (\$4,500.00).

4. **CLOSING DATE/PLACE:** Closing is to be held on the date that is thirty (30) days following the Date of this Agreement, subject, however, to Section 10(a) hereof. 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.

5. **DEPOSIT:** Upon the execution of this Agreement, Four Hundred Fifty Dollars (\$450.00) (the "Deposit") shall be tendered to the Seller from the Buyer to be held in escrow by Seller. The Deposit shall be applicable to the Purchase Price, but otherwise non-refundable, except in the event of a Seller default. At the Closing, Buyer shall deposit an additional Four Hundred Fifty Dollars (\$450.00) (the "Good Faith Deposit") with Seller, to be held by Seller in escrow in accordance with the terms of the deed attached hereto. The Good Faith Deposit is in addition to the Deposit, and is not applicable to the Purchase Price.

6. **WAIVER OF CONTINGENCIES:** Without limiting any other provision of this Agreement, this Agreement is not contingent upon Buyer's obtaining City, State or Federal housing assistance or any public or private financing of any kind, nor is it contingent upon Buyer entering into a signed commercial lease for the Property. Further, this Agreement is not contingent upon Buyer's satisfaction with any reports, investigations or other due diligence which Buyer may perform with respect to the Property.

7. **INSURANCE/RISK OF LOSS:** The Seller is not obligated to keep the Property insured until the delivery of the deed against any loss or casualty.

8. **FIXTURES/PERSONAL PROPERTY:** Included in this sale as part of the Property are the buildings, structures and improvements now thereon, if any, but not any personal property located on the Property which does not constitute fixtures belonging to Property and/or used in connection therewith, unless Seller elects to include all personal property in the sale. Such improvements and personal property, if any, as contemplated by this Agreement are being sold and transferred in "AS-IS," "WHERE-IS" and "WITH-ALL-FAULTS" AND WITH NO REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER.

9. **TITLE:** Seller makes no covenants or warranties as to title whatsoever, and Buyer 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. The Property will be conveyed to the Buyer 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 reverters as may be set forth in the Bargain and Sale Deed attached hereto. Notwithstanding anything contained herein to the contrary, Seller shall cause the release of any liens voluntary incurred by the Seller and secured by the Property on or prior to Closing.

10. **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, Seller may satisfy the foregoing requirement by electing to either (a) extend the Closing date until such time that Seller has been able to clear the title of any such delinquent real estate taxes, or (b) pay such taxes (or have the same abated) within six months following the Closing. Real estate taxes for then current tax period shall be adjusted at the Closing between Seller and Buyer in accordance with customary Rhode Island conveyancing procedure.

(b) Adjustments: Rents, fuels, water charges and sewerage charges, if any, shall be apportioned as of the date of the delivery of the deed.

(c) Assessments: Except as provided above regarding real estate taxes, all assessments which constitute a lien on the Property shall be paid or assumed by the Buyer.

(d) Recording Fees/Documentary Stamps/Transaction Costs (including without limitation Seller's attorney's fees): All recording fees (except for recording fees in connection with the Seller recording any discharges, releases, or other documents necessary to deliver title to the Property in accordance with the terms of this Agreement, which recording fees shall be paid by the Seller), transfer taxes, documentary stamps, brokerage commissions, and other transaction costs associated with the transaction contemplated herein shall be paid by Buyer at Closing.

11. **RESTRICTIONS OR LEGISLATIVE/GOVERNMENTAL ACTION:** Buyer 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 Buyer 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 this Agreement shall become void and unenforceable and neither party shall have any further obligation to the other hereunder.

12. **FOREIGN INVESTMENT IN REAL PROPERTY ACT ("FIRPTA"):** The Seller represents that the Seller is not a foreign person or foreign corporation as defined in FIRPTA and according, that the Buyer will not be required to comply with the withholding requirements of FIRPTA at the closing.

13. **"AS-IS" SALE:** The Property is being sold in "AS-IS" condition, including, without limitation it's "AS-IS" condition as to the environmental condition and physical condition of the Property; 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 Buyer 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. Possession of the Property, subject to the rights (if any) of all tenants, occupants and personal possessions (except as may be included pursuant to the terms of Section 8 above) is to be delivered to the Buyer at the time of delivery of the deed. At closing, the Property is to be conveyed in the same condition in which it now is, casualty damage excepted, except for reasonable use and wear.

14. **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.

15. **DOCUMENTS TO BE DELIVERED BY BUYER AT CLOSING:** At the Closing Buyer 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 4 herein), as well as such other instruments and documents as are reasonable and/or customarily provided by purchasers in transactions such as the one contemplated herein.

16. **NOTICES:** All notices as required in this Agreement shall be in writing. All notices are to be conveyed by certified mail, return receipt requested, personal delivery, electronic mail or fax. Notices shall be effective when post marked, upon personal delivery, or upon fax or electronic mail transmittal date. Notices to the Seller shall be sent or delivered to the Seller to the attention of its Executive Director, Donald Gralnek, at the address set forth in Section 1 of this Agreement, with a copy to Seller's attorney, whose mailing address is: DarrowEverett LLP, One Turks Head Place, Suite 1200, Providence, Rhode Island 02903, Attn: Zachary G. Darrow, Esq. Notices to the Buyer shall be sent or delivered to the address set forth in Section 1 of this Agreement, with a copy to Buyer's attorney, whose mailing address is: _____ (fill in Buyer's attorney information or if left blank or "NA" then Buyer elects not to be represented by an attorney). Attorneys may give notice on behalf of their client.

17. **DEFAULT:** Upon default by the Buyer 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. To be clear, the only instance where Buyer may be entitled to a return of the Deposit, if applicable, is in the event of a Seller default.

18. **ASSIGNMENT AND SURVIVORSHIP:** This Agreement may not be assigned by either party without written consent of the other, in the other's sole and absolute discretion, and shall be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto.

19. **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 Buyer, 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.

20. **NO RECORDING:** This Agreement may not be recorded in the Land Evidence Records of the City of Providence. In the event Buyer records or causes this Agreement to be recorded in violation of the foregoing prohibition, the Buyer, at Seller's election at any time thereafter, shall be deemed in default hereunder entitling the Seller to the remedies provided

herein for the Buyer's default, as well as such further rights at law and/or in equity as may be available to Seller.

21. **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.

22. **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.

23. **BROKERS:** Buyer 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, except for NA (fill in broker's information or if left blank or "NA" then Buyer represents there is no broker associated with this transaction). Buyer 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.

24. **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 page follows]

WITNESS the signatures of the above parties on the date(s) set forth below.

SELLER:

BUYER:

Providence Redevelopment Agency

Jeff Castle

Providence Redevelopment Agency
Name: *David Graciano*
Title: *Executive Director*
Date Signed: *4/18/16*

Jeff Castle
Name: _____
Title: _____
Date Signed: *4/18*, 20*16*

1430

07-992715

Jeffrey T. Castle (Manager)

24 Corliss St Box 41396
Providence, RI 02940
401-447-8482

4/18 2016

PAY TO THE ORDER OF Providence Redevelopment Agency \$ 450.00

NAVIGANT CREDIT UNION
DOLLARS

Four hundred fifty 00/100

FOR 11 Clinton St. Providence, RI 02902

12115898281

4718053091

1430

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

NO. 181

Approved April 14, 2000

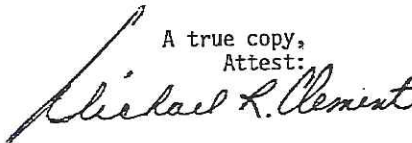
WHEREAS, the Providence Redevelopment Agency hereby certifies that the following lots consisted of an uninhabited boarded up or otherwise uninhabitable buildings and that subject parcel was subject to Eminent Domain proceedings by the Providence Redevelopment Agency, and:

WHEREAS, on November 12, 1998 by Resolution No. 9487 of the Providence Redevelopment Agency did authorize Eminent Domain proceedings of:

<u>ADDRESS</u>	<u>PLAT</u>	<u>LOT</u>	<u>TAXES</u>
11 Alton St.	65	485	\$3,163.09

NOW THEREFORE, BE IT RESOLVED, that the City Council does hereby cancel or abate, in whole, the taxes assessed upon the above mentioned property, in accordance with Rhode Island General Law Section 44-7-23, or any taxes accrued including 2000 taxes.

A true copy,
Attest:



Michael R. Clement
City Clerk

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.

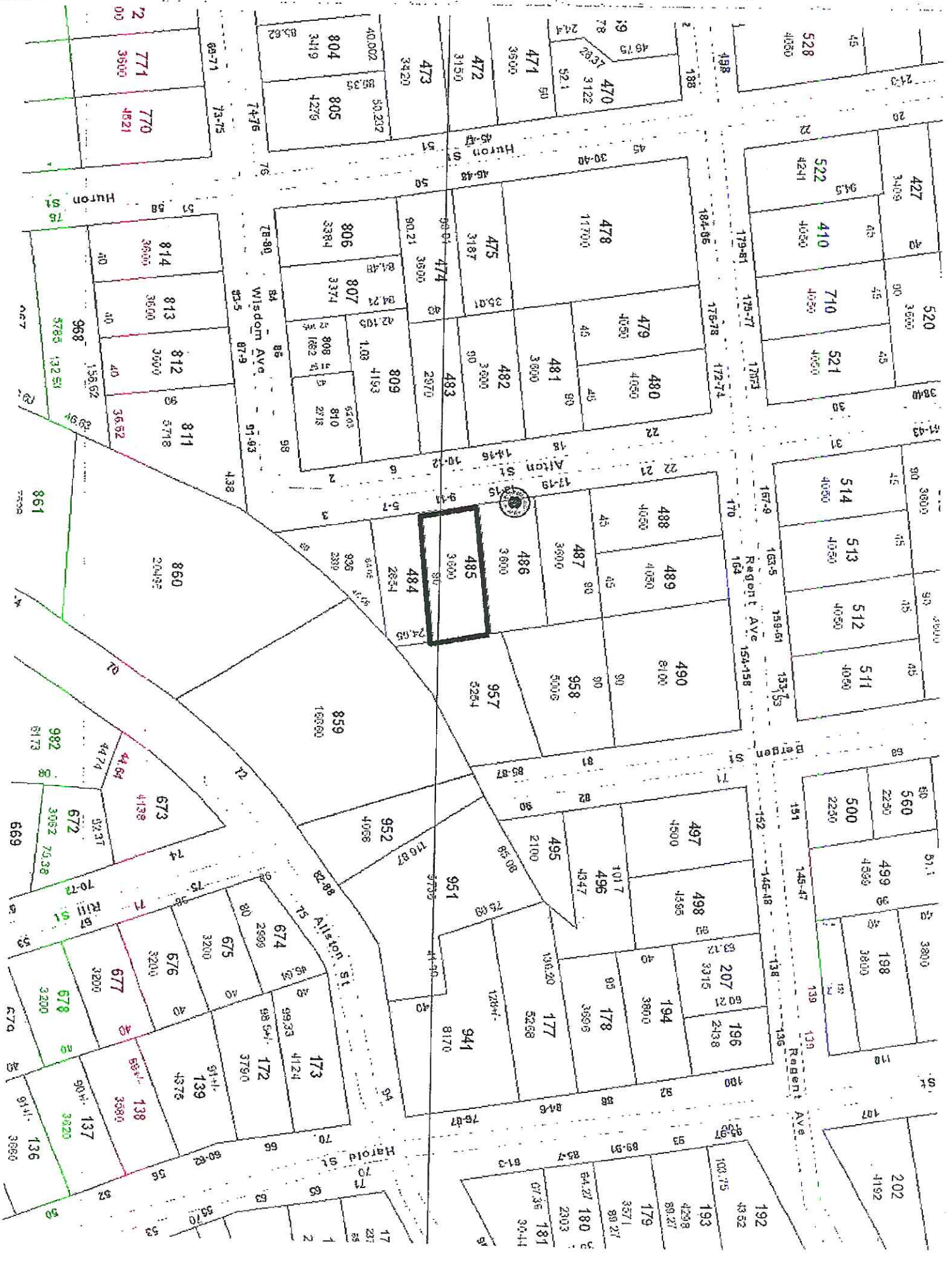
Tax Abatement Checklist for PRA property

Address: 11 Alton Street
Plat/Lot: 65/485
Lot size: 3600 sq. ft.
Ward: 12
Councilperson: Hassett
Outstanding taxes, fees, and interest: \$19,027.86

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	N/A
<input checked="" type="checkbox"/> Number of years back taxes owed	15
<input checked="" type="checkbox"/> Acquisition cost	Acquired through Special Vacant Lot Program
<input checked="" type="checkbox"/> Total PRA Expenses	\$4,589.25
Legal Fees	\$2,189.25
Landscaping Fees	\$2,400.00
<input checked="" type="checkbox"/> Letter of Intent	N/A
<input checked="" type="checkbox"/> P&S	Attachment B
<input checked="" type="checkbox"/> Conflict of Interest	None reported pursuant to sections 34-14-4 and 34-14-6 of the R.I. Gen. Laws.
<input checked="" type="checkbox"/> Plans/Schematics for proposed project	N/A
<input checked="" type="checkbox"/> Purchaser information	Jeff Castle
<input checked="" type="checkbox"/> Purchase price	\$4,500.00
<input checked="" type="checkbox"/> Will owner seek TSA	No
<input checked="" type="checkbox"/> Expected rents developer expects	N/A
<input checked="" type="checkbox"/> Will purchaser attend committee meeting	No

Notes:

Attachment A - Map



Attachment B – P&S

PURCHASE AND SALE AGREEMENT

1. **SALES AGREEMENT:** This agreement (the "Agreement") is made 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 ("Seller"), with its principal office located at 444 Westminster Street, Providence, Rhode Island, and Jeff Castle, an individual ("Buyer"), with a mailing address of P.O. Box 41396, Providence, RI 02904. The Seller agrees to SELL and the Buyer to BUY, upon the price and terms below, the following property located at 11 Alton Street, Providence, Rhode Island, and further identified as Lot 485 on Assessor's Plat 65 in the records of the Tax Assessor of the said City of Providence, and more particularly described in Exhibit A attached hereto (the "Property"). This Agreement is subject to such conditions and requirements as are generally applicable to the conveyance of property owned by Seller.

2. **DATE OF THIS AGREEMENT:** For purposes of calculating dates herein that run from the "Date of this Agreement", the Date of this Agreement shall be the date on which Seller signs the Agreement, as set forth next to the Seller's signature below.

If Seller signs this Agreement first, then this Agreement shall not be binding upon Seller unless and until Buyer has signed the Agreement and delivered the signed Agreement to Seller. Until then, Seller may rescind its signature, and thus cancel this Agreement, with the same force and effect as though this Agreement never existed, by giving written notice of such rescission to Buyer.

If Buyer signs this Agreement first, then, in consideration of Seller's time, efforts, and expense to have prepared this Agreement and presented same to Buyer, Seller shall have a period of ten (10) days, following receipt of Buyer's signature, during which it may, if it so elects in its sole discretion, sign this Agreement and return a copy of same to Buyer, and during such time period Buyer may not rescind or cancel its signature. Seller may also sign and return this Agreement to Buyer after such ten (10) day period, and in such event this Agreement shall be binding upon delivery of such signature, provided that Buyer did not rescind its signature by a written notice to Seller delivered after said ten (10) day period.

3. **PURCHASE PRICE:** The Purchase Price for the Property is: Four Thousand Five Hundred Dollars (\$4,500.00).

4. **CLOSING DATE/PLACE:** Closing is to be held on the date that is thirty (30) days following the Date of this Agreement, subject, however, to Section 10(a) hereof. 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.

5. **DEPOSIT:** Upon the execution of this Agreement, Four Hundred Fifty Dollars (\$450.00) (the "Deposit") shall be tendered to the Seller from the Buyer to be held in escrow by Seller. The Deposit shall be applicable to the Purchase Price, but otherwise non-refundable, except in the event of a Seller default. At the Closing, Buyer shall deposit an additional Four Hundred Fifty Dollars (\$450.00) (the "Good Faith Deposit") with Seller, to be held by Seller in escrow in accordance with the terms of the deed attached hereto. The Good Faith Deposit is in addition to the Deposit, and is not applicable to the Purchase Price.

6. **WAIVER OF CONTINGENCIES:** Without limiting any other provision of this Agreement, this Agreement is not contingent upon Buyer's obtaining City, State or Federal housing assistance or any public or private financing of any kind, nor is it contingent upon Buyer entering into a signed commercial lease for the Property. Further, this Agreement is not contingent upon Buyer's satisfaction with any reports, investigations or other due diligence which Buyer may perform with respect to the Property.

7. **INSURANCE/RISK OF LOSS:** The Seller is not obligated to keep the Property insured until the delivery of the deed against any loss or casualty.

8. **FIXTURES/PERSONAL PROPERTY:** Included in this sale as part of the Property are the buildings, structures and improvements now thereon, if any, but not any personal property located on the Property which does not constitute fixtures belonging to Property and/or used in connection therewith, unless Seller elects to include all personal property in the sale. Such improvements and personal property, if any, as contemplated by this Agreement are being sold and transferred in "AS-IS," "WHERE-IS" and "WITH-ALL-FAULTS" AND WITH NO REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER.

9. **TITLE:** Seller makes no covenants or warranties as to title whatsoever, and Buyer 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. The Property will be conveyed to the Buyer 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 revertsers as may be set forth in the Bargain and Sale Deed attached hereto. Notwithstanding anything contained herein to the contrary, Seller shall cause the release of any liens voluntary incurred by the Seller and secured by the Property on or prior to Closing.

10. **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, Seller may satisfy the foregoing requirement by electing to either (a) extend the Closing date until such time that Seller has been able to clear the title of any such delinquent real estate taxes, or (b) pay such taxes (or have the same abated) within six months following the Closing. Real estate taxes for then current tax period shall be adjusted at the Closing between Seller and Buyer in accordance with customary Rhode Island conveyancing procedure.

(b) Adjustments: Rents, fuels, water charges and sewerage charges, if any, shall be apportioned as of the date of the delivery of the deed.

(c) Assessments: Except as provided above regarding real estate taxes, all assessments which constitute a lien on the Property shall be paid or assumed by the Buyer.

(d) Recording Fees/Documentary Stamps/Transaction Costs (including without limitation Seller's attorney's fees): All recording fees (except for recording fees in connection with the Seller recording any discharges, releases, or other documents necessary to deliver title to the Property in accordance with the terms of this Agreement, which recording fees shall be paid by the Seller), transfer taxes, documentary stamps, brokerage commissions, and other transaction costs associated with the transaction contemplated herein shall be paid by Buyer at Closing.

11. **RESTRICTIONS OR LEGISLATIVE/GOVERNMENTAL ACTION:** Buyer 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 Buyer 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 this Agreement shall become void and unenforceable and neither party shall have any further obligation to the other hereunder.

12. **FOREIGN INVESTMENT IN REAL PROPERTY ACT ("FIRPTA"):** The Seller represents that the Seller is not a foreign person or foreign corporation as defined in FIRPTA and according, that the Buyer will not be required to comply with the withholding requirements of FIRPTA at the closing.

13. **"AS-IS" SALE:** The Property is being sold in "AS-IS" condition, including, without limitation it's "AS-IS" condition as to the environmental condition and physical condition of the Property; 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 Buyer 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. Possession of the Property, subject to the rights (if any) of all tenants, occupants and personal possessions (except as may be included pursuant to the terms of Section 8 above) is to be delivered to the Buyer at the time of delivery of the deed. At closing, the Property is to be conveyed in the same condition in which it now is, casualty damage excepted, except for reasonable use and wear.

14. **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.

15. **DOCUMENTS TO BE DELIVERED BY BUYER AT CLOSING:** At the Closing Buyer 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 4 herein), as well as such other instruments and documents as are reasonable and/or customarily provided by purchasers in transactions such as the one contemplated herein.

16. **NOTICES:** All notices as required in this Agreement shall be in writing. All notices are to be conveyed by certified mail, return receipt requested, personal delivery, electronic mail or fax. Notices shall be effective when post marked, upon personal delivery, or upon fax or electronic mail transmittal date. Notices to the Seller shall be sent or delivered to the Seller to the attention of its Executive Director, Donald Gralnek, at the address set forth in Section 1 of this Agreement, with a copy to Seller's attorney, whose mailing address is; DarrowEverett LLP, One Turks Head Place, Suite 1200, Providence, Rhode Island 02903, Attn: Zachary G. Darrow, Esq. Notices to the Buyer shall be sent or delivered to the address set forth in Section 1 of this Agreement, with a copy to Buyer's attorney, whose mailing address is: _____ (fill in Buyer's attorney information or if left blank or "NA" then Buyer elects not to be represented by an attorney). Attorneys may give notice on behalf of their client.

17. **DEFAULT:** Upon default by the Buyer 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. To be clear, the only instance where Buyer may be entitled to a return of the Deposit, if applicable, is in the event of a Seller default.

18. **ASSIGNMENT AND SURVIVORSHIP:** This Agreement may not be assigned by either party without written consent of the other, in the other's sole and absolute discretion, and shall be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto.

19. **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 Buyer, 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.

20. **NO RECORDING:** This Agreement may not be recorded in the Land Evidence Records of the City of Providence. In the event Buyer records or causes this Agreement to be recorded in violation of the foregoing prohibition, the Buyer, at Seller's election at any time thereafter, shall be deemed in default hereunder entitling the Seller to the remedies provided

herein for the Buyer's default, as well as such further rights at law and/or in equity as may be available to Seller.

21. **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.

22. **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.

23. **BROKERS:** Buyer 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, except for NA (fill in broker's information or if left blank or "NA" then Buyer represents there is no broker associated with this transaction). Buyer 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.

24. **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 page follows]

WITNESS the signatures of the above parties on the date(s) set forth below.

SELLER:

BUYER:

Providence Redevelopment Agency

Jeff Castle

Providence Redevelopment Agency
Name: *David Erickson*
Title: *Executive Director*
Date Signed: *4/18/16*

Jeff Castle
Name: _____
Title: _____
Date Signed: *4/18*, 20*16*

1430

97-09022115

Jeffrey T. Castle (Manager)

24 Corliss St Box 41395

Providence, RI 02940

401-447-8482

4/18 2016

PAY TO THE ORDER OF Providence redevelopment agency \$ 450.00

Sour wind road Sign

Naviant Credit Union

DOLLARS

FOR H. Alton St. Providence, RI

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