

City of Providence
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 120

EFFECTIVE March 17, 2014

WHEREAS, On December 13, 2012, the Providence Board of Park Commissioners authorized the purchase of 82 Peace Street and 86 Peace Street from the Providence Revolving Fund for the purposes of the expansion of the Peace and Plenty Park; and

WHEREAS, On December 13, 2012, the Providence Board of Park Commissioners authorized the purchase of 84 Peace Street from the Providence Redevelopment Agency for the purposes of the expansion of the Peace and Plenty Park; and


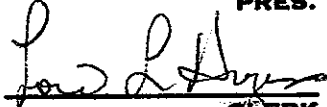
WHEREAS, The Providence Redevelopment Agency authorized the sale of 84 Peace Street to the City of Providence.

NOW, THEREFORE, BE IT RESOLVED, That His Honor, the Mayor is authorized to execute Purchase and Sales Agreements for the purchase of 82 Peace Street and 86 Peace Street from the Providence Revolving Fund and the purchase of 84 Peace Street from the Providence Redevelopment Agency substantially in the forms attached hereto.

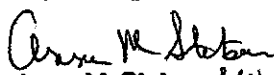
IN CITY COUNCIL

MAR 06 2014

READ AND PASSED


PRES.

CLERK
ACTING

Effective without the
Mayor's Signature


Anna M. Stetson
City Clerk

Purchase and Sale Agreement

This Agreement (the "Agreement") is made and entered into as of the 22 day of October, 2013, by and between the City of Providence (the "Buyer"), with an address of 25 Dorrance Street, Providence, Rhode Island 02903, and Providence Revolving Fund (fka: Providence Preservation Society Revolving Fund, Inc.) (the "Seller"), with an address of 372 West Fountain Street, Providence, Rhode Island 02903.

WITNESSETH:

WHEREAS on December 13, 2012, the Providence Board of Park Commissioners authorized the purchase of 82 Peace Street and 86 Peace Street for the purposes of the expansion of the Peace and Plenty Park;

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

1. Subject to the terms and provisions hereof, the Seller agrees to sell and convey to the Buyer and the Buyer agrees to purchase that certain parcel of land located at 82 Peace Street in the City of Providence, Rhode Island, more particularly described on Exhibit A attached hereto and incorporated herein and that certain parcel of land located at 86 Peace Street in the City of Providence, Rhode Island, more particularly described on Exhibit B attached hereto and incorporated herein (referred to collectively with the parcel of land located at 82 Peace Street as "the Premises"), together with all rights, privileges, easements and appurtenances thereto.

2. The Premises are to be conveyed by a good and sufficient statutory warranty deed, in form and substance satisfactory to Buyer, running to Buyer or to such nominee as the Buyer may designate to Seller at or prior to the Closing (as that term is hereinafter defined), and said deed shall convey a good, clear, record, marketable and insurable title thereto, free from all mortgages, liens, restrictions or other encumbrances or matters of record.

3. The agreed purchase price for the Premises is Twenty Thousand Dollars (\$20,000.00).

4. The aforesaid deeds are to be delivered (the "Closing") at the office of the City Solicitor, 444 Westminster Street, Suite 220, Providence, Rhode Island at 10:00 a.m. on the day that is thirty (30) days subsequent to the date this Agreement is executed (the "Contingency Date") or on such later date as the Closing may be extended by agreement of the parties and pursuant to the terms hereof (herein referred to as the "Closing Date"). If the Closing Date falls on a Saturday, Sunday, or legal holiday then the Closing shall take place on the next following business day. It is agreed that time is of the essence of this Agreement.

5. If the Buyer fails to perform in accordance with paragraph four (4) of this Agreement, the Seller shall have the election, at either the original or any Extended Time for performance, to terminate this Agreement.

6. Full possession of the Premises, free and clear of all tenants, occupants and personal possessions is to be delivered on the Closing Date, the Premises to be then in the same condition as they are now in and not in violation of any Laws.

7. If Seller shall be unable to give title or to make conveyance, or to deliver possession of the Premises, all as herein stipulated, or if on the Closing Date the Premises do not conform with the provisions hereof, then the Seller shall use good faith and reasonable efforts to remove any defects in title, or to deliver possession as provided herein, or to make the Premises conform to the provisions hereof, as the case may be, and the Closing Date shall automatically be extended for a period of thirty (30) days (the "Extended Time"). If at the expiration of the Extended Time the Seller shall have failed so to remove any defects in title, deliver possession, or make the Premises conform, as the case may be, all as herein agreed, after using good faith and reasonable efforts to do so, then, at the Buyer's option, all obligations of all parties hereto shall cease and this Agreement shall be void without recourse to the parties hereto.

The Buyer shall have the election, at either the original or any Extended Time for performance, to accept such title as the Seller can deliver to the Premises in its then condition and to pay therefor the purchase price without deduction, in which case the Seller shall convey such title.

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

9. To the extent the Premises is subject to real estate taxes, real estate taxes assessed December 31 for the year immediately preceding the year in which the Closing occurs shall be pro-rated between the Seller and the Buyer, the Seller paying pro rata for the period from January 1 to the Closing Date and the Buyer paying or assuming the balance of such taxes; provided, however, that if the amount of such taxes cannot be ascertained on the Closing Date, the amount of the tax for the year of the Closing Date shall be adjusted based on the amount of the tax for the preceding year, with a reapportionment and adjustment between Buyer and Seller to be made as soon as the actual amount of the aforesaid taxes can be ascertained. Any and all taxes assessed for all prior periods shall be paid in full by the Seller on or before the Closing Date. The Seller shall pay the documentary stamps for recording the deed to the Premises, if any. Utilities, personal property taxes and service contract payments (if approved by Buyer) shall also be adjusted as of the Closing Date with the Seller paying its pro-rata share of such amounts for the period prior to and including the Closing Date and the Buyer at its option paying or assuming the balance.

10. Any unpaid betterment or improvement assessments constituting a lien against the Premises payable in installments shall be apportioned, the Seller paying all installments due for prior periods and a pro rata share of the current installment, the Buyer taking subject to the lien of any such assessment and assuming the balance.

In the event all of the aforesaid conditions precedent to Buyer's obligations set forth herein are not satisfied and Buyer terminates this Agreement as a result thereof, all obligations of the parties hereto shall cease and this Agreement shall be void and without recourse to the parties hereto.

In the event the Seller shall be in default hereunder, the Buyer shall be entitled to pursue all available remedies at law and in equity, including, without limitation, the right to seek the remedy of specific performance of this Agreement.

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

If to Buyer:

Jeffrey M. Padwa, City Solicitor
444 Westminster Street, Suite 220
Providence, Rhode Island 02903

If to Seller:

Clark Schoettle
372 West Fountain Street
Providence, Rhode Island 02903

12. From the date hereof until the Closing Date, Seller shall not take any of the following actions with respect to the Premises without obtaining Buyer's prior written consent;

- a. enter into any lease, amendment of lease, contract or agreement with respect to the Premises;
- b. make or permit any structural modifications or additions to the Premises;
- c. mortgage or otherwise encumber or to permit liens (whether inchoate or not) upon the Premises;
- d. enter into any agreements relating to the operation or maintenance of the Premises the term of which shall extend beyond the date of Closing; or
- e. permit occupancy of the Premises, or any part thereof, by any party other than the Buyer as party in possession of the Premises.

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

a. The statutory warranty deed referred to in paragraph 2 hereof;

b. All documents required by the title company to remove the standard title exceptions from the title commitment and the subsequent title policy obtained by the Buyer including without limitation a no lien affidavit in form and substance satisfactory to said title company, as well as all authority or other documents as may be requested by the title company or Buyer.

14. Buyer and Buyer's duly authorized agents shall have full access to the Premises to inspect and examine the Premises, take measurements, perform tests, and for any other legitimate purpose.

15. The Seller acknowledges that FIRPTA withholding is not required. The Seller agrees to deliver to the Buyer at the Closing a Non-Foreign Certification in form and substance satisfactory to Buyer.

16. The risk of loss or damage to the Premises by fire or other casualty is assumed by Seller. Notwithstanding anything contained herein to the contrary, in the event that prior to the Closing, any part of the Premises is destroyed or damaged by fire or any other cause whatsoever or condemnation proceedings are initiated against all or any portion of the Premises, Seller shall immediately give notice to Buyer thereof, and whether or not such notice is given, the following paragraphs shall be applicable:

If the Premises shall be damaged from any cause (including condemnation or eminent domain proceedings) Buyer may, by giving notice to Seller within fifteen (15) days after receiving notice of such damage from Seller or any other third party, terminate this Agreement, in which case neither party shall have any further rights or obligations hereunder, and the Deposit together with accrued interest thereon shall be returned to Buyer. If Buyer does not exercise such right to terminate, Buyer shall receive a credit against the purchase price, at the Closing, equal to an amount, as reasonably determined by Buyer's architect, that is sufficient to restore the Premises to the condition that existed prior to such damage, but in no event shall Seller return funds in excess of the deposit.

17. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns, as applicable. This Agreement may not be amended or modified except pursuant to a written instrument executed by both Buyer and Seller. This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and is subject to no other understandings, conditions or agreements other than those expressly contained herein. The parties further agree that this Agreement shall be governed by and construed in accordance with the laws of the State of Rhode Island.

18. Each party represents to the other that such party has not dealt with any real estate broker or agent with respect to the Premises and hereby agrees to indemnify each other party from any claims made by any such agent or broker claiming to have dealt with such

indemnifying party. The aforesaid indemnification shall survive the Closing Date and the delivery of the deed.

19. This Agreement may be executed in any number of counterparts each of which shall be deemed to be an original and all of which together shall constitute but one and the same instrument.

20. If any provision herein shall be held illegal, invalid or unenforceable, such provision shall not affect the validity or enforceability of any other provisions hereof, all of which other provisions shall, in such case, remain in full force and effect.

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

Witnesseth:

BUYER:

CITY OF PROVIDENCE

By: _____

Name:

Title:

SELLER:

PROVIDENCE REVOLVING
FUND (FKA: PROVIDENCE
PRESERVATION SOCIETY
REVOLVING FUND, INC)

By: 

Name: B. Clarkson Schottle

Title: Executive Director

Approved as to form and correctness:

Jeffrey M. Padwa, City Solicitor

EXHIBIT A

LEGAL DESCRIPTION

That certain lot or parcel of land, with all the buildings and improvements thereon, situated in the City and County of Providence and State of Rhode Island, and bounded and described as follow:

Beginning at a point on the southerly side of Peace Street, at the northwesterly corner of land now or formerly of Stephen M. Chapman and Gary Stoloff, Trustees of Breckenridge UP Trust, said point of beginning being approximately one hundred twenty-seven (127) feet westerly from the southwesterly corner of Peace Street and Updike Street; thence southerly bounded easterly on said land of Chapman and Stoloff, Trustees a distance of eighty-three (83) feet, more or less, to land now or formerly of Providence Preservation Society Revolving Fund, Inc.; thence westerly bounded southerly on said land of Providence Preservation Society Revolving Fund, Inc., twenty (20) feet, more or less, to land now or formerly of the Providence Redevelopment Agency; thence northerly bounded westerly on said land of the Providence Redevelopment Agency, eighty-three (83) feet, more or less, to Peace Street; thence easterly bounded northerly on Peace street, nineteen (19) feet, to the point and place of beginning.

Said parcel contains 1571 square feet of land, more or less, and is further identified as Lot 724 on Assessor's Plat 44 for the City of Providence as the same appears as of December 31, 2000.

EXHIBIT B

LEGAL DESCRIPTION

That certain lot of parcel of land with all the buildings and improvements thereon, situated in the City and County of Providence, State of Rhode Island, laid out and delineated as Lot 18 on that plat entitled, "THE ELMWOOD NURSERY PLAT OF HOUSE LOTS OWNED BY WARWICK INSTITUTION OF SAVINGS BY J.A. LATHAM MAY 1896" and recorded in the Land Evidence Records of the City of Providence in Plan Book 23 at Page 52 and (copy) on Plat Card 718.

Said parcel contains 2781 square feet of land, more or less and is further identified as Lot 709 on Assessor's Plat 44 as the same appears as of December 31, 2000.

Purchase and Sale Agreement

This Agreement (the "Agreement") is made and entered into as of the _____ day of _____, 2013, by and between the City of Providence (the "Buyer"), with an address of 25 Dorrance Street, Providence, Rhode Island 02903, and Providence Redevelopment Agency (the "Seller"), with an address of 444 Westminster Street, Suite 3A, Providence, Rhode Island 02903.

WITNESSETH:

WHEREAS on December 13, 2012, the Providence Board of Park Commissioners authorized the purchase of 84 Peace Street for the purposes of the expansion of the Peace and Plenty Park;

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

1. Subject to the terms and provisions hereof, the Seller agrees to sell and convey to the Buyer and the Buyer agrees to purchase that certain parcel of land located at 84 Peace Street in the City of Providence, Rhode Island, more particularly described on Exhibit A attached hereto and incorporated herein ("the Premises"), together with all rights, privileges, easements and appurtenances thereto.

2. The Seller makes no covenants or warranties as to title whatsoever, and Buyer agrees to accept a Bargain and Sale deed in the form attached hereto as Exhibit B from the Seller as full performance of Seller's obligations hereunder and in consideration of payment of the Purchase Price in full. Buyer may conduct or cause to be conducted, an examination of title to the Premises at Buyer's sole expense prior to the Closing.

3. The agreed purchase price for the Premises is Three Thousand Dollars (\$3,000.00).

4. The aforesaid deeds are to be delivered (the "Closing") at the office of the City Solicitor, 444 Westminster Street, Suite 220, Providence, Rhode Island at 10:00 a.m. on the day that is thirty (30) days subsequent to the Contingency Date (as that term is hereinafter defined) or on such later date as the Closing may be extended pursuant to the terms hereof (herein referred to as the "Closing Date"). If the Closing Date falls on a Saturday, Sunday, or legal holiday then the Closing shall take place on the next following business day. It is agreed that time is of the essence of this Agreement.

5. The Premises 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 Premises; any and all title, survey, zoning, subdivision, and other legal and/or physical conditions or attributes of the Premises (including the use, occupancy and possession of the Premises), 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 Premises. Possession of the Premises, subject to the rights (if any) of all tenants, occupants and personal possessions is to be delivered to the Buyer at the time of delivery of the deed. At closing, the Premises is to be conveyed in the same condition in which it now is, casualty damage excepted, except for reasonable use and wear.

Buyer shall notify Seller in writing of any defects in the title disclosed by any examination conducted by Buyer within fifteen (15) days of the date of this Agreement. Seller may, at Seller's sole discretion, elect to remove or otherwise address any such defects, in which event Seller will notify Buyer of such decision in writing within ten (10) days after receipt of Buyer 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 Buyer within such ten (10) day period then Seller 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 Buyer 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 Buyer shall be returned to Buyer and this Agreement shall become void and unenforceable and neither party shall have any further obligation to the other hereunder. The Premises 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 Premises, 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.

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

7. To the extent the Premises is subject to real estate taxes, real estate taxes assessed December 31 for the year immediately preceding the year in which the Closing occurs shall be pro-rated between the Seller and the Buyer, the Seller paying pro rata for the period from January 1 to the Closing Date and the Buyer paying or assuming the balance of such taxes; provided, however, that if the amount of such taxes cannot be ascertained on the Closing Date, the amount of the tax for the year of the Closing Date shall be adjusted based on the amount of the tax for the preceding year, with a reapportionment and adjustment between Buyer and Seller to be made as soon as the actual amount of the aforesaid taxes can be ascertained. Any and all taxes assessed for all prior periods shall be paid in full by the Seller on or before the Closing Date. The Seller shall pay the documentary stamps for recording the deed to the Premises, if any. Utilities, personal property taxes and service contract payments (if approved by Buyer) shall also be adjusted as of the Closing Date with the Seller paying its pro-rata share of such amounts for the period prior to and including the Closing Date and the Buyer at its option paying or assuming the balance.

8. Any unpaid betterment or improvement assessments constituting a lien against the Premises payable in installments shall be apportioned, the Seller paying all installments due for prior periods and a pro rata share of the current installment, the Buyer taking subject to the lien of any such assessment and assuming the balance.

In the event all of the aforesaid conditions precedent to Buyer's obligations set forth herein are not satisfied and Buyer terminates this Agreement as a result thereof, all obligations of the parties hereto shall cease and this Agreement shall be void and without recourse to the parties hereto.

In the event the Seller shall be in default hereunder, the Buyer shall be entitled to pursue all available remedies at law and in equity, including, without limitation, the right to seek the remedy of specific performance of this Agreement.

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

If to Buyer:

Jeffrey M. Padwa, City Solicitor
444 Westminster Street, Suite 200
Providence, Rhode Island 02903

If to Seller:

Don D. Gralnek, Executive Director
Providence Redevelopment Agency
444 Westminster Street, Suite 3A
Providence, RI 02903

With a copy to:

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

10. From the date hereof until the Closing Date, Seller shall not take any of the following actions with respect to the Premises without obtaining Buyer's prior written consent;

- a. enter into any lease, amendment of lease, contract or agreement with respect to the Premises;
- b. make or permit any structural modifications or additions to the Premises;

c. mortgage or otherwise encumber or to permit liens (whether inchoate or not) upon the Premises;

d. enter into any agreements relating to the operation or maintenance of the Premises the term of which shall extend beyond the date of Closing; or

e. permit occupancy of the Premises, or any part thereof, by any party other than the Buyer as party in possession of the Premises.

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

a. The statutory warranty deed referred to in paragraph 2 hereof;

b. All documents required by the title company to remove the standard title exceptions from the title commitment and the subsequent title policy obtained by the Buyer including without limitation a no lien affidavit in form and substance satisfactory to said title company, as well as all authority or other documents as may be requested by the title company or Buyer.

12. Buyer and Buyer's duly authorized agents shall have full access to the Premises to inspect and examine the Premises, take measurements, perform tests, and for any other legitimate purpose.

13. The Seller acknowledges that FIRPTA withholding is not required. The Seller agrees to deliver to the Buyer at the Closing a Non-Foreign Certification in form and substance satisfactory to Buyer.

14. The risk of loss or damage to the Premises by fire or other casualty is assumed by Seller. Notwithstanding anything contained herein to the contrary, in the event that prior to the Closing, any part of the Premises is destroyed or damaged by fire or any other cause whatsoever or condemnation proceedings are initiated against all or any portion of the Premises, Seller shall immediately give notice to Buyer thereof, and whether or not such notice is given, the following paragraphs shall be applicable:

If the Premises shall be damaged from any cause (including condemnation or eminent domain proceedings) Buyer may, by giving notice to Seller within fifteen (15) days after receiving notice of such damage from Seller or any other third party, terminate this Agreement, in which case neither party shall have any further rights or obligations hereunder, and the Deposit together with accrued interest thereon shall be returned to Buyer. If Buyer does not exercise such right to terminate, Buyer shall receive a credit against the purchase price, at the Closing, equal to an amount, as reasonably determined by Buyer's architect, that is sufficient to restore the Premises to the condition that existed prior to such damage, but in no event shall Seller return funds in excess of the deposit.

15. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns, as applicable. This Agreement may not be amended or modified except pursuant to a written instrument executed by both Buyer and Seller. This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and is subject to no other understandings, conditions or agreements other than those expressly contained herein. The parties further agree that this Agreement shall be governed by and construed in accordance with the laws of the State of Rhode Island.

16. Each party represents to the other that such party has not dealt with any real estate broker or agent with respect to the Premises and hereby agrees to indemnify each other party from any claims made by any such agent or broker claiming to have dealt with such indemnifying party. The aforesaid indemnification shall survive the Closing Date and the delivery of the deed.

17. This Agreement may be executed in any number of counterparts each of which shall be deemed to be an original and all of which together shall constitute but one and the same instrument.

18. If any provision herein shall be held illegal, invalid or unenforceable, such provision shall not affect the validity or enforceability of any other provisions hereof, all of which other provisions shall, in such case, remain in full force and effect.

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

Witnesseth:

BUYER:

CITY OF PROVIDENCE

By: _____

Name:

Title:

SELLER:

PROVIDENCE

REDEVELOPMENT AGENCY

By: _____

Name:
Title:

Approved as to form and correctness:

Jeffrey M. Padwa, City Solicitor

EXHIBIT A

LEGAL DESCRIPTION

That certain lot or parcel of land with all the buildings and improvements thereon situated on the southerly side of Peace Street in the City of Providence, State of Rhode Island, bounded and described as follows:

Beginning at a point in the southerly line of Peace Street that is one hundred forty-six (146) feet, more or less, westerly from the westerly line of Updike Street, said point of beginning being at the northwesterly corner of land now or formerly of the Trustees of the Breckenridge UP Trust; thence running southerly bounded easterly by said Breckenridge UP Trust land a distance of eighty-three and 78/100 (83.78) feet to the land designated as Lot 712 on Plat 44 as it existed on the Assessor's Map of the City of Providence as of December 31, 1993; thence turning and running westerly bounded southerly, partly of the aforesaid Lot 712 and partly on land now or formerly of Robert E. Holmes, Jr., et al, twenty-one (21) feet to corner, thence turning and running northerly bounded westerly in part on said Holmes Land and in part on other land now or formerly of Breckenridge UP Trust eighty-three and 78/100 feet to Peace Street; thence turning and running easterly bounded northerly on Peace Street twenty-one (21) feet to the point and place of beginning.

Said parcel is also known as Lot 596 on Assessor's Plat 44 and has an address of 84 Peace Street, Providence, RI.

EXHIBIT B

Form of Bargain and Sale Deed

(Starts on following page)

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; and

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

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__.

PROVIDENCE REDEVELOPMENT AGENCY

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: _____

EXHIBIT "A"

To Bargain & Sale Deed

That certain lot or parcel of land with all the buildings and improvements thereon situated on the southerly side of Peace Street in the City of Providence, State of Rhode Island, bounded and described as follows:

Beginning at a point in the southerly line of Peace Street that is one hundred forty-six (146) feet, more or less, westerly from the westerly line of Updike Street, said point of beginning being at the northwesterly corner of land now or formerly of the Trustees of the Breckenridge UP Trust; thence running southerly bounded easterly by said Breckenridge UP Trust land a distance of eighty-three and 78/100 (83.78) feet to the land designated as Lot 712 on Plat 44 as it existed on the Assessor's Map of the City of Providence as of December 31, 1993; thence turning and running westerly bounded southerly, partly of the aforesaid Lot 712 and partly on land now or formerly of Robert E. Holmes, Jr., et al, twenty-one (21) feet to corner, thence turning and running northerly bounded westerly in part on said Holmes Land and in part on other land now or formerly of Breckenridge UP Trust eighty-three and 78/100 feet to Peace Street; thence turning and running easterly bounded northerly on Peace Street twenty-one (21) feet to the point and place of beginning.

Said parcel is also known as Lot 596 on Assessor's Plat 44 and has an address of 84 Peace Street, Providence, RI.