

CHESTER R. MARTIN
Chairman
MORRIS S. WALDMAN
Vice Chairman

TIMOTHY A. PURCELL
Secretary
ALBERT HARKNESS
EDMUND M. MAURO

JAMES F. REYNOLDS
Executive Director

PROVIDENCE REDEVELOPMENT AGENCY

410 HOWARD BUILDING • PROVIDENCE 3, RHODE ISLAND • GASPEE 1- 5126

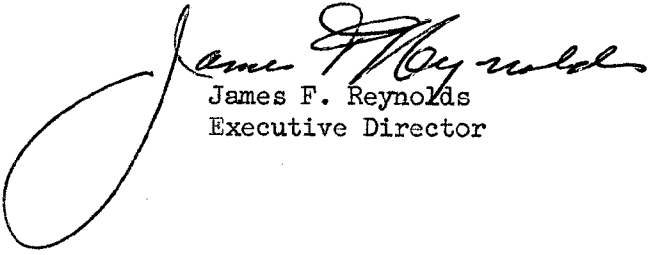
July 1, 1960

Councilman Edward Quigley, President
Providence City Council
City Hall
Providence, Rhode Island

Dear Mr. President:

Transmitted herewith is a report by the Providence Redevelopment Agency in
reply to a request of the City Council.

Respectfully submitted,


James F. Reynolds
Executive Director

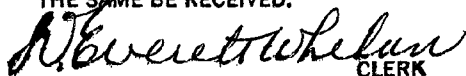
JFR:aec

Enclosures

IN CITY COUNCIL
JUL 7 - 1960

READ:

WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.


CLERK

REPORT TO THE HONORABLE CITY COUNCIL

By the Providence Redevelopment Agency, James F. Reynolds, Executive Director

June 27, 1960

Reference is made to a proposed City Council resolution which considers the preparation of an application to the Housing and Home Finance Agency for planning funds to develop a Community Renewal Program. The proposed program is a new concept of the Federal Housing Act of 1959. Such a study would analyse the areas of blight and programs for renewal. It would define relocation resources and evaluate the city's financial ability to schedule renewal programs. The program would set up priorities for projects of conservation, rehabilitation and clearance and be mindful of various city public works that could be integrated within the renewal areas. In effect it would stretch the use of city dollars by having such eligible public works act as non-cash grants-in-aid for renewal areas thereby allowing city to utilize two federal dollars for each city public works dollar that is spent within an urban renewal area.

The Providence Redevelopment Agency considers the resolution of the City Council on the subject a definite advancement toward achieving economies for the City and providing for its residents a better place in which to live and work.

The Agency with the City Plan Commission and the Urban Renewal Coordinator have studied the unusual characteristics of the development of the Community Renewal Program. Many city departments and agencies will be required to contribute to it and from this standpoint among others, it appears that the program's responsibility belongs in the office of the Urban Renewal Coordinator.

In summary it is the opinion of the Agency that the Community Renewal Program
1) offers the City of Providence a prudent programming of renewal in long range terms,

2) the development responsibilities of the program should rest with the Urban Renewal Coordinator and 3) the program itself is highly recommended to the City Council by the Providence Redevelopment Agency.

The Providence Redevelopment Agency recommends passage of the proposed resolution.

FILED

JUL 1 3 59 PM '60

**CITY CLERK'S OFFICE
PROVIDENCE, R. I.**

CHESTER R. MARTIN
Chairman
MORRIS S. WALDMAN
Vice Chairman
TIMOTHY A. PURCELL
Secretary
ALBERT HARKNESS
EDMUND M. MAURO

JAMES F. REYNOLDS
Executive Director

PROVIDENCE REDEVELOPMENT AGENCY

410 HOWARD BUILDING • PROVIDENCE 3, RHODE ISLAND • GASPEE 1- 5126

June 10, 1960

REPORT TO THE CITY COUNCIL

The Honorable City Council
City of Providence
City Hall
Providence, Rhode Island

Gentlemen:

The Providence Redevelopment Agency, in accordance with the provisions of Paragraph 12 of Chapter 1044 of the Ordinances of the City of Providence, approved July 12, 1956 and Title 45, Chapter 32, Section 5 of the General Laws of Rhode Island, 1956, hereby reports concerning the proposed disposition of real property within the West River Project No. UR R.I. 1-6.

The Agency proposes to donate to the Roman Catholic Bishop of Providence a corporation sole, 240 square feet of land, as indicated on the attached map, said land is located adjacent to the West River Project No. UR R.I. 1-6 and is owned by the Agency. It is the intent of the donee to erect a memorial on this site commemorating the Immaculate Conception Church which was taken by the Agency in its redevelopment of this project.

IN CITY COUNCIL
JUL 7 - 1960

READ:
WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

Robert Whelan
CLERK

CRM/af

Enclosure

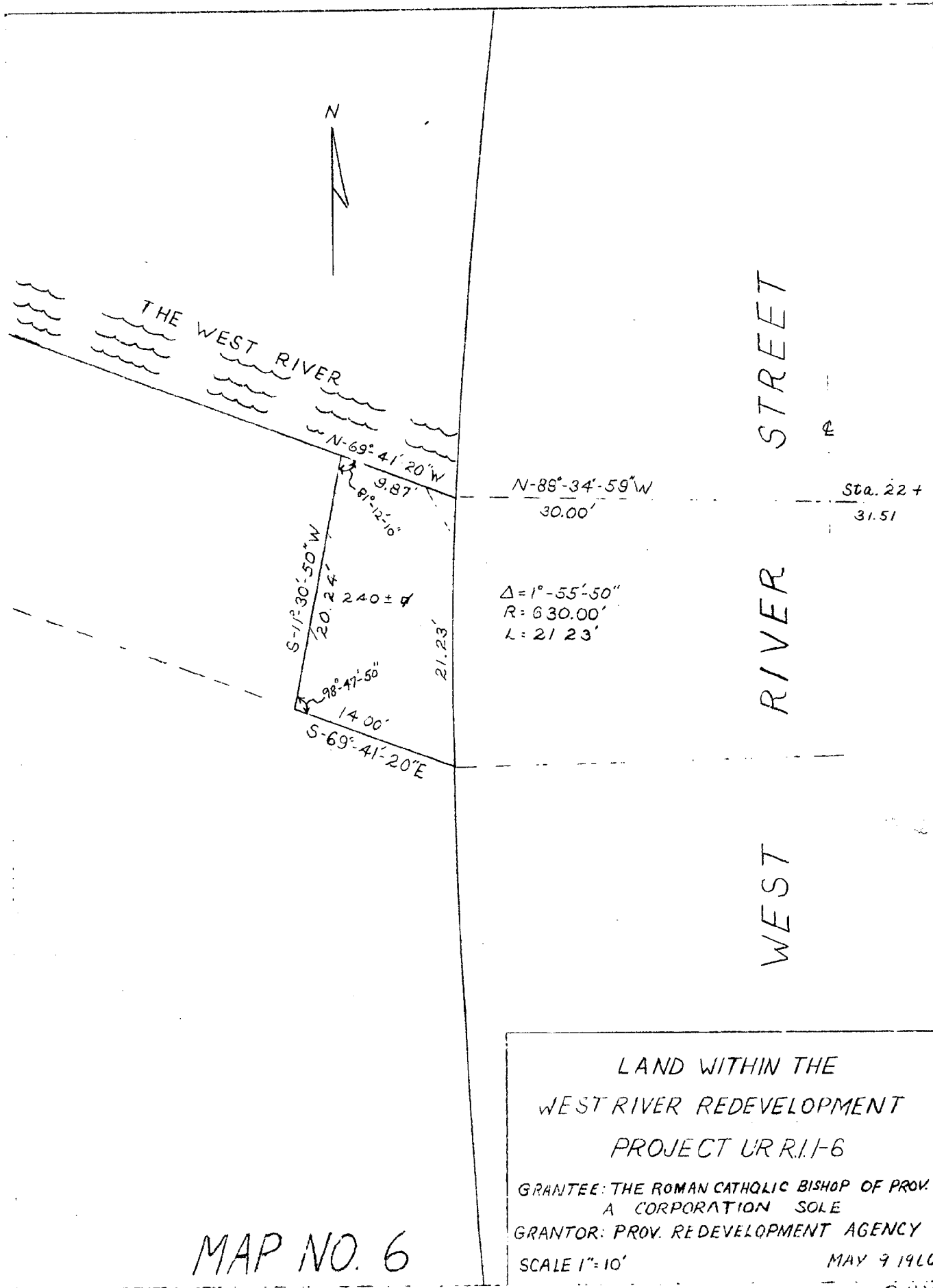
Respectfully submitted,

James F. Reynolds
for Chester R. Martin
Chairman

FILED

JUN 10 3 50 PM '60

CITY CLERK'S OFFICE
PROVIDENCE, R.I.



MAP NO. 6

FILED
JUN 10 3 50 PM '60
CITY CLERK'S OFFICE
PROVIDENCE, R.I.

CHESTER R. MARTIN
Chairman
MORRIS S. WALDMAN
Vice Chairman
TIMOTHY A. PURCELL
Secretary
ALBERT HARKNESS
EDMUND M. MAURO

PROVIDENCE REDEVELOPMENT AGENCY

410 HOWARD BUILDING • PROVIDENCE 3, RHODE ISLAND • GASPEE 1- 5126

JAMES F. REYNOLDS
Executive Director

June 10, 1960

REPORT TO THE CITY COUNCIL

The Honorable City Council
City of Providence
City Hall
Providence, Rhode Island

Gentlemen:

The Providence Redevelopment Agency, in accordance with the provisions of Paragraph 5 of Chapter 1230 of the Ordinances of the City of Providence, approved September 19, 1958 and Section 81 of Chapter 257⁴, Public Laws of Rhode Island, 1950, hereby reports concerning the proposed sale of real property within the Point Street Project No. UR R. I. 1-1.

This Agency proposes to sell to Zoller Realty Co. of the City and County of Providence, a parcel of land which is described in the attached agreement. This agreement states the terms and conditions of the transaction. It is believed that the agreement complies with all the provisions of the Modified Official Redevelopment Plan for the project area.

The prospective purchaser is the owner of an industrial corporation abutting on the project area. The proposed sale will afford it the opportunity to provide for adequate off-street parking and loading facilities and to provide land for future expansion if necessary. Negotiations were carried on with the prospective purchaser under the provisions of Section VI of the Redevelopment Plan.

The proposed agreement provides for the sale of 3,207 square feet of land for a total price of \$5,612.25.

Respectfully submitted,

Robert C. Smith

for James F. Reynolds
Executive Director

IN CITY COUNCIL
JUL 7 - 1960

READ:
WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

JFR/af

D. Everett Whelan
CLERK

Enclosure

A G R E E M E N T

AGREEMENT entered into as of the _____ day of _____, 1960, by and between the PROVIDENCE REDEVELOPMENT AGENCY, a public body, corporate and politic, created by the General Assembly of the State of Rhode Island, hereinafter referred to as the "AGENCY", and ZOLLER REALTY CO., a Rhode Island corporation, with its principal office in the City and County of Providence, State of Rhode Island, hereinafter referred to as "ZOLLER".

WHEREAS, the Agency has, pursuant to the provisions of Chapter 2574 of the Public Laws of 1950, known as the "Slum Clearance and Redevelopment Act", acquired title to certain real property in the City of Providence in Point Street Project Area by condemnation on October 20, 1958; and

WHEREAS, the Agency, pursuant to the purposes, terms and conditions of the Modified Official Redevelopment Plan for the Approved Point Street Project Area No. UR R.I. 1-1 (Area D2-R) as approved by the City Council of the City of Providence on September 19, 1958 (hereinafter sometimes called the Plan, a copy of which Plan is annexed hereto and made a part of this AGREEMENT and marked Schedule A), desires to effectuate the disposition of said Area or portions thereof by sale under suitable safeguards and conditions and to make adequate provisions for facilities appurtenant thereto; and

WHEREAS, the parties hereto desire to enter into a contract respecting the acquisition of real property in said Project Area;

NOW, THEREFORE, each of the parties hereto, for and in consideration of the promises and agreements of the other party hereto, do COVENANT AND AGREE as follows:

1. The AGENCY agrees to SELL and ZOLLER agrees to PURCHASE a certain tract or parcel of land situated within the Point Street Project No. UR R.I. 1-1 (Area D2-R), said property being bounded and described as follows:

Beginning at a point on the northerly line of South Street, said point being forty and 62/100 (40.62) feet westerly from the intersection of the said northerly line of South Street and the westerly line of Imperial Place;

thence, running South sixty one degrees, fifty seven minutes and no seconds West (S 61° 57' 00" W) along the said northerly line of South Street fifty nine and 38/100 (59.38) feet to a point;

thence, turning an interior angle of ninety degrees, twelve minutes and forty seconds (90° 12' 40") and running North twenty eight degrees, fifteen minutes and forty seconds West (N 28° 15' 40" W) fifty four and 01/100 (54.01) feet to a point;

thence, turning an interior angle of eighty nine degrees forty seven minutes and twenty seconds (89° 47' 20") and running North sixty one degrees, fifty seven minutes and no seconds East (N 61° 57' 00" E) fifty nine and 38/100 (59.38) feet to a point;

thence, turning an interior angle of ninety degrees, twelve minutes and forty seconds (90° 12' 40") and running South twenty eight degrees, fifteen minutes and forty seconds East (S 28° 15' 40" E) fifty four and 01/100 (54.01) feet to the point and place of beginning.

The above described parcel contains three thousand two hundred and seven (3,207) square feet of land more or less.

2. Upon execution of this AGREEMENT, ZOLLER shall deposit with the AGENCY Two Hundred and 00/100 (\$200.00) Dollars lawful money of the United States, as security for the performance of its obligations pursuant to this AGREEMENT, which sum is to be retained by the AGENCY until completion of the Improvements as hereinafter defined. In the event ZOLLER fulfills its obligations under this AGREEMENT and receives the Certificate referred to in paragraph 5. g) herein, the AGENCY shall return, without interest, to ZOLLER the aforesaid sum of Two Hundred and 00/100 (\$200.00) Dollars deposited pursuant to the provisions of this AGREEMENT.

3. Said premises are to be conveyed on or before
19 by a good and sufficient bargain and sale deed of the AGENCY, conveying a good and clear title to the same, free from all encumbrances, except as to terms, covenants, conditions, restrictions and easements hereinafter set forth, and for such deed and conveyance ZOLLER is to pay the sum of Five Thousand Six Hundred Twelve and 25/100 (\$5,612.25) Dollars of which Five Hundred Sixty One and 23/100 (\$561.23) Dollars have been paid this day, Five Thousand Fifty

One and 02/100 (\$5,051.02) Dollars are to be paid in cash upon the delivery of said deed.

4. If ZOLLER shall default in its undertaking, the AGENCY shall retain the said deposit of Five Hundred Sixty One and 23/100 (\$561.23) Dollars which said parties specifically agree represent a fair attempt on their part to estimate the damages to be sustained by the AGENCY in the event of default without any deduction or offset whatsoever and, thereupon, this AGREEMENT shall be null and void, and neither party shall have any further obligations hereunder.

5. Any deed or conveyance executed by the AGENCY in pursuance of this AGREEMENT shall, in addition to any other provisions and restrictions, contain the following covenants which shall run with the land conveyed and be binding on the Grantee, its successors and assigns, and inure for the benefit of the Agency, the City of Providence, and all other owners of land within the project boundaries:

a) The Grantee, its successors and assigns will and shall devote such land to the uses specified in the said Plan. This covenant shall run for a period of sixty (60) years from September 19, 1958, and shall then terminate and cease.

b) The Grantee will not enter into or execute any agreement, lease, conveyance or other instrument whereby the land conveyed and/or building erected thereon is restricted for use or occupancy, upon the basis of race, creed, color, national origin or ancestry. This covenant shall run for a perpetual length or period of time.

c) That for a period of sixty (60) years from September 19, 1958, the land conveyed shall not be used for any use other than the uses specified in the aforesaid Plan or contrary to any limitation or requirements of said Plan.

d) That for a period of sixty (60) years from September 19, 1958 no residential structure or residential use within a structure shall be permitted on or upon the land conveyed.

e) That for a period of sixty (60) years from September 19, 1958 no building or structure shall be built for any use other than that permitted by the Zoning Ordinance of the City of Providence now in effect or as it may hereafter be amended, nor will any building, structure or land be used for any use other than that permitted by said Zoning Ordinance and for the purpose and in the manner stated in said Plan.

f) That for a period of sixty (60) years from September 19, 1958 the type, size, height, number and proposed use of buildings shall conform to the building code and the air pollution ordinance of the City of Providence now in effect or as it may hereafter be amended in addition to the requirements of said Redevelopment Plan, with the more restrictive of the foregoing controlling.

g) That the Grantee shall commence construction within 180 days of and complete the building of all initial improvements and all construction in accordance with the plans and specifications for blacktopping the area for parking purposes approved by the Grantor on _____ within 240 consecutive days after the date of actual delivery by the Grantor to the Grantee of the deed provided in Paragraph 3 hereof, provided, however, that in the event of enforced delay or delays in construction or commencement of construction by Grantee or in the performance of its obligations under this contract by reason of (1) any delay or delays of any other contractor or supplier, engaged by the Grantee, (2) enforced delay or delays beyond the reasonable control and without the fault or negligence of the Grantee and/or any contractor or supplier engaged by the Grantee, the aforesaid 60 days shall be extended, for any one or more of the causes set forth above, for such period as the Grantor shall find in writing to be the period of enforced delay or delays provided that the Grantee notified the Grantor in writing within sixty (60) days after the beginning of such delay or delays, of the delay or delays and the cause or causes thereof. The findings by the Grantor of any period of enforced delay or delays and the action of the Grantor in excusing

any delay or delays shall not be unreasonably withheld or delayed. The Grantor may also excuse in writing the failure to send timely notice of any delay or delays as provided for above. Provided, however, within 30 days after the request of the Grantee, and upon completion of all buildings and improvements by the Grantee in accordance with such approved plans and specifications, the Grantor shall furnish to the Grantee a Certificate so signifying. Such Certificate shall be in form suitable for recording in the Land Evidence Records of the City of Providence. All plans and specifications for all subsequent improvements and/or alterations shall be submitted to the Grantor for its approval at least 90 days prior to the proposed date of commencement of construction and the Grantor shall notify the Grantee of its approval or disapproval within 60 days of receipt of said plans and specifications.

b) In the event that subsequent to conveyance of the Property to the Grantee and prior to completion of the initial improvements as certified by the Grantor:

(1) The Grantee (or its successor in interest) shall default in or violate its obligations with respect to the construction of the initial improvements in accordance with the Plans and Specifications approved this date, and any such default or violation, shall not be cured, ended, or remedied within 3 months (6 months, if the default is with respect to the date for completion of the improvements) after written demand by the Grantor to do so; or

(2) The Grantee (or its successor in interest) shall fail to pay real estate taxes or assessments on the Property when due, or shall place thereon any encumbrance or lien unauthorized by this Agreement, or shall suffer any levy or attachment to be made, or any materialmen's or mechanics' lien or any other unauthorized encumbrance or lien to attach, and such taxes or assessments shall not have been paid, or the encumbrance or lien removed or discharged, or provision satisfactory to the Agency made for such payment, removal or discharge, within 30 days after written demand by the Grantor to do so; or

(3) There is, in violation of this Agreement, any transfer of the Property or any part thereof, or any change in the ownership or distribution of the stock of the Grantee, or with respect to the identity of the parties in control of ZOLLER or the degree thereof, and such violation shall not be cured within 60 days after written demand by the Grantor to the Grantee; then the Grantor shall have the right to re-enter and take possession of the Property and to terminate (and revert in the Agency) the estate conveyed in the Deed.

In the event that title to the Property shall revert in the Agency in accordance with the provisions of this paragraph, the Grantor, shall pursuant to the responsibilities under the Redevelopment act of 1956, use its best efforts to resell the Property as soon and in such manner as the Grantor shall find feasible and consistent with the objectives of such law, and of the Redevelopment Plan as hereinafter amended from time to time, to a qualified and responsible party or parties (as determined by the Agency) who will assume the obligation of making or completing the Improvements or such other improvements in their stead as shall be satisfactory to the Agency and in accordance with the uses specified in the Redevelopment Plan, as hereafter amended from time to time. Upon such resale of the Property, the proceeds thereof should be applied:

- (a) to reimburse the Agency, on its own behalf or on behalf of the City, for all costs and expenses incurred by the Agency, including but not limited to salaries or personnel, in connection with the recapture, management and resale of the Property (but less any income derived by the Agency from the Property in connection with such management); all taxes assessments, and water and sewer charges with respect to the Property; and payments made or necessary to be made at the time of reverting of title thereto in the Agency or to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults or acts of ZOLLER, its successors or transferees; any expenditures made or obligations incurred with respect to the making or completion of the Improvements or any part thereof on the Property; and any amounts otherwise owing the Agency by ZOLLER and its successor or transferee; and
- (b) to reimburse ZOLLER, its successor or transferee up to the amount equal to (1) the sum of the purchase price paid by it for the property and the cash actually invested by it in making any of the Improvements on the Property, less (2) any gains or income withdrawn or made by it from this Agreement or the Property.

Nothing contained in the foregoing paragraph shall defeat, limit in any way or render invalid the rights or interest of the holder of any mortgage authorized by this AGREEMENT and executed by ZOLLER for the sole purpose of obtaining funds to construct the Improvements.

1) ZOLLER, its successors or assigns for a period of Sixty (60) Years from September 19, 1958 shall not enter into any contract or agreement, or execute any deed, deed of trust or mortgage on the land conveyed herein unless said contract, agreement, deed, deed of trust, or mortgage is made subject to the terms, covenants, conditions, restrictions and easement herein set forth.

3) That ZOLLER shall retain its interest in the land conveyed until at least the time of delivery to it of the certificate referred to in paragraph 5. g) hereof and that neither ZOLLER or anyone of its stockholders owning ten percent (10%) or more of its stock shall transfer or dispose of in any other manner its or their interest therein during such period without the prior consent in writing of the Agency.

6. Taxes assessed December 31, 19 and water charges and all other charges and assessments attributable to said premises shall be apportioned as of the day of delivery of the deed.

7. The deed is to be delivered and consideration paid at the Registry of Deeds in which the deed should by law be recorded on 19 unless some other time and place should be mutually agreed upon, it being understood that at least ten (10) days must elapse between the notification to the Providence City Council and the delivery of the deed.

8. If the AGENCY shall be unable to give title or make conveyance, as above stipulated, any payments made under this AGREEMENT, shall be refunded, and all other obligations of either party hereunto shall cease, but the acceptance of a deed and possession by ZOLLER shall be deemed to be a full performance and discharge hereof.

9. THIS AGREEMENT shall inure to the benefit of and be binding upon any successor of any party hereto but this provision shall not operate to permit any assignment or other voluntary transfer of any of the rights created hereunder except in such manner as may be expressly permitted by this AGREEMENT.

10. No member, official, or employee of the Agency shall have any personal interest, direct or indirect, in this Agreement, nor shall any such member, official, or employee participate in any decision relating to this Agreement which affects his personal interests or the interests of any corporation, partnership, or association in which he is, directly or indirectly, interested. No member, official, or employee of the Agency shall be personally liable to ZOLLER or any successor in interest in the event of any default or breach by the Agency or for any amount which may become due to ZOLLER or successor or on any obligations under the terms of this Agreement.

11. The execution of this Agreement is authorized by Resolution No. of the Agency approved , 19 .

12. This AGREEMENT may be executed in any number of counterparts, each of which shall be an original, and all collectively shall constitute but one instrument.

13. A notice of communication sent by either party to the other hereunder shall be sent by registered mail, return receipt request, addressed to Zoller Realty Co., 147 South Street, Providence, Rhode Island, when sent by the AGENCY to ZOLLER.

When sent by ZOLLER to the AGENCY it shall be addressed to the Providence Redevelopment Agency, 410 Howard Building, 10 Dorrance Street, Providence, Rhode Island.

14. THIS AGREEMENT cannot be changed or amended without the written consent of the parties to this AGREEMENT.

15. ZOLLER agrees that it will pay all United States Documentary Stamps required by law to be affixed to the deed consummating this transaction.

16. None of the provisions of this AGREEMENT are intended to or shall be merged by reason of the deed transferring title to the Property from the AGENCY to ZOLLER, and such deed shall not be deemed to affect or impair the provisions and covenants of this AGREEMENT.

IN WITNESS WHEREOF, the PROVIDENCE REDEVELOPMENT AGENCY has caused its corporate seal to be hereunto affixed and duly attested and this AGREEMENT to be signed by its Chairman, CHESTER R. MARTIN, thereunto duly authorized and ZOLLER REALTY CO. has caused its corporate seal to be hereunto affixed and duly attested, and this AGREEMENT to be signed by its President and Secretary as of the day and year first above written.

PROVIDENCE REDEVELOPMENT AGENCY

(SEAL)

By _____
Chairman

ATTEST:

ZOLLER REALTY CO.

(SEAL)

By _____
President

ATTEST:

CHESTER R. MARTIN
Chairman
MORRIS S. WALDMAN
Vice Chairman
TIMOTHY A. PURCELL
Secretary

ALBERT HARKNESS
EDMUND M. MAURO

JAMES F. REYNOLDS
Executive Director

PROVIDENCE REDEVELOPMENT AGENCY

410 HOWARD BUILDING • PROVIDENCE 3, RHODE ISLAND • GASPEE 1-5126

June 10, 1960

REPORT TO THE CITY COUNCIL

The Honorable City Council
City of Providence
City Hall
Providence, Rhode Island

Gentlemen:

The Providence Redevelopment Agency, in accordance with the provisions of Paragraph 5 of Chapter 1230 of the Ordinances of the City of Providence, approved September 19, 1958 and Section 81 of Chapter 2574, Public Laws of Rhode Island, 1950, hereby reports concerning the proposed sale of real property within the Point Street Project No. UR R.I. 1-1.

This Agency proposes to sell to Imperial Armour Rex of the City and County of Providence, a parcel of land which is described in the attached agreement. This agreement states the terms and conditions of the transaction. It is believed the agreement complies with all the provisions of the Modified Official Redevelopment Plan for the project area.

The prospective purchaser is a subsidiary of a large industrial corporation abutting on the Project Area. The proposed sale will afford it the opportunity to provide for adequate off-street parking and loading facilities and to provide land for future expansion if necessary. Negotiations were carried on with the prospective purchaser under the provisions of Section VI of the Redevelopment Plan.

The proposed agreement provides for the sale of 14,557 square feet of land for a total price of \$25,474.75.

IN CITY COUNCIL
JUL 7 - 1960

READ:
WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

JFR/af

Robert C. Smith
CLERK

Respectfully submitted,

Robert C. Smith
for James F. Reynolds
Executive Director

Enclosure

A G R E E M E N T

AGREEMENT entered into as of the _____ day of _____, 1960, by and between the PROVIDENCE REDEVELOPMENT AGENCY, a public body, corporate and politic, created by the General Assembly of the State of Rhode Island, hereinafter referred to as the "AGENCY", and IMPERIAL ARMOUR REX COMPANY, a Rhode Island corporation, with its principal office in the City and County of Providence, State of Rhode Island, hereinafter referred to as "IMPERIAL".

WHEREAS, the Agency has, pursuant to the provisions of Chapter 2574 of the Public Laws of 1950, known as the "Slum Clearance and Redevelopment Act", acquired title to certain real property in the City of Providence in Point Street Project Area by condemnation on October 20, 1958; and

WHEREAS, the Agency, pursuant to the purposes, terms and conditions of the Modified Official Redevelopment Plan for the Approved Point Street Project Area No. UR R.I. 1-1 (Area D2-R) as approved by the City Council of the City of Providence on September 19, 1958 (hereinafter sometimes called the Plan, a copy of which Plan is annexed hereto and made a part of this AGREEMENT and marked Schedule A), desires to effectuate the disposition of said Area or portions thereof by sale under suitable safeguards and conditions and to make adequate provisions for facilities appurtenant thereto; and

WHEREAS, the parties hereto desire to enter into a contract respecting the acquisition of real property in said Project Area;

NOW, THEREFORE, each of the parties hereto, for and in consideration of the promises and agreements of the other party hereto, do COVENANT AND AGREE as follows:

1. The AGENCY agrees to SELL and IMPERIAL agrees to PURCHASE a certain tract or parcel of land situated within the Point Street Project No. UR R.I. 1-1 (Area D2-R), said property being bounded and described as follows:

Beginning at a point on the westerly line of Imperial Place, said point being one hundred sixty and 89/100 (160.89) feet northerly from the intersection of the said westerly line of Imperial Place and the northerly line of South Street;

thence, running North twenty eight degrees, fifteen minutes and forty seconds West (N 28° 15' 40" W) along the said westerly line of Imperial Place sixty and 00/100 (60.00) feet to a point;

thence, turning an interior angle of ninety degrees, twelve minutes and forty seconds (90° 12' 40") and running South sixty one degrees, fifty seven minutes and no seconds West (S 61° 57' 00" W) two hundred forty two and 61/100 (242.61) feet to a point on the easterly line of Hoppin Street;

thence, turning an interior angle of eighty nine degrees, forty seven minutes and twenty seconds (89° 47' 20") and running South twenty eight degrees, fifteen minutes and forty seconds East (S 28° 15' 40" E) along the said easterly line of Hoppin Street sixty and 00/100 (60.00) feet to a point;

thence, turning an interior angle of ninety degrees, twelve minutes and forty seconds (90° 12' 40") and running North sixty one degrees, fifty seven minutes and no seconds East (N 61° 57' 00" E) two hundred forty two and 61/100 (242.61) feet to the point and place of beginning.

The above described parcel contains fourteen thousand five hundred fifty seven (14,557) square feet of land more or less.

Said property is to be conveyed subject to an easement running to the City of Providence of that parcel of land which runs along the northerly boundary of the tract of land above described twenty and 06/100 (20.06) feet in width. Said property which is subject to the aforementioned easement is bounded and described as follows:

Beginning at a point on the westerly line of Imperial Place, said point being two hundred twenty and 89/100 (220.89) feet northerly from the intersection of the said westerly line of Imperial Place and the northerly line of South Street;

thence, running South sixty one degrees, fifty seven minutes and no seconds West (S 61° 57' 00" W) two hundred forty two and 61/100 (242.61) feet to the easterly line of Hoppin Street;

thence, turning an interior angle of eighty nine degrees, forty seven minutes and twenty seconds (89° 47' 20") and running along the easterly line of Hoppin Street, South twenty eight degrees, fifteen minutes and forty seconds East (S 28° 15' 40" E) twenty and 06/100 (20.06) feet to a point;

thence, turning an interior angle of ninety degrees, twelve minutes and forty seconds (90° 12' 40") and running North sixty one degrees, fifty seven minutes and no seconds East (N 61° 57' 00" E) two hundred forty two and 61/100 (242.61) feet to a point on the westerly line of Imperial Place;

thence, turning an interior angle of eighty nine degrees, forty seven minutes and twenty seconds (89° 47' 20") and running along the westerly line of Imperial Place, North twenty eight degrees, fifteen minutes and forty seconds West (N 28° 15' 40" W) twenty and 06/100 (20.06) feet to the point and place of beginning.

2. Upon execution of this AGREEMENT, IMPERIAL shall deposit with the AGENCY One Thousand and 00/100 (\$1,000.00) Dollars lawful money of the United States, as security for the performance of its obligations pursuant to this AGREEMENT, which sum is to be retained by the AGENCY until completion of the Improvements as hereinafter defined. In the event IMPERIAL fulfills its obligations under this AGREEMENT and receives the Certificate referred to in paragraph 5. g) herein, the AGENCY shall return, without interest, to IMPERIAL the aforesaid sum of One Thousand and 00/100 (\$1,000.00) Dollars deposited pursuant to the provisions of this AGREEMENT.

3. Said premises are to be conveyed on or before 19 by a good and sufficient bargain and sale deed of the AGENCY, conveying a good and clear title to the same, free from all encumbrances, except as to terms, covenants, conditions, restrictions and easements hereinafter set forth, and for such deed and conveyance IMPERIAL is to pay the sum of Twenty Five Thousand Four Hundred Seventy Four and 75/100 (\$25,474.75) Dollars of which Two Thousand Five Hundred and 00/100 (\$2,500.00) Dollars have been paid this day, Twenty Two Thousand Nine Hundred Seventy Four and 75/100 (\$22,974.75) Dollars are to be paid in cash upon the delivery of said deed.

4. If IMPERIAL shall default in its undertaking, the AGENCY shall retain the said deposit of Two Thousand Five Hundred and 00/100 (\$2,500.00) Dollars which sum the parties specifically agree represent a fair attempt on their part to estimate the damages to be sustained by the AGENCY in the event of default without any deduction or offset whatsoever and, thereupon, this AGREEMENT shall be null and void, and neither party shall have any further obligations hereunder.

5. Any deed or conveyance executed by the AGENCY in pursuance of this AGREEMENT shall, in addition to any other provisions and restrictions, contain the following covenants which shall run with the land conveyed and be binding on the Grantee, its successors and assigns, and inure for the benefit of the Agency, the City of Providence, and all other owners of land within the project boundaries:

a) The Grantee, its successors and assigns will and shall devote such land to the uses specified in the said Plan. This covenant shall run for a period of sixty (60) years from September 19, 1958, and shall then terminate and cease.

b) The Grantee will not enter into or execute any agreement, lease, conveyance or other instrument whereby the land conveyed and/or building erected thereon is restricted for use or occupancy, upon the basis of race, creed, color, national origin or ancestry. This covenant shall run for a perpetual length or period of time.

c) That for a period of sixty (60) years from September 19, 1958, the land conveyed shall not be used for any use other than the uses specified in the aforesaid Plan or contrary to any limitation or requirements of said Plan.

d) That for a period of sixty (60) years from September 19, 1958 no residential structure or residential use within a structure shall be permitted on or upon the land conveyed.

e) That for a period of sixty (60) years from September 19, 1958 no building or structure shall be built for any use other than that permitted by the Zoning Ordinance of the City of Providence now in effect or as it may hereafter be amended, nor will any building, structure or land be used for any use other than that permitted by said Zoning Ordinance and for the purpose and in the manner stated in said Plan.

f) That for a period of sixty (60) years from September 19, 1958 the type, size, height, number and proposed use of buildings shall conform to the building code and the air pollution ordinance of the City of Providence now in effect or as it may hereafter be amended in addition to the requirements of said Redevelopment Plan, with the more restrictive of the foregoing controlling.

g) That the Grantee shall commence construction within 180 days of and complete the building of all initial improvements and all construction in accordance with the plans and specifications for blacktopping the area for parking purposes approved by the Grantor on _____ within 240 consecutive days after the date of actual delivery by the Grantor to Grantee of the deed provided in Paragraph 3 hereof, provided, however, that in the event of enforced delay or delays in construction or commencement of construction by the Grantee or in the performance of its obligations under this contract by reason of (1) any delay or delays of any other contractor or supplier, engaged by the Grantee, (2) enforced delay or delays beyond the reasonable control and without the fault or negligence of the Grantee and/or any contractor or supplier engaged by the Grantee, the aforesaid 60 days shall be extended, for any one or more of the causes set forth above, for such period as the Grantor shall find in writing to be the period of enforced delay or delays provided that the Grantee notified the Grantor in writing within sixty (60) days after the beginning of such delay or delays, of the delay or delays and the cause or causes thereof. The findings by the Grantor of any period of enforced delay or delays and the action of the Grantor in excusing any delay or delays shall not be unreasonably withheld or delayed. The Grantor may also excuse in writing the failure to send timely notice of any delay or delays as provided for above. Provided, however, within 30 days after the request of the Grantee, and upon completion of all buildings and improvements by the Grantee in accordance with such approved plans and specifications, the Grantor shall furnish to the Grantee a Certificate so signifying. Such Certificate shall be in form suitable for recording in the Land Evidence Records of the City of Providence. All plans and specifications for all subsequent improvements and/or alterations shall be submitted to the Grantor for its approval at least 90 days prior to the proposed date of commencement of construction and the Grantor shall notify the Grantee of its approval or disapproval within 60 days of receipt of said plans and specifications.

h) In the event that subsequent to conveyance of the Property to the Grantee and prior to completion of the initial Improvements as certified by the Grantor:

(1) The Grantee (or its successor in interest) shall default in or violate its obligations with respect to the construction of the initial Improvements in accordance with the Plans and Specifications approved this date, and any such default or violation, shall not be cured, ended, or remedied within 3 months (6 months, if the default is with respect to the date for completion of the Improvements) after written demand by the Grantor to do so; or

(2) The Grantee (or its successor in interest) shall fail to pay real estate taxes or assessments on the Property when due, or shall place thereon any encumbrance or lien unauthorized by this Agreement, or shall suffer any levy or attachment to be made, or any materialmen's or mechanics' lien or any other unauthorized encumbrance or lien to attach, and such taxes or assessments shall not have been paid, or the encumbrance or lien removed or discharged, or provision satisfactory to the Grantor made for such payment, removal or discharge, within 30 days after written demand by the Grantor to do so; or

(3) There is, in violation of this Agreement, any transfer of the Property or any part thereof, or any change in the ownership or distribution of the stock of the Grantee, or with respect to the identity of the parties in control of the Grantee or the degree thereof, and such violation shall not be cured within 60 days after written demand by the Grantor to the Grantee; then the Grantor shall have the right to re-enter and take possession of the Property and to terminate (and revert in the Grantor) the estate conveyed in the Deed.

In the event that title to the property shall revert in the Agency in accordance with the provisions of this paragraph, the Agency, shall pursuant to its responsibilities under the Redevelopment act of 1956, use its

best efforts to resell the Property as soon and in such manner as the Agency shall find feasible and consistent with the objectives of such law, and of the Redevelopment Plan as hereinafter amended from time to time, to a qualified and responsible party or parties (as determined by the Agency) who will assume the obligation of making or completing the Improvements or such other improvements in their stead as shall be satisfactory to the Agency and in accordance with the uses specified in the Redevelopment Plan, as hereafter amended from time to time. Upon such resale of the Property, the proceeds thereof should be applied:

- (a) to reimburse the Agency, on its own behalf or on behalf of the City, for all costs and expenses incurred by the Agency, including but not limited to salaries or personnel, in connection with the recapture, management and resale of the Property (but less any income derived by the Agency from the Property in connection with such management); all taxes assessments, and water and sewer charges with respect to the Property; and payment made or necessary to be made at the time of revesting of title thereto in the Agency or to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults, or acts of IMPERIAL, its successors or transferees; any expenditures made or obligations incurred with respect to the making or completion of the Improvements or any part thereof on the Property; and any amounts otherwise owing the Agency by IMPERIAL and its successor or transferee; and
- (b) to reimburse IMPERIAL, its successor or transferee up to the amount equal to (1) the sum of the purchase price paid by it for the property and the cash actually invested by it in making any of the Improvements on the Property, less (2) any gains or income withdrawn or made by it from this Agreement of the Property.

Nothing contained in the foregoing paragraph shall defeat, limit in any way or render invalid the rights or interest of the holder of any mortgage authorized by this AGREEMENT and executed by IMPERIAL for the sole purpose of obtaining funds to construct the Improvement.

1) IMPERIAL, its successors or assigns for a period of sixty (60) years from September 19, 1958 shall not enter into any contract or agreement, or execute any deed, deed of trust or mortgage on the land conveyed herein unless said contract, agreement, deed, deed of trust, or mortgage is made subject to the terms, covenants, conditions, restrictions and easement herein set forth.

j) That IMPERIAL shall retain its interest in the land conveyed until at least the time of delivery to it of the certificate referred to in paragraph 5. g) hereof and that neither IMPERIAL or anyone of its stockholders owning ten percent (10%) or more of its stock shall transfer or dispose of in any other manner its or their interest therein during such period without the prior consent in writing of the Agency.

6. Taxes assessed December 31, 19 and water charges and all other charges and assessments attributable to said premises shall be apportioned as of the day of delivery of the deed.

7. The deed is to be delivered and consideration paid at the Registry of Deeds in which the deed should by law be recorded on 19 unless some other time and place should be mutually agreed upon, it being understood that at least ten (10) days must elapse between the notification to the Providence City Council and the delivery of the deed.

8. IMPERIAL agrees that it will pay all United States Documentary Stamps required by law to be affixed to the deed consummating this transaction.

9. If the AGENCY shall be unable to give title or make conveyance, as above stipulated, any payments made under this AGREEMENT, shall be refunded, and all other obligations of either party hereunto shall cease, but the acceptance of a deed and possession by IMPERIAL shall be deemed to be a full performance and discharge thereof.

10. This AGREEMENT shall inure to the benefit of and be binding upon any successor of any party hereto but this provisions shall not operate to permit any assignment or other voluntary transfer of any of the rights created hereunder except in such manner as may be expressly permitted by this AGREEMENT.

11. No member, official, or employee of the Agency shall have any personal interest, direct or indirect, in this Agreement, nor shall any such member, official, or employee participate in any decision relating to this

Agreement which affects his personal interests or the interests of any corporation, partnership, or association in which he is, directly or indirectly, interested. No member, official, or employee of the Agency shall be personally liable to IMPERIAL or any successor in interest in the event of any default or breach by the Agency or for any amount which may become due to IMPERIAL or its successor or on any obligations under the terms of this Agreement.

12. As further and additional consideration for the conveyance of the property described in paragraph 1 of this agreement, IMPERIAL for itself, its successors and assigns covenants that the parcel of land which is described in said paragraph 1 as being subject to an easement running to the City of Providence shall, during the term of the easement running to the City of Providence, be paved with bituminous or cement concrete or equivalent surfacing material in accordance with plans and specifications approved by the Agency.

13. The execution of this Agreement is authorized by Resolution No. of the AGENCY approved , 19 .

14. This AGREEMENT may be executed in any number of counterparts, each of which shall be an original, and all collectively shall constitute but one instrument.

15. A notice of communication sent by either party to the other hereunder shall be sent by registered mail, return receipt requested, addressed to Imperial Armour Rex Company, Imperial Place, Providence, Rhode Island, when sent by the AGENCY to IMPERIAL.

When sent by IMPERIAL to the AGENCY it shall be addressed to the Providence Redevelopment Agency, 410 Howard Building, 10 Dorrance Street, Providence, Rhode Island.

16. This AGREEMENT cannot be changed or amended without the written consent of the parties to this AGREEMENT.

17. None of the provisions of this AGREEMENT are intended to or shall be merged by reason of the deed transferring title to the Property from the AGENCY to IMPERIAL, and such deed shall not be deemed to affect or impair the provisions and covenants of this AGREEMENT.

IN WITNESS WHEREOF, the PROVIDENCE REDEVELOPMENT AGENCY has caused its corporate seal to be hereunto affixed and duly attested and this AGREEMENT to be signed by its Chairman, CHESTER R. MARTIN, thereunto duly authorized and IMPERIAL ARMOUR REX COMPANY has caused its corporate seal to be hereunto affixed and duly attested, and this AGREEMENT to be signed by its President and Secretary as of the day and year first above written.

PROVIDENCE REDEVELOPMENT AGENCY

(SEAL)

By _____
Chairman

ATTEST:

Secretary

IMPERIAL ARMOUR REX COMPANY

(SEAL)

By _____
President

ATTEST:

Secretary