

PURCHASE AND SALE CONTRACT

(20 Goddard Drive, Cranston, Rhode Island)

The **STATE OF RHODE ISLAND**, acting by and through its Department of Administration, with an address of One Capitol Hill, Providence, Rhode Island 02908 (the "Seller"), agrees to sell and _____, or its approved nominee, with an address of _____ (the "Buyer"), agrees to buy from Seller for good and valuable consideration upon the terms hereinafter set forth, a parcel of land containing 733,424 square feet or 16.84 acres more or less, and constituting that certain parcel of property, together with improvements thereon, identified in the Land Evidence Records of the City of Cranston, Rhode Island, as Assessor Plat 13, Lot 39 (the "Property"), as more specifically described in Exhibit A to the Deed, hereinafter defined, attached hereto as Appendix 1 incorporated herein and made a part hereof.

1. The Property is to be sold "as is" by a bargain and sale deed (the "Deed") and said Deed shall grant and release all the Seller's right, title and interest in and to the aforesaid Property to Buyer. Said Deed will be in the form attached hereto as Appendix 1.
2. The purchase price for the Property shall be \$_____.00 (the "Purchase Price"). Buyer has deposited with Seller, the sum of \$_____.00, which is acknowledged herein by Seller as received (the "Deposit"). The Deposit shall be a credit against the Purchase Price, the balance of which shall be paid to Seller by Buyer upon the delivery and recording of the Deed (the "Closing"). Said balance of the Purchase Price, being \$_____.00 being paid to Seller or settlement agent at Closing by wire transfer or certified check. Any money paid by Buyer at the Closing on account of the Purchase Price may be used by Seller and applied to the payment, discharge or release of any encumbrance on, or outstanding interest in the Property, provided that all such payments are made by the settlement agent and that discharges and releases so procured shall be recorded on the "Closing Date" (as hereinafter defined), or no later than the second business day following the Closing Date, prior to the recording of the deed to the Property. Real estate taxes, water and sewer charges, any betterment or other assessments, electricity, gas, telephone and other utilities shall be apportioned as of the Closing Date in accordance with conventional Rhode Island conveyancing practices.
3. Sale of the Property shall be contingent upon the following special conditions:

- a. The Buyer shall have sixty (60) days from the Effective Date of this Purchase and Sale Contract (the "Inspection Period") to satisfy itself as to the acceptability and suitability of the Property for purchase, including making the inspections set forth in subsection (b), below. In the event that Buyer, in its sole and absolute discretion, is not satisfied with the results of either the Inspection Period Tests, as defined below, conducted during the Inspection Period, including but not limited to, either the "Phase I" hazardous waste site assessment or condition of the Seller's title to the Property, then Buyer shall notify Seller in writing on or before the expiration of the Inspection Period of its dissatisfaction, at which time this Purchase and Sale Contract shall be considered null, void and of no further force and effect and the Deposit shall be promptly returned to Buyer.
- b. During the Inspection Period, Buyer shall have the right to conduct any and all necessary tests, studies and examinations of the Property, including but not limited to, examination of the title to the Property, a "Phase I" hazardous waste site assessment and such other non-invasive analyses, tests and engineering studies as Buyer may deem desirable (collectively the "Inspection Period Tests"). If: (a) Buyer notifies Seller prior to the expiration of the Inspection Period, that Buyer, in its sole and absolute discretion, is not satisfied with the results of the Inspection Period Tests, including but not limited to, Seller's title to the Property, inability to obtain an ALTA owner's policy at standard rates at the Closing insuring good and marketable title to the Property (except as agreed to in writing by Buyer) or the results of any "Phase I" hazardous waste site assessment, then Buyer may terminate this Purchase and Sale Contract by written notice to Seller, in which event the Deposit shall be returned to Buyer and this Purchase and Sale Contract shall become null, void and of no further force or effect; provided, however, that Buyer shall give Seller timely notice of any title defects and the results of any "Phase I" hazardous waste site assessment, and, further, shall give Seller, at Seller's sole discretion, a reasonable opportunity to cure any such title defect or to address any objectionable condition on the Property discovered as a result of the aforementioned "Phase I" environmental site assessment.
- c. With prior notice to Seller, Buyer may enter upon the Property at reasonable times for the purpose of conducting the Inspection Period Tests. Buyer shall be responsible for and will indemnify, save harmless and defend Seller against and from any and all claims and suits for, and any and all liability, loss or expenses (including reasonable attorney's fees) arising from, incidental to,

Purchase and Sale Contract represents the final and total integration of the understanding of the parties.

8. In the event that Seller defaults on its obligations hereunder, Buyer shall have the right to all remedies available at law or a return of the Deposit with the Purchase and Sale Contract being null, void, and of no further force or effect. In the event of a default by Buyer, the Deposit shall remain with Seller, which shall constitute full and complete liquidated damages, and Seller shall have no further remedy at law or in equity for any default by Buyer.
9. Buyer and Seller represent and warrant to each other that they have dealt with no broker in connection with the transaction contemplated by this Purchase and Sale Contract and each agrees to indemnify the other against any claim, expense, or liability that may arise from a breach of this representation and warranty.
10. The Property shall be sold subject to all restrictions set forth in Exhibit B to the Deed as attached hereto as Appendix 1 and made a part hereof. This Section 10 hereof shall survive delivery of the Deed.
11. This Purchase and Sale Contract is subject to the City of Cranston's statutory right to purchase the Property as set forth in Rhode Island General Laws § 37-7-5. In the event that the City of Cranston exercises its statutory right to purchase the Property, then this Purchase and Sale Contract shall be null, void and of no further force or effect and the Deposit shall be refunded to Buyer. Buyer shall have no recourse or claim against Seller or the State Properties Committee if the City of Cranston exercises its statutory right to purchase the Property.
12. This Purchase and Sale Contract is subject to State Properties Committee approval and execution of the Deed and associated documents. In the event that the State Properties Committee does not give its approval to the sale or does not execute the Deed, then Seller shall refund the Deposit and the parties hereto shall be relieved of all further obligations or liabilities hereunder. Buyer shall have no recourse or claim against Seller or the State Properties Committee if this Purchase and Sale Contract or the Deed are not approved or executed by the State Properties Committee.
13. Time is of the essence to the terms and provisions of this contract.
14. Buyer may, with prior written notice to Seller and subject to State Properties Committee approval, assign or otherwise transfer its interest under this Purchase and Sale Contract to any entity directly

controlled by Buyer or any entity directly controlled by Buyer and created by Buyer for the purpose of taking title to the Property (a "Buyer Affiliate"); provided, however, that no such assignment shall relieve Buyer of its obligations or liabilities under this Purchase and Sale Contract and Buyer shall remain fully liable pursuant to the terms of this Purchase and Sale Contract. For the foregoing purposes "control" shall mean ownership of 51% or more of the ownership interests of the applicable entity. Subject to the foregoing, this Purchase and Sale Contract shall inure to the benefit of and shall be binding upon Seller and Buyer and their respective successors and assigns.

15. This Purchase and Sale Contract may be executed in any number of identical counterparts, any or all of which may contain the signatures of fewer than all the parties hereof but all of which shall be taken together as a single instrument.
16. If any term or provision of this Purchase and Sale Contract shall to any extent or for any reason be held invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Purchase and Sale Contract, but the remainder of this Purchase and Sale Contract and each term and provision of this Purchase and Sale Contract shall be valid and enforceable to the fullest extent permitted by law, subject to such modification hereof as may be necessitated by such invalidity.
17. All notices, requests, demands or other communications required or permitted under this Purchase and Sale Contract shall be in writing and delivered personally or by certified mail, return receipt requested, postage prepaid, or by overnight courier (such as Federal Express), addressed as follows:

If to Seller: Brett Smiley, Director
 Department of Administration
 State of Rhode Island
 One Capitol Hill
 Providence, RI 02908

with a copy to: Frederick W. Stolle, Esquire
 Division of Legal Services
 Department of Administration
 State of Rhode Island
 One Capitol Hill
 Providence, RI 02908

If to Buyer:

with a copy to:

All notices given in accordance with the terms hereof shall be deemed given and received when sent or when delivered personally. Either party hereto may change the address for receiving notices, requests, demands or other communication by notice sent in accordance with the terms of this section. Notices may be given by a party hereto or by its legal counsel.

18. The "Effective Date" of this Purchase and Sale Contract shall be the date upon which it is approved and executed by the State Properties Committee.
19. This Purchase and Sale Contract and the transactions contemplated hereby, and all the claims or causes of action (whether in contract or tort); procedural or substantive) that may be based upon, arise out of or relate to this Purchase and Sale Contract and the transaction contemplated hereby, or the negotiation, execution or performance of this Purchase and Sale Contract (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Purchase and Sale Contract or as an inducement to enter into this Purchase and Sale Contract), shall be governed by, and enforced in accordance with, the internal Laws of the State of Rhode Island, including its statutes of limitations, without regard to principles of conflicts of law that would require the application of the laws of any other jurisdiction.

Each party hereto submits to the exclusive jurisdiction of the Providence Superior Court of the State of Rhode Island for purposes of all legal proceedings based upon, arising out of or related to this Purchase and Sale Contract or the transactions contemplated hereby. Each party hereto irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such court and any claim that such proceeding brought in such court has been brought in an inconvenient forum.

Each party to this Purchase and Sale Contract hereby irrevocably waives, to the fullest extent permitted by law, any and all right to trial by jury in any legal proceeding based upon, arising out of or related to this Purchase and Sale Contract and the transactions contemplated hereby, or the negotiation, execution or performance of

this Purchase and Sale Contract (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Purchase and Sale Contract or as an inducement to enter into this Purchase and Sale Contract).

IN WITNESS WHEREOF, the parties, duly authorized, have executed this instrument this ____ day of _____, 2020.

SELLER:

STATE OF RHODE ISLAND, by and through its
Department of Administration

By: _____
Brett Smiley, in his capacity as Director

BUYER:

By: _____

State of Rhode Island
Providence SC

In Providence on this _____ day of _____, 2020, before me personally appeared **Brett Smiley**, to me known and known by me to be the Director of State of Rhode Island Department of Administration who executed the foregoing instrument and he acknowledged said instrument by him so executed to be his free act and deed in his said capacity and the free act and deed of the Rhode Island Department of Administration on behalf of the State of Rhode Island.

Notary Public – Signature

Print Name: _____

{Seal / Stamp}

Commission Number

My Commission Expires: _____, 20__

State of Rhode Island
_____ SC

In _____ on this . day of _____ 2020, before me personally appeared _____, to me known and known by me to be _____, who executed the foregoing instrument and s/he acknowledged said instrument by her/him so executed to be her/his free act and deed in her/his said capacity and the free act and deed of _____.

Notary Public – Signature

Print Name: _____

{Seal / Stamp}

Commission Number

My Commission Expires: _____, 20__

APPENDIX 1

Form of Bargain and Sale Deed, including its Exhibits A and B

See next pages.

Appendix 1

BARGAIN AND SALE DEED

(Assessor Plat 13, Lot 39; Cranston, Rhode Island)

The **STATE OF RHODE ISLAND** ("Grantor"), by and through its Department of Administration, by Brett Smiley, in his capacity as Director thereof, pursuant to the authority vested in them by Title 37, Chapter 7 of the Rhode Island General Laws, for good and valuable consideration in the amount of \$ _____, _____**.00** and otherwise, receipt and sufficiency of which is herein acknowledged, hereby grants and releases to _____ ("Grantee"), *without* COVENANTS:

The real estate described in Exhibit A hereof, together with all improvements thereon, if any.

This deed is subject to the provisions set forth in Exhibit B hereof.

Grantor, as a body politic, covenants that this conveyance is such that no withholding is required under Rhode Island General Laws § 44-30-71.3 nor are tax stamps required under Rhode Island General Laws § 44-25-1.

STATE OF RHODE ISLAND, acting by and through its Department of Administration,

By: _____
Brett Smiley, in his capacity as Director

State of Rhode Island
Providence SC

In Providence on this _____ day of _____, 2020, before me personally appeared **Brett Smiley**, to me known and known by me to be the Director of State of Rhode Island Department of Administration who executed the foregoing instrument and he acknowledged said instrument by him so executed to be his free act and deed in his said capacity and the free act and deed of the Rhode Island Department of Administration on behalf of the State of Rhode Island.

Notary Public – Signature

Print Name: _____

{Seal / Stamp}

Commission Number
My Commission Expires: _____, 20__

Appendix 1

Property description: AP 13, Lot 39
20 Goddard Drive
Cranston, Rhode Island

Please return to Grantee:

Exhibit A

That certain tract or parcel of land with all the buildings and improvements thereon, situated easterly of Goddard Drive, in the City of Cranston, County of Kent, State of Rhode Island, is herein bounded and described as follows:

Beginning at the most northwesterly corner of the herein described parcel at a rebar with cap;

Thence proceeding south $89^{\circ}16'09''$ east a distance of one thousand fourteen and $48/100$ (1014.48') feet to a point marked by a rebar with cap on the westerly street line of Kenney Drive, bounded northerly by land now or formerly of Roan Realty, LLC, land now or formerly of Twenty One Stafford Court Realty Company, LLC, and land now or formerly of Peter C. Garzone;

Thence proceeding south $7^{\circ}55'05''$ west along the westerly street line of said Kenney Drive a distance of eight hundred five and $07/100$ (805.07') feet to point marked by a rebar with cap;

Thence proceeding north $85^{\circ}21'52''$ west a distance of seven hundred twenty-eight and $63/100$ (728.63') feet to a point, marked by a rebar with cap, bounded southerly by land now or formerly of J. Prapa Properties, LLC, land now or formerly of Tiffany & Company Inc.;

Thence proceeding north $61^{\circ}04'45''$ west a distance of two hundred eleven and $95/100$ (211.95') feet to a point marked by a rebar with cap on the easterly line of Goddard Drive, bounded southwestly by land now or formerly of Ridge Group, LLC;

Thence proceeding north $00^{\circ}43'51''$ east along the easterly line of Goddard Drive a distance of six hundred forty-nine and $00/100$ (649.00') feet to the point and place of beginning;

Said parcel contains 733,424 square feet or 16.84 acres more or less.

AP 13, Lot 39
20 Goddard Drive
Cranston, Rhode Island

Exhibit B

Attached hereto and made a part hereof.

Grantee, for itself, its successors and assigns, as part of the consideration hereof, does hereby covenant and agrees, as a covenant running with the parcel of land described in Exhibit A hereof, that:

1. Any public utilities or municipalities having facilities under, over or through the parcel of land herein conveyed as of the date of these presents shall have the right and easement to continue to maintain, operate and renew their facilities within the premises herein described.
2. Grantee will indemnify, save harmless and defend Grantor, or its departments or agencies, and/or its employees, from any claim or claims arising from the discovery, uncovering, finding, transportation, storage and/or disposal of any oil, hazardous material, hazardous waste or, including, without limitation, the "Rhode Island Hazardous Waste Management Act," as amended, R.I. Gen. Laws Ch. 23-19.1, the "Rhode Island Rules and Regulations for Hazardous Waste Management, 250-R.I.C.R –140 –10-1, *et seq.*, as amended, the "Oil Pollution Control Act," as amended, R.I. Gen. Laws Ch. 46-12, the "Comprehensive Environmental Response, Compensation and Liability Act," as amended, 42 U.S.C. 9601, *et seq.*, and the "Resource Conservation and Recovery Act," as amended, 42 U.S.C. 6901, *et seq.*, on, beneath, above, or under the parcel of land herein conveyed attributable to the Grantee subsequent to the date of this conveyance arising under R.I. Gen. Laws Ch. 23-19, as amended, and R.I. Gen. Laws Ch. 46-12.5, as amended.
3. Any use of said parcel will be in compliance with Title VI of the Federal Civil Rights Act of 1964, 42 U.S.C. Secs. 2000d-2000d-4, i.e., without discrimination as to race, color, sex, national origin, age or disability.

RHODE ISLAND STATE PROPERTIES COMMITTEE

APPROVED this _____ day of _____, 20____, by the
State Properties Committee.

Approved:

Chairperson

Print Name

Approved:

Approved:

Public Member

Public Member

Print Name

Print Name

Approved as to Substance:

Approved as to Form:

**Director, Rhode Island Department
of Administration, or designee**

**Rhode Island Attorney General, or
designee**

Print Name

Print Name