

LAND PURCHASE AND SALE AGREEMENT

1. **Sales Agreement** ("Agreement") made between **R & K BUILDING CORP**, a Massachusetts Corporation ("Seller") with an office address of 350 Cushman Road, North Attleboro, Massachusetts 02760 and **THE CITY OF WOONSOCKET**, a municipal corporation organized under the laws of the State of Rhode Island ("Buyer") with an office address of 169 Main Street, Woonsocket, Rhode Island 02895

Seller agrees to SELL and Buyer to BUY, upon the price and terms below, the following property ("Property"):
PARCEL I - MENDON ROAD, WOONSOCKET, RHODE ISLAND MAP 53 LOT 32
PARCEL II- MENDON ROAD REAR, WOONSOCKET, RHODE ISLAND MAP 53 LOT 1

2. **Date of this Agreement:** The Date of this Agreement shall be the later of: (a) the date on which Buyer signs this Agreement, or (b) the date on which Seller signs this Agreement.
3. **Purchase Price:** Buyer agrees to pay Seller a Purchase Price for the Property in the amount of **ONE MILLION ONE HUNDRED THIRTY THOUSAND and 00/100 (\$1,130,000.00) Dollars** ("Purchase Price") of which

\$ 1,000.000 has been paid as a deposit.

\$ Balance due at closing by cash, certified check, wire transfer and/or bank check.

\$ 1,130,000.00 TOTAL PURCHASE PRICE.

4. **Closing Date/Place:** Closing is to be held on or before **April 4, 2023** at 11:00 A.M. at the **Law Office of Glenn J. Andreoni, Inc.** or at such other time and place as may be agreed to by Buyer and Seller. Delivery of deed shall occur at the closing. Buyer and Seller authorize the closing agent to release to Broker(s) signed copies of the closing statement(s).
5. **Deposits:** All deposits shall be held in an escrow account by the **Law Office of Glenn J. Andreoni, Inc.** unless mutually agreed otherwise in writing by Buyer and Seller, and applied to the Purchase Price, except as otherwise provided.
- a. The release of all deposits shall be upon execution of a written release by Buyer and Seller or as otherwise provided in Commercial Licensing Regulation 11.
 - b. In the event of a dispute between Seller and Buyer as to the performance of any provision of this Agreement, the holder of the deposits shall transfer the deposits to the General Treasurer of Rhode Island after 180 calendar days from the date of the original deposit, in accordance with the above regulation.
6. **Waiver of Mortgage Contingency:** If initialed by Buyer, this Agreement is not contingent upon financing and Section 7 of this Agreement shall not apply. _____ (Buyer Initials)
7. **Mortgage Contingency:** This Agreement is subject to Buyer obtaining a commitment letter issued by an institutional mortgage lender or mortgage broker ("Lender") on or before _____, ("Mortgage Contingency Date") under the following terms: an amount not to exceed \$_____ at an initial rate of interest not to exceed 5% per year, for a term of at least 30 years, with a maximum of 2 points. Buyer authorizes Seller and/or Listing Licensee to contact any such Lender(s) to confirm the status of Buyer's application.

- a. Satisfaction of Contingency: This Contingency is deemed satisfied once Buyer presents a commitment letter to Seller or Listing Licensee in accordance with Section 18. Buyer assumes all obligations in fulfilling any and all conditions of the commitment letter.
- b. Denial of Mortgage: If Buyer applies for a mortgage as described above and receives a written denial for such mortgage, then, upon providing a copy of the denial to Seller or Listing Licensee in accordance with Section 18 on or before the Mortgage Contingency Date or extensions, this Agreement shall be declared null and void and Buyer shall have the right to the Deposits in accordance with Section 5 unless Buyer waives the mortgage contingency in writing.
- c. Extension: If Buyer has received neither a commitment nor a denial for such mortgage on or before the Mortgage Contingency Date, Buyer may request, on or before the Mortgage Contingency Date, and by written notice to Seller or Listing Licensee in accordance with Section 18 to extend the time by which a copy of the written commitment or denial must be provided, or waive the Mortgage Contingency by written notice in accordance with Section 18. In response to Buyer's request, Seller may, on or before the Mortgage Contingency Date, and by written agreement with Buyer, extend the time by which a copy of the written denial must be provided. If Seller does not extend the Mortgage Contingency Date, this Agreement shall be null and void and Buyer shall have the right to the Deposits in accordance with Section 5 unless Buyer waives the Mortgage Contingency in writing.
- d. Buyer's Breach of Contingency: If, on or before the Mortgage Contingency Date, Buyer fails to give a copy of the written denial for such mortgage to Seller or Listing Licensee in accordance with Section 18 or fails to request an extension as stated in (c) above, the Mortgage Contingency shall be deemed waived. If Buyer fails to purchase Property Buyer's Breach of Contingency: If, on or before the Mortgage Contingency Date, Buyer fails to give a copy of the written denial for such mortgage to Seller or Listing Licensee in accordance with Section 18 or fails to request an extension as stated in (c) above, the Mortgage Contingency shall be deemed waived. If Buyer fails to purchase Property on Closing Date, Buyer shall be in default of this Agreement; Seller shall have the right to the Deposits and other remedies provided in Section 5.

8. Title and Deed: Seller shall convey Property by a Warranty deed conveying a good, clear, insurable, and marketable title to the Property. Seller makes no warranties or representations of any kind, property is sold "as is".

9. Taxes, Adjustments, Other Assessments:

- a. Taxes: Real estate taxes and fire district taxes shall be prorated on a calendar year basis, except in those towns in which taxes are prorated on a municipal fiscal year basis, with **BUYER** paying for the period prior to the date of delivery of the deed and Buyer paying the balance of taxes due. All other taxes which are a lien upon the Property shall be paid by Seller at the time of the delivery of the deed.
- b. Adjustments: Rents, fuels, water charges, association fees and sewer usage charges shall be apportioned as of the date of the delivery of the deed at the current price as calculated by the Seller's supplier.
- c. Assessments: All assessments, including sewer, which are payable over a period of more than one year and constitute a lien on the Property shall be paid as follows: At closing, Seller shall pay installments due during the municipal years prior to the year in which the deed is delivered; the installments due in that year shall be prorated in the same manner as above provided for taxes, and (check one)

Seller shall pay the balance of the assessment in full or acknowledge that there is no assessment; or

Buyer shall pay the balance of the assessment in full, if any, or assume the balance of the assessment where permitted by law

BUYER'S INITIALS

SELLER'S INITIALS

10. Additional Obligations:

- a. Permitted Uses: Buyer is responsible for investigating whether there are any restrictions or legislative/governmental actions, present or proposed, which affect or would affect the use of the Property.
- b. Non-Resident Withholding Requirement: If Seller is not a resident of the State of Rhode Island or will not be a resident at the time of the closing, Buyer must withhold six (6%) percent of Seller's net proceeds (9% if Seller is a corporation), in accordance with R.I.G.L. § 44-30-71.3, and pay such amount to the Division of Taxation as a non-resident withholding requirement. In order to have such withholding based on gain rather than net proceeds of sale, Seller must submit an election form to the Division of Taxation at least twenty (20) calendar days prior to closing. Seller agrees to pay to Buyer the entire amount of such withholding found to be due at or after the closing. Buyer's responsibility shall survive the transfer of title to the Property and shall be a lien against the Property. Seller and Buyer are advised to consult with the appropriate legal, tax, or financial professionals and/or the Rhode Island Division of Taxation.
- c. Non-Resident Landlord: R.I.G.L. § 34-18-22.3 requires a residential landlord who is not a resident of the state of Rhode Island to designate an agent for "service of process" who is a resident of Rhode Island or corporation authorized to do business in Rhode Island. This designation must be filed with the Secretary of State and the clerk of the municipality where the property is located.

11. Possession and Condition of Property: All improvements that are permanently attached to the land as of the date Buyer signed this Agreement are included in this sale as part of the Property, including, but not limited to, landscaping, fences, trees, and shrubs. Seller shall deliver to Buyer at closing full possession of the Property free and clear of refuse and personal possessions except as agreed below. At closing, Seller shall convey the Property in the same condition in which it is on the Date of this Agreement, except as otherwise mutually agreed by Buyer and Seller. Buyer shall be entitled to a final walkthrough of the Property prior to the delivery of the deed in order to determine whether the condition of the Property complies with the terms of this section.

EXCEPTIONS:

12. Receipt and Acknowledgment of RI Disclosure Forms: Buyer acknowledges that Buyer has received the following forms (unless exempted by law): (Initial all that apply)

- a. _____ Rhode Island Real Estate Sales Disclosure Form prepared by Seller
- b. _____ Pamphlet "Protect Your Family from Lead in Your Home" that includes R.I. section "What You Should Know About the RI Lead Law"
- c. _____ Seller's Lead Disclosure which is incorporated in this Agreement by reference
- d. _____ Mandatory Real Estate Relationship Disclosure

13. Land Issues: (Initial, if applicable)

- a. Sewer: Buyer understands that a public/private sewer system is available to the Property. Buyer shall be permitted ten (10) calendar days from the date of this Agreement to verify the existence of such system and the physical and economic feasibility of connecting the Property to such system. If Buyer determines, at Buyer's sole discretion, that connection to the sewer system is not possible or reasonable, then Buyer may terminate this Agreement upon written notice to Seller within such ten (10) calendar day period and all Deposits shall be refunded.

BUYER'S INITIALS

SELLER'S INITIALS

- b. OWTS Approval: Buyer understands that the Seller has obtained approval from the RI Department of Environmental Management for the construction of an Onsite Wastewater Treatment System (OWTS) as evidenced by a valid Construction Permit and a copy of the approved plan(s) for the installation of an Onsite Wastewater Treatment System (OWTS). Seller agrees to provide Buyer with a copy of the same within ten (10) calendar days after Date of this Agreement; or

BUYER'S INITIALS

SELLER'S INITIALS

- c. Certification of Suitability: (Initial one) Buyer acknowledges receipt of a copy of the RI Department of Environmental Management's Certification of the Property's suitability for development for the installation of an Onsite Wastewater Treatment System (OWTS). Seller shall provide a copy of same to Buyer at closing; or

BUYER'S INITIALS

SELLER'S INITIALS

- d. No Approvals/Vacant Land "As Is": Buyer acknowledges that the Property has not been approved by the RI Department of Environmental Management as being suitable for an Onsite Wastewater Treatment System (OWTS).

SELLER'S INITIALS BUYER'S INITIALS

- e. Survey: Within ten (10) calendar days after the Date of this Agreement, the Property shall be surveyed at the expense of (check one) Buyer Seller. If there is a material discrepancy between such survey and any written description provided by the Seller to the Buyer with respect to the Property, then the Buyer may terminate this Agreement by providing written notice to the Seller within seven (7) calendar days after receipt of such survey and all Deposits shall be refunded.

SELLER'S INITIALS BUYER'S INITIALS

14. Buyer's Rights:

- a. Inspections: R.I.G.L. § 5-20.8-4 states, "Every contract for the purchase and sale of real estate shall provide that a potential purchaser or potential purchasers shall be permitted a ten (10) day period, exclusive of Saturdays, Sundays and holidays to conduct inspections of the property and any structures thereon before the purchaser(s) becomes obligated under the contract to purchase. The parties have the right to mutually agree upon a different period of time; provided, a potential purchaser may waive this right to inspection in writing."
- b. Notice of State Inspections: In addition to the rights stated in subsection (a) above, a potential purchaser(s) shall be permitted a period of ten (10) days to conduct the following:
 - i. Lead Inspection: R.I.G.L. § 5-20.8-11 gives a potential purchaser the right to conduct a lead inspection. "Every Purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced Intelligence Quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The Seller of any interest in residential real property is required to provide the Buyer with any information on lead-based paint hazards from risk assessments or inspections in the Seller's possession and notify the Buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase."

- ii. Private Well Water Inspection: R.I.G.L. § 5-20.8-12 provides the right to test the water quality of a private well in accordance with RI Department of Health regulations.
- iii. Cesspool Inspection: R.I.G.L. § 5-20.8-13 provides the right to inspect the property's on-site sewage system to determine if a cesspool exists and whether it is subject to the phase-out requirements as stated in R.I.G.L. § 23-19-15.

15. Waiver of Inspections Contingency: (Initial all that apply)

- a. _____ If initialed by Buyer, Buyer waives all rights to inspections pursuant to Section 16, including the 10-day period, exclusive of Saturdays, Sundays and holidays, in R.I.G.L. § 5-20.8-4, § 5-20.8-12 and § 5-20.8-13; this Agreement is not contingent on inspections, and Sections 14 and 16 of this Agreement shall not apply. This waiver does not apply to any options to which the parties agreed in Section 13.
- b. _____ If initialed by Buyer, this Agreement is not contingent on a lead inspection, and Buyer waives Buyer's 10-day right to test/inspect for the presence of lead.

16. Inspections Contingency:

- a. Buyer shall have a ten (10) day period, exclusive of Saturdays, Sundays and holidays, from the date of this Agreement to conduct and complete inspections ("Inspection Contingency Deadline") except as otherwise agreed in Section 15, or this contingency shall be deemed waived. Time is of the essence as it applies to Section 16.
- b. Wetlands: The location of coastal wetlands, bays, fresh water wetlands, ponds, marshes, riverbanks or swamps, and the associated buffer areas may impact future Property development. If known, Seller must disclose to the Buyer any such determination on all or part of the land made by the Department of Environmental Management.
- c. Inspections, tests, and approvals which the parties agree to obtain in Section 16 (d) shall be conducted by a licensed or certified person or recognized inspector(s) of Buyer's choice.

d. Inspections/Tests/Approvals to Be Obtained:

Ground Water. Yes No Inspection Deadline _____ To be paid by Buyer Seller

Percolation. Yes No Inspection Deadline _____ To be paid by Buyer Seller

Onsite Wastewater Treatment System Design.

Yes No Inspection Deadline _____ To be paid by Buyer Seller

Wetlands. Yes No Inspection Deadline _____ To be paid by Buyer Seller

Flood Plain. Yes No Inspection Deadline _____ To be paid by Buyer Seller

Well Water. Yes No Inspection Deadline _____ To be paid by Buyer Seller

Hazardous Substances. Yes No Inspection Deadline _____ To be paid by Buyer Seller

Cesspool. Yes No Inspection Deadline _____ To be paid by Buyer Seller

Lead Contamination. Yes No Inspection Deadline _____ To be paid by Buyer Seller

Other _____. Yes No Inspection Deadline _____ To be paid by Buyer Seller

- e. If Buyer is not satisfied with the results of the inspections, tests or approvals, Buyer may terminate this Agreement by sending written notice to Seller or Listing Licensee in accordance with Section 18 on or before the Inspection Contingency Deadline or the deadline provided in this section, and Buyer shall have the right to the Deposits in accordance with Section 5.

17. Correction of Errors: Buyer and Seller agree to execute and deliver such other documents, instruments, and affidavits as may reasonably be required to complete the transaction including, but not limited to, any affidavits and agreements which may be required by the Lender(s) or the title insurance company.

18. Notices: All notices as required in specific sections of this Agreement shall be in writing. All notices are to be conveyed by certified or USPS-express or priority only. Notices to Seller, Buyer, Listing Licensee and Cooperating Licensee shall be sent or delivered to the address(es) listed above.

SELLER

LLOYD R. GARIPEY LAW OFFICE
191 Social Street, #280
Woonsocket, RI 02895
Phone: (401) 762-0200

BUYER

The Law Office of Glenn J. Andreoni, Inc.
628 George Washington Hwy., Lincoln, RI 02865
Phone: (401) 334-4770
Fax: (401) 334-0696

19. Default: Upon default by Buyer, Seller shall have the right to the Deposits in accordance with Section 5, such right to be without prejudice to the right of Seller to require specific performance and payment of other damages, or to pursue any remedy, legal or equitable, which shall accrue by reason of such default. If Seller defaults in the performance of this Agreement, Buyer shall have the right to the Deposits in accordance with Section 5, and Buyer may pursue any and all remedies available at law or equity, including but not limited to specific performance. All disputes between Buyer and Seller over the disposition of the Deposits shall be governed by Section 5.

20. Assignment: This Agreement may be assigned by either party without written consent of the other, and shall be binding upon the assigns of Buyer and Seller. However, this Agreement may not be assigned without the express written consent of Seller, if it contains a provision for Seller financing.

21. Accurate Disclosure of Selling Price: Buyer and Seller certify that this Agreement and all Addenda accurately reflect the gross sales price as indicated in Section 3 of this Agreement. Buyer and Seller understand and agree that this information shall be disclosed to the Internal Revenue Service as required by law.

22. Construction of Agreement: If two or more persons are named as Seller or Buyer, their obligations shall be joint and several. Dates and deadlines are important. The Buyer and Seller are advised to act within the time required.

23. Entire Agreement: Buyer and Seller agree that this Agreement contains the entire agreement between us, subject to no understandings, conditions, or representations other than those expressly stated. Buyer represents that Buyer has not relied on the oral representations of Seller, or Broker(s) or their affiliated licensees as to the character or quality of the Property. This Agreement may not be changed, modified, or amended in whole or in part except in writing, signed by all parties.

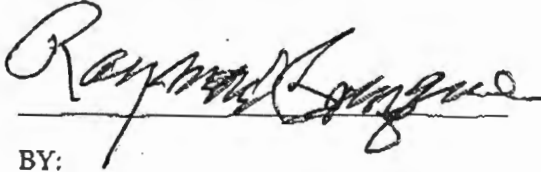
24. Governing Law: This Agreement shall be governed by and construed in accordance with the laws of the State of Rhode Island and is intended to be used only for property.

25. Addendums: NONE

26. Additional Provisions: NONE

SELLER(S)

R & K BUILDING CORP



BY:

BUYER(S)

CITY OF WOONSOCKET

BY: MICHAEL F. DEBROISSE, DIRECTOR
OF PLANNING & DEVELOPMENT

DATED:

4/7/23

DATED: _____