

PURCHASE AND SALES AGREEMENT

AGREEMENT made as of the _____ day of _____ 2017, between **THE CITY OF STAMFORD**, 888 Washington Boulevard, Stamford, Connecticut 06901 (hereinafter referred to as the **SELLER**), and **PACIFIC STREET FIREHOUSE LLC**, a limited liability company organizing and existing under the laws of the State of Connecticut with an office at 1 Elmcroft Road, Suite 500, Stamford, Connecticut 06902, by Carl R. Kuehner, its Authorized Signatory (hereinafter referred to as the **BUYER**).

WHEREAS, **SELLER** issued Request for Proposals No. 630 for the Disposition of Property and Buildings at South End Fire Station #2, Exhibit A attached hereto and made a part hereof; and

WHEREAS, **BUYER** submitted a Proposal to purchase the property and buildings at South End Fire Station #2, hereinafter referred to as "the Premises", Exhibit B attached hereto and made a part hereof; and

WHEREAS, subsequent to **SELLER**'s issuance of Request for Proposals No. 630 and **BUYER**'S submission of a Proposal to purchase the property and buildings at South End Fire Station #2, the parties discovered that environmental remediation may be required on the Premises attributable to three underground storage tanks that were removed from the Premises in and/or prior to 2006; and

WHEREAS, the parties wish to set forth the terms and conditions of the purchase and sale of said Premises;

NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. **PROPERTY.** The **SELLER**, in consideration of the purchase price hereinafter specified, hereby agrees to sell and convey, and the **BUYER** hereby agrees to purchase the real property commonly known as 670 Pacific Street, Stamford, Connecticut, and specifically described in Exhibit B attached hereto (the "Premises") subject to the encumbrances and exceptions to title set forth or referred to in paragraph 6(d) and Exhibit B (legal description and exceptions, if any) attached hereto. The **BUYER** acknowledges that the Premises are sold in "AS IS" condition, subject to Paragraph 33 below.

The following procedure shall be followed with respect to the sale of the property:

a. The **BUYER** shall execute this Purchase and Sales Agreement.

b. Upon the **BUYER**'s execution of the Agreement, the **BUYER** shall deliver to First American Title Insurance Company, 600 Summer Street, Stamford, Connecticut 06901 Attention: Polly Davis, Senior Underwriting Counsel (the "Escrow Agent"), twenty thousand dollars (\$20,000.00) as a deposit.

c. The SELLER shall seek to obtain the approval of the Agreement by its Planning Board, Board of Finance and Board of Representatives, as required by Section 9-6 of the City of Stamford Code of Ordinances.

d. Subsequent to obtaining such approvals, the SELLER's Mayor shall execute this Agreement. If SELLER shall fail to obtain the approvals contemplated in Subparagraph 1(c) by the date one (1) year following the date hereof or if SELLER's Mayor shall fail to execute this Agreement within thirty (30) days of the approval of the Agreement by the Board of Representatives, then BUYER may at any time thereafter (but prior to the Closing Date) upon notice to SELLER terminate this Agreement without penalty and receive the deposit from the Escrow Agent, and upon such termination and receipt of the deposit neither SELLER nor BUYER shall have any further rights or obligations hereunder.

e. Within thirty (30) days of the date upon which the BUYER has obtained all Required Approvals (as defined in Subparagraph 31(d) hereof), a Closing shall take place and the BUYER shall tender one-hundred eighty thousand dollars (\$180,000.00), the balance of the consideration set forth in Paragraphs 2 and 33 below. Upon closing, SELLER shall place the total consideration, two hundred thousand dollars (\$200,000.00), in escrow with the Escrow Agent ("Escrow Funds"), as set forth more fully in Paragraph 33 below and in Exhibit C attached hereto and made a part hereof (the "Escrow Agreement").

f. The BUYER shall draw down on the Escrow Funds for the environmental remediation of the Premises, in the manner set forth more fully in the Escrow Agreement.

g. After the environmental remediation, as set forth in Paragraph 33 below, is completed or three (3) years subsequent to the date of closing, whichever date first occurs, all remaining Escrow Funds, if any, which are not subject to a then-pending requisition from BUYER shall be paid by the Escrow Agent to the SELLER pursuant to the terms and conditions set forth in the Escrow Agreement.

h. The SELLER's liability for any costs incurred by the BUYER pursuant to this Agreement shall not exceed the amount placed in the Escrow Funds.

By executing this Agreement, the BUYER releases the SELLER, and its officers, agents and employees, from any and all claims, causes, actions and demands it has or may have under the Connecticut Transfer Act, CGS Sections 22a-134 et seq., and all other federal and State statutes, regulations, and common law rights, whether in contract or tort.

2. CONSIDERATION. The purchase price is **Two Hundred Thousand Dollars (\$200,000.00)** which the BUYER agrees to pay as follows and in the manner set forth in Paragraph 1 above and Paragraph 33 below:

(a) As a deposit to be delivered to the Escrow Agent upon execution of this Agreement by the Buyer;	\$ 20,000.00
(b) Upon the delivery of the deed, by wire transfer, certified check or official bank check, the proceeds of which are immediately available to Escrow Agent at a local bank;	\$ 180,000.00
TOTAL	\$ 200,000.00

Any deposit made hereunder shall be paid to the Escrow Agent who shall hold the same subject to the terms and conditions hereof and release same in accordance with the Escrow Agreement if a Closing occurs or to the party entitled thereto upon sooner termination of this Agreement.

Mortgage company checks or similar holding company checks, unless certified, DO NOT represent immediate funds and will not be accepted at the time of closing. Trustee checks are NOT acceptable funds for any payment required under Paragraph 2(b) of this Agreement. In the event SELLER or its attorney accepts BUYER's attorney's trustee check in lieu of other funds, BUYER agrees that no stop payment order or direction will be issued with respect to such check(s). This provision shall survive the closing.

3. DEED. The SELLER, upon the Escrow Agent's receipt of the total purchase price, shall, at the SELLER's cost and expense, execute, acknowledge, and deliver to the BUYER, or BUYER's permitted assigns, the usual Connecticut form Quitclaim Deed in proper form, to convey to the BUYER the fee simple of the Premises, free of all encumbrances except as hereinafter provided. The SELLER shall thereupon deliver to the BUYER the conveyance tax forms.

4. CLOSING. The deed shall be delivered at the offices of CITY OF STAMFORD Department of Legal Affairs, 888 Washington Boulevard, Stamford, Connecticut, or at such place in Fairfield County, Connecticut, as may be designated by the Escrow Agent, no later than thirty (30) days after the issuance of the last Required Approval as provided in Paragraph 31 below, subject to either party's right to terminate this Agreement pursuant to Paragraph 31.

5. FIXTURES. Included in this sale, for the aforesaid purchase price, are the following items, all of which items the SELLER represents are owned by SELLER, not leased, and free from security interests, liens, and other encumbrances, insofar as any of them were located on the Premises at the time of BUYER'S inspection: heating, cooling, electrical and plumbing systems and fixtures, and electric light fixtures. Notwithstanding the foregoing, SELLER makes no representations and provides warranties concerning the condition of any fixtures, systems, equipment, and appliances.

6. TITLE. (a) If, upon the date for the delivery of the deed as hereinafter provided, the SELLER shall be unable to deliver or cause to be delivered a deed or deeds conveying a good and marketable title to the Premises, subject only to the items set forth in Exhibit B and Paragraph 6(d) hereof, then the SELLER shall be allowed a reasonable postponement of closing not to exceed thirty (30) days, or such shorter time as may be within the term of the BUYER's mortgage commitment, within which to perfect title. If at the end of said time the SELLER is still unable to deliver or cause to be delivered a deed or deeds conveying a good and marketable title to said Premises, subject as aforesaid, then the BUYER may elect to accept such title as the SELLER can convey, without modification of the purchase price, or may reject such title. Upon such rejection, this Agreement shall terminate, SELLER shall return the deposit to BUYER, and the parties hereto shall be released and discharged from all further claims and obligations hereunder.

(b) The title herein required to be furnished by the SELLER shall be marketable, subject only to the items set forth in Exhibit B and Paragraph 6(e) hereof, and the marketability thereof shall be determined in accordance with the Standards of Title of the Connecticut Bar Association now in force. Any and all defects in or encumbrances against the title which come within the scope of said Title Standards shall not constitute valid objections on the part of the BUYER, if such Standards do not so provide, and provided the SELLER furnishes any affidavits or other instruments which may be required by the applicable Standards, and further provided title will be insurable at standard premiums by a title insurance company licensed in the State of Connecticut.

(c) The BUYER acknowledges that it is acquiring the Premises in "as is" condition, and that any remediation to bring the Premises up to federal, state and local building codes, rules, and regulations are the sole responsibility of the BUYER subject to Paragraph 33 below. SELLER makes no representations as to whether the Premises conform to any governmental rules, codes, permits, regulations or limitations. SELLER represents that there are no violations of any restrictive covenant, agreement or condition subject to which title to the Premises is to be conveyed in accordance with the terms hereof. SELLER represents that SELLER has no knowledge of any special assessments levied or to be levied against the Premises which are not yet a lien on the Premises and has no knowledge of any existing improvements or work done on the Premises which may result in special taxes or assessments to be paid thereon. Further, BUYER acknowledges that there has been further deterioration of the Premised due to the elements subsequent to the issuance of Exhibit A. BUYER acknowledges that SELLER is not responsible for such deterioration or any additional deterioration occurring from the date of execution of this Agreement to the date of Closing.

(d) The Premises shall be conveyed to and accepted by the BUYER subject to:

(i) Subject to the provisions of Paragraph 31 below, any and all zoning and/or building restrictions, limitations, regulations, ordinances, and/or laws; any and all building lines; and all other restrictions, limitations, regulations, ordinances and/or laws imposed by any governmental authority and any and all other provisions of any governmental restrictions, limitations, regulations, ordinances and/or public laws.

(ii) Real Property Taxes on the Current Grand List and any and all existing tax payments, municipal liens and assessments, coming due on or after the date of closing; the BUYER shall by acceptance of the deed assume and agree to pay, any and all such tax payments, liens and assessments which may on or after the date of Closing be assessed, levied against or become a lien on the Premises.

(iii) Any state of facts which a survey and/or physical inspection of the Premises might reveal, provided same do not render title unmarketable as determined under Paragraph 6(b) hereof (such exception is for purposes of this Agreement only and shall not be included in the deed, unless it was in the deed which SELLER received upon purchasing the property).

(iv) Common law, riparian or littoral rights of others and/or other rights, if any, in and to any natural watercourse or body of water flowing through or adjoining the Premises, and all statutory and other rights of others in and to any such watercourse or body of water.

(v) Any municipal assessment other than taxes (such as for sewers and the like) which may on or after the date of Closing be assessed, levied against or become a lien on the Premises shall be assumed by the BUYER at closing.

(vi) Such encumbrances as shown on Exhibit B, if any.

7. Deleted by agreement of the parties.

8 CONDITION OF PREMISES [THIS AGREEMENT IS NOT SUBJECT TO ANY INSPECTION CONTINGENCIES]. The BUYER agrees that it has inspected said Premises, is satisfied with the physical condition thereof and agrees to accept at closing the Premises in their present condition, subject to the provisions of Paragraphs 11, 32 and 33 hereof. SELLER makes no representations as to the condition of appliances and systems on the Premises (including the furnace, heating and air conditioning systems and any appliances included in the sale). Neither SELLER nor SELLER's agents have made any representations or warranties as to said Premises on which BUYER has relied other than as expressly set forth in this Agreement. The SELLER agrees that the condition of the Premises shall be the same on the date of closing of title as of the date hereof, subject to the provisions of Paragraphs 11 and 13 hereof.

9. BROKER(S). The parties agree that no real estate brokers negotiated the sale of the Premises and that no real estate commissions shall be due to any party. The BUYER hereby agrees to indemnify and hold harmless the SELLER against any liability by reason of the claim of any broker or agent for a commission on account of this sale, provided that it is adjudged by a court of competent jurisdiction that a commission is due by reason of such other broker or agent being the procuring cause of this sale, said indemnity to include all costs of defending any such claim, including reasonable attorney's fees. In the event of any such claim, SELLER shall promptly notify BUYER, and BUYER shall have the right, but not the obligation, to assume the defense of such claim. The provisions of this paragraph shall survive the closing.

10. APPORTIONMENT. Real estate taxes, fire district taxes, sewer taxes, sewer assessments and sewer use charges or other municipal assessments, water charges, rents, service contracts, dues and ordinary assessments of private associations, and common charges, if any, shall be apportioned over the fiscal period for which levied. BUYER shall reimburse SELLER at closing for any fuel remaining on the Premises at then market rates. All adjustments shall be apportioned in accordance with the custom of the Bar Association of the community where the Premises are located based upon a 365 day year and the actual number of days in the month in which the closing occurs. Any errors or omissions in computing apportionment or other adjustments at closing shall be corrected within a reasonable time following the closing. The preceding paragraph shall survive the closing.

11. RISK OF LOSS. The risk of loss or damage by fire, weather conditions, or other casualty to the buildings on the Premises until the time of the delivery of the deed is assumed by the SELLER. Throughout the period between the date of this Agreement and the delivery of the deed, SELLER shall continue to carry its existing fire and extended coverage insurance on the buildings on the Premises. In the event that such loss or damage does occur prior to the delivery of the deed, the SELLER shall have no obligation to make any repairs of the Premises.

12. AFFIDAVITS. SELLER agrees to execute, at the time of closing of title, an affidavit, (a) verifying the non-existence of mechanics' and materialmen's lien rights, (b) verifying the non-existence of any tenants' rights, other than as set forth herein, (c) verifying the non-existence of any security interests in personal property and fixtures being sold with the Premises, (d) updating to the extent of SELLER's knowledge, any available survey, and (e) affirming that SELLER is not a "foreign person" pursuant to Internal Revenue Code Section 1445; together with any other affidavit reasonably requested by the BUYER's lender or title company as to facts within SELLER's knowledge.

13. MAINTENANCE. SELLER shall have no obligation to maintain the Premises between the date of BUYER's signing hereof and the closing of title.

14. DELIVERY OF PREMISES. SELLER agrees to deliver, simultaneously with the closing of title, exclusive possession of the Premises (except as may be otherwise provided herein), and shall deliver all keys (and alarm codes, if applicable) in SELLER's possession to BUYER. BUYER shall have the right to make a final inspection of the Premises prior to the closing of title.

15. DEFAULT. If BUYER is in default hereunder, or, on or before the date of closing as set forth herein, indicates that BUYER is unable or unwilling to perform and SELLER stands ready to perform SELLER's obligations, SELLER's sole remedy shall be the right to terminate this Agreement by written notice to BUYER or BUYER's attorney and retain the down payment as reasonable liquidated damages for BUYER's inability or unwillingness to perform. It is the intention of the parties hereto freely to make advance provision on the date of this Agreement for such event in order (a) to avoid controversy, delay and expense, and (b) to specify now a reasonable amount agreeable to both for compensation to the SELLER for losses which may not

be readily ascertainable or quantifiable, such as any of the following which might be necessary to place SELLER in the position SELLER would have been in had BUYER made timely performance: costs of carrying, maintaining, insuring and protecting the property; loss of interest income on the proceeds; loss of optimum market time, value and conditions; the uncertainty, delay, expense and inconvenience of finding a substitute buyer; additional expenses to meet obligations entered into in anticipation of performance. In such event and upon SELLER's written notice of termination, the Premises shall be free of any claims or interest of the BUYER therein by virtue of this Agreement. In no event shall the closing, or any extension thereof, take place later than three (3) weeks from the date of closing set forth in Paragraph 4 hereof, subject to the provisions of Paragraph 6. In the event closing has not taken place by the end of said three (3) week period, through no fault of the non-delaying party, the delaying party shall be deemed in default. If SELLER defaults hereunder, BUYER shall have such remedies as Buyer shall be entitled to at law or in equity, including, but not limited to, specific performance.

The foregoing notwithstanding, a delay in the closing through no fault of BUYER which results in either the loss of BUYER's mortgage commitment or an adverse change in the terms of such commitment shall entitle BUYER to rescind this contract and SELLER shall forthwith refund all sums heretofore paid by BUYER on account of the purchase price, whereupon all rights and liabilities of the parties hereto by reason of this agreement shall be at an end.

16. MORTGAGE CONTINGENCY. This Agreement shall not be contingent upon BUYER obtaining a written commitment for a loan from a lending institution or licensed mortgage broker.

17. DELIVERY OF DOCUMENTS. The SELLER shall deliver to the BUYER prior to closing any documents, informational materials, building plans and any surveys in the SELLER's possession pertaining to the Premises and the systems on the Premises.

18. NOTICES. All notices under this Agreement shall be in writing and shall be delivered personally and receipted or shall be sent by facsimile transmission or registered or certified mail or by overnight courier, addressed to the attorney for the respective party. Notice signed by the respective attorneys shall be deemed sufficient within the meaning of this paragraph without the signature of the parties themselves.

Notices to the SELLER shall be sent to:

Kathryn Emmett, Director of Legal Affairs
Law Department
City of Stamford
888 Washington Blvd.
Stamford, CT 06901

Notices to the BUYER shall be sent to:

David Fite Waters, Esq.
General Counsel
Pacific Street Firehouse LLC
PO Box 110295
Stamford, CT 06902-0295

19. ASSIGNMENT. This Agreement and BUYER'S rights hereunder may not be assigned by BUYER other than to any entity controlled by or under the same control as PACIFIC STREET FIREHOUSE LLC without SELLER's written consent and any purported assignment other than to such affiliated entity without such written consent shall be void and of no effect.

20. IRS REPORTING COMPLIANCE. Unless otherwise required by law or as set forth in a separate designation agreement, BUYER shall cause BUYER's attorney to comply with any reporting requirements of the Internal Revenue Service as to this transaction. The provisions of this paragraph shall survive the closing.

21. ACCEPTANCE OF DEED. The delivery and acceptance of the deed herein described shall be deemed to constitute full compliance with all the terms, conditions, covenants and representations contained herein, or made in connection with this transaction, except as may herein be expressly provided and except for the warranties of title.

22. REPRESENTATIONS. Unless otherwise specified in writing to the contrary, none of the representations made in this Agreement or any addenda attached hereto shall survive delivery of the deed and all representations by SELLER are made to the best of SELLER's knowledge and belief. Further, said representations shall be as true and accurate at the time of closing as they were as of the date hereof. Except in the event of an intentional misrepresentation, if BUYER discovers any representation to be untrue or inaccurate, the remedy of the parties shall be those available to them in the event of a valid defect in or objection to title.

23. EFFECT. This Agreement shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors, and permitted assigns of the respective parties.

24. Deleted by agreement of the parties.

25. GENDER. In all references herein to any parties, persons, entities or corporations, the use of any particular gender or the plural or singular number is intended to include the appropriate gender or number as the text of the within Agreement may require.

26. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all of which when taken together shall constitute one and the same Agreement.

27. ENTIRE AGREEMENT. All prior understandings, agreements, representations and warranties, oral and written, between SELLER and BUYER are merged in this Agreement. This Agreement completely expresses the agreement of the parties, and has been entered into by the parties after discussion with their respective attorneys and after full investigation, neither party relying upon any statement made by anyone else that is not set forth in this Agreement. Neither this Agreement nor any provision hereof may be waived, changed or cancelled except by a written instrument signed by both parties.

28. CAPTIONS. The captions preceding the paragraphs in this Agreement are for ease of reference only and shall be deemed to have no effect whatsoever on the meaning or construction of the provisions of this Agreement.

29. APPROVAL BY CITY BOARDS AND MAYOR. Pursuant to Section 9-6 of the City of Stamford's Code of Ordinance, this Agreement is contingent upon the approval of the Planning Board, the Board of Finance, the Board of Representatives and the Mayor.

30. POLICE SUBSTATION. As required by Exhibit A, BUYER shall construct and maintain a Police Substation on the first or second floor of the Premises. The Police Substation shall be no smaller than one hundred fifty (150) square feet; shall have a private entrance from the exterior; shall have its own restroom or unlimited access to the building's restroom; and shall provide for all such separate utility connections as are reasonably required by the City of Stamford. There shall be no rent charged; however, SELLER shall pay its proportionate share of utilities and operating expenses. Upon request of SELLER, BUYER shall present SELLER with an accounting of the cost of utilities and operating expenses for the Premises, with all supporting documentation.

The space for the police substation shall be leased to the City for a term of ten (10) years, commencing no later than ninety (90) days after the issuance of a Certificate of Occupancy for the Premises. At the end of said ten (10) year term, at the sole discretion of BUYER, its successors and assigns, the parties may negotiate the terms and conditions of a new lease or BUYER may require the City to vacate the Premises.

This provision shall survive the Closing.

31. COMPLIANCE WITH ZONING REGULATIONS RE HISTORIC DISTRICT.

- A. BUYER acknowledges that the Premises are a contributing property located in the South End Historic District, which is listed on the National Register of Historic Places, as stated in Exhibit A. As such, the following requirements of the City's Zoning Regulations are applicable and BUYER agrees that it shall preserve and restore the Premises in the manner required by the Zoning Board. BUYER shall fully comply with all such requirements as may be reasonably imposed by the Zoning Board of the City of Stamford, consistent with the Code of Ordinances of the City of Stamford and Zoning Board Regulations, subject to the provisions of Subparagraph B below:

- i. Section 7.3 of the Zoning Regulations of the City of Stamford, entitled "Special Exception Uses for Historic Buildings";
 - ii. The submission to the Zoning Board, pursuant to Section 7.2, of an Application for Special Exception and Site Plan Approval for the review and approval of the Zoning Board pursuant to the criteria set forth in Sections 19, 3.2 and 7.3 of the Zoning Regulations. The Application contents shall satisfy the requirements of Section 7.2 of the Zoning Regulations and shall contain such other information deemed necessary by the Zoning Board;
 - iii. Pursuant to Section 7.3.D.4. of the Zoning Regulations of the City of Stamford, entitled "Historic Preservation", the following requirements shall apply: The Zoning Board, in consultation with the Stamford Historic Preservation Advisory Commission, shall determine that all proposed exterior alterations and additions, including site work that may affect the historic building, shall conform to the Secretary of the Interior's Standards for Rehabilitation, published by the National Park Service, Department of the Interior, Washington D.C.. A suitable historic conservation easement shall be recorded to ensure the continued maintenance of this historic property in accordance with these standards, as may be subsequently modified.
 - iv. Within thirty (30) days following the execution of this Agreement by both parties, BUYER shall make commercially reasonable efforts to stabilize and protect the structure from further decay, such that the structure will be preserved pending BUYER's receipt of the Required Approvals (as hereinafter defined). The stabilization measures shall be completed within ninety (90) days following the commencement of such activities, subject to weather and seasonal limitations. SELLER shall indemnify and hold BUYER harmless from any claim resulting from BUYER's actions in performing said stabilization measures, except to the extent of any claim arising from BUYER's negligence in the performance of such activities. In no event shall BUYER have any liability to SELLER for damages resulting from BUYER's inability to stabilize and protect the structure.
- B. BUYER's obligations under this Agreement are contingent upon BUYER obtaining final approvals, (i.e., not appealed or subject to appeal, following expiration of all applicable appeal periods or, if any such appeal is taken, following the withdrawal thereof with prejudice or a final determination in the BUYER's favor) from all state, federal or municipal agencies required in order to obtain building permits for the construction, maintenance and use of all improvements and intended uses of the Premises, which approvals shall be in form and substance reasonably satisfactory to BUYER in all respects (said final approvals are herein referred to as the "Required Approvals"). SELLER acknowledges and agrees (1) that any condition or additional requirement imposed by the Zoning Board in accordance with Paragraph 32 shall be subject to

BUYER's reasonable satisfaction as a Required Approval, and (2) BUYER reserves the right to determine that any condition or additional requirement imposed by the Zoning Board to repair or restore the Premises may reasonably be unacceptable to BUYER. In connection with the Required Approvals, if the signature of the owner of the Premises is required in order for BUYER to submit a development application for a Required Approval, then SELLER agrees to promptly sign such development application in its capacity as owner of the Premises. In the event that BUYER does not receive any such Required Approval, within (30) days following the expiration of the appeal period of such final decision of the City or other governmental body to which BUYER takes exception, BUYER may terminate this Agreement upon written notice to SELLER. If an appeal is taken, BUYER shall have the right to either defend the appeal or terminate this Agreement upon written notice to SELLER. BUYER reserves the right to take an appeal of any approval or denial and to prosecute such appeal to its conclusion. During the pendency of such appeal, this Agreement shall remain in full force and effect. If the appeal is not resolved favorably to BUYER, BUYER may terminate this Agreement upon written notice to SELLER, within thirty (30) days of the date of the final decision on the appeal.

In the event that the Zoning Board does not require BUYER to apply for a Special Exception Use as set forth in Section 7.3 of the Zoning Regulations of the City of Stamford, SELLER shall have the right to terminate this Agreement upon written notice to BUYER. In the event that the Zoning Board requires BUYER to apply for such Special Exception Use and BUYER fails to so apply, SELLER shall have the right to terminate this Agreement upon written notice to BUYER. In either case, SELLER shall return BUYER's Deposit within fifteen (15) days of termination, without interest, and SELLER shall have no further obligations pursuant to this Agreement and shall not be liable for any funds expended by BUYER relating to this Agreement, including but not limited to any improvements upon the Premises, which shall become and remain the property of SELLER.

32. REVIEW BY CITY OF STAMFORD HISTORIC PRESERVATION ADVISORY COMMISSION ("HPAC")

Pursuant to Section 27-1 et seq. of the City of Stamford Code of Ordinances, BUYER acknowledges that HPAC shall review BUYER's applications to City Land Use boards, commissions and departments. BUYER further acknowledges that HPAC may provide its advice to such boards, commissions and departments regarding BUYER's proposed development of the Premises, which may result in the imposition of additional requirements regarding the development of the Premises binding upon BUYER.

Buyer shall affix a plaque recognizing the historic character of the building to the Premises, which plaque shall be substantially similar to the historic plaque located at 7 Market Street,

Stamford, Connecticut. The Buyer shall seek input from HPAC regarding the material, style, descriptive wording, and mounting location and procedures for the plaque.

33. ENVIRONMENTAL REMEDIATION OF SITE OF REMOVED UNDERGROUND STORAGE TANKS.

a. The parties acknowledge that there were formerly three underground storage tanks ["UST's"] on the Premises which were removed from the Premises in and/or prior to 2006. Therefore, it is agreed that subsequent to the Closing, SELLER shall remit the entire Purchase Price of Two Hundred Thousand Dollars (\$200,000.00) to the Escrow Agent for the purpose of making payments for the environmental remediation of the Premises in accordance with the Escrow Agreement.

As set forth in the Escrow Agreement, within three (3) years of the date of the Closing or within sixty (60) days of the date upon which BUYER notifies the Escrow Agent that such environmental remediation work has concluded, whichever first occurs, the Escrow Agent shall tender to SELLER all Escrow Funds which remain after all invoices for such work have been paid by the Escrow Agent. The parties agree that such environmental remediation work shall commence within thirty (30) days following the Closing, subject to weather and seasonal limitations, and be concluded, or deemed concluded due to the passage of time, no later than three (3) years subsequent to the date of the Closing. In the event that BUYER is unable to complete remediation of the Premises within three (3) years, it may request an extension of time from SELLER for good cause shown, which request shall not be unreasonably denied by SELLER.

BUYER shall commence construction not later than sixty (60) days following the completion of the environmental remediation.

The environmental remediation BUYER performs under this Agreement shall be in accordance with the directions of BUYER's environmental professional. BUYER shall provide SELLER's Engineering Department with notice of the activities being performed and such documentation as may be reasonably requested by SELLER. A copy of each Draw Certificate (as defined in the Holdback Escrow Agreement annexed hereto as Exhibit C) shall be timely delivered to SELLER's Engineering Department.

It is expressly agreed and understood that the extent of SELLER's liability to reimburse BUYER for the environmental remediation of the Premises is limited to the amount of the Escrow Funds. SELLER shall not have any liability for any other environmental remediation required on the premises, or for any other costs BUYER incurs subsequent to Closing. SELLER makes no representations as to whether the Premises conform to any governmental rules, codes, permits, regulations or limitations, with regard to environmental conditions of the Premises or any other matter.

This provision shall survive the Closing.

[Signature page follows.]

IN WITNESS WHEREOF, the parties to these presents have hereunto set their hands and seals, the day first above written.

In the Presence of:

CITY OF STAMFORD

David R. Martin
Mayor

PACIFIC STREET FIREHOUSE LLC

Carl R. Kuehner
Authorized Signatory

Tax ID# _____

Acknowledged and agreed to for purposes of performing the obligations of Escrow Agent hereunder.

FIRST AMERICAN TITLE INSURANCE COMPANY

Approved as to Form:

Burt Rosenberg
Asst. Corporation Counsel

EXHIBIT A

**REQUEST FOR PROPOSALS NO. 630 FOR THE DISPOSITION OF PROPERTY AND
BUILDINGS AT SOUTH END FIRE STATION #2**

[See attached.]

EXHIBIT B

PROPERTY DESCRIPTION

A CERTAIN tract of land, located in the City of Stamford, County of Fairfield and State of Connecticut, bounded and described as follows: beginning at the southeast corner of Pacific & Henry Streets, thence easterly about one hundred thirty four & $\frac{2}{10}$ ($134 \frac{2}{10}$) feet to land of Heirs Emmeline S. Walton, deceased, thence Southerly fifty (50) feet to land of grantor, thence westerly about one hundred thirty four & $\frac{2}{10}$ ($134 \frac{2}{10}$) feet to Pacific Street, thence northerly fifty (50) feet to the place of beginning.

EXHIBIT C

ESCROW AGREEMENT

[See attached.]