

**REAL ESTATE PURCHASE AND SALE AGREEMENT
402 ELM STREET, STAMFORD, CONNECTICUT**

This Real Estate Purchase and Sale Agreement is made the ____ day of _____ 2022, by and between the City of Stamford, a municipal corporation organized and existing pursuant to the laws of the State of Connecticut, with a principal place of business located at 888 Washington Boulevard, Stamford, Connecticut, and acting herein by Caroline Simmons, its duly authorized Mayor, (hereinafter referred to as the SELLER, whether one or more), and 402 Elm St Partners LLC, a domestic limited liability company with a principal place of business located at 68 White Oak Lane, Stamford, Connecticut, and acting herein by William Arnone, its duly authorized Member (hereinafter referred to as the BUYER, whether one or more).

WITNESSETH:

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 **402 Elm Street, Stamford, Connecticut**, and specifically described in Schedule A attached hereto (the "Premises") subject to the encumbrances and exceptions to title set forth or referred to in paragraph 6(e) and Schedule A (legal description and exceptions, if any) attached hereto.

2. **CONSIDERATION.** The purchase price is One Hundred Fifty One Thousand Dollars (\$151,000.00) which the BUYER agrees to pay as follows:

- | | |
|--|---|
| (a) As a part of the deposit heretofore paid, receipt of which is hereby acknowledged, subject to collection; | \$ <u> N/A </u> |
| (b) As the balance of the deposit before or upon the signing of this Agreement, receipt of which is hereby acknowledged, subject to collection; and | \$ <u> 30,200.00 </u> |
| (c) Upon the delivery of the deed by wire transfer or by certified check or official cashier's check drawn by and upon a federally regulated or state chartered bank, the proceeds of which are immediately available; | \$ <u> 120,800.00 </u> |
| TOTAL | \$ <u> 151,000.00 </u> |

Any deposit made hereunder shall be paid to the SELLER who shall hold the same as escrow agent subject to the terms and conditions hereof and release same to SELLER at the time of closing or to the party entitled thereto upon sooner termination of this Agreement. Any other deposits held by other parties shall immediately be forwarded to SELLER to be held under the same conditions. In the event of any actual or claimed dispute, the SELLER attorney may commence an action of interpleader or similar proceeding and may deposit the down payment with a court of competent jurisdiction, whereupon SELLER shall have no further liability or obligation with regard to said funds.

Mortgage company checks or similar 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(c) of this Agreement.

It is specifically understood and agreed that at closing, BUYER shall tender to SELLER wired funds, or cashier's check(s) or bank, treasurer's or certified check(s) payable to SELLER for the balance of the purchase price due at closing as set forth in this Agreement less the amounts of all mortgage payoffs, if applicable. Additionally, BUYER'S attorney shall tender to SELLER separate cashier's, bank treasurer's certified check(s) for payoff of SELLER'S mortgage obligations, if any.

At least one (1) business day before closing, for each mortgage payoff SELLER shall provide BUYER'S attorney with written directions stating the name of payee and the total amount of payoff together with a copy of the associated payoff statement(s). SELLER shall calculate the total payoff amount to include applicable per diems, late charges, etc. and shall be in an amount sufficient to pay the mortgage in full. SELLER shall be responsible to prepare the mortgage payoff package(s) and transmittal(s). Immediately after closing, SELLER shall wire or hand deliver or send via overnight carrier the payoff funds and package to the lender(s).

3. **DEED.** The SELLER, on receiving the total purchase price, shall, at the SELLER's cost and expense, execute, acknowledge, and deliver to the BUYER, or BUYER's permitted assigns, a usual Connecticut Quit Claim Deed (or appropriate Fiduciary's Deed) in proper form, to convey to the BUYER, or BUYER's permitted assigns, the fee simple of the Premises, free of all encumbrances except as hereinafter provided. The SELLER shall thereupon pay all real estate conveyance taxes, if applicable, and shall complete and deliver to the BUYER the conveyance tax forms.

4. **CLOSING.** The deed shall be delivered at the City of Stamford Legal Department, 9th Floor, Government Center, 888 Washington Boulevard, Stamford, Connecticut, or at such place in Fairfield County, Connecticut, as may be designated by BUYER's lending institution no later than thirty (30) days after this Agreement is signed by the Mayor of the City of Stamford, which signing is subject to the approval of the City of Stamford Planning Board, Board of Finance and Board of Representatives.

5. **FIXTURES.** Not applicable. This is a purchase/sale of land only.

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 Schedule A and Paragraph 6(e) hereof, then the BUYER (i) may elect to accept such title as the SELLER can convey, without modification of the purchase price, or (ii) may reject such title. Upon such rejection, all sums paid to the SELLER by the BUYER on account hereof shall be returned to the BUYER without interest thereon. Upon receipt of such payment, this Agreement shall terminate 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 Schedule A and Paragraph 6(e) hereof, and the marketability thereof shall be determined in accordance with the Connecticut General Statutes and the Connecticut Standards of Title of the Connecticut Bar Association. Any and all defects in or encumbrances against the title which come within the scope of said General Statutes and/or Connecticut Standards of Title shall not constitute valid objections on the part of the BUYER, if such Statutes or the Connecticut Standards of Title do not so provide, and provided the SELLER furnishes any affidavits or other instruments which may be required by the applicable Statutes or Connecticut Standards of Title, and further provided title will be insurable at standard premiums by a title insurance company licensed in the State of Connecticut. Where the

Statutes and Connecticut Standards of Title conflict or are found to be inconsistent, the Connecticut General Statutes shall control.

(c) The SELLER makes no representation that the Premises or the present use thereof are not in violation of any governmental rules, codes, permits, regulations or limitations or that there are no violations of any enforceable restrictive covenant, agreement or condition subject to which title to the Premises is to be conveyed in accordance with the terms hereof, but between the date of this Agreement and the date of closing, the SELLER will not do anything or allow anything to be done on or about the Premises which will result in any such violation. The SELLER makes no representations regarding notice of zoning or building violations or any attempt to enforce same against the SELLER during the time in which the SELLER has owned the Premises. The SELLER makes no representations regarding knowledge of any special assessments levied or to be levied against the Premises which are not yet a lien on the Premises or knowledge of any existing improvements or work done on the Premises which may result in special taxes or assessments to be paid thereon.

(d) Notwithstanding anything to the contrary contained in this Agreement or any riders attached hereto, in the event the SELLER after due diligence cannot obtain a release for any existing mortgage on the Premises at the time of the closing of title from the holder of said mortgage, or any assignee thereof, either because said holder will not release the mortgage without first receiving payment or because the holder has delayed in sending the attorney for the SELLER the release of mortgage, then BUYER and SELLER agree to close title notwithstanding the absence of the release of mortgage, provided the SELLER furnishes the attorney for the BUYER, at the closing, with the written payoff statement and a copy of the payoff check evidencing that payment of the unreleased mortgage is to be made in full at the time of the closing, and with an undertaking to make said payment in accordance with said payoff statement, and further provided the BUYER's Title Insurance Company will issue a fee policy at no additional premium which takes no exception for said mortgage or mortgages or which provides affirmative coverage against loss or damage by reason of said unreleased mortgage or mortgages. SELLER shall exercise due diligence to obtain any such release or releases and will upon receipt thereof immediately record the same and forward a copy or copies thereof to BUYER's attorney with recording information. If SELLER has not obtained such release within sixty (60) calendar days after closing, it shall give to BUYER's attorney the affidavit provided for in Connecticut General Statutes Section 49-8(a), as amended, together with the necessary recording fee. This provision shall survive the closing.

(e) The Premises will be conveyed to and accepted by the BUYER subject to:

(i) 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 hereof 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) Unless otherwise specifically agreed between the parties in writing, any municipal assessment other than taxes (such as for sewers and the like) shall be paid on a current basis by the SELLER and the balance assumed by the BUYER at closing; and

(vi) Such encumbrances as shown on Schedule A, if any.

7. **LIEN.** All sums paid by the BUYER to the SELLER on account of this Agreement are hereby made liens on the Premises, but such liens shall not continue after default by the BUYER under this Agreement.

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 its present condition, subject to the provisions of Paragraph 11 hereof. 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 Paragraph 11 hereof.

9. **BROKER(S).** The parties hereto agree that no brokers negotiated the sale of the Premises. This Agreement is consummated by the SELLER in reliance on the representation of the BUYER that no broker or agent brought the Premises to the BUYER's attention or was, in any way, a procuring cause of this sale and purchase. The SELLER represents to the BUYER that no broker or agent has any exclusive sale or exclusive agency listing on the Premises. The parties hereto (jointly and severally, if more than one) hereby agrees to indemnify and hold each other harmless 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 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, the party having notice of such claim shall promptly notify the party without notice of same who 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, together with interest thereon, 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. Condominium special assessments due and payable prior to closing shall be SELLER's responsibility.

Any errors or omissions in computing apportionment or other adjustments at closing shall be corrected within a reasonable time following the closing, not to exceed six (6) months.

11. RISK OF LOSS. The risk of loss or damage by fire or other casualty to the buildings on the Premises, if any, 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 his 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 be allowed a reasonable time thereafter, not to exceed thirty (30) calendar days from such loss or damage or such shorter time as may be within the term of BUYER's mortgage commitment, within which to repair or replace such loss or damage to BUYER's reasonable satisfaction. In the event the SELLER does not repair or replace such loss or damage to BUYER's reasonable satisfaction within said time, the BUYER shall have the option:

(a) of terminating this Agreement, in which event the deposit paid by the BUYER to the SELLER pursuant to this Agreement shall be returned to the BUYER without interest thereon. Upon receipt of such payment, this Agreement shall terminate and the parties hereto shall be released and discharged from all further claims and obligations hereunder; or

(b) of accepting a deed conveying the Premises in accordance with all the other provisions of this Agreement upon payment of the aforesaid purchase price and of receiving an assignment of all insurance moneys recovered or to be recovered on account of such loss or damage, to the extent they are attributable to loss or damage to any property included in this sale together with the amount of the deductible withheld from payment, less the amount of any moneys actually expended by the SELLER on said repairs.

The SELLER shall not be responsible for loss or damage to trees or other plantings due to natural causes.

12. AFFIDAVITS. The SELLER agrees to execute, at the time of closing of title, (a) an affidavit, (i) verifying the non-existence of mechanics' and materialmen's lien rights, (ii) verifying the non-existence of any tenants' rights, other than as set forth herein, (iii) verifying the non-existence of any security interests in personal property and fixtures being sold with the Premises, and (iv) updating to the extent of SELLER's knowledge, any available survey, together with any other affidavit reasonably requested by the BUYER's lender or title company as to facts within SELLER's knowledge; and

(b) affirming that SELLER is not a "foreign person" pursuant to Internal Revenue Code Section 1445 and, if SELLER is unable to provide an affidavit affirming same, the parties agree to comply with all applicable laws including all relevant provisions under Internal Revenue Code §1445, et. seq., as amended..

13. MAINTENANCE. Not applicable. The Seller shall not maintain the Premises in any way between the date of BUYER'S signing hereof and the closing of title.

14. DELIVERY OF PREMISES. The SELLER agrees to deliver, simultaneously with the closing of title, exclusive possession of the Premises as-is (except as may be otherwise provided herein), and shall deliver all keys, garage door openers (if any), and alarm codes (if applicable) in SELLER's possession to

the BUYER. BUYER shall have the right to make a final inspection of the Premises prior to the closing of title.

15. LIABILITY FOR DELAYED CLOSING. In the event of a delay in closing as set forth herein, other than as provided for under the provisions of this Agreement, through no fault of the SELLER, then the BUYER will reimburse the SELLER from the first (1st) business day to the day of actual closing of title for the SELLER's carrying costs of said property, including taxes, mortgage interest, utilities and per diem interest on SELLER's equity in the Premises, which amount shall be calculated at the rate of 1/30th of 1% of the purchase price for each day of delay from the first (1st) business day up to the actual date of closing.

16. DEFAULT. If BUYER is in material 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 and exclusive remedy shall be the right to terminate this Agreement by written notice to BUYER or BUYER's attorney and retain the deposit 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 commissions, fees, taxes and borrowing 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 take place later than the date of closing set forth in Paragraph 4 hereof, subject to the provisions of Paragraphs 6 and 11. In the event the closing has not taken place by the end of said 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 the BUYER which results in either the loss of the BUYER'S mortgage commitment or an adverse change in the terms of such commitment shall entitle BUYER to rescind this Agreement and the SELLER shall forthwith refund all sums heretofore paid by the BUYER on account of the purchase price, whereupon all rights and liabilities of the parties hereto by reason of this Agreement shall terminate.

17. MORTGAGE CONTINGENCY. Not applicable. This Agreement is not contingent upon BUYER obtaining commitment for a loan.

18. PROPERTY CONDITION DISCLOSURE FORM. Not applicable. This transaction is exempt from C.G.S. § 20-327b pursuant to C.G.S. § 20-327b(b)(7).

19. LEAD-BASED PAINT. By signing this contract, BUYER acknowledges that the lead paint contingency granted pursuant to 42 USC 4852d has been waived and that the BUYER has no further testing period for lead paint.

20. **DELIVERY OF DOCUMENTS.** The SELLER shall deliver to the BUYER prior to closing any documents, informational materials, building plans or any surveys in the SELLER's possession pertaining to the Premises, the appliances or the systems on or within the Premises that may be requested by the SELLER.

21. **NOTICES.** All notices under this Agreement shall be in writing and shall be delivered personally and receipted or shall be sent by facsimile transmission, registered or certified mail, overnight courier or email 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:

Chris Dellaselva
Assistant Corporation Counsel
City of Stamford Office of Legal Affairs
888 Washington Boulevard – 9th Floor
Stamford, CT 06904
Phone (203) 977-5762
Fax (203) 977-5560
E-mail: cdellaselva@stamfordct.gov

Notices to the BUYER shall be sent to:

William Arnone, Member
402 Elm St Partners LLC
68 White Oak Lane
Stamford, CT 06905
Phone (203) 322-6479
E-mail: bill@cfmcpa.com

22. **RIGHT TO WITHDRAW.** This Agreement shall not be considered or construed as an offer by the SELLER. The SELLER reserves the right to withdraw this proposed Agreement at any time prior to the signature by both parties hereto, receipt by the SELLER of the full payment of the deposit set forth herein, and delivery of a fully executed Agreement to the BUYER's Attorney.

23. **ASSIGNMENT.** This Agreement and BUYER'S rights hereunder may not be assigned by BUYER.

24. **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.

25. **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.

26. **REPRESENTATIONS.** Unless otherwise specified in writing to the contrary, none of the representations made in this Agreement including all Attachments shall survive delivery of the deed and all representations by SELLER are made to the best of SELLER's knowledge and belief and without duty of inquiry. Seller shall have an affirmative obligation to notify Buyer if any of these representations are no longer true. Except in the event of an intentional misrepresentation, if BUYER discovers prior to the closing of title any material representation contained in this Agreement including all Attachments 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, as set forth in paragraph 6(a), above. In the event of an intentional misrepresentation, Buyer shall have available all rights in either law or equity.

27. **SELLER'S REPRESENTATIONS REGARDING BANKRUPTCY.** Seller represents that it is not presently, nor has it been, debtors in a bankruptcy proceeding in which the Bankruptcy Court has continuing jurisdiction presently over the Premises. The Seller further represents that the Premises is not in the hands of a receiver or other liquidating agent. These representations shall survive the closing of title.

28. **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.

29. **COSTS OF ENFORCEMENT.** Except as otherwise expressly provided herein, in the event of any litigation brought to enforce any material provision of this Agreement, the prevailing party shall be entitled to recover its reasonable attorneys' fees and court costs from the other party.

30. **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.

31. **COUNTERPARTS / FACSIMILE / ELECTRONIC MAIL.** 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. The Parties hereto agree that this Agreement may be transmitted between them or their respective attorneys by facsimile or email. The Parties intend that faxed or scanned pdf signatures constitute original signatures and that an Agreement containing the signatures (original, facsimile or pdf) of all the parties is binding on the parties once sent via facsimile or via electronic mail to the opposing counsel.

32. **ENTIRE AGREEMENT.** All prior understandings, agreements, representations and warranties, oral and written, between SELLER and BUYER are merged into 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.

33. **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.

34. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not render any other provision invalid or unenforceable. In lieu of any invalid or unenforceable provision, there shall be added automatically a valid and enforceable provision as similar in terms to such invalid or unenforceable provision as may be possible.

35. **CLOSING CUSTOMS.** The Buyer and Seller agree to follow the procedures contained in the current Closing Customs of the Fairfield County Bar Association. However, these Closing Customs may be superseded by the written agreement of the Buyer and Seller.

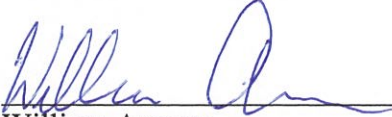
37. **CONTINGENCY.** This contract is contingent upon the approval of the City of Stamford Planning Board, Board of Finance, Board of Representatives and Mayor pursuant to the City of Stamford Code of Ordinances Sec. 9-6.

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

City of Stamford

By: _____, SELLER
Caroline Simmons
Its duly authorized Mayor

402 Elm St Partners LLC

By:  _____, BUYER
William Arnone
Its duly authorized Member

Title to said Premises is to be taken in the name or names of: 402 Elm St Partners LLC

ATTACHMENTS:

SCHEDULE A

- Description of Premises
- Exceptions to Title [see Paragraph 6(e)(vi)]

SCHEDULE A DESCRIPTION

402 Elm Street

All that certain piece, parcel or tract of land, together with any improvements thereon, situated in the City of Stamford, County of Fairfield, State of Connecticut, bounded and described as follows:

- WESTERLY: Forty-eight (48) feet more or less, twenty (20) feet more or less, ten (10) feet more or less, and sixteen (16) feet more or less, by Myrtle Avenue;
- NORTHERLY: Seventy-five (75) feet more or less, by land now or formerly of Bohannon & Loughran Realty, LLC;
- EASTERLY: Eighty (80) feet more or less, by land now or formerly of Grover Perez; and
- SOUTHERLY: Thirty-nine (39) feet more or less, by Elm Street.

Said Premises are subject to:

1. Taxes of the City of Stamford;
2. Zoning and Planning Rules and Regulations of the City of Stamford; and
3. All other matter appearing of record, **provided same do not render title unmarketable.**