

27TH BOARD OF REPRESENTATIVES
CITY OF STAMFORD

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DONNA M LOGLISCI CITY & TOWN CLERK STAMFORD CT
BLOCK 224

RESOLUTION NO. 3337
APPROVING A PURCHASE AND SALE AGREEMENT
BY AND BETWEEN THE CITY OF STAMFORD AND PCKT, L.L.C.
FOR PCKT'S ACQUISITION OF PREMISES LOCATED AT HIGH RIDGE STREET
AND BEDFORD STREET, STAMFORD, CONNECTICUT

NOW THEREFORE BE IT RESOLVED BY THE 27TH BOARD OF REPRESENTATIVES THAT:

Pursuant to Section C1-50-3 of the Stamford Charter and Section 9-6 of the Stamford Code of Ordinances, the Purchase and Sale agreement ("Agreement") between the City of Stamford ("Seller") and PCKT, L.L.C., ("Purchaser") for the sale of premises located at Bedford Street and High Ridge Road, Stamford, CT, for seventy-two thousand five hundred (\$72,500.00) dollars, in accordance with the terms and conditions set forth in the Agreement, which is incorporated herein by reference, is hereby approved; and

The Mayor is hereby authorized to execute any and all documents he deems necessary or desirable in connection with the purchase and sale generally described herein.

This Resolution shall be effective as of the date of approval.

This resolution was approved by a machine vote of 33-1-2 at the regular monthly meeting of the 27th Board of Representatives held on Monday, November 9, 2009.

David R. Martin, President

Annie M. Summerville, Clerk

- cc: Mayor Dannel P. Malloy
- Benjamin Barnes, Director of Operations
- Thomas M. Cassone, Director of Legal Affairs
- William Callion, Director of Public Safety, Health & Welfare
- Donna Loglisci, Town & City Clerk
- Pete Privitera, Director of OPM

THE REGIONAL BAR ASSOCIATION
REAL ESTATE SALES AGREEMENT

AGREEMENT made as of the _____ day of _____ 2009 BETWEEN
CITY OF STAMFORD of **888 Washington Blvd., Stamford, Connecticut**
(hereinafter referred to as the SELLER, whether one or more), and
of **PCKT, L.L.C. of 7 High Ridge Road, Stamford, Connecticut** (hereinafter
referred to as the BUYER or Purchaser, 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 **in Stamford, Connecticut** 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 **Seventy-two thousand five hundred (\$72,500.00)** DOLLARS 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>\$0.00</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; | <u>\$0.00</u> |
| (c) Upon the delivery of the deed by wire transfer or by certified check or official bank check drawn on a bank having an office in New York or Connecticut the proceeds of which are immediately available; | <u>\$72,500.00</u> |
| TOTAL | <u>\$72,500.00</u> |

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(c) of this Agreement. In the event SELLER or his 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, 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 **Quit Claim** 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 complete and deliver to the BUYER the conveyance tax forms.

4. CLOSING. The deed shall be delivered at the offices of **Brennan & Leydon, 105 Bedford Street, Stamford, CT**, or at such place in Fairfield County, Connecticut, as may be designated by BUYER's lending institution on the **15th** day of **December**, 2009 at **3:00** ~~A.M.~~/**P.M.** or sooner by mutual agreement of the parties hereto.

5. FIXTURES. Intentionally omitted.,

6. TITLE.

(a) SELLER makes no representations that the quitclaim deed it shall deliver to the BUYER pursuant to this Agreement conveys good and marketable title to the Premises. BUYER expressly elects to accept such quitclaim deed on this basis, without modification of the purchase price. BUYER waives any and all actions, causes, demands and suits against SELLER in the event that the quitclaim deed does not convey good and marketable title of the Premises to the Seller.

(b) Seller does not represent that the title furnished by the SELLER is or shall be marketable, nor does Seller represent that said title is marketable 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. Seller does not represent that title to the Premises 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. SELLER makes no representations as to whether the Premises conform to any governmental rules, codes, permits, regulations or limitations. SELLER makes no representations as to

whether there are 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 makes no representations as to the existence of any special assessments levied or to be levied against the Premises which are not yet a lien on the Premises and as to any existing improvements or work done on the Premises which may result in special taxes or assessments to be paid thereon.

(d) 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, provided the Premises are not in violation of same at the time of closing.

(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.

(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) shall be assumed by the BUYER at closing.

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

7. LIEN. All sums paid on account of this Agreement and the reasonable expenses as set forth in Paragraph 6 or 11 hereof 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 their 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). Intentionally omitted.

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 sentence shall survive the closing.

11. RISK OF LOSS. The risk of loss or damage by fire or other casualty to the buildings on the Premises until the time of the delivery of the deed is assumed by the SELLER. 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) 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; **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.

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, 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. Intentionally Omitted.

14. DELIVERY OF PREMISES. Intentionally Omitted.

15. LIABILITY FOR DELAYED CLOSING. Intentionally Omitted.

16. 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 and exclusive remedy shall be the right to terminate this Agreement by written notice to BUYER or BUYER's attorney. 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.

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 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. Intentionally Omitted.

18. PROPERTY CONDITION DISCLOSURE FORM. Intentionally Omitted.

19. LEAD-BASED PAINT. Intentionally Omitted.

20. DELIVERY OF DOCUMENTS. Intentionally Omitted.

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 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:

Thomas M. Cassone, Esq.
Director of Legal Affairs
888 Washington Blvd., P.O. Box 10152
Stamford, CT 06904
Phone (203) 977-4081
Fax (203) 977-5560

Notices to the BUYER shall be sent to:

John F. X. Leydon, Jr., Esq.
Brennan & Leydon
105 Bedford Street
Stamford, CT 06901
Phone (203) 348-7561
Fax (203) 356-9112

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's attorney 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 without the written consent of SELLER, and any purported assignment without such written consent shall be void and of no effect. Consent of the SELLER to assignment shall not unreasonably be withheld or delayed. Upon any effective assignment of BUYER's rights hereunder, BUYER and BUYER's assignee shall be jointly and severally liable hereunder, unless otherwise agreed by SELLER.

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. 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 Purchaser discovers 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.

27. 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.

28. COSTS OF ENFORCEMENT. Intentionally Omitted.

29. 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.

30. 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.

31. ENTIRE AGREEMENT. All prior understandings, agreements, representations and warranties, oral and written, between Seller and Purchaser 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.

32. 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.

33. 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.

34. The Rider attached hereto is made a part hereof.

Approved as to Form
Corporation Counsel
By BA
11-5-09

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

By _____ (L.S.)
_____, SELLER
Tax ID# _____

_____, SELLER
Tax ID# _____

PCKT, LLC

By  (L.S.)
CHARLES R. GARUFI, MEMBER, BUYER
Tax ID# 06-1608939

_____, BUYER (L.S.)
_____, BUYER
Tax ID# _____

Title to said Premises is to be taken in the name or names of:

as _____

This is the May, 2002 version of the The Regional Bar Association Residential Real Estate Sales Agreement approved and adopted by The Regional Bar Association.

ATTACHMENTS:

SCHEDULE A

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

Schedule A

Beginning at a Point on the North side of Bedford Street. Said Point is the Common boundary corner of lands now or formerly owned by Edward H Benenson and PCKT, LLC.

Thence from said Point of Beginning N 50° 38' 45" W a distance of 17.24', Thence along an Arc with a Radius of 193.12' for a distance of 115.92 to a point of compound curve and continuing along an arc with a Radius of 90.00 for a distance of 53.10' thence along the Easterly line of High Ridge Road N 17° 33' E a distance of 7.39' thence S 23° 55' E a distance of 181.12' along property now or formerly of PCKT, LLC to the Point of Beginning.

Said described property has a calculated area of 3,557 sq. ft.

BEING the same area as depicted on a map titled "MAP DEPICTING LAND RELEASED TO THE CITY OF STAMFORD FROM THE CONNECTICUT STATE DEPARTMENT OF TRANSPORTATION EFFECTIVE JULY 1, 1976, STAMFORD CONNECTICUT." Said map is dated January 6, 2008 and is filed in the Stamford Land Records as Map 14156.

RIDER

1. EXTENT OF REPRESENTATIONS: All representations made by either party hereunder shall be deemed made only to the extent of the best knowledge and belief of that party. Said representations are expressly agreed not to survive the Closing of Title hereunder, except in the event of an intentional misrepresentation, the omission of a material circumstance or fact by the Seller, or except in those instances where a representation expressly states that it shall so survive.

2. NO VIOLATIONS: The Seller represents that, to the best of Seller's knowledge, at the time of closing of title, the premises do not violate the zoning and planning rules and regulations of the City or Town in which the premises are located, unless same have become legally non-conforming, nor any restrictive covenants or agreements or reservations herein referred to, building lines or notes on the map, and that such restrictive covenants or agreements or reservations of record do not preclude the continued use of the dwelling and/or any improvements constructed upon the premises for their present purposes and do not render title unmarketable. In the event there are grants or easements of record, the Seller represents that such grants or easements do not go over, under or across the subject premises except to service said dwelling.

3. EXISTING MORTGAGE(S): The existence of any mortgage encumbering the premises and executed by Seller shall not at any time constitute a reason for Seller being permitted to delay the closing of title pursuant to any provisions contained in the Agreement to which this Rider is attached.

4. POSSESSION: The Seller agrees to deliver exclusive possession of the premises simultaneously with the closing of title provided for herein. The Purchaser(s) shall have the right to make a final inspection of the premises prior to the closing of title.

5. Deleted by agreement of the parties.

6. AUTHORIZATION: In the event that the Seller is unable to attend the closing of title, the Sellers' attorney shall deliver to the Purchasers a properly executed authorization for funds to be made payable to the Seller.

7. RESPA: The Seller agrees promptly and fully to cooperate and to have Seller's attorney and real estate broker(s) or agent(s) promptly and fully cooperate in fulfilling any and all procedural and/or disclosure requirements connected with the Real Estate Settlement Procedures Act of 1974 (as amended) and its Regulations as both are interpreted by any lender from whom Purchaser seeks to obtain financing in connection with the transaction herein contemplated.

8. FOREIGN PERSON: The Seller represents that the Seller is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and agrees to deliver at the closing of title a "non-foreign affidavit" as provided in said Section 1445.

9. RIDER PREVAILS: In the event of an inconsistency between the terms of the contract and the terms of this Rider, it is agreed that the terms of this Rider shall prevail.

10. NOTICE OF PENDING HEARINGS: The Seller represents that Seller has no knowledge of any currently pending or planned public agency (including but not limited to Planning, Conservation, Zoning, etc.) hearings that might affect the subject premises or a neighboring premises. The Seller shall notify the Purchaser, without delay, of any such future public agency hearings of which the Seller may become aware.

11. 1099-S REPORTING: It is agreed that Purchaser's attorney shall be deemed to be the "Settlement Agent" in this transaction for the purposes of Section 1521 of the Tax Reform Act of 1986. As such settlement agent, Purchaser's attorney shall be responsible for properly filing the required information, including Form 1099-S with the Internal Revenue Service and providing the required Notices of Filing to the appropriate parties, including delivering a completed counterpart of said Form 1099-S to Seller(s) at closing of title.