

#20 East High Street, Map: 05A Block: 63A Lot(s): 5A Volume: xxx Page: xxx
Number Street
East Hampton, CT
Town

3. **Fixtures and Personal Property.** Except as stated below, all fixtures located on the Property are included in this sale, and all personal property located on the Property is excluded from this sale. The personal property is INCLUDED (NOT APPLICABLE UNLESS FILLED IN): Any items per Listing Agreement with Listing Agency Colliers International. The following fixtures are EXCLUDED (NOT APPLICABLE UNLESS FILLED IN):

4 (a), (b), (c), (d), and (e) BELOW ARE NOT APPLICABLE UNLESS FILLED IN.

4. Price. The total purchase price is \$ \$316,000.00
- (a) Buyer has made the following deposit with this Contract, to be applied to the total Purchase price, subject to collection: \$10,000.00
 - (b) Buyer will make the following additional deposit on or before Upon (14-Days) Execution: \$25,000.00 Calendar days after the date that this Real Estate Contract is fully executed/Property Inspected, to be applied to the purchase price or closing costs, subject to collection: .00
 - (c) Seller will take back a purchase money note and mortgage as described in the attached rider: .00
 - (d) Buyer will assume the existing mortgage on the Property which, at the closing, will not be in default and will have a principle balance of approximately: _____
 - (e) Buyer will pay the following amount at the closing by bank or certified check by obtaining a bank or institutional Mortgage as described in Section 5: \$0.00
 - (f) Buyer will pay the following balance at the closing by bank or certified check: \$281,000.00
- TOTAL \$316,000.00

THE FOLLOWING MORTGAGE CONTINGENCY IS NOT APPLICABLE UNLESS FILLED IN.

5. **Mortgage Contingency.** Buyer will make diligent efforts to obtain a written commitment for a mortgage loan "Mortgage" from a bank or other institutional lender on or before n/a ("Mortgage Contingency Date"). Buyer will provide Seller and Broker, no later than the Mortgage Contingency Date, with a copy of any written commitment for a Mortgage obtained by Buyer. Buyer will pay all application fees, points (not to exceed n/a), and other charges in accordance with the policies established by the applicable lender. The mortgage must be on the following terms:
- (a) Amount \$ n/a (b) Maximum initial interest rate: n/a % per annum (c) Minimum term: n/a years.
 - (d) Types of mortgage: CHECK THE FOLLOWING AS APPLICABLE
 Conventional Fixed Rate CHFA FHA (Buyer has signed the HUD lead-based paint notice)
 Conventional Variable Rate VA Other: _____
- If the Mortgage is VA, Seller will pay termite inspection charges to the extent required by the applicable lender.

If the Buyer cannot obtain a written commitment for the mortgage (free of a contingency that property presently owned by Buyer, if any, be sold) Buyer may terminate this Contract by providing Seller and Broker, not later than the Mortgage Contingency Date, with written notice of Buyer's inability to obtain such commitment. If Buyer does not elect to so terminate, then this Contract will remain in full force and effect, unless Seller, within seven (7) days from the Mortgage Contingency Date, gives written notice to Buyer and Broker that Seller has elected to terminate this Contract as a result of Buyer's inability to obtain such commitment. If either party so terminates this Contract, then all deposits will be returned to Buyer, and, except as provided in paragraph 19, the obligations of the parties under this contract shall end.

Buyer Initial	Date	Seller Initial	Date	Broker Initial	Date
X <u>JC</u>	X <u>12-1-19</u>	X <u>[Signature]</u>	X <u>12/10/19</u>	X <u>[Signature]</u>	X <u>12-1-19</u>
James Calcianoo et al of Connecticut		Representative Town of East Hampton, CT		E.G. Burt, BR, LLC Representative Agent: Colliers International	

ACCEPTED BY COUNCIL CONTINGENT ON DRAFTING AND EXECUTION OF A FINAL CONTRACT FOR SALE PRIOR TO CLOSING. [Signature] 12/10/19

6. Escrow of Deposits. All deposits will be held in escrow by listing Broker in accordance with Connecticut law until: CHECK ONE.

the earlier of (a) the date on which Buyer obtains the mortgage commitment described in Section 5, or (b) the eighth (8th) day following the Mortgage Contingency Date

In case of a dispute, listing Broker reserves the right to continue to hold all deposits until the parties' rights to the deposits is finally adjudicated or agreed upon. If listing Broker initial or is made a party in any action arising out of a dispute between the parties over deposits, then any and all costs incurred by listing Broker (including, without limitation, attorneys' fees and court costs) shall be paid by the nonprevailing party.

December 30, 2019

See attached Addendum

7. Closing. The closing will be held at the office of Buyer's attorney or at the office of the listing Broker or at the office of the listing Broker's attorney.

The closing will be held at the office of Buyer's attorney or at the office of the listing Broker or at the office of the listing Broker's attorney.

See attached Addendum

8. Condition of Property. Seller is not responsible for determining the condition of the Property. Buyer shall inspect the Property and make any necessary repairs or improvements before closing, upon reasonable notice to Seller.

9. Seller's Obligations. Seller shall deliver to Buyer at closing all documents and records relating to the Property, including but not limited to, all records relating to the Property, including but not limited to, all records relating to the Property, including but not limited to, all records relating to the Property.

See Attached Addendum

10. Seller's Obligations. Seller shall deliver to Buyer at closing all documents and records relating to the Property, including but not limited to, all records relating to the Property, including but not limited to, all records relating to the Property, including but not limited to, all records relating to the Property.

10. Title. Seller will transfer fee simple title to the Property to Buyer by a Connecticut form of Warranty deed, subject to (a) any and all provisions of any ordinance, Probate Court, municipal regulation, or public or private law; declarations, restrictions, covenants, and easements of record; wetland delineations any state of facts an accurate survey or personal inspection of the Property might reveal; and (b) current taxes and municipal assessments; and the following additional liens and encumbrances which shall be assumed and paid by Buyer in addition to the purchase price (NOT APPLICABLE UNLESS FILLED IN): (sewer and water liens will not be assumed by Buyer unless specifically stated:

11. Adjustments. Adjustments for taxes, association fees, rents, water, fire taxes, sewer, interest, fuel, condominium fees, municipal assessments, and other charges will be made as of the date of closing in accordance with the custom of the Bar Association for the county where the Property is located.

12. Possession and Occupancy. At the time of closing, possession and occupancy of the improvements and personal property on the Property included in this Contract shall be delivered to Buyer in "AS IS" condition. Subject to ordinary wear and use and, except as otherwise agreed by the parties, free of all tenants and occupants.

13. Risk of Loss. Risk of loss or damage to the property shall be upon Seller until the closing. Should a fire and/or damage in excess of \$2,500 occur, buyer will have the option of renegotiating contract or assignment of insurance proceeds.

14. Compensation: BUYER Agrees to Compensate Burt Realty I.L.C. per Buyer Broker Agreement @ Closing

15. Default. If Buyer defaults under this Contract and Seller is not in default, Buyer's deposits shall be paid over to and retained by Seller as liquidated damages, subject to any commission due Broker, and Buyer and Seller shall be relieved of further liability to each other under this Contract except to the extent of Buyer's obligations under paragraph 19. If a legal action is brought to enforce any provision of this Contract, the prevailing party, including a broker who is made a party to such action and who has not significantly contributed to the default, shall be entitled to court costs and attorneys' fees.

16. Complete Agreement. This Contract contains the entire agreement between Buyer and Seller concerning the Transaction, and supersedes any and all previous written or oral agreements concerning the Property.

17. Non-assignability. Buyer shall not assign its rights under this Contract without the written consent of Seller.

18. Survival. This Contract shall be binding upon and inure to the benefit of the respective personal representatives, heirs, successors and assigns of Buyer and Seller.

19. Equal Housing Rights. Buyer acknowledges that he/she are aware of his/her right to be shown any home within his/her price range in any area specified by Buyer and which is available to the undersigned Realtor.

Buyer Initial Date James Calciano et al Purchaser(s)

Date X 12-1-19

Seller Initial Date Seller(s)

Broker Initial Date Burt Realty, LLC /Colliers International Broker(s)

terminates this Contract pursuant to Buyer's rights under this paragraph 19, Buyer shall receive all deposited sums and the obligations of the parties under this Contract shall end, except with respect to the obligations under this paragraph 20. In consideration of the rights of inspection, and whether Buyer exercises such rights or not, Buyer hereby releases Seller, Broker and Co-Broke (if any) from any and all liability related to any defects in the Property or the cost of addressing any environmental condition in the Property of which Seller, Broker or Co-Broker, as the case may be, had no actual knowledge before the execution of this Contract. This release and the obligations and agreements of Buyer contained in this paragraph 20 shall survive the deed and the termination of this Contract.

In completing Section 20, Buyer and Seller understand that: If the Property is "target housing" under federal law (meaning with some exceptions, housing built before 1978), Seller must permit Buyer a 10-day period (unless the parties mutually agree in writing to a different time period) to conduct a risk assessment or inspection of the Property for the presence of lead-based paint and lead-based paint hazards before Buyer is obligated under this Contract. Buyer may waive this right of inspection in writing. **BUYER MAY CONDUCT AN INSPECTION OR RISK ASSESSMENT** (as defined by federal law) by a licensed environmental inspector or recognized inspection service for lead-based paint and lead based paint hazards in the Property (as those terms are defined by federal regulation) within the time period stated in paragraph 20, with the results being satisfactory to Buyer, provided that Buyer's determination is reasonable in view of the written report of any such inspection. Buyer may waive this right by completing the WAIVER below. (If applicable, Buyer executed HUD notice on lead-based substances, attached.)
 WAIVER. By initialing here: _____, Buyer waives the right to conduct a risk assessment or inspection for the presence of lead-based paint and lead-based paint hazards in the Property. Seller acknowledges such waiver by initialing here: _____

N/A A HOME INSPECTION performed by a licensed engineer or recognized home inspection service indicating that the buildings located on the Property are structurally sound and that the mechanical, electric and plumbing systems of any buildings are in good repair.

N/A A TERMITE OR WOOD DESTROYING INSECT INSPECTION performed by a licensed exterminator or recognized inspection service and indicating that the buildings on the Property are not infested by termites or wood-boring insects and that the buildings on the Property are not damaged as a result of such infestation.

N/A OTHER ENVIRONMENTAL INSPECTIONS of the buildings located on the Property for ___ asbestos; ___ radon; ___ urea formaldehyde foam insulation; and ___ (other), performed by a licensed environmental inspector or recognized inspection service, the results of which are satisfactory to Buyer, provided that Buyer's determination is reasonable in view of the written report of any inspection.

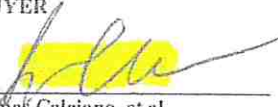
21. Riders. The riders which are checked below and which are attached to the Contract are made part of this Contract.

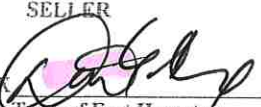
N/A Condominium/PUD APPLICABLE ONLY IF CHECKED
Other: _____ N/A Insulation (New Homes only) N/A Septic, Well

22 N/A Property Disclosure Report: To the extent required by P.A. 95-311, Seller shall furnish Buyer with a Residential Property Disclosure Report before Buyer's execution of this Contract or credit Buyer with \$300.00 toward the purchase price at closing. When signed by Buyer and Seller this is intended to be a legally binding contract. If either party has any questions about any aspect of this transaction, he/she should consult with an attorney before signing this Contract. Execution by facsimile. The parties agree that this Contract may be transmitted between them by facsimile machine and the parties intend that a faxed Contract containing either the original and/or copies of the signature of all parties shall constitute a binding Contract.


23. Notice of Availability of List of Hazardous Waste Facilities. Pursuant to Connecticut General Statutes Section 22a-134f, the commissioner of environmental protection must provide the Town Clerk of the town in which the Property is located with a list of all hazardous waste facilities located in the town, and a notice of the list must be posted in the area where the land records are kept. Information regarding environmental matters is available from the federal Environmental Protection Agency, the National Response Center, the Department of Defense, and third-party providers. Buyer acknowledges that this Section 23 constitutes notice pursuant to Connecticut General States Section 20-327f.

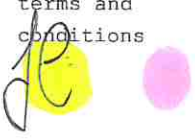
See Attached Addendum for additional terms and conditions

BUYER

x _____
James Calciano, et al
Buyer
Date: X 12-1-19

SELLER

Town of East Hampton,
Seller(s):
Date: X 12/10/19

DAVID E. COX
TOWN MANAGER

BROKER

x _____ x _____
Burt Realty/Colliers International
Broker(s): Burt Realty, LLC
Date: X 12-1-19 X



7. Closing Date / Contingencies: The closing will take place on or before fifteen (15) days after the final day upon which all Government Approvals (as defined herein) have been achieved. The Closing will be held at the offices of the Buyer's Attorney or at such other place as the parties may mutually agree.

The Seller's and Buyer's obligation to close under this Agreement shall be specifically further subject to and contingent upon the following:

a. Lease: Buyer agrees that Seller may remain in possession for a period of time up to and including June 30, 2020. Seller may in its sole discretion extend the Lease date for up and additional thirty (30) days. The parties shall enter into a Lease Agreement for the Lease Term at the rent rate of \$1.00, triple net, with Seller being responsible for payment of taxes, insurance and utilities associated with the use of the Property.

b. Governmental Approvals. The achievement of each of the following approvals, defined below (collectively the "Governmental Approvals") shall be a condition precedent to the Closing:

- a. Town Council Approval. An approval of a Resolution approving the execution of this Agreement by the Town of East Hampton Town Council (the "Town Council Approval") which Town Council Approval shall be a condition of Seller's obligations hereunder;
- b. Planning & Zoning Approval. Approval by Town of East Hampton Planning & Zoning Commission pursuant to Conn. Gen. Stat. §8-24 (the "Planning & Zoning C.G.S. §8-24 Approval") which Planning & Zoning C.G.S. §8-24 Approval shall be a condition of the Seller's obligations hereunder;
- c. Board of Finance Approval. Approval by the Town of East Hampton Board of Finance pursuant to Town of East Hampton Charter Section 4.1 (the "Board of Finance Approval") which Board of Finance Approval shall be a condition of the Seller's obligations hereunder;
- d. Statutory Public Hearing. Pursuant to Conn. Gen. Stat. §7-163e, an approval of a resolution of the Town of East Hampton Town Council to conduct, the proper notice of, and the completed happening of a Public Hearing related to the sale of the Property (the "Statutory Public Hearing") which Statutory Public Hearing shall be a condition of the Seller's obligations hereunder; and
- e. Town Meeting. Approval by the Town of East Hampton Town Meeting pursuant to Town of East Hampton Charter Section 4.1 (the "Town Meeting Approval") which Town Meeting Approval shall be a condition of the Seller's obligations hereunder;
- f. Other Governmental Approvals. Such other municipal and governmental approvals as may be necessary or desirable for Seller to authorize or otherwise consummate the sale of the Property (the "Other Governmental Approvals").

In the event that the Seller is unable to obtain the Governmental Approvals on or before February 28, 2020, then either party may terminate this Agreement by notice to the other party and upon such notice, this Agreement shall terminate and be null and void and all further rights, remedies and

Buyer



Date: 12-10-19

Seller



Date: 12/10/19

Broker





Date: 12-10-19

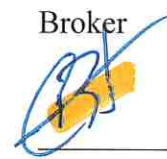
obligations of the parties hereto shall cease, except those which expressly survive the termination or expiration of this Agreement. Upon such termination, Buyer shall return to Seller any information and items which may have been furnished to Buyer by Seller or its agents, employees or independent contractors.

8. Condition of Property: The Property is being sold in an "AS IS" condition. Except as expressly set forth in this Agreement, no representations or warranties have been made or are made and no responsibility has been or is assumed by Seller or by any trustee, member, partner, officer, person, firm, agent or representative acting or purporting to act on behalf of Seller as to the condition or repair of the Property, or the value, expense of operation, or income potential thereof, or the environmental condition of the Property including the quality, nature, adequacy or conditions of the soils or groundwater at the Property, or the zoning, legal status, utilities, or as to any other fact or condition which has or might affect the same or the condition, repair, value, expense of operation or income potential of the same or any portion thereof. The Buyer hereby agrees that this Agreement has been entered into after full investigation, or with the parties satisfied with the opportunity afforded for investigation, neither party relying upon any statement or representation by the other unless such statement or representation is specifically embodied in this Agreement. Further, to the extent that Seller has provided to Buyer any information regarding the Property or information from any inspection, engineering or environmental reports, Seller makes no representations or warranties with respect to the accuracy or completeness, methodology or preparation or otherwise concerning the contents of such reports. The terms of this paragraph shall survive the closing.

9. Inspection. The parties agree that the Buyer shall have thirty (30) days from the date of the acceptance of the agreement (the "Due Diligence Date") in which to complete any and all physical, structural, environmental, mechanical, equipment and utility inspections of the Property (the "Inspections"), at the Buyer's sole expense. Buyer acknowledges that Seller's use of the Property is a municipal use open to the public, and accordingly Buyer shall not perform any Inspections which are invasive, destructive, or interrupt the Seller's use of the Property, without the prior written consent of Seller, in its sole and absolute discretion. Buyer shall only perform its Inspections upon prior written notice to Seller of not less than 48 hours. Buyer's agents, contractors or representatives (collectively, "Buyer's Agents") making any physical or environmental inspections of the Property, shall carry not less than One Million Dollars (\$1,000,000) of comprehensive general liability insurance with contractual liability endorsement naming Seller as an additional insured. Buyer shall provide Seller with written evidence of such insurance (including all required endorsements) prior to entering the Property. Buyer may terminate this Agreement by providing written notice to the Seller no later than the Due Diligence Date of Buyer's decision to terminate the Agreement on account of Buyer's inspections of the Property, time being of the essence. In such event, Buyer shall restore the Property to its prior condition, if any invasive or destructive Inspections have occurred, and if the property is not so restored the parties agree that the Seller shall be entitled to receipt of the Deposit to restore the Property to its prior condition, and upon completion, if any, this Agreement shall terminate and all remaining deposits shall be returned to the Buyer, and the obligations of the parties under this Agreement shall end.

Buyer

Date: 12-10-19

Seller

Date: 12/10/19

Broker

Date: 12-10-19

17. **Assignment.** This Agreement may not be assigned by Buyer, without the prior written consent of Seller, except that Buyer may assign this Agreement to a single purpose entity to be formed by Buyer. No assignment of this Agreement shall relieve the Buyer from any responsibilities or liabilities hereunder, and Buyer and its assignee shall thereafter be jointly and severally liable hereunder.

24. **Representations and Warranties by Buyer.** Buyer hereby represents and warrants to Seller as follows (all of which are acknowledged by Buyer to be material to Seller) and agrees to promptly notify Seller in the event that any of the following representations and warranties become incorrect or misleading in any material respect prior to Closing:

(a) This Agreement has been duly executed and delivered by Buyer, constitutes the legal, valid and binding obligation of Buyer, and is enforceable against Buyer in accordance with its terms.

(b) There are no actions, suits or proceedings threatened or pending against Buyer, at law or in equity or before or by any federal, state or municipal commission, board, agency or instrumentality, which would materially adversely affect Buyer's ability to consummate the transactions contemplated hereunder.

(c) There are no attachments, executions or assignments for the benefit of creditors or voluntary proceedings in bankruptcy or under any other debtor relief laws pending or threatened by or against Buyer.

(d) Buyer has the full legal right, power and authority to execute and deliver this Agreement and to enter into and to perform the obligations to be performed by it expeditiously under this Agreement, without any consent, approval, authorization, license or order of, or notice to, any court, governmental agency, instrumentality, regulatory authority or other person or entity.


(e) Neither the execution, delivery or performance of this Agreement nor the consummation of the transaction contemplated hereby, will conflict with or result in the breach of any term or provision of the bylaws of the Buyer, or any other agreement to which the Buyer is a party or by which the Buyer is bound, or result in the violation of any law, rule, regulation, order, writ, judgment, decree, determination or award to which the Buyer or any of its properties or assets is subject.


25. **Representations and Warranties of Seller.** Seller hereby represents and warrants to Buyer as follows (all of which are acknowledged by Seller to be material to Buyer) and agrees to promptly notify Buyer in the event that any of the following representations and warranties become incorrect, or misleading in any material respect, prior to the Closing:

(a) The Seller is a Connecticut municipality, duly organized, validly existing, and in good standing under the laws of the State of Connecticut as a body politic and corporate. The Seller possesses full municipal, statutory, and corporate power to own its properties and to conduct its business as currently conducted.

Buyer

Date: 12-10-19

Seller

Date: 12/10/19

Broker

Date: 12-10-19

Date _____

(b) Seller has the full legal right, power and authority to execute and deliver this Agreement and to enter into and to perform the obligations to be performed by it expeditiously under this Agreement, without any consent, approval, authorization, license or order of, or notice to, any court, governmental agency, instrumentality, regulatory authority or other person or entity, **except** for the Governmental Approvals defined herein.

(c) The Seller is the owner of and has good marketable fee simple title to the Property, free and clear of all liens and encumbrances except for any permitted encumbrances set forth in paragraph 10 herein.


(d) There are no actions, suits or proceedings threatened or pending concerning or affecting any portion of the Property, at law or in equity or before or by any federal, state or municipal commission, board, agency or instrumentality.


(e) The Property is not subject to the burdens or obligations of any management agreement, service contract or other agreement or understanding respecting the Property.

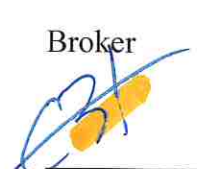
(f) The Property is not subject to any leases or other agreements with respect to the use or occupancy of all or any part of the Property, **except** for the lease to Seller as set forth herein.

Except to the extent expressly set forth herein, the Seller makes no representation, and the Buyer acknowledges that it is not relying on any representation from the Seller, regarding the following: (1) suitability of the Property for construction or a particular use; (2) regulations; (3) permits; (4) environmental conditions; (5) structural conditions; or (6) any other fact or condition, latent or patent, respecting the Property.

26. No Recording. This Agreement shall not be recorded by the Buyer, and any such recording shall constitute a default and the Buyer hereby authorizes the Seller to execute and record any and all documents necessary to effect a release of the recorded Agreement at the applicable land registries, town clerk's office or similar agencies.

Buyer

Date: 12-10-19

Seller

Date: 12/10/19

Broker

Date: 12-10-19