

CONTRACT OF SALE

CONTRACT OF SALE, made this 24 day of February, 2024, between the OSWEGATCHIE FIRE COMPANY NO. 4, INC., aka OSWEGATCHIE FIRE COMPANY #4, INC., of Waterford, Connecticut 06385, hereinafter throughout described as the Seller, and the TOWN OF WATERFORD, a municipal corporation located in the County of New London, State of Connecticut, acting hereby by Robert J. Brule, its First Selectman, hereinafter throughout described as the Buyer,

WITNESSETH:

THAT the Seller agrees to sell and convey upon the conditions herein, and the Buyer agrees to purchase, all that certain real property, hereinafter referred to as the premises, known as 439 Boston Post Road, Waterford, Connecticut, and recorded in Volume 516, Page 530 and 441 Boston Post Road, Waterford, Connecticut, and recorded in Volume 46, Page 370, both of the Waterford Land Records, as more particularly described on Schedule A attached hereto.

1. CONSIDERATION

The purchase price is One and No/100 Dollars (\$1.00): \$1.00

A. By bank check at the time of the delivery of the deed, as hereinafter provided. \$1.00

TOTAL PRICE: \$1.00

2. CONDITIONS PRECEDENT TO PERFORMANCE

The Buyer's obligations to purchase the Premises is conditioned upon the Buyer obtaining the following reviews and appeals which shall be regarded as conditions precedent to performance:

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2024 FEB -21 A 8:56
TOWN CLERK

A. The Buyer must obtain approval from the Waterford Board of Selectmen and Planning and Zoning Commission (8-24 Review) and RTM.

B. Upon execution of this agreement by Sellers, the Buyer will promptly pursue the approvals (Board of Selectmen, Board of Finance and RTM) for the design and construction of a replacement fire station. The parties agree that the deed from the Seller shall contain reverter language to deed the property back to the Seller in the event the current fire station is not replaced on said property. This paragraph shall survive the closing of the initial transfer.

3. DEED

The above-referenced deed of conveyance shall be a full covenant Connecticut Warranty Deed, and shall be duly executed and acknowledged by the Seller with Corporate Authority, conveying all title in and to said premises. The Buyer shall be responsible for any expenses of recording said Deed. No conveyance tax will be required.

4. ADJUSTMENTS

Taxes, assessments and other municipal charges and similar charges, shall be apportioned in the manner customarily used in the town where the premises are located as of the date of the delivery of the deed as herein provided. If delivery of said deed shall take place before any tax, assessment, or rate is determined, the last determined tax, assessment or rate shall be used for the purpose of apportionment.

5. RISK OF LOSS

The risk of loss or damage to 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 after the date for the delivery of the deed hereunder, within which to repair or replace such loss or

damage. In the event the Seller does not repair or replace such loss or damage within said time, the Buyer shall have the option:

A. of terminating this Contract in which event all sums paid on account hereof, or advanced costs, if any, are in fact incurred by the Buyer, shall be paid to the Buyer without interest thereon. Upon receipt of such payments this Contract shall terminate and become null and void and all further claims and obligations between the parties hereto, by reason of this Contract, shall thereupon be released and discharged;

B. of accepting a deed conveying said premises in accordance with all the other provisions of this Contract, upon payment of the aforesaid purchase price and of receiving the benefit of all insurance monies recovered or to be recovered on account of such loss or damage, less the amount of any monies actually expended by the Seller on said repairs.

Written notice of Buyer's exercise of either of these options shall be given by the Buyer to the Seller by mail, directed to the Seller at its address as hereinbefore written, within five (5) days after the expiration of the time provided hereunder for Seller to repair or replace the loss or damage.

6. TITLE

If, upon the date of closing of title as hereinafter provided, the Seller shall be unable to convey to the Buyer a good and marketable title to the premises, subject only as aforesaid, the Seller shall have a further period of thirty (30) days within which to perfect title. It is mutually understood and agreed that no matter shall be construed as an encumbrance or defect in title so long as such matter is not construed as an encumbrance or defect under the Standards of Title of the Connecticut Bar Association, where applicable, or where a policy of title insurance can be obtained at Buyer's expense at no additional premium without any exception for the presumed title

defect. If, at the end of said period, Seller is still unable to convey good and marketable title to the premises subject only as aforesaid, the Buyer may elect to accept such title as the Seller can convey upon the payment of the purchase price as aforesaid, or may refuse to accept the deed of conveyance. Upon such notice, this Contract shall terminate and become null and void, and all further claims and obligations between parties hereto, by reason of this Contract, shall thereupon be released and discharged.

7. REPRESENTATION

Seller represents, in order to induct Buyer to enter into this Contract, unless otherwise stated, at the time of closing of title that:

A. There shall exist no violations of any governmental rules, regulations or limitations, including provisions of any ordinance, municipal regulation, including planning and zoning and applicable building and/or health codes, or public or private law, relating to the premises being conveyed herein, including any building, appurtenances, fixture or system located thereon.

B. There shall exist no violations of any restriction, covenant, agreement or condition affecting the premises being conveyed, as provided herein.

C. Seller is record owner in fee simple of the premises being conveyed herein and has power to convey by requisite vote of the Corporation.

D. There are no municipal or state assessments imposed on said premises, and there have been no municipal improvements made for which an assessment has been or will be levied, except as specifically set forth herein.

E. There are no current pending or threatened administrative or legal actions against the Seller under any hazardous waste, pollution, or other environmental law or regulation

and that the Seller has not received any notice from any state, federal or local governmental authority to the effect that it may not be in full compliance with any hazardous waste, pollution or other environmental law or regulation. Seller further represents, to the best of its knowledge, that there are no hazardous or toxic substances on the subject property.

8. CLOSING

The closing shall be held at the offices of Suisman Shapiro, 20 South Anguilla Road, Pawcatuck, Connecticut, or at such other place or time as may be mutually agreed upon by the parties hereto upon payment of the aforesaid purchase price, no later than July 1, 2024 subject to further extensions as approved by the parties.

9. COMPLIANCE

The delivery of the deed and closing of title shall constitute full compliance by the Seller with all of the terms, covenants, conditions and representations contained herein or connected with this transaction, with the exception of the warranties and covenants of the warranty deed and any other obligations expressly stated herein to survive the delivery of the deed.

10. ENVIRONMENTAL STUDY

Seller shall provide Buyer with all environmental studies and tests performed on said premises for any contamination, spill, or leak, within two (2) weeks of the date of both parties signing this agreement. As used herein, the term "waste material" shall mean any "solid waste," "hazardous waste," or "hazardous substance," as such terms are defined by the Resource Conservation and Recovery Act of 1980, as amended, the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended, or any other federal, state or

municipal law, regulations, or guideline; tort, contract or common law; any mixture of sewerage or other waste material that passes through a sewerage system to a treatment facility.

Buyer reserves the right to further inspect and conduct additional studies and testing on the premises during the period prior to closing. If any waste material is discovered in, on, or beneath the real property as a result of said testing and inspection, Buyer may, by written notice given to Seller or Seller's attorney, elect to terminate this Agreement or perform it according to its tenor. Should Buyer elect to terminate this Agreement pursuant to this paragraph, this Agreement shall be null and void, of no further force or effect, and neither party shall have any rights, in law or equity, against the other.

The terms of the aforesaid are to apply and bind the heirs, executors, administrators, successors and assigns of the respective parties.

Wherever the same shall apply, the singular shall include the plural, and the use of any gender shall be applicable to all genders.

11. CONDITION OF THE PREMISES

The parties agree that at the time of closing no tenants other than Seller shall use the property in a manner consistent with the terms of the Town's lease for same with the Seller.

12. If a new or renovated Fire Station is not built on this property, this agreement is null and void and the Oswegatchie Fire Company will retain ownership of the building and all land referenced herein.

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

Signed, Sealed and Delivered
in the Presence of:

SELLER:
OSWEGATCHIE FIRE COMPANY
NO. 4, INC.

Lisa Stearns
Witness as to both

By: Chris Pappas
Chief
Duly Authorized

Christine Walter
Witness as to both

By: Chas. Cain
Board of Directors President
Duly Authorized

BUYER:
TOWN OF WATERFORD

Lisa Stearns
Witness

By: Robert J. Brule
Robert J. Brule
Its: First Selectman
Duly Authorized

Christine Walter
Witness