

Contract of Sale

This Agreement made as of this ___th day of August, 2015 between the **CITY OF STAMFORD**, a municipal corporation organized and existing under the laws of the State of Connecticut, acting herein by David R. Martin, its duly authorized Mayor (hereinafter referred to as “Seller”), and **GARDEN HOMES STANLEY COURT LIMITED PARTNERSHIP**, a limited partnership organized and existing under the laws of the State of Connecticut acting herein by Helene Stancato, duly authorized Senior Vice President of Garden Homes Management, its General Partner (hereafter referred to as “Buyer”).

Witnesseth:

WHEREAS, the Seller owns the property known as a portion of Stanley Court and adjoining lands, located in the City of Stamford, Connecticut, (“Premises”), further described in Schedule A; and

WHEREAS, Seller desires to sell and Buyer desires to purchase the Premises upon the terms and subject to the conditions hereinafter set forth; and

WHEREAS, the Buyer intends to construct housing on the Premises and adjoining lands owned by the Buyer.

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements hereinafter set forth, the parties hereby agree as follows:

1. Pursuant to the applicable provisions of the Charter and Ordinances of the City of Stamford, Seller will sell and Buyer will buy the Premises for Four Hundred and Fifty Thousand Dollars (\$450,000);
2. This Agreement is contingent upon approvals from the Planning Board, Board of Finance and the Board of Representatives of the City of Stamford pursuant to Seller’s Code of Ordinances Sec. 9-6;
3. Buyer shall purchase the Premises in “as is” condition. Seller has made no representations with regard to the physical condition of the Premises. 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;
4. The closing shall be held at the office of Seller’s attorney at which time Buyer shall pay the entire purchase price by either cashier’s or certified check. Title shall be by way of a standard Connecticut Quit Claim deed. Seller shall thereafter pay all applicable real estate taxes, fire district taxes, sewer taxes, sewer assessments, sewer use charges, water charges and/or any other municipal assessments.
5. The Premises will be conveyed to and accepted by the BUYER subject to:

(A) 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;

(B) 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;

(C) Any state of facts which a survey and/or physical inspection of the Premises might reveal;

(D) 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;

(E) 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

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

6. 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.

7. 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:

Chris Dellaselva, Esq.
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:

John F. X. Leydon, Jr., Esq.
1937 East Main Street – 5th Floor
Stamford, CT 06902
Phone (203) 487-3995
Fax (203) 504-5196
E-mail: jleydon@jleydon.com

8. This Agreement and BUYER'S rights hereunder may not be assigned by BUYER.
9. 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.
10. 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.
11. BUYER shall provide to SELLER the names of all owners, partners, members or other holders of greater than 10% interest in BUYER pursuant to SELLER's Code of Ordinances Sec. 9-9.1.
12. This Contract shall be construed in accordance with the laws of the State of Connecticut.
13. This Contract shall be binding upon the parties, their successors, assigns, trustees and legal representatives.

Signature page follows.

STATE OF CONNECTICUT)
) ss: Stamford
COUNTY OF FAIRFIELD)

On this the ___ day of August, 2015, before me the undersigned officer, personally appeared David R. Martin, who acknowledged herself to be the Mayor of the City of Stamford, a Connecticut municipal corporation, and signer and sealer of the foregoing instrument, and that he as such Mayor, being authorized so to do, acknowledged the execution of the same to be his free act and deed as such mayor and the free act and deed of said municipal corporation.

IN WITNESS WHEREOF, I hereunto set my hand.

Print:
Commissioner of the Superior Court
Notary Public/My Commission Expires: