

PURCHASE AND SALE CONTRACT

(48 Orms Street, Providence, Rhode Island)
(Tax Assessor Map 3, Lot 505)

The **STATE OF RHODE ISLAND**, acting by and through its Department of Administration, with an address of One Capitol Hill, Providence, Rhode Island 02908 (the "Seller"), agrees to sell and _____, a _____ limited liability company, with an address of _____ (the "Buyer"), agrees to buy from Seller for good and valuable consideration upon the terms hereinafter set forth, a parcel of land containing a total of 108,708 square feet or 2.5 acres more or less, and constituting that certain parcel of property, together with improvements thereon, identified in the Land Evidence Records of the City of Providence, Rhode Island, as Tax Assessor Map 3, Lot 505 (the "Property"), as more specifically described in Exhibit A to the Deed, hereinafter defined, attached hereto as Appendix 1 incorporated herein and made a part hereof.

1. The Property is to be sold "as is" by a bargain and sale deed (the "Deed") and said Deed shall grant and release all the Seller's right, title and interest in and to the aforesaid Property to Buyer. Said Deed will be in the form attached hereto as Appendix 1.
2. The purchase price for the Property shall be \$ _____ (the "Purchase Price"). Buyer has deposited with Seller, the sum of \$ _____, which is acknowledged herein by Seller as received (the "Deposit"). The Deposit shall be a credit against the Purchase Price, the balance of which shall be paid to Seller by Buyer upon the delivery and recording of the Deed (the "Closing"). Said balance of the Purchase Price, being \$ _____ being paid to Seller or settlement agent at Closing by wire transfer or certified check. Any money paid by Buyer at the Closing on account of the Purchase Price may be used by Seller and applied to the payment, discharge or release of any encumbrance on, or outstanding interest in the Property, provided that all such payments are made by the settlement agent and that discharges and releases so procured shall be recorded on the "Closing Date" (as hereinafter defined), or no later than the second business day following the Closing Date, prior to the recording of the deed to the Property. Real estate taxes, water and sewer charges, any betterment or other assessments, electricity, gas, telephone and other utilities shall be apportioned as of the Closing Date in accordance with conventional Rhode Island conveyancing practices.
3. Sale of the Property shall be contingent upon the following special conditions:

- a. The Buyer shall have sixty (60) days from the earlier to occur of: (i) Seller's receipt of the City of Providence waiver of its first right to purchase the Property under the same terms and conditions as this Purchase and Sale Contract or (ii) the lapsing of thirty (30) days from the date Seller mailed a written offer to sell the Property to the City of Providence, with the same not having exercised its first right of purchase under the same terms and conditions as this Purchase and Sale Contract; to satisfy itself as to the acceptability and suitability of the Property for purchase, including making the inspections set forth in sub-section (b), below (the "Inspection Period").

- b. During the Inspection Period, Buyer shall have the right to conduct an examination of Seller's title to the Property and explore its ability to obtain an ALTA owner's policy at standard rates insuring good and marketable title to the Property. Further, as a part of the Inspection Period Tests, Buyer shall have the right to conduct a "Phase I" Environmental site assessment.

If Buyer notifies Seller prior to the expiration of the Inspection Period, that Buyer, in its sole and absolute discretion, is not satisfied as to title and the acceptability and suitability of the Property, then Buyer may terminate this Purchase and Sale Contract by providing written notice of termination to Seller, in which event the Deposit shall be returned to Buyer and this Purchase and Sale Contract shall become null, void and of no further force or effect; provided, however, that Buyer shall give Seller, in writing, timely notice of any title defects and the results of any "Phase I" environmental site assessment, and, further, shall give Seller, at Seller's sole and absolute discretion, a reasonable opportunity to cure any such title defect or to remedy any objectionable condition of the Property discovered as a result of the aforementioned "Phase I" environmental site assessment. Notwithstanding anything to the contrary set forth in Section 3(b), Seller must notify Buyer of Seller's intent to cure the noticed title defect or objectionable condition no later than fifteen (15) days after receipt of Buyer's written notice of said defect or condition, and provided further that Seller shall have no more than sixty (60) days beyond the date of receipt of Buyer's written notice within which to cure the title defect or objectionable condition, unless the parties mutually agree in writing to lengthen the sixty (60) day period to cure. Should Seller fail to notify Buyer of its intent to cure or fail to cure the noticed title defect or objectionable condition within the times prescribed, the Deposit

shall be returned to Buyer and this Purchase and Sale Contract shall become null, void and of no further force or effect.

- c. With prior notice to Seller, Buyer may enter upon the Property at reasonable times for the purpose of conducting the Inspection Period Tests. Buyer shall be responsible for and will indemnify, save harmless and defend Seller against and from any and all claims and suits for, and any and all liability, loss or expenses (including reasonable attorney's fees) arising from, incidental to, or in connection with, bodily injury, including death, personal injuries to or damage to or loss of property of Buyer or its agents, servants, employees, consultants, or any other person claiming by or through Buyer which said damage, loss, injury or death shall arise in any manner from the acts or omissions of Buyer, its employees, agents, servants, employees, or consultants while performing the Inspection Period Tests on the Property, directly or indirectly, out of, or incidental to, or in connection with the Inspection Period Tests; Prior to Buyer conducting any Inspection Period Tests, Buyer shall provide evidence of insurance to Seller for any and all loss experienced by its inspectors in the amount of \$1 million dollars / \$2 million dollars general liability insurance and further shall add Seller to the policy as an additional insured.
4. If the Deed description on Exhibit A is not by metes and bounds and Buyer desires such description, Buyer, at its own cost, shall prepare a metes and bounds description of the Property that conforms with Exhibit A of Appendix 1, the Deed, attached hereto, which metes and bounds description shall replace Exhibit A to the Deed, if necessary. Buyer shall be responsible for all costs associated with the documentary stamps associated with the recordation of the Deed in the Land Evidence Records of the City of Providence. In addition to the Purchase Price, Buyer shall pay a 2% **premium** in the amount of \$ to "SJ Corio Company" at the Closing.
5. Full possession of the Property is to be delivered at the time of Closing, which shall take place within thirty (30) calendar days after the expiration of the Inspection Period (the "Closing Date"). The Closing Date is subject to Seller being in a position to deliver the Property free and clear of any and all tenants. At the time of Closing, the Property shall be: (a) free of tenants and occupants and in the same condition as it is now in, reasonable wear and tear thereof excepted, and (b) in compliance with the provisions of any instrument referred to in the Deed cited above. However, by mutual written agreement, Buyer and Seller may schedule the Closing to occur more than 30 calendar days after the initial Closing Date. The Deed and any documents evidencing

Seller's authority reasonably requested by Buyer are to be prepared by Seller and other necessary instruments are to be prepared by Buyer. Buyer and Seller shall execute such additional documents as are customary and reasonable at the Closing, including without limitation affidavits required by Buyer's title insurer.

6. Seller agrees to maintain the Property in its current condition until the Closing and will prevent and refrain from any use of the Property for any purposes or in any manner which would adversely affect the Buyer's future use of the Property or any demolition undertaken by Buyer.
7. The terms and conditions aforesaid shall bind the successors, personal representatives and assigns of the parties hereto, and this Purchase and Sale Contract represents the final and total integration of the understanding of the parties.
8. In the event that Seller defaults on its obligations hereunder, Buyer shall have the right to all remedies available at law or equity, including the right to specific performance, or a return of the Deposit with the Purchase and Sale Contract being null, void, and of no further force or effect. In the event of a default by Buyer, Seller shall have the right to all remedies available at law or equity, including the right to specific performance, or the Deposit shall remain with Seller, and the Purchase and Sale Contract shall be rendered null, void, and of no further force or effect.
9. Buyer and Seller represent and warrant to each other that they have dealt with no broker in connection with the transaction contemplated by this Purchase and Sale Contract and each agrees to indemnify the other against any claim, expense, or liability that may arise from a breach of this representation and warranty.
10. The Property shall be sold subject to all restrictions set forth in Exhibit B to the Deed as attached hereto as Appendix 1 and made a part hereof. This Section 10 hereof shall survive delivery of the Deed.
11. This Purchase and Sale Contract is subject to the City of Providence's statutory right to purchase the Property as set forth in Rhode Island General Laws § 37-7-5. In the event that the City of Providence exercises its statutory right to purchase the Property, then this Purchase and Sale Contract shall be null, void and of no further force or effect and the Deposit shall be refunded to Buyer. Buyer shall have no recourse or claim against Seller or the State Properties Committee if the City of Providence exercises its statutory right to purchase the Property.

12. This Purchase and Sale Contract is subject to State Properties Committee approval and execution of the Deed and associated documents. In the event that the State Properties Committee does not give its approval to the sale or does not execute the Deed, then Seller shall refund the Deposit, and the parties hereto shall be relieved of all further obligations or liabilities hereunder. Buyer shall have no recourse or claim against Seller or the State Properties Committee if this Purchase and Sale Contract or the Deed are not approved or executed by the State Properties Committee.
13. Reserved.
14. Buyer may, with prior written notice to Seller and subject to Seller's approval, assign or otherwise transfer its interest under this Purchase and Sale Contract to any entity directly controlled by Buyer or any entity directly controlled by Buyer and created by Buyer for the purpose of taking title to the Property (a "Buyer Affiliate"); provided, however, that no such assignment shall relieve Buyer of its obligations or liabilities under this Purchase and Sale Contract and Buyer shall remain fully liable pursuant to the terms of this Purchase and Sale Contract. For the foregoing purposes "control" shall mean ownership of 51% or more of the ownership interests of the applicable entity. Subject to the foregoing, this Purchase and Sale Contract shall inure to the benefit of and shall be binding upon Seller and Buyer and their respective successors and assigns.
15. This Purchase and Sale Contract may be executed in any number of identical counterparts, any or all of which may contain the signatures of fewer than all the parties hereof but all of which shall be taken together as a single instrument.
16. If any term or provision of this Purchase and Sale Contract shall to any extent or for any reason be held invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Purchase and Sale Contract, but the remainder of this Purchase and Sale Contract and each term and provision of this Purchase and Sale Contract shall be valid and enforceable to the fullest extent permitted by law, subject to such modification hereof as may be necessitated by such invalidity.
17. All notices, requests, demands or other communications required or permitted under this Purchase and Sale Contract shall be in writing and delivered personally or by certified mail, return receipt requested, postage prepaid, or by overnight courier (such as Federal Express), addressed as follows:

If to Seller: Thomas A. Verdi, Acting Director
Department of Administration
State of Rhode Island
One Capitol Hill
Providence, RI 02908

with a copy to: Albert J. Vitali III, Esquire
Division of Legal Services
Department of Administration
State of Rhode Island
One Capitol Hill
Providence, RI 02908

If to Buyer: _____

All notices given in accordance with the terms hereof shall be deemed given and received when sent or when delivered personally. Either party hereto may change the address for receiving notices, requests, demands or other communication by notice sent in accordance with the terms of this section. Notices may be given by a party hereto or by its legal counsel.

18. The "Effective Date" of this Purchase and Sale Contract shall be the date upon which it is approved and executed by the State Properties Committee.
19. This Purchase and Sale Contract and the transactions contemplated hereby, and all the claims or causes of action (whether in contract or tort); procedural or substantive) that may be based upon, arise out of or relate to this Purchase and Sale Contract and the transaction contemplated hereby, or the negotiation, execution or performance of this Purchase and Sale Contract (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Purchase and Sale Contract or as an inducement to enter into this Purchase and Sale Contract), shall be governed by, and enforced in accordance with, the internal Laws of the State of Rhode Island, including its statutes of limitations, without regard to principles of conflicts of law that would require the application of the laws of any other jurisdiction.

Each party hereto submits to the exclusive jurisdiction of the Providence Superior Court of the State of Rhode Island for purposes of all legal proceedings based upon, arising out of or related to this Purchase and Sale Contract or the transactions contemplated hereby. Each party hereto irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such court and any claim that such proceeding brought in such court has been brought in an inconvenient forum.

Each party to this Purchase and Sale Contract hereby irrevocably waives, to the fullest extent permitted by law, any and all right to trial by jury in any legal proceeding based upon, arising out of or related to this Purchase and Sale Contract and the transactions contemplated hereby, or the negotiation, execution or performance of this Purchase and Sale Contract (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Purchase and Sale Contract or as an inducement to enter into this Purchase and Sale Contract).

[Reminder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties, duly authorized, have executed this instrument this ____ day of _____ 2026.

SELLER:

STATE OF RHODE ISLAND, by and through its
Department of Administration

By: _____
Thomas A. Verdi, in his capacity as Acting Director

BUYER:

By: _____

State of Rhode Island
Providence SC

In Providence on this _____ day of _____, 2026, before me personally appeared **Thomas A. Verdi**, to me known and known by me to be the Acting Director of State of Rhode Island Department Administration who executed the foregoing instrument and he acknowledged said instrument by him so executed to be his free act and deed in his said capacity and the free act and deed of the Rhode Island Department Administration on behalf of the State of Rhode Island.

Notary Public – Signature

Print Name: _____

{Seal / Stamp}

Commission Number

My Commission Expires: _____, 20__

State of Rhode Island
Providence SC

In Providence on this _____ day of _____ 2026, before me personally appeared _____, to me known and known by me to be _____, who executed the foregoing instrument, and s/he acknowledged said instrument by her/him so executed to be her/his free act and deed in her/his said capacity and the free act and deed of _____.

Notary Public – Signature

Print Name: _____

{Seal / Stamp}

Commission Number

My Commission Expires: _____, 20__

APPENDIX 1

Form of Bargain and Sale Deed, including its Exhibits A and B

See next pages.

Appendix 1

BARGAIN AND SALE DEED
(48 Orms Street, Providence, Rhode Island)
(Tax Assessor Map 3, Lot 505)

The **STATE OF RHODE ISLAND** (“Grantor”), by and through its Department of Administration, by Thomas A. Verdi, in his capacity as Acting Director thereof, pursuant to the authority vested in him by Title 37, Chapter 7 of the Rhode Island General Laws, for good and valuable consideration in the amount of \$ _____ and otherwise, receipt and sufficiency of which is herein acknowledged, hereby grants and releases to _____, a Rhode Island limited liability company (“Grantee”), *without COVENANTS*:

The real estate described in Exhibit A hereof, together with all improvements thereon, if any.

This deed is subject to the provisions set forth in Exhibit B hereof.

Grantor, as a body politic, covenants that this conveyance is such that no withholding is required under Rhode Island General Laws § 44-30-71.3 nor are tax stamps required under Rhode Island General Laws § 44-25-1.

STATE OF RHODE ISLAND, acting by and through its Department of Administration

By: _____
Thomas A. Verdi , in his capacity as Acting Director

State of Rhode Island
Providence SC

In Providence on this _____ day of _____ 2026, before me personally appeared **Thomas A. Verdi**, to me known and known by me to be the Acting Director of State of Rhode Island Department of Administration who executed the foregoing instrument and he acknowledged said instrument by him so executed to be his free act and deed in his said capacity and the free act and deed of the Rhode Island Department of Administration on behalf of the State of Rhode Island.

Notary Public – Signature

Print Name: _____

Commission Number
My Commission Expires: _____, 20__

{Seal / Stamp}

Property description: Map 3, Lot 505
 48 Orms Street
 Providence, Rhode Island

Please return to Grantee: _____

Exhibit A

That certain parcel of land situated in the City of Providence, State of Rhode Island, bounded and described as follows:

Beginning at the northeasterly corner of the parcel herein described located on the southerly line of Orms Street and being two hundred forty-eight and 69/100 (248.69) feet westerly of the intersection point of the said line of Orms Street and the proposed westerly line of Charles Street; also being the northwesterly corner of land now or formerly of the Providence Redevelopment Agency;

Thence turning and running S 9°-19'-04" E bounded easterly by said Agency land a distance of four hundred eighty-two and 08/100 (482.08) feet to a corner;

Thence turning an interior angle of 96°-02'-47" and running S 74°-38'-09" W bounded southerly by said Agency land, a distance of one hundred seventy and 00/100 (170.00) feet to the land now or formerly of the Providence and Worcester Railroad Company and the Boston and Providence Railroad Corporation and a corner;

Thence turning an interior angle of 90°-00'-00" and running N 15°-21'-51" W bounded Westerly by said Railroad land a distance of twenty and 72/100 (20.72) feet to a point;

Thence curving to the left along a circle, having a radius of two thousand eight hundred ninety nine and 93/100 (2889.93) feet to a delta angle of 3°-43'-48" and a tangent distance of ninety four and 4/10 (94.4) feet, bounded westerly by said Railroad land, a distance of one hundred eighty eight and 79/100 (188.79) feet to the point of tangency of the above described curve;

Thence running N 25°-59'-11" W bounded westerly by said Railroad land, a distance of two hundred sixteen and 43/100 (216.43) feet to a corner;

Thence turning an interior angle of 66°-10'-13" and running N 87°-50'-36" E bounded northerly by said Railroad land, a distance of one hundred seven and 77/100 (107.77) feet to a corner;

Thence turning an interior angle of 294°-08'-29" and running N 26°-17'-35" bounded westerly by said Railroad land a distance of one hundred thirty five and 90/100 (135.90) feet to the southerly line of Orms Street and a corner;

Thence turning an interior angle of 65°-50'-20" and running N 87°-51'-38" E bounded northerly by Orms Street a distance of two hundred sixteen and 00/100 (216.00) feet to the point and place of beginning creating an interior angle of 97°-10'-42" between the first and last courses.

The above described parcel contains one hundred eight thousand seven hundred square feet (108,708± sq. ft.) land, more or less.

And in addition, the Grantee is hereby granted a utility easement in that certain tract of land situated in the City of Providence, State of Rhode Island, bounded and described as follows:

The point and place of beginning being located as follows:

From the point of intersection of the proposed westerly line of Charles Street and the southerly line of Orms Street;

Thence running S $87^{\circ}-51'-38''$ W along the said line of Orms Street a distance of two hundred forty eight and $69/100$ (248.69) feet to a point;

Thence turning an interior angle of $82^{\circ}-49'-18''$ and running S $9^{\circ}-19'-04''$ E a distance of four hundred sixty one and $97/100$ (461.97) feet to the point and place of beginning;

Thence turning and running N $74^{\circ}-38'-09''$ E a distance of one hundred eighty three and $75/100$ (183.75) feet to the said proposed westerly line of Charles Street and a corner;

Thence turning and running S $6^{\circ}-07'-02''$ W a distance of $72/100$ (.72) feet to the point of curvature of a circle having the radius of two hundred fifteen and $656/1000$ (215.656) feet and a delta angle of $5^{\circ}-25'-31''$;

Thence curving to the left along the last mentioned curve, bounded easterly by the said proposed line of Charles Street, a distance of twenty and $42/100$ (20.42) feet to a corner;

Thence turning and running S $74^{\circ}-38'-09''$ W a distance of one hundred seventy nine and $03/100$ (179.03) feet to a corner;

Thence turning and running N $9^{\circ}-19'-04''$ W a distance of twenty and $11/100$ (20.11) to the point and place of beginning.

The above described tract contains three thousand six hundred twenty four square feet (3624±) sq. ft. of land, more or less.

Property description:
48 Orms Street
Providence, RI 02904

Exhibit B

Attached hereto and made a part hereof.

Grantee, for itself, its successors and assigns, as part of the consideration hereof, does hereby covenant and agrees, as a covenant running with the parcel of land described in Exhibit A hereof, that:

1. Any railroad companies, public utilities or municipalities having facilities under, over or through the parcel of land herein conveyed as of the date of these presents shall have the right and easement to continue to maintain, operate and renew their facilities within the premises herein described.
2. Grantee will indemnify, save harmless and defend Grantor, or its departments or agencies, and/or its employees, from any claim or claims arising from the discovery, uncovering, finding, transportation, storage and/or disposal of any oil, hazardous material, hazardous waste or, including, without limitation, the "Rhode Island Hazardous Waste Management Act," as amended, R.I. Gen. Laws Ch. 23-19.1, the "Rhode Island Rules and Regulations for Hazardous Waste Management, 250-R.I.C.R –140 –10-1, *et seq.*, as amended, the "Oil Pollution Control Act," as amended, R.I. Gen. Laws Ch. 46-12, the "Comprehensive Environmental Response, Compensation and Liability Act," as amended, 42 U.S.C. 9601, *et seq.*, and the "Resource Conservation and Recovery Act," as amended, 42 U.S.C. 6901, *et seq.*, on, beneath, above, or under the parcel of land herein conveyed attributable to the Grantee subsequent to the date of this conveyance arising under R.I. Gen. Laws Ch. 23-19, as amended, and R.I. Gen. Laws Ch. 46-12.5, as amended.
3. Any use of said parcel will be in compliance with Title VI of the Federal Civil Rights Act of 1964, 42 U.S.C. Secs. 2000d-2000d-4, i.e., without discrimination as to race, color, sex, national origin, age or disability.

STATE PROPERTIES COMMITTEE

APPROVED this ____ day of _____ 2026 by the State Properties Committee.

APPROVED AS TO TERMS:
AND CONDITIONS:

By: _____
Its: Chairperson

APPROVED AS TO FORM:

By: _____
Its: Designee of the Attorney General

APPROVED AS TO SUBSTANCE:

By: _____
Its: Designee of the Director,
Department of Administration

APPROVED AS TO SUBSTANCE:

By: _____
Its: Public Member

APPROVED AS TO SUBSTANCE:

By: _____
Its: Public Member