

REAL ESTATE SALES AGREEMENT

This Agreement made as of the 23rd day of September, 2021 by and between **THE TOWN OF EASTON CONNECTICUT**, a municipal corporation formed and existing under the laws of the State of Connecticut, with an address of 225 Center Road, Easton, Connecticut 06612 (hereinafter referred to as the SELLER) and **THE ASPETUCK LAND TRUST, INC.**, a non-stock corporation formed and existing under the laws of the State of Connecticut, with an address of 239 Toilsome Hill Road, Fairfield, Connecticut 06825 (hereinafter referred to as BUYER).

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 commonly known as the **South Park Property**, containing 18.70 +/- acres of vacant and unimproved land and located at 22 South Park Avenue, Easton, Connecticut and depicted as Proposed Lot B on the plan attached hereto as Schedule A (the "Premises") subject only to the Permitted Encumbrances, as such term is defined below.

2. **CONSIDERATION.** The purchase price is **FOUR HUNDRED SEVENTY THOUSAND & 00/100 (\$470,000.00) DOLLARS** (the "Purchase Price") which the BUYER agrees to pay as follows:

(a) As a part of the Deposit heretofore paid, receipt of which is acknowledged, subject to collection. If a Deposit or any portion thereof is paid to a broker or other party, Buyer directs that the Deposit shall be sent immediately to Seller's attorney (the "Escrow Agent");

\$.00

(b) Upon the signing of this Agreement, payable to the SELLER'S attorney as Trustee or Escrow Agent as provided herein, receipt of which is acknowledged, subject to collection ("the Deposit");

\$.00

(c) Upon delivery of the deed by wire or by official cashier's or bank check drawn by and upon a federally-regulated or Connecticut state-chartered bank, or a bank that is a member of the New York Clearing House, the proceeds of which are immediately available.

\$470,000.00

TOTAL

\$470,000.00

3. **TITLE CONTINGENCY**

A. BUYER shall obtain a title search at BUYER's sole cost and expense.

B. If Buyer's examination of the title to the Premises shall reveal one or more defects to which Buyer objects, Buyer shall, on or before November 1, 2021 (the "Title Date"), give Seller written notice of same, as to which notice time shall be of the essence. If Buyer fails to so notify Seller of such defects within said period, Buyer shall be deemed to have accepted and approved the state of title

to the Premises as of the date hereof. If Buyer does so notify Seller of such defect(s), Seller shall have until the date which is five (5) Business Days prior to the Closing Date to cure such defects or to identify a title insurance company licensed to do business in the state in which the Premises is located which shall insure title to the Premises as aforesaid for, and at the expense of, Buyer without exception for, or insuring over, the defect at issue. Seller shall have no obligation whatsoever to expend or agree to expend any funds, to undertake or agree to undertake any obligations or otherwise to cure or agree to cure any title or survey objections, and Seller shall not be deemed to have any obligation to cure unless Seller expressly undertakes such an obligation by a written notice to or written agreement with Buyer which recites that it is in response to a notice. If Seller shall not accomplish same within such period, Buyer, within five (5) Business Days after the expiration of such period, shall elect either to (i) accept a deed conveying such title as Seller can give in accordance with all of the other provisions of this Agreement upon payment of the Purchase Price; or (ii) to cancel and terminate this Agreement, whereupon this Agreement shall be terminated, and neither party shall have any further liability to the other hereunder. If Buyer shall not make an election within said period, then Buyer shall be deemed to have elected alternative (i) above.

C. Seller shall convey and Buyer shall accept fee simple title to the Premises in accordance with the terms of this Agreement, subject only to the Permitted Encumbrances, as such term is defined in Paragraph 7(b), below;

4. CONDITION OF PREMISES [THIS AGREEMENT IS NOT SUBJECT TO ANY INSPECTION CONTINGENCIES]. The BUYER agrees that he has inspected said Premises, is satisfied with the physical condition thereof and agrees to accept at closing the Premises in an "as is" and "where is" condition. Neither SELLER nor SELLER's agents have made any representations or warranties as to the Premises on which BUYER has relied other than as expressly set forth in this Agreement.

5. 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 Deed in proper form to convey to the BUYER, or BUYER's permitted assigns, the fee simple of the Premises, subject to the Permitted Encumbrances. The SELLER shall thereupon pay all real estate conveyance taxes, if any, and shall complete and deliver to the BUYER the conveyance tax forms.

6. CLOSING. The Purchase Price shall be tendered and the deed shall be delivered at the offices of **Berchem Moses PC, 1221 Post Road East, Suite 301, Westport, CT 06880** or at such place in Fairfield County, Connecticut, as may be designated by BUYER's lending institution on the *** day of *****, **2021** at 10:00 A.M./P.M. or sooner by mutual agreement of the parties hereto (the "Closing Date"). **2022**

7. TITLE. (a) The SELLER represents that the Premises and the present use thereof are not in violation of any governmental rules, codes, permits, regulations or limitations, unless same have become legally nonconforming, and there are no violations of any enforceable restrictive covenant, agreement or condition subject to which title to the Premises is to be conveyed in accordance with the terms hereof. Between the date of this Agreement and the Closing Date as set forth in Paragraph 6, the SELLER will not do anything or allow anything to be done on or about the Premises which will result in any such violation. The SELLER represents that SELLER has not received any notice of zoning or building violations and that there has been no attempt to enforce same against the SELLER during the time in which the SELLER has owned the Premises. SELLER represents that SELLER has no knowledge of any special assessments levied or to be levied against the Premises which are not yet a lien on the Premises and has no knowledge of any

existing improvements or work done on the Premises which may result in special taxes or assessments to be paid thereon.

(b) The Premises will be conveyed to and accepted by the BUYER subject to the following (the "Permitted Encumbrances"):

(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 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 Closing Date; 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) 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.

(vi) Any exception to title or encumbrance accepted or deemed to be accepted by BUYER pursuant to the terms of Paragraph 3(b), above.

(vii) The standard printed exceptions in the ALTA form of policy in use in the State of Connecticut.

(viii) Such other matters as any reputable title insurance company qualified to do business in the State of Connecticut shall be willing to omit as exceptions to coverage or to except with insurance against collection out of or enforcement against the Premises.

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

(x) Such encumbrances, covenants and limitations as set forth on Schedule B, attached hereto.

8. APPORTIONMENT. If applicable, 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, together with interest thereon, if any, shall be apportioned over the fiscal period for which levied.

9. DEFAULT. In the event either party defaults in its obligation hereunder, the non-defaulting party shall be entitled to pursue any and all remedies in law or in equity that such non-defaulting party elects to pursue.

10. 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 and delivery of a fully executed Agreement to the Seller's attorney at the address provided hereinbelow.

11. 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 may be withheld, conditioned or delayed. At SELLER's sole and absolute discretion. 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.

12. 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.

13. REPRESENTATIONS. Unless otherwise specified herein, 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 and without duty of inquiry. SELLER shall have an affirmative obligation to notify BUYER if any of the representations in this Agreement or in all Attachments are no longer true. Except in the event of an intentional misrepresentation, if BUYER discovers prior to the closing of title any material representation contained in this Agreement including all Attachments to be untrue, the remedy of the parties shall be those available to them in the event of a valid defect in or objection to title, as set forth in Paragraph 3, above. In the event of an intentional misrepresentation, BUYER shall have available all rights in either law or equity.

14. 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.

15. COSTS OF ENFORCEMENT. Except as otherwise expressly provided herein, in the event of any litigation brought to enforce any material provision of this Agreement, the prevailing party shall be entitled to recover its reasonable attorneys' fees and court costs, including interest as may be provided by law, from the other party.

16. 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.

17. COUNTERPARTS / FACSIMILE / ELECTRONIC MAIL/NOTICES. 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. The parties hereto agree that this Agreement may be transmitted between them or their respective attorneys by facsimile or electronic mail and, upon evidence of receipt of same, shall constitute delivery of this Agreement. The parties intend that faxed or electronic signatures constitute original signatures and that an Agreement containing the signatures (original, facsimile or electronic) of all the parties is binding on the parties once sent via facsimile or via electronic mail or delivered to the other party's counsel.

All notices under this Agreement shall be in writing and shall be delivered or sent by email, facsimile transmission, 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. Electronic signatures of the parties and of the attorneys for the parties on this Agreement, notices, or amendments to this Agreement shall be deemed to have the full force and effect of an original signature.

Each party authorizes their attorney as attorney-in-fact to execute all documents as may be required to effectuate the terms and conditions of this Purchase and Sale Agreement, once executed by the parties, including documents that may be reasonably requested and related to BUYER's lender's requirements.

Notices to the SELLER shall be sent to:

Ira W. Bloom, Esq. or Peter V. Gelderman, Esq.
Berchem Moses PC
1221 Post Road East, Suite 301
Westport, CT 06880
Phone: (203) 227-9545
Fax: (203) 226-1641
E-mail: ibloom@berchemmoses.com; pgelderman@berchemmoses.com;
paralegal: lryan@berchemmoses.com

Notices to the BUYER shall be sent to:

G. Kenneth Bernard, Esq.
Cohen & Wolf, PC
320 Post Road West
Westport, CT 06880
Phone: (203) 341-5305
Fax: (203) 341-5302
E-mail: kbernhard@cohenandwolf.com

18. ENTIRE AGREEMENT. All prior understandings, agreements, representations and warranties, oral and written, between SELLER and BUYER are merged in this Agreement and specified riders or attachments hereto. 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 canceled except by a written instrument signed by both parties.

19. 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.

20. 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.

21. APPROVAL CONTINGENCIES. SELLER's obligations pursuant to the Agreement are subject to and contingent upon the receipt of all necessary municipal approvals, including, but not limited to, receipt of a positive report pursuant to Connecticut General Statutes Section 8-24, a public hearing by the Easton Board of Selectmen, approval by the Easton Town Meeting, and any such other approvals as may be required pursuant to said General Statutes and the laws of the Town of Easton.

22. LEGAL DESCRIPTION. It is understood that a final legal description and an A-2 survey, to be prepared and or obtained at SELLER's expense and subject to review and approval of BUYER and/or BUYER's counsel, shall be attached to and made a part of this Agreement upon receipt by SELLER. Said legal description and A-2 survey shall then constitute Schedule A and be substituted for the map attached hereto.

IN WITNESS WHEREOF, the parties to these presents have hereunto set their hands and seals, as of the day first above written.

**SELLER
TOWN OF EASTON**

By _____

**BUYER
ASPETUCK LAND TRUST, INC.**

By _____

David Brant