



Action Item # 5791/18
Docket Date: July 25, 2018

City of Newport
REQUEST FOR CITY COUNCIL ACTION

To: Mayor Henry F. Winthrop & Members of the City Council
From: Joseph J. Nicholson, Jr., Esq., City Manager
Date: July 17, 2018
Subject: Purchase and Sale Agreement – Armory Condominium Unit, 365 Thames Street
Staff Presentation:

RECOMMENDATION:

The City Administration recommends approval of the attached resolution authorizing the Mayor to sign, on behalf of the City and pending final City Solicitor review and approval, the Purchase and Sales (P&S) Agreement between the National Sailing Hall of Fame & Museum, Inc., and the City of Newport for a condominium unit at the City-owned property known as the Armory located at 365 Thames Street (Plat 27; Lot 159).

BACKGROUND AND FINDINGS:

For a number of months now, the Solicitor’s Office and I have been in discussions with the National Sailing Hall of Fame (NSHOF) regarding the NSHOF purchase of a portion of the premises located at 365 Thames Street, Newport, RI. We all refer to it as the Armory.

The summary below sets forth the following provisions I wish to highlight:

1. Purchase price for the first floor street level and second floor, Condominium Unit B, is \$1,685,000.
Note: The Maritime Center located in the basement area and the beach area, so called, will remain in ownership with the City. As an aside, I would recommend that the beach area be dedicated for the use of the public at large in much the same as varied City parks have been dedicated to be used in perpetuity for the public.
2. Condominium Unit B to be added to the tax rolls of the City of Newport.
3. Subject to the parties’ successful agreement on the parameters of the condominium documents (in other words subject to further approval of the Council).
Those documents are still being drafted and discussed. They are not ready for review by the Council.
4. Public restrooms on Thames Street to remain accessible to the public, as they are now.
5. Principal use of Unit B shall be a non-for-profit museum.
6. Reciprocal right of first refusal running to both parties.
7. One alteration to the exterior is permitted subject to the State Historic Preservation Officer (SHPO) approval on the west side of the building; otherwise SHPO covenants remain restricting alterations to the building.
8. Subject to a zoning approval permitting the not-for-profit museum use.

PREVIOUS LEGISLATIVE ACTION

FISCAL IMPACT

Currently Budgeted (Account _____) Requires additional appropriation No Fiscal Impact

SUPPORTING DOCUMENTS

Resolution
Purchase and Sale Agreement

Finance Dept. Review: _____ Date By: _____ (if applicable)

THE CITY OF NEWPORT

R E S O L U T I O N

**OF THE
C O U N C I L**

No.

WHEREAS, the City intends to convert the Armory property located at 365 Thames Street (Plat 278 Lot 159) into a two-unit condominium with the City retaining ownership of one unit consisting of the basement area Maritime Center; and

WHEREAS, the second condominium unit (Condominium Unit B), consisting of the first floor street level and second floor, will be conveyed to the National Sailing Hall of Fame & Museum, Inc. subject to the parties' successful agreement on the parameters of the condominium documents currently being drafted. NOW THEREFORE BE IT

RESOLVED: the City of Newport approves the Purchase and Sale (P&S) Agreement between the National Sailing Hall of Fame & Museum, Inc. and the City of Newport for Condominium Unit B at the City-owned property located at 365 Thames Street, (Plat 27, Lot 59), known as the Armory. AND BE IT FURTHER

RESOLVED: that the Mayor is authorized to sign said Agreement and any necessary closing documents in connection with the sale of said property, on behalf of the City, upon review of the City Solicitor's office.

IN COUNCIL
READ AND PASSED

Laura C. Swistak
City Clerk

REAL ESTATE PURCHASE & SALE AGREEMENT

This Purchase and Sale Agreement (the "Agreement") is made and entered into as of the ___ day of _____, 2018, by and between the **City of Newport**, a municipal corporation organized and existing under the laws of the State of Rhode Island (the "Seller"), and **National Sailing Hall of Fame & Museum, Inc.**, a Maryland non-profit corporation (the "Buyer" or the "Purchaser", as the case may be). (collectively the "Parties" and each singly a "Party").

WITNESSETH

WHEREAS, Seller is the owner of that certain improved real property located at 365 Thames Street, Newport, Rhode Island and commonly known as the Armory and designated as Lot 159 on Newport Tax Assessor's Plat 27 (the "Property");

WHEREAS, Seller intends to convert the Property into a two-unit condominium, with one unit generally consisting of the ground floor of the existing building, and the other generally consisting of the first and second floors of the existing building;

WHEREAS, Seller intends to retain ownership of the so-called ground floor unit, together with the exclusive use of the beach area of the property and a yet to be determined undivided percentage interest in the common areas and facilities of the Condominium (the Seller's Unit");

WHEREAS, Seller desires to sell the proposed first and second floor unit, together with a yet to be determined undivided percentage interest in the common areas and facilities of the Condominium (the "Unit"), and Buyer desires to purchase the Unit from Seller;

NOW, THEREFORE, in consideration of the Property and of the agreements and covenants herein contained, the parties hereto agree as follows:

SECTION 1. Property to be Purchased by Buyer

Seller agrees to sell and convey to Buyer, and Buyer agrees to purchase from Seller, upon the terms and conditions hereinafter set forth, all of Seller's right, title and interest in and to the Unit.

SECTION 2. Payment of Purchase Price

2.01 The purchase price to be paid by Buyer for the Unit shall be One Million Six Hundred Eighty-Five Thousand and 00/100 Dollars (\$1,685,000.00) (the "Purchase Price"), subject to the adjustments and pro-rations hereinafter described.

2.02 The purchase price shall be paid as follows:

(a) The sum of Ten Thousand and 00/100 (\$10,000.00) (the "Deposit") to be paid upon within 7 days following approval of the Condominium Documents (as defined hereinbelow) by Buyer; and

(b) The sum of One Million Six Hundred Seventy-five Thousand and 00/100 Dollars (\$1,675,000.00) shall be paid by certified or bank check or wire transfer at the Closing, hereinafter defined.

SECTION 3. Permitted Encumbrances: Deeds

At the Closing, Seller shall convey the Unit to Buyer or Buyer's nominee by a good and sufficient quitclaim deed (hereinafter referred to as the "Deed") conveying good, marketable and insurable fee simple title, free and clear of all liens and encumbrances, excepting only: (a) restrictions and easements of record which Buyer has not objected to as set forth in the next paragraph below; (b) the terms and provisions of Section 15 herein which set forth restrictions intended to be binding upon Buyer and its successors and/or assigns to be covenants running with the Property; (c) provisions of existing building, zoning and subdivision laws; (d) taxes and other assessments, which shall be adjusted as hereafter provided; (e) the terms and conditions of the Condominium Documents (as hereinafter defined); and (f) the provisions of the Rhode Island Condominium Act (collectively the above referred to as the "Permitted Encumbrances").

Buyer shall conduct a title examination at its own expense. If Buyer finds, upon such examination of the title, any objections or defects which would prevent Seller from delivering the kind of title herein agreed upon, Buyer shall have until the end of the twenty-first (21st) day from the date of this Agreement to deliver notice in writing to the Seller, in which notice shall be stated in detail such objections or defects. If Buyer delivers such a notice, Seller shall have the option, but not the obligation, of removing any defects to title prior to the Closing. A title defect shall be deemed to be removed if affirmative title insurance protection is available for the defect or exception. In the event that Seller is unable or unwilling to remove any title objections or defects by Closing, then this Agreement shall terminate, the Deposit, if any by such time, shall be promptly returned to Buyer (within 7 calendar days), and both Parties shall be relieved from any further duties, obligations or performance hereunder, except for obligations that, by their terms, survive the termination of this Agreement; however, the Buyer may waive any title objections or defects, in which case they shall be deemed to be permitted exceptions and the acceptance of the deed by Buyer shall be deemed to be a full performance and discharge of Seller's obligations hereunder.

SECTION 4. Closing Date

4.01 Unless some other time and place shall be mutually agreed upon in writing, the conveyance of title to the Unit and payment of the unpaid portion of the Purchase Price (the "Closing") shall take place either within thirty days of the satisfaction of the conditions precedent set forth in Section 16 below or from the date the condominium is actually created by way of the recording of the Declaration of Condominium creating the condominium on the Property.

4.02 Effective with the delivery of the Deed, beneficial ownership and the risk of loss of the Unit shall pass from Seller to Buyer.

SECTION 5. Adjustments

The following are to be apportioned at the Closing, such apportionment to be through the Closing Date, as follows:

5.01 Electricity, gas, water and other utility charges for periods prior to the Closing Date shall be paid by Seller upon readings (obtained by Seller and furnished at the Closing) made on or immediately prior to the Closing Date; provided, however, that Buyer shall be responsible to arrange for the transfer and continuance of any separately metered utility services in Buyer's name on and after the Closing Date for its Unit; Seller is in the process of determining the feasibility and costs involved with separating and relocating all utility services serving the Property to facilitate the proposed condominium conversion. The Parties respective obligations under this Agreement are contingent upon the development of mutually acceptable plans to relocate, separate and/or share all utilities prior to the expiration of the Purchaser's due diligence period.

5.02 Real estate taxes shall be assessed against the Unit as of December 31st preceding the closing date and are to be pro-rated on a fiscal year basis, with the Buyer paying or assuming all taxes due as of the closing date. The assessed value of the Unit for the 2018-19, 2019-20 and 2020-21 tax years shall be no greater than the purchase price, adjusted only for substantial improvements or damage to the Unit.

5.03 Any betterment or other assessments constituting a lien on the Unit which are payable over a period of more than one year shall be apportioned in such manner that Seller shall pay all installments due through the December 31st immediately preceding the Closing Date and any such installment due thereafter for the calendar year in which the Closing is held shall be apportioned in the same manner as above provided for taxes, and Buyer shall pay or assume the balance of all such assessments.

SECTION 6. Condominium Documents

Seller shall deliver the following documents to the Buyer:

- (a) A copy of the Declaration of Condominium;
- (b) A copy of the Condominium By-Laws, including all amendments;
- (c) A copy of the Rules and Regulations of the Condominium Association, including all amendments;
- (d) All plats and plans and other documents recorded contemporaneously with the Declaration of Condominium in connection with the creation of the Condominium and Unit.

This Agreement and the Buyer's performance hereunder is subject to the Buyer's approval of the above (collectively, the "Condominium Documents"). Buyer shall have fourteen (14) calendar days from complete delivery to review the Condominium Documents and notify Seller of any objections thereto. Either Party may terminate this Agreement upon written notice to the other in the event that the Parties cannot, following good-faith and diligent negotiations, agree on the final form of the Condominium Documents within thirty (30) days of the delivery of such a notice by Buyer, at which time the Parties shall have no further rights or obligations hereunder.

SECTION 7. Due Diligence Period Property

7.01 Buyer or Buyer's agents or representatives shall have the right at all reasonable times to enter upon the Property, upon providing the Seller and/or the existing tenant with reasonable prior notice, to perform such studies, investigations and other due diligence as Buyer deems necessary or desirable in connection with the purchase of the Unit. Buyer shall use reasonable good faith efforts to effect all entries and perform all work hereunder in such manner as to minimize interference with the existing tenants use and occupancy of the Property. Buyer's due diligence may include, without limitation, such things as an architect's inspection, an engineer's inspection, a contractor's inspection, a lead paint inspection, a radon inspection, a boundary survey, an environmental assessment, and a review of all applicable public and private building, fire safety, zoning and land use requirements affecting the Property. Seller shall reasonably cooperate with Buyer during this due diligence period and shall provide Buyer and Buyer's representatives such documents and other information as the Buyer may reasonably request. Buyer hereby releases Seller and its agents and agrees to indemnify and hold harmless Seller from and against any and all claims, cost, liabilities, and expenses which Seller incurs arising out of the entry upon the Property and/or the Unit by Buyer or its agents as contemplated by this Agreement. Buyer shall also at its cost immediately repair and restore any damage or disturbance made to the Property as a result of its inspections, testing and entry upon the Property. The provisions of this Section 7.01 shall survive the Closing.

7.02 Due Diligence Period. Buyer, in Buyer's sole discretion, shall have until the end of the ninetieth (90th) day from the date of this Agreement ("Due Diligence Period") to terminate this Agreement as a result of Buyer's dissatisfaction with the result of any inspection referenced in Section 7.01 herein, or for any other reason (or for no reason), all in Buyer's sole and absolute discretion by delivering written notice of termination to the Seller. (Nothing in the foregoing sentence or elsewhere in this Agreement limits or diminishes Buyer's termination rights pursuant to other provisions of this Agreement.)

In the event Buyer delivers a notice of termination with respect to this Agreement on or before the termination of the Due Diligence Period, then this Agreement shall have no further force or effect, Buyer shall receive a refund of the Deposit (to be delivered with 7 days), and the Parties shall have no further rights or obligations hereunder (except for Buyer's indemnification and restoration obligations or other obligations which by the terms of this Agreement survive the Closing).

SECTION 8. Default

If Buyer or Seller shall default in the performance of their obligations hereunder, then the non-defaulting party shall have the right to terminate this Agreement and pursue all of their remedies at law or in equity.

SECTION 9. Possession and Condition of Property / Representations and Warranties

The Unit is being sold in an "as is" condition with no representation or warranties from the Seller as to its condition and Buyer shall take the Unit in its then "as is" condition with all faults, deficiencies and defects.

Seller shall deliver to Buyer at Closing full possession of the Unit in "broom clean" condition, free of all tenants, occupants and personal possessions, except as otherwise expressly provided herein. Seller shall be provided reasonable additional time to deliver the Unit free and clear of all tenants if needed and the time set for Closing shall be extended accordingly. Seller shall convey the Unit in the same condition in which the space is on the Date of this Agreement, except for reasonable use and wear and/or any improvements or repairs required by this Agreement. Buyer shall be entitled to a final walkthrough of the Property prior to the delivery of the deed in order to determine whether the condition of the Unit complies with the terms of this provision. Seller agrees to not lease or encumber the Property with any occupants that will be in possession of the Property as of the date of Closing

Seller represents and warrants to Purchaser as follows:

- a. Seller is the sole owner of the Property and has not granted any option to purchase the Property or any right of first refusal or right of first offer to purchase the Property other than the disclosed right of first refusal which exists in favor of the State of Rhode Island.
- b. The Property is not encumbered by an existing mortgage.
- c. To Seller's knowledge, no assessment payable in annual installments, or any part thereof, has become a lien on the Property.
- d. Seller has taken all necessary action to authorize the execution, delivery and performance of this Agreement and has the power and authority to execute, deliver and perform this Agreement and consummate the transaction contemplated hereby. The person signing this contract on behalf of Seller is authorized to do so. Assuming this Agreement has been duly authorized, executed and delivered by each of the Parties to this Agreement, this Agreement and all obligations of Seller hereunder are the legal, valid and binding obligations of Seller, enforceable in accordance with the terms hereof, except as such enforcement may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).
- e. The execution and delivery of this Agreement and the performance of its obligations hereunder by Seller will not conflict with any provision of any law or regulation to which Seller is subject or any agreement or instrument to which Seller is a party or by which it is bound or any order or decree applicable to Seller or result in the creation or imposition of any lien on any of Seller's assets or property which would materially and adversely affect the ability of Seller to carry out the terms of this Agreement.
- f. Except as disclosed in writing by the Seller to the Buyer, no hazardous substances have been generated, stored, released, or disposed of on or about the Property in violation of any law, rule or regulation applicable to the Property which regulates or controls matters relating to the environment or public health or safety and no adverse environmental condition exists at the Property. Seller has not received any written notice from (nor delivered any notice to) any federal, state, county, municipal or other governmental department, agency or authority (1) concerning any petroleum product or other hazardous substance discharge or seepage at, on, around or under the Property, or migrating from the Property, in violation of any environmental laws or; (2) of any pending actions, suits, claims and/or proceedings claiming that the Seller, any Tenant or the Property is in violation of any environmental laws.
- g. Seller has not received written notice of and has no knowledge of any other type of action, suit, arbitration, unsatisfied order or judgment, government investigation or proceeding pending against Seller with respect to the Property which if adversely determined could have a material adverse effect on the Property or interfere with the consummation of the transaction contemplated by this contract.
- h. Seller has received no notice of and has no knowledge of any actual or proposed taking in condemnation of all or any part of the Property.
- i. The representations and warranties of Seller set forth above, as restated as of the Closing, shall survive the Closing for a period of one-year (the "Survival Period").

- j. Except where limited specifically to the date of this Agreement or other date, the representations and warranties made by Seller in this contract are made as of the date of execution and delivery of this Agreement, and shall be deemed restated and shall be true and accurate on the Closing Date.

Purchaser represents and warrants to Seller as follows:

- a. Purchaser has taken all necessary action to authorize the execution, delivery and performance of this Agreement and has the power and authority to execute, deliver and perform this Agreement and consummate the transaction contemplated hereby. The person signing this contract on behalf of Purchaser is authorized to do so. Assuming this Agreement has been duly authorized, executed and delivered by each of the Parties to this Agreement, this Agreement and all obligations of Purchaser hereunder are the legal, valid and binding obligations of Purchaser, enforceable in accordance with the terms hereof, except as such enforcement may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).
- b. The execution and delivery of this Agreement and the performance of its obligations hereunder by Purchaser will not conflict with any provision of any law or regulation to which Purchaser is subject or any agreement or instrument to which Purchaser is a party or by which it is bound or any order or decree applicable to Purchaser or result in the creation or imposition of any lien on any of Purchaser's assets or property which would materially and adversely affect the ability of Purchaser to carry out the terms of this Agreement.

SECTION 10. Brokerage

Buyer and Seller represent to each other that there is no broker involved in this transaction and therefore no person who can claim a commission, finder's fee or other compensation in connection with the execution of this document. Each party agrees to indemnify the other on account of any claim of a commission, finder's fee or other compensation by any third party claiming through either party.

SECTION 11. Casualty and Fire Insurance

Seller will maintain in full force and existence the casualty and fire insurance that now exists on the Property. Seller agrees that the insurance shall be kept in force until Closing and the recording of the Declaration of Condominium at which time, a master insurance policy for the Condominium will be put into place. Any loss or damage by fire before the Closing shall constitute grounds for rejection of title to the Unit.

SECTION 12. Intentionally Omitted.

SECTION 13. Successors and Assigns

This Agreement shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

SECTION 14. Notices

In the event notice is necessary or desirable under the provisions of this Agreement, it shall be deemed given when given by delivery to the person entitled thereto at the following address, (a) either by hand; (b) by depositing the same in United States mail, certified, return receipt requested, and postage prepaid; (c) by facsimile with confirmation of transmission; or (d) by electronic mail.

Any notice provided to Seller shall be given to:

Christopher J. Behan, Esq.
City Solicitor, City Hall
43 Broadway
Newport, Rhode Island 02840

With a copy to:

Kathleen M. Dunn, Paralegal
Office of the City Solicitor
43 Broadway
Newport, Rhode Island 02840

Any notice provided to Buyer shall be given to:

Executive Director
NATIONAL SAILING HALL OF FAME
69 Prince George Street
Annapolis, MD 21401

With a copy to:

Joseph H. Olaynack, III, Esq.
Corcoran Peckham Hayes & Galvin, PC
31 America's Cup Avenue
Newport, Rhode Island 02840; and

David K. Elwell, Jr.
100 Harrison Avenue
Newport, RI 02840

SECTION 15. Miscellaneous

15.01 The parties agree that public restrooms will be available from the Thames Street entrance to the Armory. The parties will discuss and agree on issues involving the same including but not limited to hours of operation and how this issue will be treated in the condominium documents. This provision shall survive the closing.

15.02 The principal use of the Unit shall be a not-for-profit museum. Other permitted accessory uses shall be defined in the Declaration of Condominium and shall include office, retail sales, receptions and catered events. The Buyer shall have the right to lease parts of the Unit for any approved accessory uses. This provision shall survive the closing.

15.03 The Buyer shall grant the Seller a Right of First Refusal for the Unit. The Buyer shall also have a Right of First Refusal for the purchase of Seller's Unit. These rights shall be set forth in the Declaration of Condominium. The provisions of this Section 15.03 shall survive the Closing.

15.04 The Purchaser shall be permitted to make alterations to the exterior of the existing building which are materially similar to those alterations proposed by the Seller and approved by the Rhode Island Historical and Preservation and Heritage Commission (the "RIHPHC") on or about October 7, 2008. A copy of such approval is attached hereto as Exhibit A and made a part hereof. The Purchaser shall be permitted to make such other exterior alterations as may be subsequently approved by the RIHPHC. Such alterations shall be subject to any other governmental approvals which may be required. The provisions of this Section 15.04 shall survive the Closing.

15.05 Intentionally omitted.

15.06 The Buyer agrees that the Unit in its entirety shall be placed on and thereafter will remain on the tax rolls of the City of Newport and Buyer shall not seek an exemption from the payment of property taxes assessed by the City of Newport; however, Buyer shall have the right to

appeal any tax assessment to the full extent permitted by law. The provisions of this Section 15.06 shall survive the Closing.

15.07 The Buyer agrees that the Buyer will not make any changes, improvements or alterations to the exterior of the Armory building without the written approval of the State Historical Preservation Officer as set forth in the deed restrictions recorded in Book 320 at Page 529 of the Newport Land Evidence Records.

15.08 Intentionally Omitted.

15.09 The condominium documents creating Armory Condominiums will not prevent the Buyer from altering the Unit by putting a balcony and windows on the west side of the Unit. However, the actual work must be approved by the required regulatory bodies and subject to the state imposed deed restrictions.

15.10 If either party institutes an action or proceeding against the other relating to the provisions of this Agreement or any default hereunder, the unsuccessful party to such action or proceeding shall reimburse the successful party therein for the reasonable attorney's fees, disbursements and litigation expenses incurred by the successful party.

15.11 If any clause or provision of this Agreement is illegal, invalid or unenforceable under any present or future law, the remainder of this Agreement shall not be affected thereby. It is the intention of the parties that if any such provision is held to be illegal, invalid or unenforceable, there will be added in lieu thereof a provision as similar in terms to such provision as is possible which would be legal, valid and enforceable.

15.12 Neither this Agreement or any of the provisions hereof shall be changed, waived, discharged or terminated, except by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought, and then only to the extent set forth in such instrument.

15.13 This Agreement is made and delivered in the State of Rhode Island, is designed and intended to be performed entirely in the State of Rhode Island, and shall be construed and enforced in accordance with the laws of the State of Rhode Island.

15.14 This Agreement may be executed simultaneously in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall comprise one and the same original.

15.15 This Agreement embodies and constitutes the entire understanding between the parties with respect to the transaction contemplated herein, and all prior agreements, understandings, representations and statements, oral or written, are merged into this Agreement.

15.16 If Seller is unable to convey title to the Unit in good faith, Buyer may elect to accept such title as Seller is able to convey without reduction to the purchase price or rescind the agreement and receive the return of the deposit.

15.17 Each party agrees to provide corporate or other authorized resolutions, Certificates of Good Standing, Encumbrances Certificates and any other matters which may reasonably be requested by a title insurance company or lender, including without limitation certificates of release of corporate or other tax liens which could encumber the Unit.

15.18 The Buyer may not assign this Agreement without the express written approval of the Seller. This Agreement shall be binding upon the successor and assigns of the Buyer.

15.19 Buyer and Seller certify that this Agreement accurately reflects the sales price for the Unit. Buyer and Seller understand and agree that this information shall be disclosed to the Internal Revenue Service as required by law.

SECTION 16. Conditions Precedent

Buyer's obligation to close on the purchase of the Unit pursuant to this Agreement shall be subject to the following conditions precedent in favor of Buyer, each of which must be satisfied to the Buyer's satisfaction, and each of which may be waived by Buyer in writing in its sole discretion:

- a. The State of Rhode Island shall have waived its right of first refusal and/or or any other option(s) which it may have to purchase the Property;
- b. The City of Newport's zoning laws shall be amended so as to permit the Buyer's intended uses of the Premises as a matter of right within the Waterfront Business District within which the Property is located.

Seller's obligation to close on the purchase of the Unit pursuant to this Agreement shall be subject to the following conditions precedent in favor of the Seller:

- a. The creation of the Unit and the Condominium and the transfer of the Unit does not violate any terms or conditions of the City's grant funding for the Maritime Center or Ann Street Pier Extension.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their authorized representatives who have hereunto set their respected hands all as of the day and year first above written.

In the Presence of:

Seller: THE CITY OF NEWPORT, RHODE ISLAND

_____ By _____
Title

Buyer: NATIONAL SAILING HALL OF FAME & MUSEUM, INC.,
a Maryland nonprofit corporation

_____ By _____
Title

Approved as to form:

Christopher J. Behan, Esq.
Newport City Solicitor

7/11/18 REVISIONS