

**PURCHASE AND SALE AGREEMENT**  
**934 Dexter Street, Central Falls, Rhode Island**

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is made as of the <sup>25<sup>th</sup></sup> day of August, 2017, by and between **NAVIGANT CREDIT UNION**, as successor by merger to Dexter Credit Union, a Rhode Island credit union having a principal place of business at 1005 Douglas Pike, Smithfield, Rhode Island 02917 (the "Seller"), and **The City of Central Falls**, a municipal corporation of the State of Rhode Island with its principal office located at 580 Broad Street, Central Falls, Rhode Island 02863 (the "Buyer").

**WITNESSETH:**

Seller is the owner of certain real estate described herein and desires to sell such real estate to Buyer; and Buyer desires to purchase such real estate from Seller; all upon the terms and conditions set forth herein.

In consideration of the foregoing, the parties have agreed as follows:

1. **AGREEMENT TO SELL AND PURCHASE; DESCRIPTION OF PROPERTY**

Seller agrees to sell and convey to Buyer (or an assignee or nominee designated by Buyer), and Buyer agrees to purchase from Seller, upon the mutual terms and conditions hereinafter contained, that certain real estate and all buildings and improvements thereon located at **934 Dexter Street, Central Falls, Rhode Island, designated as Plat 7, Lot 259**, in the Tax Assessor's database of the City of Central Falls, Rhode Island (the "Property"), as more specifically set forth on EXHIBIT A attached hereto and incorporated by reference herein.

TOGETHER ALSO with all right, title and interest of Seller, if any, in and to (i) the land in the bed of any public street, road or avenue, open or proposed, in front of or adjoining the Property, to the center line thereof, (ii) any rights of way, easements, appurtenances, alleys, gores and strips of land adjoining or appurtenant to the Property and used in conjunction therewith, (iii) any water rights, riparian rights and powers, hereditaments and appurtenances with respect thereto, and (iv) any award made or to be made in lieu of any of the foregoing and any unpaid award for damage to the Property by reason of change of grade of any street, road or avenue (herein collectively called the "Premises").

2. **DEED AND TITLE**

The Premises are to be conveyed by a good and sufficient, and duly executed and acknowledged quitclaim deed (the "Deed"), and the Deed shall convey a good and clear record, marketable title thereto, insurable (at Buyer's expense) by a recognized national title insurance company reasonably acceptable to Buyer (the "Title Company"), free from encumbrances, encroachments, and other defects, except:

A. Provisions of existing building and zoning laws, restrictions and regulations of all governmental authorities having jurisdiction and all zoning variances and special exceptions, if any;

B. Such taxes for the calendar year in which the Closing shall occur (or portion of such taxes) as are not due and payable on the date of the delivery of the Deed;

C. Other encumbrances which may be removed or satisfied by the payment of a liquidated sum of money which Seller in its sole and absolute discretion may agree to discharge to the satisfaction of the Title Company;

D. Any liens for municipal betterments assessed but not due as of the date of the Closing; and

E. All recorded agreements, covenants, conditions, easements, restrictions or reservations affecting the Premises, or the use thereof, provided the same do not impair or restrict or materially interfere with the use of the Premises for Buyer's intended purposes.

### 3. PURCHASE PRICE AND PAYMENT

The agreed purchase price for the Premises is **One Million Two Hundred Thousand and 00/100 Dollars (\$1,200,000.00)** (the "Purchase Price"), which shall be payable subject to adjustments as provided in Section 8 hereof at the Closing by wire transfer.

### 4. CLOSING.

The Deed is to be delivered and the consideration paid at such time as the parties may mutually agree (the "Closing Date"); provided, however, that the Closing Date shall occur not later than the earlier of thirty (30) days from the date on which the Grant (as defined below) is funded, or December 31, 2017. In the event that the Closing (as defined below) has not occurred on or before December 31, 2017, then this Agreement shall be deemed null and void. Such delivery and payment shall be made at the offices of Partridge Snow & Hahn LLP, 40 Westminster Street, Suite 1100, Providence, Rhode Island, or at such location as the parties may mutually agree. The date and time of delivery of the Deed is sometimes referred to as the "Closing". **Time shall be of the essence with respect to both this Section 4 and all other terms and conditions of this Agreement.**

### 5. CONDITION OF PREMISES AT CLOSING

A. Full possession of the Premises free of all tenants and occupants, is to be delivered at the time of the Closing, the Premises to be then in the same condition as they now are, reasonable use and wear thereof excepted. Buyer acknowledges that Buyer is purchasing the Premises in their condition "**AS IS**", and is not relying upon any warranty, statement or representation, express or implied, made by or on behalf of Seller as to the condition or suitability of the Premises for any particular use.

B. If Seller shall be unable to give title or to make conveyance, or to deliver possession of the Premises, all as herein stipulated, or if at the time of the Closing the Premises do not conform with the provisions hereof, then Seller shall use reasonable efforts to remove any defects in title, or to deliver possession as provided herein, or to make the Premises conform to the provisions hereof, and thereupon the time for performance hereof shall be extended for a period of thirty (30) calendar days or such longer period of time necessary.

C. If at the expiration of the extended time for performance under this Section 5, Seller is unable to so remove any defects in title, deliver possession, or make the Premises conform, as the case may be, all as herein agreed, or if at any time during the period of this Agreement or any extension thereof, then Buyer may, as its sole remedy at law or in equity, give written notice to Seller that Buyer has elected to terminate this Agreement.

D. Buyer shall have the election, at either the original or any extended time for performance, to accept such title as Seller can deliver to the Premises in its then condition and to pay therefor the Purchase Price without deduction, in which case Seller shall convey such title.

E. Seller shall deliver the Premises at the Closing "AS IS" and in its condition as of the date hereof.

F. Until conveyance of the Premises to Buyer, Seller shall keep the Premises insured, at Seller's expense, in such amounts as presently insured.

#### 6. USE OF PURCHASE PRICE TO CLEAR TITLE

To enable Seller to make conveyance as herein provided, Seller may, and if necessary shall, at the time of delivery of the Deed, use the purchase money, or any part thereof, to clear the title of any or all encumbrances or interests which are to be discharged, removed or eliminated by the terms hereof, provided that all instruments so procured are recorded simultaneously with the delivery of the Deed.

#### 7. CONDEMNATION

If all or any material portion of the Premises (more than fifty percent (50%) of the fair market value of the Premises) shall be condemned or taken by the State of Rhode Island by right of eminent domain prior to the Closing, or if Seller receives any notice of such taking prior to the Closing, Buyer shall have the option (a) to terminate this Agreement, or (b) to proceed to the Closing in which event Buyer shall pay the full Purchase Price and Seller shall assign to Buyer all its right, title and interest in and to any condemnation award.

Following termination of this Agreement by Buyer under this Section all obligations of the parties hereto shall thereupon cease and this Agreement shall be void and without recourse to the parties hereto.

8. ADJUSTMENTS; PRORATION

Real estate taxes assessed by the City of Central Falls as of December 31 of the calendar year immediately prior to the calendar year in which the Closing occurs, and any other governmental charges or assessments (collectively, the "Taxes and Charges"), shall be apportioned as of the Closing, as though such Taxes and Charges were assessed for the calendar year in which the Closing occurs; provided that in the event the amount of such Taxes and Charges is not known as of the Closing, adjustment at the Closing shall be made on the basis of the Taxes and Charges assessed for the previous year and the parties shall make another adjustment, if necessary, promptly when the amount of such Taxes and Charges is known. Seller shall either pay such Taxes and Charges directly to the authority to which payment is due or make payment of such amount to Buyer at the Closing. Water and sewer use charges, and fuel value, shall be adjusted as of the Closing and the net amount thereof shall be added to or deducted from, as the case may be, the Purchase Price at the Closing. This Section 8 shall survive the Closing.

A. Any betterment or other assessments constituting a lien on the Premises 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;

B. All utilities, services, operating and all other expenses, including but not limited to water, sewer use charges and fuel charges, if any, shall be apportioned as of the Closing Date.

9. DEPOSIT; ESCROW AGENT

Not Applicable.

10. GRANT

Notwithstanding any other provisions of this Agreement, and, unless the Buyer waives this grant contingency in writing, this Agreement is subject to the issuance and funding of a grant by Rhode Island Housing and Mortgage Finance Corporation ("RIHM") to the Buyer not later than November 30, 2017 ("Contingency Date") in which RIHM agrees to grant to Buyer an amount not less than \$1,000,000 (the "Grant") to be used by Buyer to partially pay the Purchase Price.

The Buyer and Seller agree to the following conditions:

(A) The Buyer must apply for the Grant on or before August 28, 2017. If the Buyer fails to make formal application by said date, the Buyer shall be in default of this Agreement and this Agreement shall be deemed null and void. The Buyer hereby authorizes the

Seller to contact RIHM to confirm the status of the Buyer's application.

(B) Within three (3) days of receipt of a written commitment or denial for the Grant, but in no event later than the Contingency Date, the Buyer shall provide a copy of such commitment or denial to the Seller.

(C) If the Buyer applies for the Grant within the terms and amount set forth above and receives a written denial for the Grant, then, upon providing a copy of the denial to the Seller by the Contingency Date, this Agreement shall be declared null and void.

(D) In the event the Buyer has not provided a copy of the written commitment or denial for the Grant and has not given written notice to the Seller by the Contingency Date, then the Buyer shall be in default of this Agreement and this Agreement shall be deemed null and void.

(E) **Time is of the essence for Buyer's performance under this Section 10.**

11. DUE DILIGENCE; BUYER'S CONTINGENCY.

Due Diligence Review.

(A) Buyer shall have thirty (30) days from the date of this Agreement (the "Due Diligence Review Period") to conduct, at Buyer's sole expense, a review of the title to the Premises (including any permits, approvals, orders of condition), the physical and environmental condition of the Premises, and any other items as are customary and as Buyer deems necessary in its sole and absolute discretion. Within five (5) business days following the date hereof, Seller shall deliver to Buyer, without charge to Buyer, all surveys, reports, studies, notices and correspondence concerning the Premises in its possession or control, including, without limitation, such materials concerning environmental and structural matters, as well as copies of all maintenance contracts. Buyer and/or its authorized agents and representatives shall have the right, at all reasonable times during the Due Diligence Review Period to enter upon the Premises to conduct physical, environmental and other site investigations as Buyer may reasonably deem appropriate. Upon the completion of any inspection or test conducted pursuant to the provisions hereof, Buyer agrees, at its sole cost and expense, to return the Premises to as near as reasonably possible the condition of the Premises as it existed prior to the commencement of such inspection or test. Buyer will obtain and maintain insurance in effect to cover its agents, employees, and representatives conducting investigations at the Premises, naming Seller as an additional insured and loss payee, and will provide Seller with insurance certificates evidencing such coverage. Buyer shall indemnify Seller from any physical damage to the Premises and personal injury resulting from Buyer's and/or its authorized agents' or representatives' entry on the Premises, unless resulting from the gross negligence or willful misconduct of Seller. Seller shall, at all times, reasonably cooperate with Buyer in connection with such activities.

(B) If Buyer, in its sole and unlimited discretion, is unsatisfied with the review described in Section 11(A), or desires to terminate for any reason or no reason, then Buyer shall

have the right to terminate this Agreement by giving Seller written notice thereof (the “Due Diligence Termination Notice”) on or before the expiration of the Due Diligence Review Period, and this Agreement shall be immediately terminated upon Buyer’s delivery of the Due Diligence Termination Notice to Seller and the parties hereto shall thereupon be relieved of all liabilities and obligations hereunder . Buyer’s failure to deliver the Due Diligence Termination Notice on or before the expiration of the Due Diligence Review Period shall be deemed a waiver of Buyer’s right to terminate this Agreement under this Section and the terms of this Agreement shall continue to bind the parties. **Time shall be of the essence with respect to this Section 11(B).**

(C) This Agreement is subject to Buyer’s right to conduct (and if conducted, then satisfaction with) an inspection of the Premises prior to the Closing, to verify that there has not been any material adverse change to the condition of the Premises since Buyer’s last inspection of the Premises during the Due Diligence Period.

12. DEFAULT; DAMAGES; ETC.

A. If Buyer breaches this Agreement or shall fail to perform the obligations and conditions to be performed and satisfied by it hereunder, Seller shall have the right to seek any remedy including any right to a suit for specific performance or other equitable relief in connection with the matters arising out of this Agreement and the transactions contemplated hereby. In no event shall any employee of Buyer be personally liable for any of Buyer’s obligations under this Agreement or the documents to be delivered at the Closing.

B. If Seller breaches this Agreement or shall fail to perform the obligations and conditions to be performed and satisfied by it hereunder, Buyer shall have the right to seek any remedy including the right to a suit for specific performance (provided that Buyer commences such suit within ninety (90) days of Seller’s breach or failure to perform) or other equitable relief in connection with the matters arising out of this Agreement and the transactions contemplated hereby. In no event shall any member, officer, director or employee of Seller be personally liable for any of Seller’s obligations under this Agreement or the documents to be delivered at the Closing.

13. REPRESENTATIONS AND WARRANTIES

A. Seller hereby warrants and represents to Buyer as follows:

1. There are, to Seller’s knowledge, no judgments, lawsuits, actions or proceedings, pending or threatened, whether involving a governmental authority or private party, against Seller, or suits, actions, or proceedings in connection with the Premises which affect the Premises or which, if decided adversely against Seller, would prevent Seller from fulfilling its obligations hereunder or would materially and adversely detract from the use or value of the Premises.

2. Seller has all requisite power and authority to execute, deliver and perform under this Agreement. Neither the execution and delivery of this Agreement by Seller

nor Seller's performance of its obligations hereunder will result in a violation or breach of any term or provision of, or constitute a default or accelerate the performance required under, any other agreement or document to which Seller is a party or is otherwise bound or to which the Premises, or any part thereof is subject and will not constitute a violation of any law, ruling, regulation or order to which Seller is subject. This Agreement constitutes a valid and binding obligation of Seller enforceable in accordance with its terms.

3. No options, rights of first refusal, or other contracts have been granted or entered into which give any other party a right to purchase or acquire any interest in the Premises or any part thereof;

4. There are no leases, license agreements, or other occupancy agreements or occupancy rights, nor any management agreements or service contracts (except for any management agreements or service contracts contained in the Due Diligence Materials), with respect to the Premises or any portion thereof;

5. Seller has received no notice, oral or written, of the desire of any public authority or other entity to take, condemn, or use the Premises or any part thereof and, to Seller's actual knowledge, there are no condemnation or eminent domain proceedings pending, planned, or threatened against the Premises or any part thereof;

6. Except as may be contained in the Due Diligence Materials, to Seller's actual knowledge without a duty of further investigation, the Premises are not contaminated with, nor threatened with contamination from outside sources by, any chemical, material or substance to which exposure is prohibited, limited or regulated by any federal, state, local or regional authority, or which is known to pose a hazard to health and safety in quantities that violate applicable law; and

7. Seller will not cause nor, to the best of Seller's ability, permit, any action to be taken which would cause any of Seller's representations or warranties to be false as of Closing. Seller agrees to notify Buyer in writing, and as quickly as reasonably possible, of any event or condition which occurs prior to Closing hereunder, which causes a change in the facts related to, or the truth of, any of Seller's representations. All of Seller's representations and warranties contained herein shall survive Closing for a period of six (6) months.

B. Buyer hereby warrants and represents to Seller that Buyer has all requisite power and authority to execute, deliver and perform under this Agreement. Neither the execution and delivery of this Agreement by Buyer nor Buyer's performance of its obligations hereunder will result in a violation or breach of any term or provision of, or constitute a default or accelerate the performance required under, any other agreement or document to which Buyer is a party or is otherwise bound, and will not constitute a violation of any law, ruling, regulation or order to which Buyer is subject. This Agreement constitutes a valid and binding obligation of Buyer enforceable in accordance with its terms.

14. DOCUMENTS TO BE DELIVERED AT CLOSING

A. Seller's Obligations. At the Closing, Seller shall execute and deliver to Buyer, and/or cause the execution and delivery by all parties other than Buyer of, the following:

1. The Deed, duly executed and acknowledged (with payment by Seller of the required state and/or local documentary stamps and any other applicable tax transfers, if any, to be affixed thereto).
2. A Rhode Island residency affidavit of Seller.
3. A duly executed FIRPTA affidavit.
4. To the extent necessary to permit the Title Company to remove any exception in the owner's policy for mechanics' and materialmen's liens and general rights of parties in possession, an affidavit executed by Seller as to the absence of debts and liens and a listing of all parties in possession executed by Seller, made to Buyer and the Title Company and in a form acceptable to the Title Company, along with any other items reasonably required by the Title Company, or any lender providing mortgage financing in connection with Buyer's purchase of the Premises, in order to close in accordance with this Agreement and customary conveyancing practice, provided that Seller does not incur any out of pocket costs to obtain such items.
5. A settlement statement showing all components of the consideration to be paid by Seller and Buyer and itemizing the closing costs and proration with respect to the purchase and sale of the Premises (the "Settlement Statement").
6. All keys, passwords, swipe cards and combinations to locks and other security devices located on the Premises.
7. A Good Standing Certificate for Seller from the Rhode Island Secretary of State confirming that, so far as appears of record, Seller has legal existence and is in good standing with the office of said Secretary, and a tax good standing certificate from the State of Rhode Island (unless the requirement of a tax good standing certificate is waived by the Title Company).
8. Releases of any real estate liens or other instruments or agreements to be cancelled pursuant to the terms of this Agreement, in form appropriate for recording.
9. Full and exclusive possession of the Premises.
10. An assignment of any and all permits, licenses, approvals and warranties relating to the Premises, to the extent assignable, in form reasonably acceptable to Buyer.



11. Evidence acceptable to the Title Company of Seller's authority to consummate the transactions contemplated by this Agreement.

12. Such other documents as are required of Seller to close in accordance with this Agreement and customary conveyancing practice.

B. Buyer's Obligations. At the Closing, Buyer shall pay the balance of the Purchase Price to Seller by wire transfer of immediately available funds (and in accordance with the provisions of Section 3 of this Agreement), and shall execute and deliver to Seller the following:

1. Appropriate evidence of Buyer's authority to consummate the transactions contemplated by this Agreement.

2. The Settlement Statement (prepared by the Title Company).

3. A resolution of the City Council of the City of Central Falls authorizing the purchase of the Premises.

4. Such other documents, as are required of Buyer to close in accordance with this Agreement and customary conveyancing practice.

15. BROKER

Buyer and Seller each mutually represent and warrant to each other that no brokers are entitled to receive any fee in connection with the transaction contemplated herein. Buyer and Seller shall indemnify each other against costs, claims or damages, including reasonable attorneys' fees, arising out of any breach on their respective parts of this representation and warranty. The provisions of this Section 15 shall survive the Closing.

16. NON-DISCLOSURE

Buyer and Seller acknowledge and agree that this Agreement and its terms are confidential and agree that this information, along with all information gathered from due diligence performed on the Premises, will be kept confidential and not disclosed except as may be required by state law. Each party will also require that its brokers, advisors, inspectors, architects, contractors, agents, etc. also maintain this confidentiality. Notwithstanding the foregoing, in the event a party is legally required to disclose this information by subpoena or otherwise, it may do so to comply with law, but shall, to the extent possible, alert the other party of any such request for disclosure of this information. This Section 16 shall survive the Closing.

17. TRANSFER TAXES AND CLOSING COSTS

Seller shall pay (i) the real property transfer taxes payable upon recordation of the Deed, and (ii) the cost of recording any instrument necessary to discharge Seller's obligations under this Agreement.

Buyer shall pay (i) the cost of the title policy; (ii) all title insurance premiums; (iii) the cost of recording the Deed; and (iv) all other costs required in order to close in accordance with this Agreement (unless it is a cost that under standard Rhode Island conveyancing practice is paid by the Seller).

18. PAYMENT OF FEES AND EXPENSES

Each party shall bear its own fees and expenses associated with this Agreement including, without limitation, the fees and expenses of all legal and accounting advisors, lenders, or investment bankers incurred by such party in connection with the transactions contemplated hereby.

19. NOTICES

All notices permitted or required to be given hereunder (other than notices indicating the time for access to the Premises) shall be in writing and shall be deemed given when delivered in person, when received if sent by certified mail, postage prepaid, return receipt requested, when received if sent by first class mail, or when delivered for delivery with such express courier service or overnight courier, or by email transmission, whichever occurs first, addressed as follows:

If to Buyer: The City of Central Falls  
580 Broad Street  
Central Falls, Rhode Island 02863  
Attention: \_\_\_\_\_  
Telephone: (401) \_\_\_\_\_  
Email: \_\_\_\_\_

With a copy to: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attention: \_\_\_\_\_  
Telephone: (401) \_\_\_\_\_  
Email: \_\_\_\_\_

If to Seller: Navigant Credit Union  
1005 Douglas Pike  
Smithfield, Rhode Island 02917  
Attention: Gary E. Furtado, President and CEO  
Telephone: (401) 233-4700  
Email: gfurtado@navigantcu.org

With a copy to: Richard Nadeau, Esq.  
Partridge Snow & Hahn LLP

40 Westminster Street, Suite 1100  
Providence, Rhode Island 02903  
Telephone: (401) 861-8200  
Email: m@psh.com

or to such other address or addresses as the parties may designate from time to time by notice given in accordance with this clause. Any such notice shall be deemed given on the date of such mailing or hand delivery or email, as the case may be. Counsel may give notices on behalf of their clients.

20. FURTHER ASSURANCES

Whenever reasonably requested to do so by the other party, Seller and Buyer shall execute, acknowledge, and deliver any and all such further conveyances, assignments, confirmations, satisfactions, releases, instruments of further assurance, approvals, consents and any and all such further instruments and documents as may be reasonably necessary in order to complete any and all conveyances, transfers, sales and assignments herein provided, and to do any and all other reasonable acts and to execute, acknowledge and deliver any and all documents as so reasonably requested in order to carry out the intent and purpose of this Agreement.

21. NO RIGHT TO ASSIGN

Except as set forth herein, Buyer shall have no right, power, or authority to assign this Agreement, or any portion hereof, or to delegate any duties or obligations arising hereunder, either voluntarily, involuntarily or by operation of law, without the prior written approval of Seller, which consent may be withheld in Seller's sole and absolute discretion, and subject to Buyer's obligation to bear all costs incurred by Seller in the preparation of any assignment agreement. Notwithstanding the foregoing, Buyer may, by written notice to Seller prior to the Closing Date, designate a nominee controlled by Buyer or Buyer's principals to take title to the Premises.

22. SUCCESSORS AND ASSIGNS

All of the rights, benefits, duties, liabilities, and obligations of the parties hereto shall inure to the benefit of, and be binding upon, their respective successors and assigns.

23. LEGAL COUNSEL

Both Buyer and Seller hereby acknowledge that they have been offered the opportunity to seek and confer with qualified legal counsel of their choice prior to signing this Agreement.

24. PARTIAL VALIDITY, SEVERABILITY

If any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be held invalid or unenforceable, the remainder of this

Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

25. COUNTERPARTS; CAPTIONS

This Agreement may be executed in counterparts, each of which shall be deemed an original. In connection with the execution of this Agreement, any amendment to this Agreement or any notice given hereunder, e-mailed or faxed signatures shall have the same effect as original signatures. The captions are for convenience of reference only and shall not affect the construction to be given any of the provisions hereof.

26. GOVERNING LAW

This Agreement shall be governed by, interpreted under, and construed and enforced in accordance with, the laws of the State of Rhode Island applicable to agreements made and to be performed wholly within the State of Rhode Island, without regard to its conflict of laws provisions.

27. ENTIRE AGREEMENT

This Agreement (including all exhibits annexed hereto) contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior understandings, if any, with respect thereto. This Agreement may not be modified, changed, supplemented or terminated, nor may any obligations hereunder be waived, except by written instrument signed by the party to be charged or by its agent duly authorized in writing or as otherwise expressly permitted herein. To the extent there is any conflict between the terms and conditions of this Agreement and the terms and conditions of any other documents relating to the acquisition of the Premises as they relate to rights and obligations between Buyer and Seller, the terms and conditions of this Agreement shall be deemed controlling. The provisions of this Section 27 shall survive the Closing.

28. WAIVERS; EXTENSIONS

No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other agreement or provision herein contained. No extension of time for performance of any obligations or acts shall be deemed an extension of the time for performance of any other obligations or acts.

29. NO RECORDING.

Buyer may not record this Agreement or any memorandum hereof. In the event Buyer records this Agreement or any memorandum hereof, this Agreement shall, at the option of the Seller, terminate.

30. ACCESS

From and after the date of this Agreement, Seller shall provide representatives of Buyer and Buyer's advisors (including legal, accounting and other representatives) reasonable access to the Premises at all reasonable times during weekdays and upon reasonable notice, provided that Buyer provide evidence of insurance coverage in accordance with Section 11A hereof, it being agreed that twenty four (24) hour prior oral notice shall constitute reasonable notice hereunder.

31. OPERATIONS PRIOR TO CLOSING

From the date hereof until Closing, Seller shall continue to operate the Premises in the ordinary course. As the Property is vacant, the word "operate" shall be understood to mean "operate and maintain as a vacant building".

32. MEASURING PERIOD

If the end of any time period herein, or if any specified date, falls on a weekend or national or state (i.e., the state where the Premises are located) holiday, then the end of such time period, or such date, as the case may be, shall be extended to the next business day thereafter.

33. BINDING AGREEMENT


This Agreement shall become a binding agreement as of the date hereof only at such time as it shall have been duly executed and delivered by each of Seller and Buyer.

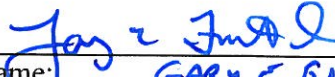
[Signatures appear on next page]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year first above written.

SELLER:

NAVIGANT CREDIT UNION

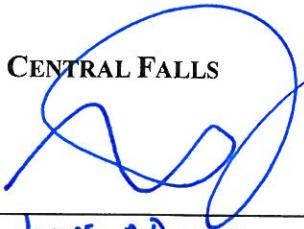
  
witness

By:   
Name: GARY E RUZANO  
Its: PRESIDENT

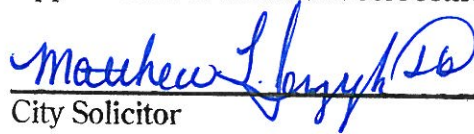
BUYER:

THE CITY OF CENTRAL FALLS

  
witness

By:   
Name: JAMES A DIASSO  
Its: MAYOR

Approved as to form and correctness

  
City Solicitor

**Exhibit A**

*[Insert Property Description]*

Property Address:  
934 Dexter Street  
Central Falls, Rhode Island  
Plat 7, Lot 259