



RESOLUTION

AUTHORIZING THE ACQUISITION OF APPROXIMATELY .36 ACRES OF LAND AND BUILDINGS AT 43, 51 AND 53 PINE STREET AND 22 LEDGE STREET, TAX MAP 85, LOTS 58, 59, 62 AND 63, FOR THE PURCHASE PRICE OF TWO HUNDRED TWELVE THOUSAND EIGHT HUNDRED FIFTY DOLLARS (\$212,850)

CITY OF NASHUA

In the Year Two Thousand and Ten

RESOLVED by the Board of Aldermen of the City of Nashua that the Mayor is authorized to enter into the attached Purchase and Sale Agreement with 45 Pine Street Corporation, Inc., owner of the properties at 43, 51 and 53 Pine Street and 22 Ledge Street, Tax Map 85, Lots 58, 59, 62 and 63, consisting of approximately .36 acres. The purchase price of said land and buildings shall be Two Hundred Twelve Thousand Eight Hundred Fifty Dollars (\$212,850), to be paid from Special Revenue Account 374-7304 "Neighborhood Stabilization Program."

LEGISLATIVE YEAR 2010

RESOLUTION: R-10-21

PURPOSE: Authorizing the acquisition of approximately .36 acres of land and buildings at 43, 51 and 53 Pine Street and 22 Ledge Street, Tax Map 85, Lots 58, 59, 62 and 63, for the purchase price of Two Hundred Twelve Thousand Eight Hundred Fifty Dollars (\$212,850)

ENDORSER(S): Mayor Donnalee Lozeau

**COMMITTEE
ASSIGNMENT:**

FISCAL NOTE: The fiscal impact of this legislation is the acquisition cost of the properties for \$212,850.

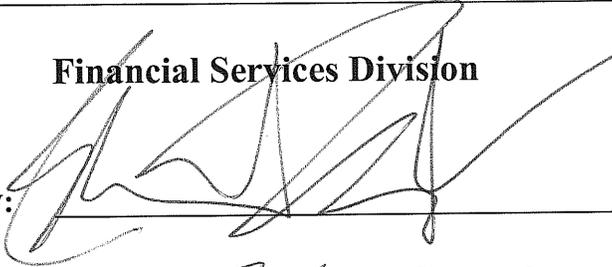
ANALYSIS

This resolution would authorize the city to acquire the properties at 43, 51 and 53 Pine Street and 22 Ledge Street for the sum of \$212,850 on the terms and conditions of the attached purchase and sale agreement. Funds for the purchase will come from Special Revenue Account 374-7304 "Neighborhood Stabilization Program".

Charter §77 provides that the planning board shall review and make recommendations to the mayor and board of aldermen on the purchase and sale of any land by the city.

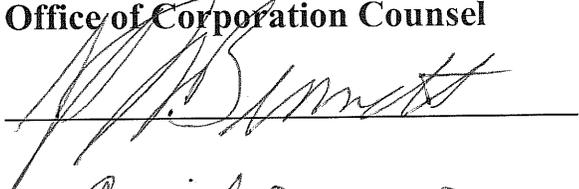
**Approved as to account
structure, numbers and
amount:**

Financial Services Division

By: 

Approved as to form:

Office of Corporation Counsel

By: 

Date: April 8, 2010

PURCHASE AND SALE AGREEMENT AND DEPOSIT RECEIPT

1. **THIS AGREEMENT** made this ____ day of April, 2010 between **45 Pine Street Corporation, Inc.** (“SELLER”) 45 Pine Street, City of Nashua, County of Hillsborough, State of New Hampshire, Zip 03060, and The City of Nashua, New Hampshire (“BUYER”) of 229 Main Street, City of Nashua, County of Hillsborough, State of New Hampshire, Zip 03060.

2. **WITNESSETH:** That SELLER agrees to sell and convey, and BUYER agrees to purchase, for the purchase price and subject to every one of the terms and conditions hereafter set forth, the real property located in City of Nashua, New Hampshire, known as or more particularly described as **Labine Building and three parcels currently used for parking and known as** Tax Map 85, Lots 62, 63, 58 and 59, inclusive of all the buildings, structures and other improvements of every kind and description now in, on, over and under the land and recorded in the Hillsborough County Registry of Deeds as Book 5951 Page 650 on June 5, 1998 (collectively referred to as the “PROPERTY”).

3. The **PURCHASE PRICE** is Two-Hundred Twelve Thousand Eight Hundred Fifty Dollars, \$212,850.

DEPOSIT, receipt of which is hereby acknowledged in the form of _____, is to be held in an escrow account by _____ (“ESCROW AGENT”), in the sum of \$ _____.

ADDITIONAL DEPOSIT will be paid on or before _____, in the sum of \$ _____ and to be held by ESCROW AGENT.

Initial Deposit and Additional Deposits shall be applied to the Purchase Price, unless otherwise described in Section 16.

Cash, Certified Check, Bank Draft or Wire Transfer payable to Seller on the date of transfer of title in the sum of \$212,850.

Provided, nonetheless, the Balance Due shall be net (whether plus or minus) of any prorations set forth within Section 10 of this Agreement, as applicable.

4. **DEED:** Marketable title shall be conveyed by a warranty deed, and shall be free and clear of all encumbrances except usual public utilities serving the PROPERTY, encumbrances noted herein, and encumbrances acceptable to BUYER.

5. **TRANSFER OF TITLE:** On or before April 30, 2010 at City Hall or some other place of mutual consent as agreed to in writing, time being of the essence (“CLOSING”).

6. **POSSESSION:** Full possession and occupancy of the premises with all keys shall be given upon the transfer of title free of all occupants and occupant’s personal property and encumbrances except as herein stated.

Exceptions and/or Additional Property included: Buyer agrees to accept property "as is."
Property included: Labine Building "as is" and parking.

7. **MAINTENANCE:** Until possession is delivered, SELLER agrees to maintain the PROPERTY in good condition and working order with the PROPERTY to be then in the same conditions of the date of this Agreement, reasonable wear and tear accepted. The City understands that the building is in a partially demolished condition and may, at no fault of the seller, continue to deteriorate despite the best efforts of the BUYER to prevent such deterioration.

8. **TITLE:** Buyer shall have 30 calendar days to examine title from the effective date. If upon examination of title it is found that the title is not marketable or contains matters of record not previously disclosed to the BUYER, SELLER shall have a reasonable time, not to exceed thirty (30) days from the date of notification of defect (unless otherwise agreed to in writing), to remedy such defect. Should SELLER be unable to provide marketable title within said thirty (30) days, BUYER may rescind this Agreement at BUYER'S sole option, with full deposit being refunded to BUYER pursuant to RSA 331-A and all parties being released from any further obligations hereunder. SELLER hereby agrees to make a good faith effort to correct the title defect within the thirty (30) day period above prescribed once notification of such defect is received, except with respect to any monetary liens which BUYER may pay-off and remedy at the CLOSING. The cost of examination of the title shall be borne by BUYER.

9. **PRORATIONS:** All income earned but not received, all expenses incurred but not paid out, all income received but not earned, all expenses paid out but not incurred, all real estate taxes, and fuel in storage as of the date of transfer of title, shall be apportioned, as appropriate, between the SELLER and the BUYER as of the date of transfer of title.

10. **ACCESS TO THE PROPERTY:** Seller agrees to allow Buyer or Buyer's representative access to the Property to conduct any necessary investigations, tests, and/or studies. Seller also acknowledges that Buyer's representatives may perform construction renovations to reinforce the building structure prior to Transfer of Title. Any constructions renovations performed by Buyer will be at Buyer's cost and expense.

11. **FINANCING:** This agreement is not contingent upon BUYER obtaining financing except as provided in this section and in section 12. The City of Nashua is acquiring the properties with funds from HUD's Neighborhood Stabilization Program (NSP). This program requires that the acquisition cost is at minimum 1% below the appraised value. The City is in the process of getting a written appraisal and this offer is contingent on the appraisal being at minimum 1% greater than \$212,850.

12. **ADDITIONAL PROVISIONS:**

- The property meets the NH CDFA property eligibility requirements for NSP funding;
- Satisfactory completion of the environmental review and historic review;

- City receives the written appraisal reflecting the same value as the verbal appraisal;
- Approval of purchase by the Board of Aldermen;
- Buyer may rescind this agreement if the Buyer is not satisfied, at its sole discretion, with any of the results from the investigations, test, and/or studies performed.

13. ENTIRE AGREEMENT: This Agreement constitutes the entire agreement between the parties relating to the subject thereof, and any prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this Agreement.

14. GOVERNING LAW. This Agreement shall be construed by and in accordance with the laws of the State of New Hampshire, excluding its choice of law rules or rulings.

15. EFFECTIVE DATE: This is a binding contract and the effective date is when signed and dated, whether by electronic transfer or original, and all changes initialed and dated, by SELLER and BUYER. Each party is to receive a fully executed duplicate original of this Agreement. This Agreement shall be binding upon the heirs and/or other authorized representatives of both parties.

This is a legal instrument. If not understood, legal, tax or other counsel should be consulted before signing.

BUYER: City of Nashua, New Hampshire

_____ Date _____
 By: Donnalee Lozeau
 Its: Mayor
 Hereunto Duly Authorized

Address: City Hall, 229 Main Street, Nashua, New Hampshire 03061

SELLER: 45 Pine Street Corporation, Inc.

_____ Date _____
 By: _____
 Its: _____
 Hereunto Duly Authorized

Address: _____

RESOLUTION

R-10-21

Authorizing the acquisition of approximately .36 acres of land and buildings at 43, 51 and 53 Pine Street and 22 Ledge Street, Tax Map 85, Lots 58, 59, 62 and 63, for the purchase price of Two Hundred Twelve Thousand Eight Hundred Fifty Dollars (\$212,850)

IN THE BOARD OF ALDERMEN

1ST READING APRIL 13, 2010

Referred to:

PLANNING AND ECONOMIC DEVELOPMENT
COMMITTEE AND NASHUA CITY PLANNING
BOARD

2nd Reading MAY 11, 2010

3rd Reading _____

4th Reading _____

Other Action _____

Passed MAY 11, 2010

Indefinitely Postponed _____

Defeated _____

Attest: Paul Bergeron
City Clerk

Richard M. ...
President

Approved Donald Lozano
Mayor's Signature

5/12/10
Date

Endorsed by

Donald Lozano MAYOR

CLEMONS

PRESSLY

TABACSKO

COX

Vetoed: _____

Veto Sustained: _____

Veto Overridden: _____

Attest: _____

City Clerk

President