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ADDRESS: 97
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TYPE: RESIDEN-
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21,300.00- BY BANK
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SALE: SATURDAY,
/ 27, 2016, 12:00 PM

EE: ATTORNEY
HER J. MORRISON,
T, THOMASTON, CT

EE PHONE NO: 860-

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.ct.gov for more
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AUCTION SALE

o: LLI CV 14-6011126-S
, LLC v. Donald H.
AL

/ Address: 106 Ledge
/insted CT 06098

y Type: Residential
Sale: March 5, 2016

ttee Name:
ittee M. Weaver

ittee Phone Number:
67-1200

oreclosure Sales at
ud.ct.gov for more

LEGAL NOTICE
TOWN OF PROSPECT
SPECIAL TOWN MEETING

Notice is hereby given to those persons eligible to vote in Town Meetings of the Town of Prospect that there will be a Special Town Meeting on February 29, 2016, at 7:00 P.M., to be held at Community School, 12 Center Street, Prospect, Connecticut, for the following purposes:

1.To consider and act upon an authorization to purchase property from Regional School District No. 16 consisting of land, buildings, fixtures and personal property (including but not limited to modular classrooms at the site) at 12 Center Street in Prospect, Connecticut, known as Community School (the "12 Center Street Property"), for the amount of \$873,000, with customary Adjustments incidental to the sale and purchase or real estate:

2.To authorize and ratify a purchase contract for such purchase of the 12 Center Street Property and to authorize the Mayor to take all other action in connection with such purchase;

3.To make appropriations for such 12 Center Street Property purchase in amount of \$873,000, to be financed as described in item 4 of this notice;

4.To authorize a loan from a bank or other institutional lender and/or the issuance of bonds, notes, and/or bond anticipation notes up to a total amount of \$873,000, for such 12 Center Street Property purchase and to authorize the Mayor and Treasurer to determine certain terms and particulars in connection with such financing and to take various actions in connection therewith.

5.To authorize renovations and improvements to such 12 Center Street Property, including equipment, materials, design, engineering, construction, financing and legal costs and other expenses related to the project in an amount up to \$400,000, and to authorize such an appropriation from General Fund surplus.

TOWN OF PROSPECT

By
Thomas J. Galvin
Chair, Town Council
Dated at Prospect this 18 day
of February, 2016
RA 2/20/2016

NOTICE OF PUBLIC SALE

RESOLUTION OF THE TOWN MEETING
OF THE TOWN OF PROSPECT, CONNECTICUT

WHEREAS, it is deemed to be in the best interest of the Town of Prospect, Connecticut (the "Town") to purchase the property consisting of land, buildings, fixtures and personal property, (including but not limited to modular classrooms at the site) at 12 Center Street in the Town of Prospect currently owned by Regional School District #16 (the "12 Center Street Property") for no more than \$873,000;

WHEREAS, it is deemed to be in the best interest of the Town to appropriate the sum of Eight Hundred Seventy-Three Thousand Dollars (\$873,000) to be used toward the purchase to be financed as set forth in this resolution;

WHEREAS, it is deemed in the best interest of the Town to appropriate the additional sum of Four Hundred Thousand Dollars (\$400,000) to be used for renovations and improvements to the 12 Center Street Property, as well as related equipment, materials, design, engineering, construction, legal costs and other related expenses;

WHEREAS, under the provisions of Section 7-369 of the Connecticut General Statutes, a Town may issue bonds or notes to finance appropriations exceeding \$10,000;

WHEREAS, under the provisions of Section 7-378 of the Connecticut General Statutes, the Town may issue temporary notes in anticipation of the receipt of the proceeds of such bonds;

WHEREAS, the Town has the power and authority to obtain financing through a loan by a bank or other similar institutional lender, if it so chooses; and

WHEREAS, the Town Meeting has been appropriately called by the Town Council pursuant to notice published in the Waterbury Republican newspaper.

NOW, THEREFORE, BE IT RESOLVED:

1. That the Town of Prospect is authorized to purchase the 12 Center Street Property from Regional School District #16, subject to a satisfactory title search of the property and upon such other terms and conditions deemed advisable by the Mayor, with customary adjustments incidental to the sale and purchase of real estate, and the Mayor is hereby authorized to execute and deliver any and all documents necessary to accomplish the purchase; the Agreement for Sale and Purchase of Real Estate presented to this meeting is hereby ratified and approved, subject to such modifications or extensions as the Mayor may approve in his discretion that do not increase the purchase price.

2. That the sum of Eight Hundred Seventy-Three Thousand Dollars (\$873,000) is appropriated by the Town for the purchase price for the 12 Center Street Property, to be financed as further set forth in this resolution.

3. That the additional sum of Four Hundred Thousand Dollars (\$400,000) is appropriated from General Fund surplus for renovations and improvements to the 12 Center Street Property, which shall include related equipment, materials, design, engineering, construction, legal costs and other expenses related to the renovations and improvements.

4. That the Town issue, in registered form (if deemed necessary or advisable), its Bonds, Notes or Bond Anticipation Notes in one or more series in an amount not to exceed Eight Hundred Seventy-Three Thousand Dollars (\$873,000) or such lesser amount as will be sufficient to defray the appropriation of Eight Hundred Seventy-Three Thousand Dollars (\$873,000) for the purchase of the 12 Center Street Property, under the provisions of Section 7-369 of the Connecticut General Statutes, as amended, and any other act of the General Assembly of the State of Connecticut thereto enabling. That the Bonds, Notes or Bond Anticipation Notes shall be secured by the full faith and credit of the Town. That the Bonds, Notes or Bond Anticipation Notes shall mature no later than ten (10) years from the date of issuance. That the Town Treasurer shall keep a record of such Bonds, Notes or Bond Anticipation Notes which shall be signed by the Mayor and Town Treasurer or bear a facsimile of either or both of such signatures, under the seal of the Town or facsimile of such seal.

5. That the law firm of Carmody Torrance Sandak & Hennessey LLP of Waterbury, Connecticut is designated as the attorneys-at-law to render an opinion as to approving the legality of such issue and as to the tax-exempt status of the Bonds, Notes or Bond Anticipation Notes.

6. That the Mayor and Town Treasurer are authorized to:

a. Determine the amount, date, rate of interest, maturities, form and particulars of such Bonds, Notes or Bond Anticipation Notes, including the book entry method of issuance (if deemed necessary or advisable) provided that the interest rate or rates thereon be based on the lowest net interest cost to the Town based on competitive or negotiated bids. The amount of Bonds, Notes or Bond Anticipation Notes of each series to be issued shall be fixed by the Mayor and the Town Treasurer in the amount necessary to meet the Town's cost of the purchase of the 12 Center Street Property, provided that the total amount of Bonds, Notes or Bond Anticipation Notes to be issued shall not be less than an amount which will provide funds sufficient with other funds available for such purpose to pay the principal of and the interest on all temporary borrowings in anticipation of the receipt of the proceeds of said Bonds or notes outstanding at the time of the issuance thereof. They may also designate a qualified institution to act as certifying and paying agent and as transfer and registration agent for such issue (if deemed necessary or desirable). Said Bonds, Notes or Bond Anticipation Notes shall be sold by the Mayor and Town Treasurer in a competitive offering or by negotiated sale. If they so determine, the financing may be accomplished with a bank or other institutional lender.

b. Sell and deliver such Bonds, Notes or Bond Anticipation Notes on behalf of the Town as a single issue or to consolidate and sell the same with any other authorized but unissued general purpose Bonds, Notes or Bond Anticipation Notes of the Town;

c. Enter into a Tax Regulatory Agreement on behalf of the Town to comply with all requirements necessary to qualify the Bonds, Notes or Bond Anticipation Notes as exempt from Federal and State income taxes on the interest thereon;

d. Designate, if appropriate, the Bonds, Notes or Bond Anticipation Notes as qualified tax exempt obligations for purposes of Internal Revenue Code Section 265(b)(3);

e. Make representations and enter into written agreements for the benefit of holders of the Bonds, Notes or temporary notes to provide secondary market disclosure information, which agreements may include such terms as they deem advisable or appropriate in order to comply with applicable laws or rules pertaining to the sale or purchase of such Bonds, Notes or temporary notes; and

f. Do all other acts and execute and deliver all other documents and agreements which are necessary or appropriate to complete such issue, including but not limited to entering into covenants with the holders of such Bonds, Notes, or temporary notes.

7. That, prior to the issuance of the Bonds or Notes, the Town be authorized to issue its temporary notes or Bond Anticipation Notes, from time to time, in an amount not exceeding Eight Hundred Seventy-Three Thousand Dollars (\$873,000). That the Town is authorized to spend said appropriation and to enter into contracts and agreements in the name of and on behalf of the Town for the aforementioned purchase of the 12 Center Street Property.

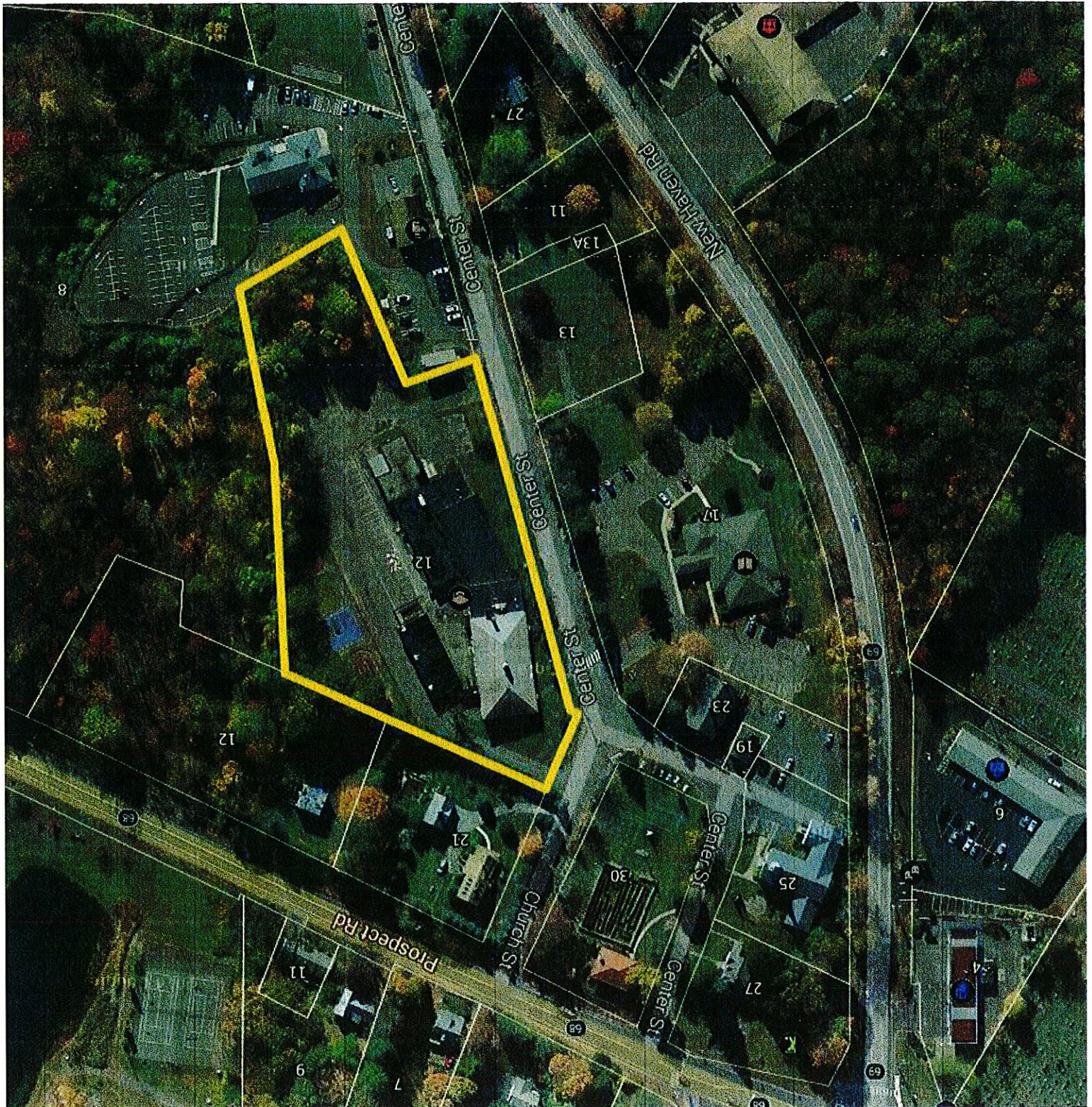
8. In addition, since some of the costs of the projects approved herein may be incurred prior to the receipt of the proceeds of the financing hereby authorized, the Town adopts the following declaration of intent in accordance with Treasury Regulations Section 1.150-2:

a. To the extent that expenditures are made prior to the receipt of the proceeds of the sale of bonds or notes, the Town reasonably expects to reimburse such expenditures out of such proceeds, and that no other funds from other sources are reasonably expected to be reserved, allocated on a long term basis or otherwise set aside by the Town pursuant to its budget or financial policies.

b. The statements contained in this resolution with regard to the reimbursement of the expenditures are intended to be statements of official intent as required by and in conformance with the provisions of Treasury Regulation Section 1.150-2(e).

c. The expenditures to be reimbursed pursuant to this resolution will be incurred in connection with the purchase of the 12 Center Street Property.

d. The principal amount of debt expected to be issued for purposes of reimbursement of expenditures shall not exceed Eight Hundred Seventy-Three Thousand Dollars (\$873,000).



B

RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF PROSPECT

RESOLVED: That the Agreement for Sale and Purchase of Real Estate for the purchase of the 12 Center Street Property substantially in the form presented to this meeting, with such revisions as may be approved by the Mayor, with the advice of legal counsel, is hereby approved, and the Mayor is authorized to execute and deliver it to Regional School District No. 16 on behalf of the Town.

AGREEMENT FOR SALE AND PURCHASE OF REAL ESTATE

This Agreement for Sale and Purchase of Real Estate ("Agreement") made this ____ day of _____, 2016 by and between the REGIONAL SCHOOL DISTRICT NO. 16 of the State of Connecticut (the "Seller"), and the TOWN OF PROSPECT, a municipal corporation duly existing under the laws of the State of Connecticut (the "Purchaser").

WITNESSETH:

In consideration of the mutual covenants and provisions herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby covenant and agree as follows:

1. Sale and Purchase.

That Seller, in consideration of the promises of Purchaser hereinafter contained, does hereby promise and agree to and with Purchaser that, immediately upon the faithful performance of Purchaser's agreement hereinafter made, Seller will on or before the closing date set forth in Section 3 hereof, sell to Purchaser and Purchaser agrees to purchase from Seller all that certain real property, together with all buildings and improvements thereon, known as the Community School and located at 12 Center Street situate, lying and being in the Town of Prospect, County of New Haven and State of Connecticut, and more particularly described in Schedule A attached hereto, subject to the encumbrances, conditions, covenants and restrictions set forth in Schedule B attached hereto (the "Premises").

2. Purchase Price and Payment.

(a) The purchase price for the Premises is EIGHT HUNDRED SEVENTY-THREE THOUSAND AND 00/100 DOLLARS (\$873,000.00) (the "Purchase Price").

(b) The Purchase Price for the Premises shall be payable by the Purchaser and received by Seller in the full amount of the Purchase Price, subject to adjustment as provided herein, by wire transfer on the Closing Date, as herein defined.

(c) It is the understanding and intention of the Seller and the Purchaser that upon Seller's receipt from Purchaser of any monies due and payable under this Agreement, including all payments made in accordance with this Section 2, Seller shall account for such payments, and make any and all allocations and adjustments between its member towns, in accordance with Connecticut General Statutes §10-51, as follows:

Consistent with its treatment of other estimated revenues in determining the Seller's annual budget, and based upon the provisions in this Agreement that the Closing hereunder shall occur on or before July 15, 2016, but not prior to July 1, 2016, Seller will include the estimated net proceeds to be received from the Purchaser as estimated revenue for the Seller's Proposed 2016-2017 Budget. This

will result in a reduction in each member Town's proportioned net expenses to be paid during the Seller's 2016-2017 fiscal year; i.e., the monthly payments due from the member Towns starting in July 2016 and ending in April, 2017. The net proceeds of the sale of the Premises contemplated under this Agreement shall be credited to each member Town of Regional School District No. 16 as of the next monthly payment due from such member Town following the Closing hereunder, based on the same ratio to the net expenses of the District as the number of pupils resident in such town in average daily membership in the District during the 2015-2016 fiscal year bears to the total number of such pupils in the member towns (which during the 2016-2017 District fiscal year is 60.764% for the Town of Prospect and 39.236% for the Town of Beacon Falls). — So, by way of example, if the Closing takes place on July 2, 2016 and the net proceeds of the sale received by the District total \$873,000, then the District will reduce the amounts otherwise payable by the member Towns on July 15, 2016 by \$530,469.72 for Prospect ($\$873,000 \times 60.764\%$) and \$342,530.28 for Beacon Falls ($\$873,000 \times 39.236\%$)

(d) The Purchase Price shall be subject to customary adjustments in accordance with the standards of the New Haven County Bar Association (the "Adjustments").

3. Closing.

(a) The transfer of title to the Premises to Purchaser (the "Closing") shall take place at the offices of the Seller, on or before July 15, 2016, or sooner by agreement of Seller and Purchaser, but no earlier than July 1, 2016. The date on which the Closing shall actually occur is herein referred to as the "Closing Date."

(b) Possession of the Premises shall be delivered to Purchaser on the Closing Date free and clear of all tenancies and other occupancies.

(c) Seller shall deliver to Purchaser on the Closing Date the following:

(i) a quit claim deed (the "Deed") subject to all encumbrances provided in Schedule B. Marketability of title hereunder shall be determined in accordance with the Standards of Title of the Connecticut Bar Association and §§47-33b through 47-331 of the Connecticut General Statutes. Purchaser shall bear the expense of recording the Deed;

(ii) valid checks in payment of any real estate conveyance taxes due; and

(iii) all usual and customary affidavits of Seller in form reasonably acceptable to a Connecticut title insurance company to the effect that no services have been performed or material supplied to the Premises during the 90-day period immediately preceding the Closing Date for which lien rights exist, or waivers of mechanics' liens if any work has been performed or materials supplied within said 90-day period (except for work performed and materials supplied in connection with any inspection of the Premises undertaken by or on behalf of Purchaser).

(iv) a certificate from the Seller signed by an authorized representative of the Seller to the effect that the warranties and representations of Seller set forth in this Agreement and the matters certified to pursuant to Section 8 are true and complete on and as of the Closing Date,

and are not misleading in any material respect on and as of the Closing Date. Said certificate shall be in form and substance satisfactory to Purchaser and its attorney.

(d) Purchaser shall deliver to Seller on the Closing Date the following:

(i) that portion of the Purchase Price described in Section 2(a) of this Agreement;
and

(ii) a certificate from the Purchaser signed by an authorized representative of the Purchaser to the effect that the warranties and representations of Purchaser set forth in this Agreement and the matters certified to pursuant to Section 8 are true and complete on and as of the Closing Date, and are not misleading in any material respect on and as of the Closing Date. Said certificate shall be in form and substance satisfactory to Seller and its attorney.

4. Purchaser's Due Diligence Period.

During the period commencing upon the date on which this Agreement is fully executed (the "Effective Date") and ending at 5:00 p.m. local time on the sixtieth (60th) day thereafter (the "Due Diligence Period"), Seller agrees to allow Purchaser or Purchaser's agents or representatives reasonable access to the Premises (during business hours) for purposes of any physical or environmental inspection of the Premises. Purchaser hereby agrees to conduct any and all desired due diligence inquiries relating to the purchase of the Premises by the end of the Due Diligence Period, including, but not limited to, the inspection of the physical condition of the Premises, a report of title, preliminary engineering, geotechnical and environmental tests, land use review, title review, utilities confirmation, wetlands review, and feasibility studies. In the event that such review and due diligence is unsatisfactory to Purchaser for any reason, in its sole discretion, then Purchaser may elect to terminate this Agreement by notice to Seller on or before the end of the Due Diligence Period, in which case all obligations of the parties to each other shall be extinguished. Seller hereby grants Purchaser the unrestricted right to enter the Premises with personnel and equipment and to conduct such tests, inspections, surveys or studies, provided that a representative of the Seller must be present at any entry to the Premises. Seller will cooperate in making a representative available upon reasonable prior request. Seller has made available to Purchaser any documents that Seller has in its possession or control related to the Premises.

Notwithstanding anything in this Section 4 to the contrary, if a subsequent title report is performed by the Purchaser after the date of this Agreement and prior to the Closing Date, and said title report shows any exceptions to title which do not appear on Schedule B or on prior title reports, Purchaser shall promptly notify Seller of such exception. Seller shall use its best efforts to remove any defect which does not appear on Schedule B (including, without being limited to, the removal of any such defect which may be eliminated by the payment of money) on or prior to the Closing Date. If such defect cannot be removed by such best efforts, Seller shall give Purchaser written notice, and upon the giving of such notice, this Agreement shall terminate and neither party shall have any liability to the other hereunder; provided, however, that Purchaser shall have the option, to be exercised within fifteen (15) days after receipt of notice of Seller's inability (after using such best efforts) to convey title, to accept such title as Seller may convey without abatement of the Purchase Price.

5. Seller and Purchaser Approvals.

a. Seller's Approvals. It is understood and agreed that this Agreement and Seller's obligations hereunder are expressly contingent upon and subject to the requisite approvals (collectively, "Seller's Approvals") which Seller shall promptly seek to obtain. Seller's Approvals shall be deemed to occur when Seller notifies Purchaser in writing that Seller has obtained the requisite approvals to perform this Agreement under the terms set forth herein which approvals shall include District Meeting approval and any other Seller's Approvals that Seller may be obligated by law to obtain. It is also understood that Seller will not be obligated to commence its Seller's Approvals actions until such time that Purchaser notifies Seller in writing that Purchaser has obtained all of its Purchaser's Approvals, as described in Section 5.b. below.

b. Purchaser's Approvals. **It is understood and agreed that this Agreement and Purchaser's obligations hereunder are expressly contingent upon and subject to requisite municipal approvals (collectively, "Purchaser's Approvals") which Purchaser shall promptly seek to obtain. Purchaser's Approvals shall be deemed to occur when Purchaser shall notify Seller in writing that Purchaser has obtained the requisite approvals to perform this Agreement under the terms set forth herein, which approvals shall include Town Council approval, Town Meeting approval (and referendum, if applicable), a favorable Planning and Zoning Commission report pursuant to C.G.S. § 8-24, and any other municipal approval Purchaser may be obligated by law to obtain or shall deem desirable for the purchase of the property, renovations and improvements to the property in an amount not to exceed \$400,000, and the financing of such purchase..** If Purchaser's Approvals have not have been obtained or achieved on or prior to that date which is sixty (60) days after the Effective Date of this Agreement ("Purchaser Approval Date"), Purchaser or Seller shall thereupon deliver to the other a written notice thereof terminating this Agreement ("Approval Termination Notice"). The termination rights hereunder shall be in addition to those set forth elsewhere in this Agreement. If the Approval Termination Notice is so given, then neither party shall have any further liability hereunder.

6. Fixtures and Personal Property

All fixtures attached or appurtenant to or used in connection with the Premises are included in this sale, as well as the modular classrooms currently located at the Premises. Without limiting the generality of the foregoing, such fixtures include lighting, heating and plumbing fixtures, all bathroom, cafeteria, gymnasium fixtures, storm windows and doors, shrubbery and plants (if any). Any other personal property (if any) currently at the Premises will be transferred with the Premises and fixtures at no additional cost.

7. Condition of Premises and Possession; Underground Storage Tank.

(a) Condition of Premises. This Agreement is entered into upon the knowledge and inspection of Purchaser (previously and under Section 4 hereof) as to the value and condition of the Premises, the buildings and improvements, which are being purchased "AS IS, WHERE IS" and not upon any warranties, representations, information or promises made by Seller or its agents, if any, not contained in this Agreement as to the character, quality, use, value, condition, occupation, zoning, subdivision, environmental status and conditions (including those pertaining to present and former underground storage tanks) or other matters relating thereto.

(b) Possession and Occupancy. At Closing, Seller shall deliver possession and occupancy to Purchaser of the Premises, fixtures, and personal property (if any) in the same condition, subject to ordinary wear and use, as they are on the date of this Agreement.

(c) Seller and Purchaser acknowledge that a 5,000 gallon underground fuel oil storage tank is currently in use at the Premises (the "UST"). Seller has made available to Purchaser information regarding the UST currently in use at the Premises and underground storage tanks that have been removed from the Premises. Seller shall cooperate with Purchaser with respect to any filings that must be made to the Connecticut Department of Energy and Environmental Protection in connection with the transfer of the UST as a part of the Premises contemporaneous with the Closing.

8. Representations and Warranties.

(a) Seller hereby represents, warrants and covenants to Purchaser, as follows:

(i) The Premises is not the subject of any outstanding agreements with any party pursuant to which any such party has a right to acquire any interest in the Premises.

(ii) Seller has full power and authority to enter into this Agreement and to carry out the transactions contemplated hereby, and the persons executing this Agreement on behalf of Seller are duly authorized to execute, on behalf of Seller, this Agreement, the Deed and other instruments or documents reasonably necessary to effect the transactions contemplated by this Agreement.

(iii) There are no pending actions, suits, proceedings or investigations to which Seller is a party before any court or other governmental authority which may have an adverse impact on the transactions contemplated hereby, nor will such actions, suits, proceedings or investigations exist, as to Seller, as of the Closing Date.

(b) Purchaser hereby represents, warrants and covenants, to Seller as follows:

(i) Purchaser has the full right, power, authority and financial ability to execute and deliver this Agreement and all documents now or hereafter to be executed by it pursuant to this Agreement ("Purchaser's Documents"), to consummate the transactions contemplated hereby, and to perform its obligations hereunder and under Purchaser's Documents.

(ii) There are no pending actions, suits, proceedings or investigations to which Purchaser is a party before any court or other governmental authority which may have an adverse impact on the transactions contemplated hereby, nor will such actions, suits, proceedings or investigations exist, as to Purchaser, as of the Closing Date.

(iii) Purchaser shall promptly seek to obtain the Purchaser's Approvals as provided in Section 5.b. of this Agreement.

(iv) [intentionally omitted]

(v) Purchaser further agrees and acknowledges that Purchaser is entering into this Agreement, and shall perform all of its obligations hereunder and consummate the transaction contemplated by this Agreement, solely in reliance on and as a result of Purchaser's own investigations and efforts (including Purchaser's inspection of the Premises and such other investigations, examinations and inspections as Purchaser has chosen to make or has made) and at Purchaser's sole risk, cost and expense, including, without limitation, the risk that Purchaser's inspection of the Premises and such other investigations, examinations and inspections may not reveal any or all adverse or existing conditions, aspects or attributes of the Premises. Purchaser acknowledges that this paragraph was a negotiated part of this Agreement and serves as an essential component of consideration for the same.

Without limiting the generality of the foregoing, the parties specifically acknowledge that Purchaser will have had the opportunity under Section 4 hereof to perform an initial inspection of the Premises, including, but not limited to, the physical condition of the Premises (including environmental concerns), and that the Purchase Price has been negotiated to account for any potential repairs, renovations and improvements that may need to be made to the Premises in order for the Purchaser to use the Premises as it shall determine, subject to the Purchaser's right of termination in Section 4 hereof.

9. Assessments.

If, at the time of the Deed is delivered, the Premises or any part thereof shall be or shall have been affected by any assessment or assessments levied or imposed for capital improvements for construction that was begun prior to the date hereof (any such assessments being herein called "special assessments"), then, for the purposes of this Agreement, all unpaid installments of any such special assessment, including those which are to become due and payable after the delivery of the Deed, shall be deemed to be due and payable and shall be paid and discharged by Seller at or prior to the delivery of the Deed.

10. Default.

If Purchaser fails to perform any of the material obligations under this Agreement and Purchaser does not cure such failure within fifteen (15) days after a notice of default received from Seller, Seller may, at its option, terminate this Agreement by written notice to the Purchaser and all rights and liabilities of the parties hereto by reason of this Agreement shall be deemed at an end.

If Seller fails to perform any of the obligations under this Agreement, and Seller does not cure such failure within fifteen (15) days after a notice of default received from Purchaser, Purchaser may, at its option, terminate this Agreement by written notice to the Seller and all rights and liabilities of the parties hereto by reason of this Agreement shall be deemed at an end.

11. Broker.

Purchaser and Seller each represent that this sale was not brought about by any real estate agents or brokers. Purchaser agrees that should any claim be made by any other person, firm, or corporation for any agent's or broker's commission by, through, or on account of any acts of Purchaser or Purchaser's representative, Purchaser will hold Seller free and harmless from any and all liabilities and expenses, including costs and reasonable attorneys' fees, in connection therewith. Seller agrees that should any claim be made by any other person, firm, or corporation for any agent's or broker's commission by, through, or on account of any acts of Seller or Seller's representative, Seller will hold Purchaser free and harmless from any and all liabilities and expenses, including costs and reasonable attorneys' fees, in connection therewith.

12. Destruction and Condemnation.

(a) Total or Material. In the event that any of the improvements on the Premises are totally or materially destroyed or damaged, by reason of fire, storm, accident or any other cause not within the control of the parties hereto, or should all or a material part of the Premises be taken by eminent domain, this Agreement may be terminated at the election of either party upon written notice to the other party at any time prior to the time of Closing, whereupon all rights and liabilities of the parties hereto by reason of this Agreement shall be deemed at an end, except for any continuing obligations as provided in this Agreement.

Should such election not be made or such notice not be given, then this Agreement shall remain in full force and effect and Seller shall turn over to Purchaser at the Closing all monies paid or payable by reason of such damage or loss under all insurance policies insuring the Premises against said loss, or all monies paid or payable in connection with such eminent domain proceedings, provided Seller may deduct therefrom so much as shall have been expended, with Purchaser's written consent, for repairing the damage, or on account of such eminent domain proceedings, and Seller shall further assign and transfer to Purchaser or Purchaser's nominee all right, title and interest in and to any additional money that may be payable by reason of such damage or loss or by reason of such eminent domain proceedings.

(b) Partial or Immaterial. If the portion of the Premises damaged by fire or other casualty, or taken by eminent domain, is an immaterial part of the Premises, then this Agreement may not be terminated by either party, and Seller, at no expense to Purchaser, shall repair such damages, or in lieu thereof, at the election of Purchaser, Purchaser shall be allowed an equitable abatement in the Purchase Price at the time of the Closing sufficient to pay for having any necessary repairs made to restore the Premises to as nearly their former condition as is reasonably practicable, but in no event shall the amount of the equitable abatement, in the case of a taking by eminent domain, exceed the amount of the eminent domain award. For purposes of this Section, material damage or taking by eminent domain shall be damage or taking the fair market value of which exceeds ten percent (10%) of the Purchase Price.

13. Time is of the Essence.

The parties have carefully negotiated at arms length the times of performance of the obligations herein and agree that time is of the essence to the performance of the obligations of the parties hereto.

14. Notices.

Any notices or other communications required or permitted hereby shall be sufficiently given if in writing and hand-delivered, mailed by registered or certified mail, postage prepaid, at a post office regularly maintained by the United States Postal Service, or delivered by a nationally recognized overnight courier service, to the following addresses:

(a) if to Seller:

Regional School District No. 16
207 New Haven Road
Prospect, CT 06712
Attention: Mr. Michael P. Yamin

with a copy to:

Shipman & Goodwin LLP
One Constitution Plaza
Hartford, CT 06103-1919
Attention: Bruce A. Chudwick, Esq.

(b) if to Purchaser:

Town of Prospect
Town Hall
36 Center Street
Prospect, CT 06712
Attention: Mayor

with a copy to:

Carmody Torrance Sandak & Hennessey LLP
50 Leavenworth Street
Waterbury, CT 06702
Attention: John D. Yarbrough, Jr., Esq.

Either party may, by notice given as aforesaid, change the address or addresses, or designate an additional address or additional addresses, for its notices.

15. Costs and Expenses.

(a) Purchaser's Costs. Purchaser will pay:

- (i) The fees and disbursements of Purchaser's counsel and its inspecting architect, engineer, consultant or staff person, if any;

- (ii) The cost of an owner's title insurance policy, if any, including, without limitation, extended coverage or special endorsements (including any additional premium charge(s) for endorsements and/or deletion(s) of exception items and any cancellation charge(s) imposed by any title company in the event a title insurance policy is not issued);
 - (iii) Any recording fees; and
 - (iv) Any other expenses incurred by Purchaser or its representatives in inspecting or evaluating the Premises, obtaining the Purchaser's Approvals or closing this transaction.
- (b) Seller's Costs. Seller will pay:
- (i) The fees and disbursements of Seller's counsel;
 - (ii) Any real estate conveyance taxes; and
 - (iii) Any other expenses incurred by Seller or its representatives in obtaining the Seller's Approvals or closing this transaction.

16. Miscellaneous.

(a) This Agreement constitutes the entire agreement of the parties hereto and may not be modified or cancelled except pursuant to the terms hereof or an instrument in writing signed by the parties hereto.

(b) The headings of the various sections of this Agreement have been inserted only for the purposes of convenience, and are not part of this Agreement and shall not be deemed in any manner to modify, explain, qualify or restrict any of the provisions of this Agreement.

(c) This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had executed the same document. All such counterparts shall be construed together and shall constitute one instrument.

(d) Purchaser agrees that the delivery and acceptance of the Deed shall constitute full compliance by Seller with all of the terms, conditions, covenants and representations, if any, contained in this Agreement, or connected with this transaction, except as expressly provided in this Agreement.

(e) The failure of either party to insist upon strict performance of any of the provisions of this Agreement or to exercise any right herein conferred shall not be construed as a waiver for the future of any provision, but the same shall remain in full force and effect.

(f) Purchaser agrees that Purchaser shall not record this Agreement or any notice hereof, and should Purchaser so record, Purchaser shall, at Seller's option, be deemed in default hereof and this Agreement shall, at Seller's option and by instrument unilaterally executed by Seller and recorded, be

terminated and shall not be an encumbrance upon title to the Premises. Purchase shall be responsible for all actual and consequential damages resulting from any such recording by Purchaser.

(g) Each party shall have the option, in its sole discretion, to waive the requirement of the other party to perform any obligation or condition in this Agreement.

(h) The provisions of Section 8 shall survive the Closing.

(i) Purchaser may not assign this Agreement without first obtaining the Seller's written consent, which may be withheld in Seller's sole discretion. Any assignment in contravention of this provision shall be void.

(j) The interpretation, enforcement and performance of this Agreement shall be governed by the laws of the State of Connecticut.

[The balance of this page has been intentionally left blank; the next page is the signature page]

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

SELLER:

REGIONAL SCHOOL DISTRICT NO. 16

By: _____

Its

PURCHASER:

TOWN OF PROSPECT

By: _____

Its Mayor

4373456v1

Schedule A

Description of the Premises

SCHEDULE "A"

A certain piece or parcel of land situated in the Town of Prospect, County of New Haven and State of Connecticut, being more particularly bounded and described as follows:

Beginning at a point on the Southeasterly street line of Church Street at the division line between land now or formerly of the Town of Prospect and land now or formerly of Walter John Misavage;

thence running South 41° 04' 57" East 340.00 feet, along land now or formerly of Walter John Misavage and land now or formerly of Charles H. Sheehy, each in part, to a point;

thence running South 15° 05' 22" West 231.84 feet to a point, thence turning and running South 6° 32' 55" West 197.29 feet to a point, thence turning and running South 84° 32' 55" West 147.00 feet to a point, thence turning and running North 5° 27' 05" West 196.68 feet to a point, thence turning and running North 82° 18' 42" West 85.72 feet, all along the remaining land now or formerly of the Town of Prospect, to a point;

thence running North 7° 41' 18" East 252.00 feet to a point, thence turning and running North 7° 27' 33" East 89.07 feet to a point, thence turning and running North 10° 37' 44" East 86.07 feet, all along the Easterly street line of Center Street, to a point;

thence running North 24° 09' 33" East 33.37 feet, thence turning and running North 49° 18' 33" East 45.61 feet, all along the Southeasterly street line of Church, to the point of beginning.

Said parcel is more particularly bounded and described as Parcel A on a map entitled: "Proposed Division, Property of Town of Prospect, Conn. Rte. 68, Coer Rd., Conn. Rte. 69, & Center Street, Prospect, Conn." Scale 1" = 100', Dated: December 1974, and Prepared by: Flaherty-Giavara Associates, West Haven, Connecticut. Which map is on file in the office of the Town Clerk of Prospect in Map Book 8, Page 102.

Together with and subject to existing water line which serves the premises from the existing well situated on Parcel D on the map referred to above, with the right and easement in common with the Town of Prospect to operate, maintain, repair the existing water line and well to serve the premises.

Being the same premises conveyed to Regional School District No. 16 by The Town of Prospect by Quit Claim Deed dated August 1, 1985 and recorded August 14, 1985 in Volume 90, Page 221 of the Prospect Land Records and in deed dated August 21, 1985 and recorded August 22, 1985 in Volume 91, Page 9 of the Prospect Land Records. .

Schedule B

The Premises is to be conveyed subject to:

1. Any and all provisions of any ordinance, municipal regulation, public or private law regulating the use of the Premises.
2. Real estate taxes, sewer assessment and/or use charges, water and/or fire district taxes becoming due and payable.
3. Any assessment or pending assessment for which a lien has not yet been filed.
4. Any state of facts that an accurate survey might disclose.