

[Name/Address of Purchaser]

LETTER OF INTENT

[], [], 202[]

I-195 Redevelopment District
Attn: Chairperson
225 Dyer Street, 4th Floor
Providence, RI 02903

Re: Parcel [], Providence, Rhode Island

Ladies and Gentlemen:

We present this Letter of Intent (“LOI”) for the purchase of Parcel [] located on [] and [] Streets in Providence, Rhode Island. This LOI sets forth the proposed terms for the negotiation of a Purchase and Sale Agreement (the “Agreement”) for the Property (as defined below).

Buyer: []

Seller: I-195 Redevelopment District.

Property: Parcel [] located on [] and [] Streets in Providence, Rhode Island containing a total of approximately [] square feet. Seller shall convey the Property with clear, marketable and insurable (at Buyer’s expense) title as further provided in the Agreement. The Property will be conveyed subject to the obligation of Buyer to contribute to the maintenance of the public parks owned and operated by Seller.

Project: A [] building to contain (a) []; (b) []; and (c) [].

Purchase Price: [] Dollars (\$[]) payable at Closing (as hereinafter defined), inclusive of all deposits.

Deposits: Upon execution of the Agreement, Buyer shall deposit [] Dollars (\$[]) (the “Deposit”) into escrow with a mutually acceptable title insurance company (“Escrow Agent”).

Third Party Expense Deposit: In addition to the Deposit, upon execution of this LOI, Buyer shall deposit [] Thousand Dollars (\$[]) with Seller (the “Third Party Expense Deposit”). Seller will apply the Third-Party

Expense Deposit to pay Seller's third party professional fees and expenses related to the Project, including legal expenses to negotiate the Agreement and other documents associated with sale of the Property and the development of the Project. Seller will prepare and deliver to Buyer quarterly statements detailing the uses of the Third Party Expense Deposit. In the event the Third Party Expense Deposit has been fully expended prior to Closing, Seller has the right to request that Buyer deposit additional funds up to [] Thousand and 00/100 Dollars (\$[]) (for a total of \$[]). Any unexpended funds will be returned to Buyer or credited against the Purchase Price at Closing.

Due Diligence:

Buyer shall have [] ([]) days from the execution of the Agreement (the "Due Diligence Period") to complete its review of the Property including, but not limited to, review of all physical conditions of the Property, survey and environmental conditions, title matters and such other studies and investigations as Buyer may elect.

If by the end of the Due Diligence Period, Buyer determines, at its sole discretion, for any or no reason, not to proceed with the transaction, then Buyer may terminate the Agreement and the Deposit and any interest earned thereon, together with any balance of the Third Party Expense Deposit, shall be returned to Buyer and all obligations by and between the parties shall cease except those provisions which are stated in the Agreement as surviving such termination.

If Buyer does not terminate the Agreement by the end of the Due Diligence Period, the Deposit shall be deemed non-refundable to Buyer except in the case of a default by Seller.

In connection with Buyer's due diligence, Seller shall make available to Buyer upon execution of this LOI (to the extent the information is available to Seller and has not been previously made available to Buyer) any information concerning the Property in Seller's possession and not previously provided to Buyer. It is anticipated Buyer will conduct a Phase I environmental audit, appraisal, engineering studies and such feasibility and other studies and investigations regarding the condition of the Property as Buyer may consider prudent. No Phase II environmental site assessment or any other invasive testing of any nature will be permitted unless Seller grants its written approval to same, which approval shall not be unreasonably withheld.

Permitting:

Buyer shall have [] ([]) days from the end of the Due Diligence Period (the “Permitting Period”) to obtain all permits and approvals (other than a building permit) (the “Permits and Approvals”), from all applicable federal, state, city and other governmental authorities (including any permits and approvals required from Seller), to permit Buyer to develop the Project on the Property. In the event that Buyer, after exercising commercially reasonable efforts, is unable to obtain all necessary Permits and Approvals by the end of the Permitting Period, then Buyer may terminate the Agreement in which case Seller will retain the Deposit, any balance of the Third-Party Expense Deposit will be returned to Buyer and all obligations by and between the parties shall cease except those provisions which are stated in the Agreement as surviving such termination.

Application Fee:

Upon receipt from Seller of Final Design Approval for the Project under Seller’s Development Plan, Buyer shall pay to Seller a non-refundable application fee in accordance with Seller’s then applicable rates.

Buyer Conditions:

The obligations of Buyer under the Agreement to close will be subject to satisfaction by Buyer of the following conditions not later than closing:

- (a) []
- (b) []
- (c) []

Seller Conditions:

The obligation of Seller under the Agreement to close will be subject to satisfaction by Buyer of the following conditions not later than Closing:

- (a) Buyer has demonstrated to Seller’s reasonable satisfaction that it has closed on all financing, debt and equity, required to construct and complete the Project;
- (b) Buyer has entered into a construction contract with a general contractor for the Project with an order to proceed promptly upon closing of Buyer’s financing for the Project and has provided to Seller a copy of such contract;

- (c) Buyer has met the conditions of Resolution Regarding District Parcel []” adopted by Seller on [] [], 202[].

Development Agreement:

At Closing, Buyer and Seller will enter into a Development Agreement on mutually acceptable terms (the “Development Agreement”) which will provide, inter alia, that Buyer will meet the following project milestones:

- (a) Construction shall commence within thirty (30) days of closing.
- (b) Vertical construction shall commence within a mutually determined timeframe to be set forth in the Development Agreement.
- (c) The Project shall be completed and a certificate of occupancy (temporary or permanent) shall be issued within [] ([]) months of the commencement of construction.

The Development Agreement shall provide for payment to Seller of financial penalties for the failure of Buyer to commence/continue/complete construction as provided in the Development Agreement, subject in all events to force majeure and to a thirty (30) day notice-cure period, payment of which penalties shall be guaranteed by a credit-worthy entity acceptable to Seller in its sole discretion. Such penalties shall be (i) \$[] per month for the first three (3) months of such failure (following such notice-cure), and (ii) \$[] per month thereafter.

Closing:

Subject to satisfaction of the contingencies above, closing shall take place not later than thirty (30) days after the end of the Permitting Period.

Defaults:

The Agreement shall provide that (a) upon default by Seller, Buyer may elect: (i) to terminate the Agreement, in which event the Deposit, the Application Fee and any unexpended Third Party Expense Deposit shall be promptly returned to Buyer, or (ii) to bring a suit for specific performance, and (b) upon default by Buyer, Seller shall retain the Deposit, the Application Fee and any unexpended portion of the Third Party Expense Deposit, as fixed and liquidated damages and as Seller’s sole remedy, at law or in equity.

<i>MBE/WBE:</i>	The Agreement will include provisions regarding use of Rhode Island-based firms and employees and minority- and women-owned firms and contractors to the extent reasonably possible.
<i>Costs:</i>	Seller is exempt from conveyance taxes. Title insurance premiums and charges and all due diligence costs will be the responsibility of Buyer. Buyer and Seller will each pay their own legal and professional fees and other costs and expenses. Seller will be entitled to apply funds from the Third-Party Expense Deposit to pay Seller's fees and expenses.
<i>Brokerage:</i>	Buyer and Seller each will represent and warrant to the other that it has not dealt with any broker with respect to the transaction contemplated by this LOI. Seller and Buyer will indemnify each other from any claims arising out of discussions of Seller or Buyer (as the case may be) with any broker.
<i>Exclusivity:</i>	In consideration of Buyer's efforts and expenses in analyzing and proposing this transaction, Seller agrees that Seller will not negotiate with any third party for the sale, purchase or other disposition of the Property until either Seller or Buyer elects to terminate negotiation of an Agreement but not less than thirty (30) days from the date hereof.
<i>Confidentiality:</i>	Buyer acknowledges that Seller is a quasi-governmental entity and accordingly, by law the Agreement, if executed, must be made available to the public upon request. Notwithstanding the foregoing, to the extent permitted by law, Seller will maintain in confidence any proprietary or financial information provided to Seller by Buyer and designated as confidential.

With the exception of the paragraphs titled Exclusivity and Confidentiality above, which are intended to be binding, this LOI is not intended to be binding and will not give rise to any right or obligation based on any legal or equitable theory (including any right to continue negotiations), it being intended that only a subsequent formal written contract (the Agreement), if executed and delivered by the parties, will bind the parties as to any matter which is the subject of this LOI. In further clarification of the foregoing, either party may at any time withdraw from and terminate (without recourse) any discussions or negotiations with respect to this LOI or the proposed Agreement, and neither party will be bound to the other unless and until the Agreement is executed by all parties. Until the execution of such Agreement, no enforceable rights or obligations exist hereunder excluding the Exclusivity provision referenced above.

It is anticipated the Agreement shall be fully executed not later than thirty (30) days from the date on which Seller executes this LOI.

This LOI shall be valid until 5:00 p.m. on [] [], 202[], at which time it will expire if not sooner accepted by Seller.

We look forward to your timely response.

Sincerely,

BUYER:

[]

By: _____
Name: _____
Title: _____

AGREED AND ACCEPTED BY:

SELLER:

I-195 REDEVELOPMENT DISTRICT

By: _____
Name: _____
Title: _____