



RESOLUTION

**AUTHORIZING THE ACQUISITION OF PROPERTY AT 49 PINE STREET, TAX
MAP 85, LOT 60, FOR A PURCHASE PRICE NOT TO EXCEED \$154,500**

CITY OF NASHUA

In the Year Two Thousand and Eleven

RESOLVED by the Board of Aldermen of the City of Nashua that the Mayor is authorized to enter into a Purchase and Sale Agreement, in substantially the same form as the attached, with Timothy R. Forrence, Jeffrey A. Forrence, Kenneth H. Forrence, Jr., and Kevin C. Forrence, to purchase the property at 49 Pine Street (Tax Map 85, Lot 60). The purchase price of said land and buildings shall not exceed one hundred fifty-four thousand five hundred dollars (\$154,500) to be paid from Account 753-3740 "Broad Street Parkway Project".

PURCHASE AND SALE AGREEMENT

1. **THIS AGREEMENT** made this ____ day of January, 2011 between **Timothy R. Forrence, 274 Ponemah Hill Road, Milford, NH, Jeffrey A. Forrence, 16 Griffin Road, Hudson, NH, Kenneth H. Forrence, Jr., 20 Radcliffe Drive, Hudson, NH, and Kevin C. Forrence, 15 Westshore Drive, Hudson, NH** ("SELLER") 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 49 Pine Street or more particularly described as Tax Map 85, Lots 60, 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 8074 Page 0261 on January 27, 2010 (collectively referred to as the "PROPERTY").

3. The **PURCHASE PRICE** is One hundred fifty-four thousand five hundred, \$154,500.

Cash, Certified Check, Bank Draft or Wire Transfer payable to Seller on the date of transfer of title in the sum of \$154,500.

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 May 1, 2011 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."

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.

8. **TITLE:** Buyer shall have 30 calendar days from the approval of purchase by the Board of Aldermen to examine title. 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.

12. ADDITIONAL PROVISIONS:

- Satisfactory completion of the environmental review and historic review;
- 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

By: _____

_____ Date

Its: _____

Hereunto Duly Authorized

Address: _____

SELLER:

Timothy R. Forrence

By: _____

_____ Date

Its: _____

Hereunto Duly Authorized

Address: _____

Jeffrey A. Forrence

By: _____

Its: _____

Hereunto Duly Authorized

Date _____

Address: _____

Kenneth H. Forrence, Jr.

By: _____

Its: _____

Hereunto Duly Authorized

Date _____

Address: _____

Kevin C. Forrence.

By: _____

Its: _____

Hereunto Duly Authorized

Date _____

Address: _____

LEGISLATIVE YEAR 2011

RESOLUTION: R-11-90

PURPOSE: Authorizing the acquisition of property at 49 Pine Street, Tax Map 85, Lot 60 for a purchase price not to exceed \$154,500

SPONSOR(S): Mayor Donnalee Lozeau
Alderman Arthur T. Craffey, Jr.

**COMMITTEE
ASSIGNMENT:**

FISCAL NOTE: The fiscal impact of this legislation includes the cost of acquiring the property (\$154,500). Anticipated future costs would include demolishing and preparing the site for the Broad Street Parkway. Those costs are not known at this time.

ANALYSIS

This resolution would authorize the city to acquire the property at 49 Pine Street for the sum of \$154,500 on the terms and conditions of the attached purchase and sale agreement. Funds for the purchase will come from Account 783-3740 "Broad Street Parkway Project".

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 content: Financial Services Division

By: 

Approved as to form: Office of Corporation Counsel

By: 

Date: 



RESOLUTION

**AUTHORIZING THE ACQUISITION OF PROPERTY AT 49 PINE STREET, TAX
MAP 85, LOT 60, FOR A PURCHASE PRICE NOT TO EXCEED \$154,500**

CITY OF NASHUA

In the Year Two Thousand and Eleven

RESOLVED by the Board of Aldermen of the City of Nashua that the Mayor is authorized to enter into a Purchase and Sale Agreement, in substantially the same form as the attached, with Timothy R. Forrence, Jeffrey A. Forrence, Kenneth H. Forrence, Jr., and Kevin C. Forrence, to purchase the property at 49 Pine Street (Tax Map 85, Lot 60). The purchase price of said land and buildings shall not exceed one hundred fifty-four thousand five hundred dollars (\$154,500) to be paid from Account 374-7304 "Neighborhood Stabilization Program."

LEGISLATIVE YEAR 2011

RESOLUTION: **R-11-90**

PURPOSE: **Authorizing the acquisition of property at 49 Pine Street, Tax Map 85, Lot 60 for a purchase price not to exceed \$154,500**

SPONSOR(S): **Mayor Donnalee Lozeau**

**COMMITTEE
ASSIGNMENT:**

FISCAL NOTE: **The fiscal impact of this legislation includes the cost of acquiring the property (\$154,500). Anticipated future costs could include demolition and preparing the site for the Labine Park. Those costs are not known at this time.**

ANALYSIS

This resolution would authorize the city to acquire the property at 49 Pine Street for the sum of \$154,500 on the terms and conditions of the attached purchase and sale agreement. Funds for the purchase will come from 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 content: **Financial Services Division**

By: _____

Approved as to form: **Office of Corporation Counsel**

By: _____

Date: _____

PURCHASE AND SALE AGREEMENT

1. THIS AGREEMENT made this ____ day of January, 2011 between **Timothy R. Forrence, 274 Ponemah Hill Road, Milford, NH, Jeffrey A. Forrence, 16 Griffin Road, Hudson, NH, Kenneth H. Forrence, Jr., 20 Radcliffe Drive, Hudson, NH, and Kevin C. Forrence, 15 Westshore Drive, Hudson, NH** (“SELLER”) 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 49 Pine Street or more particularly described as Tax Map 85, Lots 60, 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 8074 Page 0261 on January 27, 2010 (collectively referred to as the “PROPERTY”).

3. The PURCHASE PRICE is One hundred fifty-four thousand five hundred, \$154,500.

Cash, Certified Check, Bank Draft or Wire Transfer payable to Seller on the date of transfer of title in the sum of \$154,500.

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 May 1, 2011 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.”

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.

8. TITLE: Buyer shall have 30 calendar days from the approval of purchase by the Board of Aldermen to examine title. 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.

12. ADDITIONAL PROVISIONS:

- Satisfactory completion of the environmental review and historic review;
- 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.

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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

By: _____

_____ Date

Its: _____

Hereunto Duly Authorized

Address: _____

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Timothy R. Forrence

By: _____

Date _____

Its: _____

Hereunto Duly Authorized

Address: _____

Jeffrey A. Forrence

By: _____

Its: _____

Hereunto Duly Authorized

Date _____

Address: _____

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By: _____

Its: _____

Hereunto Duly Authorized

Date _____

Address: _____

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By: _____

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SPONSOR(S): **Mayor Donnalee Lozeau**

**COMMITTEE
ASSIGNMENT:**

FISCAL NOTE: **The fiscal impact of this legislation includes the cost of acquiring the property (\$154,500). Anticipated future costs could include demolition and preparing the site for the park at the intersection of Pine and Ledge Streets. Those costs are not known at this time.**

ANALYSIS

This resolution would authorize the city to acquire the property at 49 Pine Street for the sum of \$154,500 on the terms and conditions of the attached purchase and sale agreement. Funds for the purchase will come from Account 374-7304 "Neighborhood Stabilization Program."

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BUYER: City of Nashua, New Hampshire

By: _____

_____ Date

Its: _____

Hereunto Duly Authorized

Address: _____

SELLER:

Timothy R. Forrence

By: _____

Date _____

Its: _____

Hereunto Duly Authorized

Address: _____

Jeffrey A. Forrence

By: _____

Its: _____

Hereunto Duly Authorized

Date _____

Address: _____

Kenneth H. Forrence, Jr.

By: _____

Its: _____

Hereunto Duly Authorized

Date _____

Address: _____

Kevin C. Forrence.

By: _____

Its: _____

Hereunto Duly Authorized

Date _____

Address: _____

RESOLUTION R-11-90

**Authorizing the acquisition of
property at 49 Pine Street, Tax
Map 85, Lot 60 for a purchase
price not to exceed \$154,500**

IN THE BOARD OF ALDERMEN

1ST READING FEBRUARY 8, 2011

Referred to:

**COMMITTEE ON INFRASTRUCTURE, NASHUA
CITY PLANNING BOARD AND BOARD OF
PUBLIC WORKS**

2nd Reading MARCH 22, 2011

3rd Reading _____

4th Reading _____

Other Action _____

Passed MARCH 22, 2011

Indefinitely Postponed _____

Defeated _____

Attest: Cynthia Beyer
City Clerk

Brigitte McElroy
President

Approved: Jessie Lozano
Mayor's Signature

3/24/11
Date

Endorsed by Jessie Lozano MAYOR
[Signature] CRAFFEY
[Signature] TABACSKO

Vetoed: _____

Veto Sustained: _____

Veto Overridden: _____

Attest: _____
City Clerk

President