

REGIONAL SCHOOL DISTRICT NO. 4
TOWNS OF CHESTER, DEEP RIVER AND ESSEX
NOTICE OF SPECIAL DISTRICT MEETING
THURSDAY, APRIL 7, 2022

The electors and citizens qualified to vote at District Meetings of Regional School District No. 4 are hereby notified that a Special District Meeting will be held at the John Winthrop Middle School Library, 1 Winthrop Road, Deep River, Connecticut 06417, on Thursday, April 7, 2022 at 7:00 P.M. for the following purposes:

1. To choose a Moderator to preside at the Special District Meeting.
2. To approve the conveyance of certain real property, known as Assessor's Map Number 48, Lot Number 7B and situated in the Town of Deep River, County of Middlesex and State of Connecticut (commonly referred to as Falls Landing Road) (hereinafter referred to as the "Falls Landing Road Property").
3. To approve the Purchase and Sale Agreement (Undeveloped Land) by and between Regional School District No. 4 and Jay Cruickshank and Lori Cruickshank (the "Agreement").
4. To authorize the Chairperson of the Board of Education and the Superintendent of Regional School District No. 4 to take all actions necessary and proper to complete the sale of the Falls Landing Road Property.

A copy of the full text of the Agreement is on file and available for inspection at the District's offices located at 1 Winthrop Road, Deep River, Connecticut 06417.

By Order of the Chairperson of the Board of Education of Regional School District No. 4

PURCHASE AND SALE AGREEMENT (Undeveloped Land)

Regional School District No. 4, a Connecticut regional school district with a place of business in Deep River, Connecticut ("Seller"), hereby agrees to sell and convey to **Jay Cruickshank and Lori Cruickshank**, individuals with an address in Hamden, Connecticut (together, the "Buyer"), and Buyer hereby agrees to purchase from Seller, certain real property, together with all improvements thereon and appurtenances thereto, known as Assessor's Map Number 48, Lot Number 7B and situated in the Town of Deep River, County of Middlesex and State of Connecticut, more particularly bounded and described in Schedule A attached hereto ("Property"), subject to the encumbrances, conditions, covenants and restrictions set forth in Schedule B attached hereto.

1. PURCHASE PRICE/DEPOSIT/ESCROW:

1.1 Purchase Price. The purchase price is Two Hundred Eighty-Five Thousand and 00/100 Dollars (\$285,000.00) ("Purchase Price") and is to be paid by Buyer and received by Seller in the following manner:

- (a) By deposit in accordance with Section 1.2 below (the "Deposit"). \$20,000.00
- (b) By wire transfer of immediately available funds at Closing (as hereinafter defined) (or such other greater or lesser amount after adjustments are determined). \$265,000.00

TOTAL \$285,000.00

The Purchase Price is subject to adjustments for real property taxes, water and fuel in accordance with the standards of the applicable regional bar association.

1.2 Escrow Agent/Deposit. Seller and Buyer hereby appoint the listing agent, Berkshire Hathaway Home Services, New England Properties, as escrow agent (the "Escrow Agent") with respect to the Deposit. Buyer shall deliver the Deposit to the Escrow Agent upon the full execution of this Agreement (the "Effective Date"). The delivery of the Deposit by Buyer to the Escrow Agent shall constitute a condition precedent to the obligations of Seller hereunder. The Deposit shall be held in a non-interest bearing account.

1.3 Application of Deposit. If the sale hereunder is consummated in accordance with the terms hereof, the Deposit shall be applied to the Purchase Price to be paid by Buyer at the Closing. In the event of default hereunder by Buyer, the Deposit shall be applied as provided in Section 11 herein. In the event this Agreement is terminated by Buyer in accordance with the

terms of this Agreement, the Deposit shall be returned to Buyer as provided by the terms of this Agreement.

2. DISTRICT MEETING CONTINGENCY:

2.1 This Agreement is subject to approval at a Special District Meeting of Regional School District No. 4 by no later than the date that is thirty (30) days from the date of execution of this Agreement by the last to execute of Seller and Buyer (the "Seller Contingency Period"). Seller shall notify Buyer in writing of such approval, and in such event the date of Buyer's receipt of such notice of approval shall be deemed the end of Seller Contingency Period. In the event such contingency is not satisfied by the expiration of the Seller Contingency Period, Seller shall so notify Buyer in writing thereof, and this Agreement shall terminate and be of no further force and effect, the Deposit shall be refunded to Buyer, and neither party shall have any further rights or obligations hereunder, except for any continuing obligations as provided in this Agreement.

3. FEASIBILITY PERIOD:

3.1 Buyer's Investigations. Buyer will have a period of thirty (30) days following the Seller Contingency Period in which to conduct its requisite due diligence and feasibility analysis of the Property (the "Feasibility Period"). On or before expiration of the Feasibility Period, Buyer may terminate the Agreement for any reason by written notice to Seller. In such event this Agreement shall terminate and be of no further force and effect, the Deposit shall be refunded to Buyer, and neither party shall have any further rights or obligations hereunder, except for any continuing obligations as provided in this Agreement.

3.2 Buyer's Due Diligence Obligations. During the Feasibility Period, after delivering to Seller a certificate of liability insurance in an amount no less than \$1,000,000.00 naming Seller as an additional insured, Buyer and its designees, at Buyer's sole cost and expense, will have the right to enter upon the Property to do such inspections and testing as it determines appropriate to determine the suitability and adaptability of the Property for Buyer's development purposes.

3.3 Damage and Indemnification. Buyer will, at Buyer's sole cost and expense, promptly restore the Property to its condition prior to such testing. Buyer hereby agrees to indemnify, defend, and hold Seller harmless from and against any and all loss, cost and damage resulting from any of Buyer's or Buyer's agents' testing or activities on the Property. The provisions of this subsection 3.3 shall survive the Closing and the termination of the Agreement.

4. APPROVALS PERIOD:

4.1 Approvals. Buyer intends to develop a residential development on the Property. Buyer's obligation to close will be expressly conditioned upon confirmation and receipt of any and all final and unappealable permits and approvals required to lawfully develop four (4) lots on

the Property in a manner acceptable to Buyer (hereinafter the "Approvals"). Buyer shall pursue the Approvals diligently and in good faith.

4.2 Approvals Period and Second Approvals Period. Buyer shall have a period of one hundred eighty (180) days (the "Approvals Period") commencing at the end of the Feasibility Period in which to secure the Approvals for the development. In the event the Approvals are not granted within said Approvals Period, Buyer shall have the right to extend the Approvals Period for an additional period of ninety (90) days (the "Second Approvals Period") by written notice to Seller prior to the expiration of the Approvals Period and payment to the Escrow Agent of the sum of Five Thousand and 00/100 Dollars (\$5,000.00) to be added to the Deposit.

4.3 Third Approvals Period. In the event the Approvals are not granted within said Second Approvals Period, Buyer shall have the right to extend the Approvals Period for an additional period of ninety (90) days (the "Third Approvals Period") by written notice to Seller prior to the expiration of the Second Approvals Period and payment to Seller of the nonrefundable sum of Five Thousand and No/100 Dollars (\$5,000.00), which sum shall be consideration for the Third Approvals Period and shall not be part of the Deposit and shall not be applied to the Purchase Price at Closing.

4.4 Possible Further Extension of Approvals Period. With the prior written consent of Seller's Board of Education, which consent may be withheld in Seller's Board of Education's sole discretion, Buyer may further extend the Approvals Period in the event the Approvals have not been granted. The term "Approvals Period" shall mean, as applicable, the initial Approvals Period, the Second Approvals Period, if so extended, the Third Approvals Period, if so extended, and any further extension of the Approvals Period consented to by Seller's Board of Education.

4.5 Right to Terminate. If the Approvals have not been granted prior to the end of the Approvals Period, then either Buyer or Seller may terminate the Agreement by written notice to the other. In such event this Agreement shall terminate and be of no further force and effect, the Deposit shall be refunded to Buyer, and neither party shall have any further rights or obligations hereunder, except for any continuing obligations as provided in this Agreement.

4.6 Status Reports. Throughout the Approvals Period, no less than once per every eight (8) weeks, Buyer shall provide written updates to Seller of the status of the applications for the Approvals.

5. TITLE:

5.1 Title Objections. Buyer shall notify Seller in writing ("Buyer's First Title Notice"), within forty (40) days of the Effective Date, of the existence of any encumbrances or defects in title not excepted in this Agreement and rendering the title unmarketable. Buyer shall also have the right to notify Seller in writing, prior to Closing, of the existence of any encumbrances or defects in title not excepted in this Agreement and rendering the title unmarketable, which encumbrances or defects have arisen after Buyer's First Title Notice.

Seller shall have an additional thirty (30) days from the date of receipt of each such notification or until the date set for Closing, whichever is the longer period, to remove the specified encumbrances or defects. If, at the expiration of said thirty-day period or on the date set for Closing, whichever is later, Seller shall then be unable to convey good and marketable title free and clear of such encumbrances and defects, Buyer shall have the option either of accepting such title as Seller can convey, or of rescinding this Agreement; and, if Buyer shall elect so to rescind, the Deposit shall be refunded to Buyer, 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.

6. CLOSING AND CONVEYANCE:

6.1 Closing and Conveyance. The transfer of title to the Property to Buyer (the "Closing") shall take place on the date that is fourteen (14) Business Days from the end of the Approvals Period, or upon such earlier date as may be mutually agreed upon. The Closing shall take place (i) in escrow through Buyer's title insurance company or (ii) at the offices of Buyer's mortgage lender if it so requires. At the Closing, Seller, at its expense, shall deliver to Buyer, or its nominee, a limited warranty deed (the "Deed") to the Property, free and clear of all encumbrances and defects that render the title unmarketable except as may be otherwise specifically 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. Seller shall deliver to Buyer valid checks in payment of any real estate conveyance taxes due. Buyer shall bear the expense of recording the Deed and of preparing and filing any map or survey, unless otherwise provided herein. Seller and Buyer shall each pay one-half (½) of the fee of the title insurance company for its closing services hereunder.

7. CLOSING DELIVERIES:

7.1 Deliveries by Seller.

- (a) Deed
- (b) Conveyance tax return and any conveyance taxes due
- (c) FIRPTA
- (d) Customary Owner's Affidavit and any other customary and reasonable documents required by Buyer's title insurance company
- (e) Settlement Statement

7.2 Deliveries by Buyer.

- (a) Purchase Price, as adjusted
- (b) Settlement Statement

8. ASSESSMENTS:

8.1 Assessments. Buyer agrees that if there are any assessments against the Property at the time of Closing, Buyer will assume and pay the same and installments thereof as the same shall become due as part consideration for the delivery of the Deed; provided, however, that installment payments of such assessments, if any, which become due and payable subsequent to the Effective Date but prior to the Closing shall be paid by Seller, with the principal component of such payment being adjusted entirely in favor of the Seller at the time of Closing and the interest component thereof being adjusted proportionately between the parties to reflect their respective periods of possession.

9. REAL ESTATE BROKER:

9.1 Real Estate Brokers. Buyer and Seller, as applicable, each represent that this sale was brought about by Berkshire Hathaway Home Services, New England Properties as Seller's real estate agent or broker, and by Treanor Real Estate, as Buyer's real estate agent or broker, and that all negotiations therefor were conducted by or through said brokers, and that no other broker was instrumental in bringing about this transaction. Buyer and Seller each agree 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 Buyer or Seller, then Buyer or Seller, as the case may be, shall hold the other party free and harmless from any and all liabilities and expenses, including costs and reasonable attorney's fees, in connection therewith. The provisions of this section shall survive Closing or termination of this Agreement.

10. DESTRUCTION AND CONDEMNATION:

10.1 Total or Material. In the event that any of the improvements on the Property 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 Property 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, in which case the Deposit shall be refunded to Buyer, 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 Buyer at the Closing all monies paid or payable by reason of such damage or loss under all insurance policies insuring the Property 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 Buyer's written consent, for repairing the damage, or on account of such eminent domain

proceedings, and Seller shall further assign and transfer to Buyer or Buyer'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.

10.2 Partial or Immaterial. If the portion of the Property damaged by fire or other casualty, or taken by eminent domain, is an immaterial part of the Property, then in that case this Agreement may not be terminated by either party, and Seller, at no expense to Buyer, shall repair such damages or injury, or in lieu thereof, at the election of Buyer, Buyer 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 Property 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 condemnation, exceed the amount of the condemnation award. For purposes of this Section 10, material damage or taking shall be damage or taking the fair market value of which exceeds ten percent (10%) of the Purchase Price.

11. DEFAULT:

11.1 Default. If Buyer fails to perform any of the obligations herein imposed on it, and Seller is not in default, Seller may, at its option, retain as liquidated damages and not as a penalty the Deposit, and Buyer shall forfeit all rights it may have to the Property by virtue of this Agreement, and all rights and liabilities of the parties hereto by reason of this Agreement shall be deemed at an end.

12. CONDITION AND POSSESSION:

12.1 Condition of Property. This Agreement is entered into upon the knowledge and inspection of Buyer as to the value and conditions of the Property, fixtures and personal property (if any), which are being purchased "AS IS," not in reliance upon the information in the Seller's Documents, and not in reliance upon any representations, information or promises made by Seller or Seller's agents, if any, not contained in this Agreement as to the character, quality, use, value, condition, occupation or other matters relating thereto.

12.2 Possession and Occupancy. At Closing, Seller shall deliver possession and occupancy to Buyer of the Property, 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.

13. NOTICES:

13.1 Any notice or communication required or permitted hereunder shall be given in writing, sent by: (a) hand delivery, or (b) a nationally recognized overnight courier service with proof of delivery, or (c) United States Postal Service, postage prepaid or certified mail, or (d) email transmission with acknowledgment or other evidence of receipt, addressed as follows:

To Buyer: Jay and Lori Cruickshank
11 Nature Trail

Hamden, CT 06518
Email: Jaysc54@gmail.com

with a copy to: Attorney Jane Marsh
6 Elm Street
Deep River, CT 06417
Email: janemarsh@marshlaw.org

To Seller: Regional School District No. 4
One Winthrop Road
Deep River, CT 06417
Attn: Brian White, Superintendent of Schools
Email: bwhite@reg4.k12.ct.us

with a copy to: Shipman & Goodwin LLP
One Constitution Plaza
Hartford, CT 06103
Attn: Attorney Mary Jo Andrews
Email: mandrews@goodwin.com

To Escrow Agent: Berkshire Hathaway Home Services, New England
Properties
17 Main Street
Old Saybrook, CT 06475
Attn: Carolyn DiPietro
Email: CarolynDiPietro@bhhsne.com

or to such other address or to the attention of such other person as hereinafter shall be designated in writing by the applicable party sent in accordance herewith. Any such notice or communication shall be deemed to have been given (a) in the case of hand delivery, at the time of such hand delivery, (b) in the case of overnight delivery service, on the next Business Day, (c) in the case of U.S. mail, three (3) Business Days after postmarked, and (d) in the case of email transmission, on the Business Day so delivered if delivered by 5:00 PM, otherwise the next Business Day. "Business Day" shall mean any day of the week other than a Saturday, Sunday, federal holiday or legal holiday in the State of Connecticut.

14. GENERAL:

14.1 Effect. This Agreement contains the entire agreement by and between the parties hereto affecting the Property and supersedes any and all previous agreements, written or oral, between the parties and affecting the Property.

14.2 Survival and Succession. The rights and obligations contained herein shall be binding upon and inure to the benefit of the successors and permitted assigns of the parties hereto. This Agreement is not assignable except upon the prior written consent of Seller, which consent shall not be unreasonably withheld.

14.3 Recordation. Buyer shall not record this Agreement on the Deep River Land Records.

14.4 Effect of Delivery. Buyer 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 for such matters that are expressly stated in this Agreement to survive Closing.

14.5 Nonwaiver. The failure of Seller or Buyer 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.

14.6 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Connecticut.

14.7 Captions. Captions in this Agreement are inserted for convenience of reference only and do not define, describe or limit the scope or the intent of this Agreement or any of the terms hereof.

14.8 Modification. No modification, waiver or amendment of this Agreement shall be valid unless in writing and signed by the party against whom the enforcement is sought.

14.9 Severability. In the event any term, covenant, condition, provision or agreement herein contained is held to be invalid, void or otherwise unenforceable by any court of competent jurisdiction, the fact that such term, covenant, condition, provision or agreement is invalid, void or otherwise unenforceable shall in no way affect the validity or enforceability of any other term, covenant, condition, provision or agreement herein contained.

14.10 Interpretation. Seller and Buyer acknowledge each to the other that each and its respective counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments or exhibits hereto.

14.11 Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed an original; such counterparts shall together constitute but one agreement. Signature by PDF, DocuSign (or similar platforms) shall have the same force and effect as an original signature.

[Signature page follows]

IN WITNESS WHEREOF, Seller and Buyer have hereunto set their hands as of the Effective Date.

SELLER:

REGIONAL SCHOOL DISTRICT NO. 4

By: Kate Sandmann

Kate Sandmann

Chair of its Board of Education

Date: March 17, 2022

BUYER:

Jay Cruickshank

Date:

Lori Cruickshank

Date:

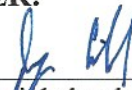
IN WITNESS WHEREOF, Seller and Buyer have hereunto set their hands as of the Effective Date.

SELLER:


REGIONAL SCHOOL DISTRICT NO. 4

By: _____
Kate Sandmann
Chair of its Board of Education
Date:

BUYER:



Jay Cruickshank
Date: 3/15/22



Lori Cruickshank
Date: 3-15-22

SCHEDULE A

Legal Description

The Property to be purchased is that certain piece or parcel of real estate situated at the intersection of Kelsey Hill Road and Falls Landing Road in Deep River, Connecticut, consisting of approximately 9.33 acres, known as Assessor's Map Number 48, Lot Number 7B. A copy of the relevant portion of the Assessor's Map is attached hereto.

Assessor's Map

WABBAW STREET

KELSEY HILL

FALLS LANDING ROAD

7B
0.33 AC

7C
0.33 AC

7D
0.33 AC

7E
0.33 AC

7F
0.33 AC

7G
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7H
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7P
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7Q
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7S
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7T
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7U
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7V
0.33 AC

7W
0.33 AC

7X
0.33 AC

7Y
0.33 AC

7Z
0.33 AC

REGIONAL HIGH

30

SCHEDULE B

The Property is subject to the following:

1. Any and all provisions of any governmental regulation, municipal ordinance, or public or private law.
2. Taxes to the Town of Deep River, not yet due and payable, which taxes Buyer agrees to assume and pay as part consideration for the Deed.
3. Such conditions as an accurate survey or personal inspection of the Property would show.
4. Such other matters as of record may appear, provided the same do not render title unmarketable or prevent the use of the Property for residential use.
5. The reserved right of Seller to continue to drain stormwater onto the Property, but only to the extent and direction of such drainage as of the date of the Deed.