

PURCHASE AND SALE AGREEMENT

1. AGREEMENT MADE THIS 9th day of February, 1976, between the First National Bank of Cape Cod, a banking corporation duly organized under the laws of the Commonwealth of Massachusetts, hereafter referred to as "Seller", and The Inhabitants of the Town of Provincetown, a municipal corporation duly organized under the laws of the Commonwealth of Massachusetts, hereafter referred to as "Buyer".

2. Seller shall sell and Buyer shall purchase a certain parcel of land with the buildings thereon situated in Provincetown, Barnstable County, Massachusetts, now known and numbered 355 Commercial Street, in said Provincetown herein "Premises", which parcel of land is more particularly bounded and described as follows:

Commencing at the Southwest corner of the premises at the junction of Commercial and Center Streets, so called and running

thence Northwesterly by said Center Street one hundred seventy-one (171) feet five (5) inches to a private way;

thence Northeasterly by said Private way and land of the heirs now or formerly of Nathaniel Ryder, deceased, one hundred four (104) feet eleven (11) inches to land of or formerly of John Garland;

thence Southeasterly by land now or formerly of said Garland and Hugh McFayyen seventy-nine (79) feet eight (8) inches to land now or formerly of Elrey Atkins and Susan E. Copeland;

thence Southwesterly by land of said Atkins and Copeland thirty eight (38) feet six (6) inches to a corner;

thence Southeasterly by land of said Atkins and Copeland eighty (80) feet four (4) inches to Commercial Street;

thence Southwesterly by said Commercial Street seventy-two (72) feet to the place of beginning.

being the same premises described in a foreclosure deed dated June 18, 1975, recorded with the Barnstable Court Registry of Deeds in Book 2204, Page 46.

3. Included in the sale as part of the Premises are such fixtures which belong to the Seller and which are now used in connection with the use and operation of said Premises.

4. The Premises are to be conveyed by a good and sufficient quitclaim deed running to the Buyer or his nominee, herein "Deed", which Deed shall convey a good, clear record and marketable title to the premises free from all encumbrances except:

(a) Provisions of local building, zoning, health or other ordinances which may in any way affect the use, maintenance or ownership of the Premises. Seller represents that no building, zoning, health or other ordinance is violated by any present use of, or being conducted within any portion of the demised premises, and further that at the time of delivery of the Deed, there will be no violation of record of any municipal ordinance.

5. The Buyer shall pay for the Premises the sum of One Hundred Thirty-five Thousand (\$135,000.00) Dollars, herein "Purchase Price" as follows:

(a) The sum of \$135,000. in cash or certified check upon date of delivery of the Deed. It shall be understood by the Buyer and the Seller, under the terms of this agreement, that the above "Purchase Price" is the full price to the Seller.

6. The Deed is to be delivered at 11:00 a.m. on or before March 15, 1976, at the offices of the Buyer, 260 Commercial Street, Provincetown. The Closing Date may be changed by written agreement between the parties. Time is of the essence of this agreement.

7. Possession of the premises, shall be delivered on the Closing Date in the same condition they are in, reasonable wear and use, damage by fire or other casualty, or damage arising from the acts or omissions.

INSURANCE

8. Until delivery of the Deed, fire and extended coverage insurance on the Premises shall be maintained in the amount of present coverage.

9. In the event of damage to the Premises by fire or other unavoidable casualty the Seller shall immediately notify the Buyer by registered mail.

If the value of any such damage does not exceed Five Thousand (\$5,000.00) Dollars, the Seller shall repair said damage and shall apply any and all proceeds from policies of insurance thereto.

10. If the Seller shall be unable to give title or to deliver possession of the Premises, all as herein stipulated, or if at the time of the delivery of the Deed the Premises do not conform with the provisions hereof, then the Seller shall use reasonable efforts to remove any defects in title, or to deliver possession as provided herein, or to make the said Premises conform to the provisions hereof, as the case may be, and the time for performance hereof shall be extended for sixty (60) days.

11. It is agreed and understood by all parties hereto, that neither has dealt with a real estate broker or agent with respect to this transaction or with respect to these premises.

12. All notices required to be given hereunder shall be given in writing by registered or certified mail, return receipt requested, and if intended for the Seller, addressed to the Seller at the address above stated, and if intended for the Buyer, addressed to the Buyer at the Town Hall,

attorney, Edward E. Veara at Route 134, South Dennis, Massachusetts,) or such other addresses as may from time to time be designated by notice hereunder.

13. Neither this agreement, nor any interest herein may be assigned by the Buyer, and any attempted assignment shall be a material breach hereof by the Buyer for which the Seller may at its election declare this agreement null and void, and retain all deposits made hereunder.

14. This contract is to take effect as an instrument under seal and is to be governed by the laws of the Commonwealth of Massachusetts.

SELLERS:

BUYERS:

First National Bank of Cape Cod

By:

Wm W. Sullivan V.P.

Buness D. Speare
Warren C. Nelson Jr
William A. White
Charles A. Mayo jr

Thereunto duly authorized

Approved as to form

Edward E. Veera

Edward E. Veera,
Town Counsel

The undersigned certifies
that an appropriation in
the amount required for
this contract is available.

Town Clerk

Selectmen

March R. Benson

Town Manager

Josephine D. Dev
Adelaide L. Kenney
Salvatore A. Welles
Joseph Senia Jr.

Trustees