RESOLUTION FOR FIRST SELECMAN TO ENTER INTO PURCHASE AND SALE AGREEMENT WITH THE EAST LYME LAND TRUST, INC.

WHEREAS, the Town of East Lyme has an opportunity to acquire property known as the Hathaway Farm Parcel, the Oswegatchie Hills Parcel and the Brainard Road Parcel from the East Lyme Land Trust, Inc.; and

WHEREAS, the Charter of the Town of East Lyme grants the power to the Board of Selectmen to acquire land subject to approval at a Town referendum and approval of financing from the Board of Finance; and

WHEREAS, the Board of Selectmen, in consultation with Special Town Counsel and evaluation by an independent appraiser, have determined that the acquisition of the property known as the Hathaway Farm Parcel, the Oswegatchie Hills Parcel and the Brainard Road Parcel from the East Lyme Land Trust, Inc. is necessary to preserve the property as open space and to preserve the Town’s trail system and that the terms of the purchase are fair and reasonable; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SELECTMEN OF THE TOWN OF EAST LYME:

1. The Town of East Lyme acting by its First Selectman, execute a Purchase and Sale Agreement for the purchase of certain property known as Hathaway Farms Parcel (Map 35/Lot23), Oswegatchie Hills Parcels (Map 21.2/Lot22, Map 21.2/Lot 45, Map 26/Lot 5, Map 26/Lot 6-1, Map 26/Lot 6-2 and a 15.24 acre conservation easement from Mount Tabor, LLC) and Brainard Road Parcel (Map 7.4/Lot 22), collectively the “Properties”) from the East Lyme Land Trust, Inc. for the purchase price of Two Million, Two Hundred Fifty Thousand ($2, 250,000.00) Dollars, which purchase and sale agreement shall contain the following conditions:
	1. The price is contingent upon the Seller being able to assign the Four Hundred Thousand ($400,000) Dollar Grant from DEEP to the Town of East Lyme;
	2. Confirmation from Buyer’s Title Company that the Lost Deed Affidavit/Replacement Deed is valid and the East Lyme Land Trust, Inc. holds valid Title to the Properties;
	3. Title must be free and clear except for conservation restrictions- releases to be provided for all mortgages and other encumbrances including but not limited to any land swap agreements, reversion rights etc. whether said encumbrances are recorded or unrecorded;
	4. Taxes to be brought current on the Properties on or before the closing date; and
	5. Such other provisions that the First Selectman with the advice of Special Counsel deems necessary to protect the interests of the Town of East Lyme.

2. Any such Purchase and Sale Agreement shall be subject to the approval of the Board of Finance, the Planning Commission finding the purchase is consistent with the Plan of Conservation and Development and all necessary approvals at a Town referendum.

3. That the First Selectman be authorized to close on the purchase of the Properties subject to the terms and conditions of the Purchase and Sale Agreement, as approved by the Board of Finance and at a Town referendum.