

PLEASE RETURN TO:

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**LIMITED WARRANTY DEED**

**TO ALL PEOPLE TO WHOM THESE PRESENTS SHALL COME, GREETING:**

**KNOW YE THAT: TOWN OF WATERFORD**, a Connecticut municipal corporation having an address of 15 Rope Ferry Road, Waterford, Connecticut 06385 (the "**Grantor**"), for the consideration of One Dollar (\$1.00) and other good and valuable consideration, received to its full satisfaction from **LEARN**, a regional educational service center established pursuant to Section 10-66a of the Connecticut General Statutes having an address of 44 Hatchetts Hill Road, Old Lyme, Connecticut 06371 (the "**Grantee**"), does hereby bargain, sell, grant and confirm unto the said Grantee, its successors and assigns forever, **all** that certain piece or parcel of land together with all buildings and improvements located thereon located in the Town of Waterford, County of New London and State of Connecticut, commonly known as **51 Daniels Avenue** and more particularly described on **Schedule A** attached hereto and made a part hereof.

The above-granted and bargained premises are conveyed subject to the following covenants, conditions and restrictions:

1. The said Grantee, for itself and its successors and assigns, shall devote the use of the said premises to educational use and uses incidental or ancillary thereto.

2. The said Grantee intends to construct a new school to be located upon the said premises. In the event that (a) subject to any delay caused by the said Grantor, the said Grantee (or its successor in interest) shall fail to commence construction of the said new school within one (1) year after the date hereof or substantially complete the construction of the said new school within six (6) years after the date hereof (the "**Construction Period**"), or shall abandon or substantially suspend construction work on the said new school, and any such failure, abandonment, or suspension shall not be cured, ended or remedied within six (6) months (or one (1) year if such failure, abandonment, or suspension is with respect to the date for substantial completion of the said new school) following written demand by the said Grantor to the said Grantee so to do; or (b) the said Grantee (or its successor in interest) shall suffer any mechanic's lien that has not been bonded, removed or discharged, or provision satisfactory to the said Grantor made for such payment, bond, removal, or discharge, within ninety (90) days after written demand by the said Grantor to the said Grantee so to do, unless the same is being disputed by the said Grantee; or (c) there is any transfer of the said premises or any part thereof by the said Grantee (except with respect to an entity wholly owned and controlled by the said Grantee or to any successor governmental or quasi-governmental entity as determined by the Connecticut General Assembly) and such violation shall not be cured within ninety (90) days after written demand by the said Grantor to the said Grantee, then, in any such event, the said Grantor shall have the right to re-enter and take possession of the said premises and to terminate (and revert in the said Grantor)

the estate conveyed by this deed, it being the intent of the said Grantor and the said Grantee that the conveyance of the said premises to the said Grantee shall be made upon a condition that, in the event of any default, failure, violation, or other action or inaction by the said Grantee as specified in this Paragraph No. 2, the failure of which on the part of the said Grantee to remedy, end, or abrogate within the period and the manner stated in this Paragraph No. 2, the said Grantor, at its option, may declare a termination in favor of the said Grantor of the title conveyed by this deed, and of all the rights and interests in and to the said premises conveyed by this deed, and that such title and all rights and interests of the said Grantee (or its successor in interest) in and to the said premises shall revert to the said Grantor; provided, however, that, if, upon the expiration of the Construction Period, the said Grantee is diligently pursuing the substantial completion of the construction of the said new school and has expended at least the sum of Two Million Dollars (\$2,000,000.00) in connection with the said new school, the Construction Period shall be extended to a date as reasonably agreed to by the said Grantor and the said Grantee to permit the said Grantee to substantially complete construction of the said new school. Any such reversion of title in the said Grantor shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way, any bona fide mortgage affecting the said premises. Notwithstanding anything in this Paragraph No. 2 to the contrary, upon substantial completion of construction as aforesaid, the said Grantor shall execute and deliver a statutory form quitclaim deed conveying all right, title and interest in and to the said premises to the said Grantee free and clear of all such re-entry and reversionary interests as set forth in this Paragraph No. 2.

**TO HAVE AND TO HOLD** the above-granted and bargained premises, with the privileges and appurtenances thereof unto it, the said Grantee, its successors and assigns forever, to its and their own proper use and behoof.

**AND ALSO**, the said Grantor herein, does for itself, its successors and assigns, covenant with the said Grantee, its successors and assigns, that it is lawfully seized in fee simple of the said premises, that the same are free from all encumbrances except as herein set forth, that it has good right, full power and lawful authority to sell and convey the same to the said Grantee, and that it has not made or done or suffered to be made or done any act or thing whereby the said premises have been encumbered in any way whatever, except as aforesaid.

**AND FURTHERMORE**, the said Grantor, for itself and its successors and assigns, shall **WARRANT** and **DEFEND** the said premises against all claims and demands whatsoever arising by or through or under any act or acts of said Grantor herein, and all claims and demands of any persons owning, holding or claiming by, through or under the said Grantor, **but not as to those claiming otherwise**.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the said Grantor has hereunto set its hand and seal as of the  
\_\_\_ day of \_\_\_\_\_, 20\_\_.

*Signed, sealed and delivered  
in our presence:*

**TOWN OF WATERFORD**

\_\_\_\_\_  
Name:

By: \_\_\_\_\_  
Name:  
Title:  
Duly Authorized

\_\_\_\_\_  
Name:

STATE OF \_\_\_\_\_ )

) ss:

COUNTY OF \_\_\_\_\_ )

On this the \_\_\_ day of \_\_\_\_\_, 20\_\_, before me, the undersigned officer, personally appeared \_\_\_\_\_, who acknowledged himself/herself to be the \_\_\_\_\_ of the TOWN OF WATERFORD, a Connecticut municipal corporation, and that he/she, as such \_\_\_\_\_, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the municipal corporation by himself/herself as \_\_\_\_\_, as his/her free act and deed and the free act and deed of said municipal corporation.

In witness whereof I hereunto set my hand.

\_\_\_\_\_  
Name:  
Commissioner of the Superior Court  
Notary Public  
My Commission Expires:

Grantee's Mailing Address Post-Closing:  
44 Hatchetts Hill Road  
Old Lyme, CT 06371

**Schedule A**

[[TO BE DETERMINED]]