

CONTRACT FOR PURCHASE AND SALE OF REAL ESTATE

THIS IS A LEGALLY-BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, WE RECOMMEND ALL PARTIES TO THE CONTRACT CONSULT AN ATTORNEY BEFORE SIGNING

THIS REAL ESTATE PURCHASE AGREEMENT (the "Agreement") is made and entered into as of the Effective Date (being the date of last execution hereof by the parties), by and between **COUNTIES OF WARREN & WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY**, a New York Public Benefit Corporation, with an address of 5 Warren Street, Suite 210, Glens Falls, NY 12801 (the "Seller"), and **HTC PROPERTIES, LLC**, a New York Limited Liability Company, with an address of 11 Farley Road, Hudson Falls, NY 12839 (the "Purchaser").

FOR GOOD AND VALUABLE CONSIDERATION, including without limitation the covenants and agreements contained herein, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser hereby agree as follows:

1. PROPERTY TO BE SOLD

Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller, on the terms hereinafter stated the vacant real property known as Lots #4 and 5, Casey Road located in the Town of Kingsbury, County of Washington, State of New York and being referred to as tax map parcels 137.-2-1.5 and 137.-2-1.6, respectively and consisting of approximately a combined 3.6 acres (hereinafter the "Property").

2. ITEMS INCLUDED IN SALE

The items, if now in or on said Property are represented to be owned by the Seller, free from all liens and encumbrances, and are included in the sale "as is", on the date of this offer.

3. PURCHASE PRICE

The purchase price is Forty Thousand Five Hundred and no/100 Dollars (\$40,500.00).

The Purchaser shall pay the purchase price as follows:

\$	<u>4,050.00</u>	deposit with this contract.
\$	<u>36,450.00</u>	in cash or certified check at closing.
\$	<u>40,500.00</u>	TOTAL PRICE

The Purchase Price shall be paid at closing and the proceeds will be payable directly to Seller in cash, certified check, wire transfer or bank check without endorsement. No third party checks will be accepted

4. MORTGAGE CONTINGENCY N/A

~~This Contract is contingent upon Purchaser obtaining approval of a mortgage loan in the amount of \$_____ at current market rates, fixed or adjustable; for a term of _____ years. Purchaser agrees to use diligent efforts to obtain said approval and shall apply for the mortgage loan within 15 business days after the Seller has accepted this contract. Purchaser agrees to apply for such a mortgage loan to two lending institutions, if necessary. This contingency shall be deemed waived unless Purchaser shall notify both attorneys and the real estate broker in writing as called for in paragraph 15, if any, no later than sixty (60) days from the Effective Date of his/her inability to obtain said approval. If the~~



~~Purchaser so notified, then this Contract shall be deemed cancelled, null and void, and all deposits made hereunder shall be returned to the Purchaser.~~

5. MORTGAGE EXPENSE AND RECORDING FEES

The mortgage recording tax imposed on the mortgagor, mortgage and deed recording fees, expenses of drawing papers and any other expenses to be incurred in connection with procuring a mortgage, shall be paid by the Purchaser.

6. TITLE AND SURVEY

A. A currently dated abstract of title for the premises and any continuation thereof shall be obtained at Purchaser's expense. Any title insurance policy shall be obtained at Purchaser's expense. The Seller's survey of the premises shall be updated by the Purchaser.

B. Title to the Property shall be free and clear of all liens, encumbrances, covenants, conditions and other matters affecting title, except for the Permitted Exceptions, and shall be good of record, in fact merchantable and insurable at standard rates.

7. CONDITIONS AFFECTING TITLE

A. The Seller shall convey and the Purchaser shall accept the Property subject to all covenants, conditions, restrictions and easements of record, so long as the Property is not in violation thereof and any of the foregoing does not prevent the intended use of the Property for an office building and warehouse for a construction company, also subject to any unpaid installments of street or other improvement assessments payable after the date of the transfer of title to the property, and any state of facts which an inspection and/or accurate survey may show, provided that nothing in this paragraph renders the title to the Property unmarketable.

B. In addition to the language set forth in the Contract and Addenda, if any, Seller makes no representations or warranties regarding the location or availability of any utilities, including but not limited to water, sewer, cable, gas and electric utilities servicing the Property. It shall be up to the Purchaser to satisfy itself with the location and availability of all utilities prior to the expiration of the municipal approval period.

C. If required, it shall be the Purchaser's responsibility for the construction of a road and installation of electric, gas, water and sewer utilities which shall be done according to the specifications provided by the Seller and meeting the standards for the road to be dedicated to the Town of Kingsbury. This provision shall survive the closing and the transfer of title.

8. DEED

The Seller shall convey the Property to the Purchaser by Bargain and Sale Deed in proper form for recording, which deed shall include the covenant required by Subdivision "5" of Section 13 of the Lien Law. The said deed shall be prepared, duly signed by the Seller, signature(s) acknowledged, all at the Seller's expense, so as to convey to the Purchaser the fee simple of said premises free and clear of all liens and encumbrances, except as herein stated. All other costs and expenses attendant to settlement, including title company charges, shall be at the cost of the party that incurred same, at or prior to Closing.

9. TAX AND OTHER ADJUSTMENTS

The following, if any, shall be apportioned so that the Purchaser and Seller are assuming the expenses of the property and income from the property, as of the date of transfer of title: a) taxes and b) municipal assessment yearly installments.

10. RIGHT OF INSPECTION AND ACCESS

A. Purchaser and/or a representative shall be given access to the Property for any tests or inspections. Purchaser shall indemnify, defend and hold the Seller, and Seller's respective successors and assigns, harmless from any and all costs, liabilities, damages,



losses, claims, actions or proceedings whatsoever that may arise from conducting said tests and inspections, but not from the results of said tests. Purchaser and contractors shall provide Seller with evidence of insurance with a minimum liability coverage amount of \$1.0 million naming Seller as an additional insured and certificate holder. In the event the Purchaser does not purchase the Property, the Purchaser agrees to restore the Property as near as practicable to its original condition. This provision shall survive the termination of the Contract and the transfer of title.

B. This Contract is contingent upon Purchaser obtaining, at Purchaser's expense, an environmental assessment report of the Property that is acceptable to the Purchaser and Lender (if applicable), in Purchaser's sole discretion. Said report is to be prepared by a licensed architect or licensed engineer or other qualified person that the Property is free from environmental defects exceeding a combined value of \$5,000.00.

These contingencies shall be deemed waived unless Purchaser shall notify the parties, in writing, pursuant to paragraph 15, no later than seven (7) months from the Effective Date, of such defect(s), and furthermore supplies a written copy of the report(s). If the Purchaser so notifies, then this Contract shall be deemed cancelled, null and void and all deposits made hereunder shall be returned to Purchaser or, at Purchaser's option, said cancellation may be deferred for a period of ten (10) days in order to provide the parties an opportunity to otherwise agree in writing. Purchaser shall provide Seller with a copy of all, tests and inspection reports conducted by or for pursuant to this Contract.

11. TRANSFER OF TITLE

Transfer of title is to be completed at 12:00 noon within 30 days from all governmental approvals, at the office of the Purchaser's bank or other mutually agreeable location.

12. DEPOSITS

A. The Purchaser has submitted a certified check payable to Seller's attorney, FitzGerald Morris Baker Firth PC, to be deposited with the Seller's attorney as part of the purchase price. All deposits will be held in escrow by the Seller's Attorney until the contingencies and terms have been met. The Purchaser will receive credit on the total amount of the deposit toward the purchase price.

B. If the contingencies and terms contained herein cannot be resolved, or in the event of default by the Seller or the Purchaser, the deposits will be held by the Seller's Attorney pending a resolution of the disposition of the deposits.

13. REAL ESTATE BROKER

The parties agree that no real estate broker brought about this sale.

14. ADDENDA

The following attached addenda are part of this Contract:

- A. ADDENDUM #1 - Sketch Map of Property Being Purchased**
- B. ADDENDUM #2 - Declaration of Uses, Covenants and Regulations**
- C. ADDENDUM #3 - WWIDA Application to Purchase Real Property**

15. NOTICES

All notices or copies of reports provided for under the Contract shall be in writing and be given or delivered by the required date, by personal delivery, certified mail, return receipt requested, overnight courier, first class mail, facsimile transmission or email to the other party's attorney.



16. GOVERNMENT APPROVALS

This Contract is contingent upon the Purchaser obtaining at his own expense, any governmental approvals, including but not limited to the Town of Kingsbury, and/or permits (if necessary) required to use the Property an office building and warehouse for a construction company. This contingency shall be deemed waived unless the Purchaser shall notify in writing all the parties listed in Paragraph 15, no later than 150 days from the Effective Date. Should Purchaser be unable to obtain the any necessary approvals or permits, this contract may be terminated by providing notice in accordance with Paragraph 15; in which case then this Contract shall be deemed cancelled, null and void and all deposits made hereunder shall be returned to Purchaser.

17. WETLAND CONTIGENCY

This Contract is contingent upon the Seller obtaining a removal of the wetland area located on Lot 5 near Casey Road labeled flag series 6 by the Army Corp. of Engineers.

18. COVENANT TO DEVELOP PROPERTY

Purchaser covenants and agrees to commence the development and improvement of the Property within six (6) months of the Closing. The construction will be made in accordance with plans and specifications, including a site plan, sufficient for determination of compliance with the Agency's Declaration of Covenants and Restrictions, and **must be submitted to and approved by Seller prior to the conveyance of title**. Purchaser agrees to comply with the terms of the Agency's Declaration of Covenants and Restrictions for Phase II of the Agency's Airport Industrial Park, as adopted, April 28, 2003, and recorded in the Washington County Clerk's Office on May 9, 2003 in Book of Deeds 935 at Page 318 (see ADDENDUM #2). Purchaser agrees that no outside storage or operations of any kind shall be permitted on the premises, unless such activity is visually screened from all street and adjacent properties in a manner approved by the Agency.

19. REVERSION OF TITLE

The parties agree that this sale is made on the conditions set forth in Section 18 hereof, should Purchaser fail to complete construction within twenty-four (24) months following its commencement, Seller shall have the right to re-enter and take possession of the Property and to terminate (and revert in Seller) the estate conveyed by the deed to Purchaser. This condition subsequent shall be contained in the deed to Purchaser. Upon the reversioning in Seller of title to the Property as provided herein, Seller shall use its best efforts to resell the Property or part thereof to a qualified party who will assume the obligation of making or completing the Improvements or such other improvements in their stead as shall be satisfactory to Seller and in accordance with the uses specified for such Property. Upon such resale of the Property, the proceeds thereof shall be applied:

- A. First, to reimburse Seller for all costs and expenses incurred by Seller.
- B. Second, in the event the Property cannot be resold with partially completed Improvements thereon, and Purchaser have not removed same from the Property, to reimburse Seller for the cost of removing said Improvements.
- C. Third, to reimburse the Purchaser, their successors or transferee, up to the amount equal to (1) the sum of the purchase price paid by them for the Property (or allocable to the part thereof) and (2) the cash actually invested by it in making any of the Improvements on the Property or part thereof, so long as the Improvements form part of the sale agreement.
- D. Any balance remaining after such reimbursements shall be retained by the Seller as its property.

20. CERTIFICATE OF COMPLETION



Upon Purchaser's satisfactory completion of the Project, or the issuance of the Certificate of Occupancy, Seller shall provide Purchaser with a Certificate in recordable form indicating that the Purchaser has completed the Project and that Seller's right of reversion is terminated."

21. MISCELLANEOUS

A. Originals. This Contract may be executed in counterparts, each of which will be an original, and a facsimile copy showing execution shall be given the same force and effect of an original.

B. Section and Other Headings. The section and other headings are for reference purposes only and will not in any way affect the meaning or interpretation of the text of this Contract.

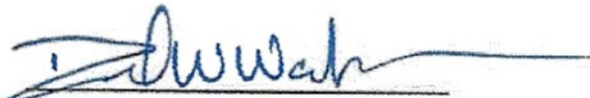
C. Governing Law. This Contract will be construed and enforced in accordance with the laws of the State of New York without giving effect to any conflict of laws or choice of laws to the contrary.

22. ENTIRE AGREEMENT

This Contract contains all agreements of the parties hereto. There are no promises, agreements, terms, conditions, warranties, representations or statements other than contained herein. This Contract shall apply to and bind the heirs, legal representatives, successors and assigns of the respective parties. It may not be changed orally.

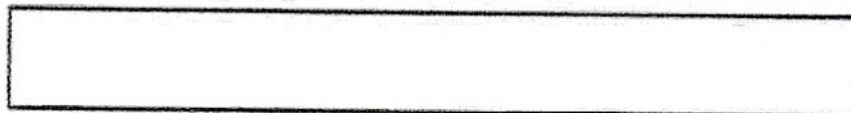
IN WITNESS WHEREOF, this Agreement is executed effective as of the Acceptance Date (the "Effective Date").


Dated: March 30th, 2022 **HTC PROPERTIES, LLC**


By: Daniel W. Washburn
Partner

Dated: APRIL 21, 2022 **COUNTIES OF WARREN & WASHINGTON**
INDUSTRIAL DEVELOPMENT AGENCY


David O'Brien, Chairman




DW